

**Return of Allotment of Shares**Company Name: **ENOVATE SYSTEMS LIMITED**Company Number: **SC223219**Received for filing in Electronic Format on the: **25/09/2023**

XCCUB9AP

**Shares Allotted (including bonus shares)**

Date or period during which shares are allotted	From	To
	<b>14/09/2023</b>	

<b>Class of Shares:</b>	<b>A ORDINARY</b>	Number allotted	<b>29661000</b>
<b>Currency:</b>	<b>GBP</b>	Nominal value of each share	<b>1</b>
		Amount paid:	<b>1</b>
		Amount unpaid:	<b>0</b>

No shares allotted other than for cash

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# Statement of Capital (Share Capital)

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Class of Shares:	A	Number allotted	40640797
	SHARES	Aggregate nominal value:	40640797
Currency:	GBP		
Prescribed particulars			

THE FOLLOWING TERMS HAVE THE MEANINGS ASCRIBED TO THEM:- "EQUITY SHARES" MEANS THE A SHARES, THE B SHARES AND THE C SHARES. "FURTHER CAPITAL" MEANS ANY FORM OF ADDITIONAL FUNDING FOR THE COMPANY IN THE FORM OF EQUITY SHARES. "HURDLE AMOUNT" MEANS £102,391,875 PLUS AN AMOUNT EQUAL TO THE FURTHER CAPITAL (IF ANY). "PROCEEDS" MEANS THE AGGREGATE OF AMOUNTS PAID AND AVAILABLE TO BE PAID TO THE HOLDERS OF EQUITY SHARES, IN EACH CASE PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 BELOW. "SHAREHOLDER" MEANS A HOLDER FOR THE TIME BEING OF ANY SHARE OR SHARES. "SHARES" MEANS SHARES (OF ANY CLASS) IN THE CAPITAL OF THE COMPANY AND "SHARE" SHALL BE CONSTRUED ACCORDINGLY. (1) VOTING RIGHTS: THE A SHARES CARRY A RIGHT TO RECEIVE NOTICE OF AND TO ATTEND, SPEAK AND VOTE AT ALL GENERAL MEETINGS OF THE COMPANY. A HOLDER OF A SHARES SHALL BE ENTITLED TO ONE VOTE FOR EACH A SHARE REGISTERED IN HIS NAME. (2) DIVIDEND RIGHTS: THE A SHARES CARRY A RIGHT TO A DIVIDEND. (3) RIGHTS, AS RESPECTS CAPITAL, TO PARTICIPATE IN A DISTRIBUTION: ON A RETURN OF ASSETS ON LIQUIDATION, CAPITAL REDUCTION OR OTHERWISE (OTHER THAN A CONVERSION OR PURCHASE OF SHARES), THE ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES SHALL BE APPLIED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO) IN THE FOLLOWING ORDER OF PRIORITY:- FIRST, IN PAYING TO THE HOLDERS OF THE A SHARES IN RESPECT OF EACH A SHARE HELD A SUM EQUAL TO THE HURDLE AMOUNT AS AT THE DATE OF SUCH APPLICATION DIVIDED BY THE NUMBER OF A SHARES IN ISSUE AND, IF THERE IS A SHORTFALL OF ASSETS REMAINING TO SATISFY SUCH PAYMENT IN FULL, THE REMAINING ASSETS SHALL BE DISTRIBUTED TO THE HOLDERS OF THE A SHARES PRO RATA TO THE AGGREGATE AMOUNTS DUE UNDER THIS PARAGRAPH TO EACH SUCH A SHARE HELD; SECOND, IN PAYING TO THE HOLDERS OF THE EQUITY SHARES IN RESPECT OF EACH EQUITY SHARE HELD THE AMOUNT GIVEN BY THE FOLLOWING FORMULA:-  $\text{PAYMENT PER EQUITY SHARE} = (\text{PROCEEDS} - \text{HURDLE AMOUNT AS AT THE DATE OF SUCH APPLICATION}) / \text{NO OF EQUITY SHARES}$ . IF ASSETS ARE RETURNED TO SHAREHOLDERS UNDER THE FOREGOING PROVISIONS MORE THAN ONCE, ANY PREVIOUS DISTRIBUTIONS UNDER SUCH PROVISIONS SHALL BE TAKEN IN TO ACCOUNT WHEN COMPUTING THE AMOUNTS TO BE PAID TO SHAREHOLDERS ON ANY OCCASION. (4) RIGHTS OF REDEMPTION: THE A SHARES DO NOT CARRY A RIGHT TO BE REDEEMED.

<b>Class of Shares:</b>	<b>B</b>	Number allotted	<b>115172</b>
	<b>SHARES</b>	Aggregate nominal value:	<b>115172</b>

Currency: **GBP**

Prescribed particulars

THE FOLLOWING TERMS HAVE THE MEANINGS ASCRIBED TO THEM:- "EQUITY SHARES" MEANS THE A SHARES, THE B SHARES AND THE C SHARES. "FURTHER CAPITAL" MEANS ANY FORM OF ADDITIONAL FUNDING FOR THE COMPANY IN THE FORM OF EQUITY SHARES. "HURDLE AMOUNT" MEANS £102,391,875 PLUS AN AMOUNT EQUAL TO THE FURTHER CAPITAL (IF ANY). "PROCEEDS" MEANS THE AGGREGATE OF AMOUNTS PAID AND AVAILABLE TO BE PAID TO THE HOLDERS OF EQUITY SHARES, IN EACH CASE PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 BELOW. "SHAREHOLDER" MEANS A HOLDER FOR THE TIME BEING OF ANY SHARE OR SHARES. "SHARES" MEANS SHARES (OF ANY CLASS) IN THE CAPITAL OF THE COMPANY AND "SHARE" SHALL BE CONSTRUED ACCORDINGLY. (1) VOTING RIGHTS: THE B SHARES CARRY A RIGHT TO RECEIVE NOTICE OF AND TO ATTEND, SPEAK AND VOTE AT ALL GENERAL MEETINGS OF THE COMPANY. THE B SHAREHOLDERS SHALL COLLECTIVELY BE ENTITLED TO EXERCISE SUCH NUMBER OF VOTES AS REPRESENTS FIVE PER CENT OF THE TOTAL VOTES WHICH ARE CAPABLE OF BEING CAST ON A POLL, ON THE ASSUMPTION THAT EACH A SHAREHOLDER CASTS A VOTE IN RESPECT OF EACH A SHARE. IN THE EVENT THAT THE NUMBER OF VOTES WHICH THE B SHAREHOLDERS ARE ENTITLED TO EXERCISE IS NOT A FULL NUMBER OF VOTES, THEN SUCH NUMBER WILL BE ROUNDED UP TO THE NEAREST FULL NUMBER. (2) DIVIDEND RIGHTS: THE B SHAREHOLDERS SHALL NOT BE ENTITLED TO RECEIVE ANY DISTRIBUTION BY VIRTUE OF THEIR HOLDING OF B SHARES. (3) RIGHTS, AS RESPECT CAPITAL, TO PARTICIPATE IN A DISTRIBUTION: ON A RETURN OF ASSETS ON LIQUIDATION, CAPITAL REDUCTION OR OTHERWISE (OTHER THAN A CONVERSION OR PURCHASE OF SHARES), THE ASSETS OF THE COMPANY REMAINING AFTER THE PAYMENT OF ITS LIABILITIES SHALL BE APPLIED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO) IN THE FOLLOWING ORDER OF PRIORITY:- FIRST, IN PAYING TO THE HOLDERS OF THE A SHARES IN RESPECT OF EACH A SHARE HELD A SUM EQUAL TO THE HURDLE AMOUNT AS AT THE DATE OF SUCH APPLICATION DIVIDED BY THE NUMBER OF A SHARES IN ISSUE AND, IF THERE IS A SHORTFALL OF ASSETS REMAINING TO SATISFY SUCH PAYMENT IN FULL, THE REMAINING ASSETS SHALL BE DISTRIBUTED TO THE HOLDERS OF THE A SHARES PRO RATA TO THE AGGREGATE AMOUNTS DUE UNDER THIS PARAGRAPH TO EACH SUCH A SHARE HELD; SECOND, IN PAYING TO THE HOLDERS OF THE EQUITY SHARES IN RESPECT OF EACH EQUITY SHARE HELD THE AMOUNT GIVEN BY THE FOLLOWING FORMULA:-  $\text{PAYMENT PER EQUITY SHARE} = (\text{PROCEEDS} - \text{HURDLE AMOUNT AS AT THE DATE OF SUCH APPLICATION}) / \text{NO OF EQUITY SHARES}$ . IF ASSETS ARE RETURNED TO SHAREHOLDERS UNDER THE FOREGOING PROVISIONS MORE THAN ONCE, ANY PREVIOUS DISTRIBUTIONS UNDER SUCH PROVISIONS SHALL BE TAKEN INTO ACCOUNT WHEN COMPUTING THE AMOUNTS TO BE PAID TO SHAREHOLDERS ON ANY

OCCASION. (4) RIGHTS OF REDEMPTION: THE B SHARES DO NOT CARRY A RIGHT TO BE REDEEMED.

Class of Shares:	C	Number allotted	25594
	SHARES	Aggregate nominal value:	25594
Currency:	GBP		
Prescribed particulars			

THE FOLLOWING TERMS HAVE THE MEANINGS ASCRIBED TO THEM:- "A SHAREHOLDER" MEANS A HOLDER FOR THE TIME BEING OF A SHARES AND ITS OR THEIR PERMITTED TRANSFEREES. "A SHAREHOLDER CONSENT" MEANS THE PRIOR WRITTEN CONSENT IN WRITING OF AN A SHAREHOLDER MAJORITY. "A SHAREHOLDER MAJORITY" MEANS THE HOLDER(S) FOR THE TIME BEING OF NOT LESS THAN 75% BY NOMINAL VALUE OF ALL A SHARES HELD BY A SHAREHOLDERS FROM TIME TO TIME (AND ALL A SHARES IN ISSUE FROM TIME TO TIME RESULTING IN THE CONVERSION OF B SHARES OR C SHARES UNDER THE ARTICLES OF ASSOCIATION). "B SHAREHOLDER" MEANS A HOLDER FOR THE TIME BEING OF B SHARES. "EQUITY SHARES" MEANS A SHARES, THE B SHARES AND THE C SHARES. "FURTHER CAPITAL" MEANS ANY FORM OF ADDITIONAL FUNDING FOR THE COMPANY IN THE FORM OF EQUITY SHARES. "HURDLE AMOUNT" MEANS £102,391,875 PLUS AN AMOUNT EQUAL TO THE FURTHER CAPITAL (IF ANY). "PERMITTED TRANSFEREE" MEANS IN RELATION TO (A) AN A SHAREHOLDER, OR (II) ANY NOMINEE OF THAT A SHAREHOLDER; AND (B) A B SHAREHOLDER OR A C SHAREHOLDER, A TRANSFEREE WHO HAS BEEN APPROVED BY THE DIRECTORS OF THE COMPANY FROM TIME TO TIME (ACTING WITH A SHAREHOLDER CONSENT). "PROCEEDS" MEANS THE AGGREGATE OF AMOUNTS PAID AND AVAILABLE TO BE PAID TO THE HOLDERS OF EQUITY SHARES, IN EACH CASE PURSUANT TO THE PROVISIONS OF PARAGRAPH 3 BELOW. "SHAREHOLDER" MEANS A HOLDER FOR THE TIME BEING OF ANY SHARE OR SHARES. "SHARES" MEANS SHARES (OF ANY CLASS) IN THE CAPITAL OF THE COMPANY AND "SHARE" SHALL BE CONSTRUED ACCORDINGLY. (1) VOTING RIGHTS: THE C SHARES SHALL NOT CARRY THE RIGHT TO RECEIVE NOTICE OF OR TO ATTEND SPEAK AND VOTE AT GENERAL MEETINGS OF THE COMPANY. (2) DIVIDEND RIGHTS: THE C SHAREHOLDERS SHALL NOT BE ENTITLED TO RECEIVE ANY DISTRIBUTION BY VIRTUE OF THEIR HOLDING OF C SHARES. (3) RIGHTS, AS RESPECT CAPITAL, TO PARTICIPATE IN A DISTRIBUTION: ON A RETURN OF ASSETS ON LIQUIDATION, CAPITAL REDUCTION OR OTHERWISE (OTHER THAN A CONVERSION OR PURCHASE OF SHARES), THE ASSETS OF THE COMPANY REMIANING AFTER THE PAYMENT OF ITS LIABILITIES SHALL BE APPLIED (TO THE EXTENT THAT THE COMPANY IS LAWFULLY ABLE TO DO SO) IN THE FOLLOWING ORDER OF PRIORITY:- FIRST, IN PAYING TO THE HOLDERS OF THE A SHARES IN RESPECT OF EACH A SHARE HELD A SUM EQUAL TO THE HURDLE AMOUNT AS AT THE DATE OF SUCH APPLICATION DIVIDED BY THE NUMBER OF A SHARES IN ISSUE AND, IF THERE IS A SHORTFALL OF ASSETS REMAINING TO SATISFY SUCH PAYMENT IN FULL, THE REMAINING ASSETS SHALL BE DISTRIBUTED TO THE HOLDERS OF THE A SHARES PRO RATA TO THE AGGREGATE AMOUNTS DUE UNDER THIS PARAGRAPH TO EACH SUCH A SHARE HELD. SECOND, IN PAYING TO THE HOLDERS OF THE EQUITY SHARES IN RESPECT OF EACH EQUITY SHARE HELD THE AMOUNT GIVEN

BY THE FOLLOWING FORMULA:-  $\text{PAYMENT PER EQUITY SHARE} = (\text{PROCEEDS} - \text{HURDLE AMOUNT AS AT THE DATE OF SUCH APPLICATION}) / \text{NO OF EQUITY SHARES}$ . IF ASSETS ARE RETURNED TO SHAREHOLDERS UNDER THE FOREGOING PROVISIONS MORE THAN ONCE, ANY PREVIOUS DISTRIBUTIONS UNDER SUCH PROVISIONS SHALL BE TAKEN INTO ACCOUNT WHEN COMPUTING THE AMOUNTS TO BE PAID TO SHAREHOLDERS ON ANY OCCASION. (4) RIGHTS OF REDEMPTION: THE C SHARES DO NOT CARRY A RIGHT TO BE REDEEMED.



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## Statement of Capital (Totals)

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Currency:	<b>GBP</b>	Total number of shares:	<b>40781563</b>
		Total aggregate nominal value:	<b>40781563</b>
		Total aggregate amount unpaid:	<b>0</b>

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### Authorisation

Authenticated

This form was authorised by one of the following:

Director, Secretary, Person Authorised, Administrator, Administrative Receiver, Receiver, Receiver Manager, CIC Manager.