

SHARE EXCHANGE AGREEMENT

THIS AGREEMENT is made on 1 August 2023

Parties

- (1) **THE LOW CARBON HUB IPS LIMITED**, a registered society, incorporated and registered in England and Wales with registration number 31903R whose registered office is at Holywell House, Osney Mead, Oxford OX2 0ES (**Buyer**);
- (2) **[[FULL NAME] [company/society] [incorporated and registered in England and Wales with] [company/society] [number] [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS] (Seller).**
- (3)

Background

The Seller is a supporter of the work of the Low Carbon Hub CIC (the "Company"). The directors of the Company have resolved it will be in the best interests of the Company's objects to transfer its undertaking to the Buyer. As part of that process, the Buyer has offered each of the shareholders in the Company, including the Seller, to buy their share in the Company in exchange for a share in the Buyer, subject to and on the terms and conditions of this Agreement.

1. Structure of this document

- 1.1 Part A of this Agreement sets out the key terms for the Buyer and Seller.
- 1.2 Part B sets out the general legal terms that commonly apply to this kind of agreement. The definitions and rules of interpretation in Part B apply in this Agreement.

PART A

2. Sale and purchase

The Seller shall sell with full title guarantee free from all Encumbrances and the Buyer shall buy the Sale Share, together with all rights that attach (or may in the future attach) to them including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the date of this Agreement.

3. Purchase price

- 3.1 The Purchase Price is £1.00, which shall be satisfied on Completion by the Buyer allotting and issuing to the Seller the Consideration Shares credited as fully paid.
- 3.2 The Consideration Shares shall rank pari passu in all respects with the existing A shares of £1.00 each in the capital of the Buyer, as further described in the Rules.

4. Adherence with the Rules

The Seller confirms that they have been supplied with a copy of the Rules and, from the Completion Date, the Seller shall as a holder of the Consideration Shares observe, perform and be bound by the provisions of the Rules (and any subsequent amendment properly made to the Rules).

5. Completion

- 5.1 Completion shall take place on the Completion Date.
- 5.2 At Completion the Seller shall deliver or cause to be delivered:
 - 5.2.1 transfer of the Sale Share executed by the Seller in favour of the Buyer;
 - 5.2.2 the share certificate(s) for the Sale Share in the name of the Seller or an indemnity in the agreed form for any lost certificates;
 - 5.2.3 confirmation satisfactory to the Buyer authorising the execution by the Seller of this Agreement and all other documents ancillary to it or the transactions contemplated herein, and authorising the relevant signatory or signatories to execute this Agreement and any such other documents on its behalf.
- 5.3 At Completion the Buyer shall deliver a duly executed share certificate in respect of the Consideration Shares to the Seller in accordance with this Agreement.

6. Warranties

- 6.1 The Seller warrants to the Buyer that:
 - the Seller is the sole legal and beneficial owner of the fully paid Sale Share free from Encumbrances;
 - 6.1.1 the Seller has the requisite power and authority to enter into and perform this Agreement and the documents referred to in it (to which it is a party), and they constitute (or will

- constitute, when executed) valid, legal and binding obligations on the Seller in accordance with their respective terms; and
- 6.1.2 the execution and performance by the Seller of this Agreement and the documents referred to in it (to which it is a party) will not breach or constitute a default under the Seller's articles of association, or any agreement, instrument, order, judgement or other restriction which binds the Seller.
- 6.2 The Buyer warrants to the Seller that:
- 6.2.1 the Buyer has the requisite power and authority to enter into and perform this Agreement and the documents referred to in it (to which it is a party), and they constitute (or will constitute, when executed) valid, legal and binding obligations on the Buyer in accordance with their respective terms; and
- 6.2.2 the execution and performance by the Buyer of this Agreement and the documents referred to in it (to which it is a party) will not breach or constitute a default under the Buyer's articles of association, or any agreement, instrument, order, judgement or other restriction which binds the Buyer.

PART B

7. Further assurance

The Seller shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.

8. Assignment

This Agreement is personal to the parties and neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement without the prior written consent of the other party.

9. Entire agreement

This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

10. Variation and waiver

10.1 No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

10.2 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

10.3 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

10.4 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

11. Counterparts

11.1 This Agreement may be executed in any number of counterparts (electronically or otherwise), each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. No counterpart shall be effective until each party has provided to the other at least one executed and dated counterpart.

12. Third party rights

This Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

13. Governing law and jurisdiction

13.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

13.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.


14. Interpretation	
"Business Day"	a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.
"Company"	The Low Carbon Hub CIC a company registered in England and Wales with registration no 7583663, registered office, Holywell House, Osney Mead, Oxford, OX2 0ES.
"Completion"	completion of the sale and purchase of the Sale Share in accordance with this Agreement.
"Completion Date"	the date of this Agreement.
"Consideration Shares"	the A shares of £1.00 each in the capital of the Buyer to be allotted and issued to the Seller in accordance with clause 3.1 in consideration for the sale of the Sale Share.
"Encumbrance"	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.
"Purchase Price"	the purchase price for the Sale Share specified in, and to be satisfied in accordance with, clause 3.1.
"Rules"	the rules of the Buyer as recorded on the FCA Mutuals Public Register from time to time.
"Sale Share"	the 1 B Share of £1.00 in the Company held by the Seller.

14.1 Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.

14.2 A reference to a statute or statutory provision is a reference to it as it is in force as at the date of this Agreement. A reference to a statute or statutory provision shall include all subordinate legislation made as at the date of this Agreement under that statute or statutory provision.

This Agreement has been entered into on the date stated at the beginning of it.

Signed by **THE LOW CARBON HUB IPS**)
LIMITED acting by)
Barbara Hammond)
Director)



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Director

Signed by [name of group] acting by [name of)
rep], a director or authorised signatory)
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Director

