

ENERGY TRANSFER SCHEME

IN THE HIGH COURT OF JUSTICE

No. [●]

**BUSINESS AND PROPERTY COURTS OF
ENGLAND & WALES**

INSOLVENCY AND COMPANIES LIST (ChD)

**IN THE MATTER OF BULB ENERGY LIMITED (IN ENERGY SUPPLY COMPANY
ADMINISTRATION)**

- and -

IN THE MATTER OF THE ENERGY ACT 2004

ENERGY TRANSFER SCHEME

*(under Schedule 21 of the Energy Act 2004 as applied by section 96(1) of the Energy Act
2011)*

between

BULB ENERGY LIMITED (IN ENERGY SUPPLY COMPANY ADMINISTRATION)

- and -

BULB UK OPERATIONS LIMITED

- and -

OCTOPUS ENERGY RETAIL 2022 LIMITED

nklaters

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Table of Contents

Contents	Page
1 Interpretation	1
2 Transferring Business Assets.....	20
3 Transferring Business Liabilities	20
4 HiveCo Share Transfer.....	20
5 Effect of Scheme Transfers.....	20
6 Continuity	23
7 Energy Licences, Industry Codes, Industry Code Arrangements and REGOs	25
8 Energy Price Guarantee Scheme Documents, EBSS Documents and EBSS Account	27
9 Customer Contracts	30
10 Renewables and CHP Register Account	30
11 Effective Times.....	32
12 Notifications to Scheme Affected Parties	32
13 Data Protection.....	33
14 Costs and Expenses	33
15 Modifications or Additions	33
16 Third Party Rights	34
17 Evidence of Transfer	34
18 Successor and Assigns	34
19 Notices	34
20 Joint Energy Administrators' Liability.....	35
21 Governing Law	35
Schedule 1 Form of Notice to Customers	37
Schedule 2 Industry Code Arrangements	38
Schedule 3 Form of Notice to the Principal Code Counterparties, Industry Code Arrangement Counterparties and Regulatory Scheme Counterparties	43

Schedule 4 Form of Notice to the Energy Price Guarantee Scheme Counterparties and EBSS Counterparty and EBRS Counterparties	45
Schedule 5 Form of Notice to the Authority.....	47
Schedule 6 Form of Notice to the REGO Purchase Agreement Counterparties	48

Part A – Definitions

1 Interpretation

1.1 Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions bear the meanings respectively set opposite them:

“Accrued Unbilled Income”	means any accrued and unbilled income arising from a Customer Contract in relation to electricity and/or gas supplied by the Company to its Customers prior to the Hivedown Effective Time;
“Administration Funding Agreement”	means the administration funding agreement entered into between BEIS, the Joint Energy Administrators and the Company on 24 November 2021, as amended and/or supplemented from time to time;
“Applicable Arrangement”	has the meaning given in paragraph 5.2.1;
“Authority” or “GEMA”	the Gas and Electricity Markets Authority established under section 1 of the Utilities Act 2000 as supported by the Office of Gas and Electricity Markets;
“Balancing and Settlement Code”	has the meaning given to it in the Electricity Supply Licence;
“BEIS” or “Secretary of State”	means the Secretary of State for the Department of Business, Energy and Industrial Strategy;
“Book Debts”	means the book and other debts receivable by or owed to the Company, the Joint Energy Administrators or any one or more of them in relation to the Transferring Business at the Hivedown Effective Time whether or not yet due and payable (including trade debts, deposits, prepayments, retrospective rebates and overpayments) and interest thereon, but excluding the Customer Debit Balances and any book and other debts receivable by or owed to the Company in relation to any Transferring Business Asset;
“Business Claims”	means any claim, or right to make a claim, in each case belonging to the Company, in relation to or in connection with the Transferring Business which accrues prior to the Hivedown Effective Time or arises out of events occurring prior to the Hivedown Effective Time, including the proceeds of any litigation;
“Business Day” or “Business Days”	means a day other than a Saturday or a Sunday on which banks are open for general business in London;

“Business Leasehold Properties”	means any real property or premises which is subject to a lease in favour of the Company as tenant;
“Business Transfer”	means the transfer by the Company of the Transferring Business to HiveCo, pursuant to the terms of this Scheme and with effect from the Hivedown Effective Time as prescribed by the Order;
“Cash”	means all cash in hand, or in a bank or other financial institution, and all cheques, credit or debit card vouchers, drafts, bills, notes, securities or other negotiable instruments convertible into cash held by or on behalf of the Company, the Joint Energy Administrators or any one or more of them at the Hivedown Effective Time in relation to the Transferring Business, but excluding the Customer Credit Balances;
“Company”	means Bulb Energy Limited (in energy supply company administration), a company registered in England and Wales (registered number 08469555), whose registered office is at 156 Great Charles Street, Queensway, Birmingham B3 3HN acting by the Joint Energy Administrators (as agents and without personal liability);
“Company Website”	means https://bulb.co.uk/blog/bulb-update-for-members ;
“Connection and Use of System Code”	has the meaning given to it in the Electricity Supply Licence;
“Court”	means the High Court of Justice in England and Wales;
“Customer”	means a domestic or non-domestic customer of the Company who is linked to a Meter Point Number (including customers with active payment credit meters and prepay meters), as the context requires;
“Customer Complaint”	means a complaint by a Customer in relation to the conduct of the Company in the period prior to the Hivedown Effective Time;
“Customer Complaint Liabilities”	means any Liability arising directly from a Customer Complaint that relates to the conduct of the Company prior to the Hivedown Effective Time;
“Customer Contracts”	means all contracts, undertakings, arrangements and agreements (including any variations, modifications, amendments, restatements or other supplements thereto) entered into on or prior to the Hivedown Effective Time by or on behalf of the Company with its energy customers for the supply of electricity and/or gas in accordance with the Energy Licences, and all and any rights and interests arising from such contracts, undertakings, arrangements and agreements, to the extent that at the Hivedown Effective Time the same remain in force or otherwise to be completed or performed, including: (i) pursuant to the Company’s standard terms and conditions (as amended from time to time prior to the Hivedown Effective

Time); and (ii) pursuant to any Deemed Contracts (as such term is defined in each of the Electricity Supply Licence and the Gas Supply Licence),

and **“Customer Contract”** means any one of them;

“Customer Credit Balances”

means any credit balances in respect of any Customer pursuant to a Customer Contract arising by reason of prepayment or overpayment (as determined in accordance with the definition of ‘Customer Credit Balance’ in standard licence condition 1.3 of the Electricity Supply Licence and standard licence condition 1.2 of the Gas Supply Licence, as the context requires) as at the Hivedown Effective Time;

“Customer Debit Balances”

means any billed amounts receivable by or owed to the Company at the Hivedown Effective Time by its customers pursuant to the Customer Contracts, whether or not yet due and payable, and any interest thereon (if applicable);

“Data Protection Legislation”

means data protection legislation (as defined in the UK Data Protection Act 2018) and the Privacy and Electronic Communications (EC Directive) Regulations 2003, and all other applicable laws, statutes and regulations from time to time in force in the United Kingdom relating to the processing of personal data and privacy and any statutory instruments and, where applicable, the guidance and codes of practice issued by the relevant governmental or regulatory authority, all as amended, extended, re-enacted or replaced from time to time;

“Distribution Connection and Use of System Agreement”

has the meaning given to it in the Electricity Supply Licence;

“Distribution Code”

has the meaning given to it in the Electricity Supply Licence;

“Distribution Network Operators”

means:

- (i) Eastern Power Networks Plc;
- (ii) Electricity North West Limited;
- (iii) London Power Networks Plc;
- (iv) Northern Powergrid (Northeast) Plc;
- (v) Northern Powergrid (Yorkshire) Plc;
- (vi) Scottish Hydro Electric Power Distribution Plc;
- (vii) South Eastern Power Networks Plc;
- (viii) Southern Electric Power Distribution Plc;
- (ix) SP Distribution Plc;
- (x) SP Manweb Plc;

- (xi) National Grid Electricity Distribution (East Midlands) Plc;
- (xii) National Grid Electricity Distribution (South Wales) Plc;
- (xiii) National Grid Electricity Distribution (South West) Plc; and
- (xiv) National Grid Electricity Distribution (West Midlands) Plc;

“EBRS” means each of (i) the ‘Energy Bill Relief Scheme’ as announced on 21 September 2022 for non-domestic customers in Great Britain (**“GB Scheme”**) and (2) the ‘Northern Ireland Energy Bill Relief Scheme’ for non-domestic customers in Northern Ireland (**“NI Scheme”**), each of which is anticipated to be enacted by the Secretary of State prior to the Hivedown Effective Time, and **“EBRS”** means the GB Scheme and the NI Scheme collectively;

“EBRS Account” means the bank account which the Company may notify BEIS as being the bank account into which amounts paid under the EBRS are to be paid;

“EBRS Documents” means any deed, agreement or other instrument entered into between the Company and any other party (including the Secretary of State) prior to the Hivedown Effective Time in respect of the establishment and/or operation of the EBRS, and any other ancillary or related documents that were submitted by the Company to the Secretary of State or any other relevant party prior to the Hivedown Effective Time in connection with EBRS;

“EBSS” means the ‘Energy Bills Support Scheme’ for domestic customers enacted by a direction issued by the Secretary of State pursuant to sections 7(3)(a) and 107 of the Electricity Act 1989;

“EBSS Account” means the bank account held by the Company with the Royal Bank of Scotland plc with the following details:

sort code: 15-10-00;

account number: 32641965,

being the ringfenced trust account established by the Company for the purposes of the EBSS;

“EBSS Documents” means the deed entered into between the Secretary of State and the Company on 25 September 2022 and any other ancillary or related documents that were submitted by the Company to the Secretary of State, in connection with EBSS;

“ESC Liabilities”	means, without limitation, any Liabilities in connection with any schemes, initiatives and obligations overseen and/or administered by the Electricity Settlements Company Limited;
“Electricity Price Guarantee Scheme”	means the ‘Energy Price Guarantee for Domestic Electricity Consumers in Great Britain’ initially brought into effect by the Secretary of State pursuant to the Electricity Price Guarantee Scheme Documents;
“Electricity Price Guarantee Scheme Documents”	<p>means:</p> <ul style="list-style-type: none"> (i) the scheme agreement between, amongst others, the Secretary of State, Elexon Limited and the Company dated 29 September 2022 in relation to the Electricity Price Guarantee Scheme (the “Electricity Agreement”); and (ii) the scheme document issued by the Secretary of State to the Company in relation to the Electricity Price Guarantee Scheme incorporated into the Electricity Agreement, <p>and “Electricity Price Guarantee Scheme Document” means any one of them;</p>
“Electricity Supply Licence”	means the electricity supply licence granted to the Company under section 6(1)(d) of the Electricity Act 1989;
“Encumbrance”	means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest (whether legal or equitable) of any kind or an agreement, arrangement or obligation to create any of the foregoing;
“Energy Company Obligation”	means each ‘Energy Company Obligation’ scheme enacted pursuant to the Electricity and Gas (Energy Company Obligation) Order 2014 (SI 2014/3219), the Electricity and Gas (Energy Company Obligation) Order 2018 (SI 2018/1183) and the Electricity and Gas (Energy Company Obligation) Order 2022 (SI 2022/875);
“Energy Licences”	means the Electricity Supply Licence, the Gas Shipper Licence and the Gas Supply Licence;
“Energy Price Guarantee Scheme Documents”	<p>means:</p> <ul style="list-style-type: none"> (i) the Electricity Price Guarantee Scheme Documents; (ii) the Gas Price Guarantee Scheme Documents; and (iii) the Supplier Comfort Letter, <p>each as amended from time to time;</p>
“Excluded Business Assets”	means any assets, interests or rights of the Company which are not Transferring Business Assets, including:

- (i) the Cash;
- (ii) the Business Leasehold Properties;
- (iii) the Fixtures;
- (iv) the Joint Energy Administrators' Records;
- (v) the Book Debts;
- (vi) the IT Equipment;
- (vii) the Loose Chattels and Equipment;
- (viii) the Third Party Equipment;
- (ix) the Tax Assets;
- (x) the benefit of all Business Claims;
- (xi) the benefit of any claim made or to be made by the Company, the Joint Energy Administrators or any one or more of them for grants from any government, local or public authority (other than any such claim arising from a Transferring Business Asset);
- (xii) the benefit of all policies of insurance or assurance and any claims made thereunder;
- (xiii) any amounts due to the Company in respect of Taxation, including the benefit of all rights and claims for repayment or credit of any Tax or interest on overpaid Tax;
- (xiv) the Excluded Contracts;
- (xv) any collateral or security in any form other than in cash, granted in favour of a Principal Code Counterparty or to any other person pursuant to or in connection with an Industry Code and/or an Industry Code Arrangement including, without limitation, any Industry Code SLC; and
- (xvi) any other asset, interest or right not expressly included in the definition of Transferring Business Assets (including any contract in respect of the Excluded Business Assets referred to at paragraphs (i) to (xii) above;

“Excluded Business Liabilities”

means:

- (i) any Customer Complaint Liabilities;
- (ii) any Tax liability of the Company;
- (iii) any Liability arising from a claim from a secured creditor of the Company against the Company and/or the Joint Energy Administrators in respect of the Scheme, the

	Transferring Business Assets, the Transferring Business Liabilities or the Scheme Transfers; and
	(iv) and any other liabilities of the Company that are not Transferring Business Liabilities unless, and to the extent that, the Joint Energy Administrators and the New Parent otherwise agree in writing prior to the Hivedown Effective Time;
“Excluded Contracts”	means the Administration Funding Agreement, the TSAs, and any other contract to which the Company is party that is not a Transferring Contract;
“FIT Scheme”	has the meaning given to it in the Electricity Supply Licence;
“Fixtures”	means all fixtures, fixed plant and machinery owned by the Company and used by it in connection with the Transferring Business (including elements of plant and machinery that have become fixtures), wherever situated, at the Hivedown Effective Time together with the benefit of any manufacturers’ or suppliers’ warranties in respect of such items;
“Fuel Mix Disclosure Obligation”	means the fuel mix disclosure obligation which requires electricity suppliers to disclose to their customers and potential customers the mix of fuels used to generate the electricity supplied annually as set out in standard licence condition 21 of the Electricity Supply Licence;
“Future Proceedings”	means any judicial, quasi-judicial, arbitration, administrative or other proceedings (whether by way of a claim, complaint, including any claims or complaints to any ombudsman, demand, legal proceedings, execution or judgment, arbitration, regulatory review or process) which are commenced or issued, against the Company in relation to the Transferring Business Assets or the Transferring Business Liabilities following the Hivedown Effective Time;
“Gas Price Guarantee Scheme”	means the ‘Energy Price Guarantee for Domestic Gas Consumers in Great Britain’ initially brought into effect by the Secretary of State pursuant to the Gas Price Guarantee Scheme Documents;
“Gas Price Guarantee Scheme Documents”	means: <ul style="list-style-type: none"> (i) the scheme agreement between, amongst others, the Secretary of State, Xoserve Limited and the Company dated 29 September 2022 in relation to the Gas Price Guarantee Scheme (the “Gas Agreement”); and (ii) the scheme document issued by the Secretary of State to the Company in relation to the Gas Price Guarantee Scheme incorporated into the Gas Agreement;
“Gas Shipper Licence”	means the gas shipping licence granted to the Company under section 7A(1) of the Gas Act 1986;

“Gas Supply Licence”	means the gas supply licence granted to the Company under section 7A(1) of the Gas Act 1986;
“Gas Transporters”	means: <ul style="list-style-type: none"> (i) Cadent Gas Limited; (ii) Northern Gas Networks Limited; (iii) Scotland Gas Networks Plc; (iv) Southern Gas Networks Plc; and (v) Wales & West Utilities Limited;
“GEMA Liabilities”	means, without limitation, any Liabilities that attach to any of the Energy Licences as a matter of any applicable schemes, initiatives and obligations overseen and/or administered by GEMA, including: <ul style="list-style-type: none"> (i) the Renewable Certificates; (ii) the FIT Scheme; (iii) the Energy Company Obligation; (iv) the Warm Home Discount Scheme; (v) the Fuel Mix Disclosure Obligation; and (vi) the Smart Export Guarantee;
“Goodwill”	means the goodwill, if any, of the Company as is associated with or in any way attaching to or forming part of the Transferring Business Assets as at the Hivedown Effective Time;
“Grid Code”	has the meaning given to it in the Electricity Supply Licence;
“HiveCo”	means Bulb UK Operations Limited, a company registered in England and Wales (registered number 14415312) whose registered office is at 156 Great Charles Street, Queensway, Birmingham, B3 3HN;
“HiveCo Shares”	means the entire issued share capital of HiveCo;
“HiveCo Share Transfer”	means the transfer of the entire issued share capital of HiveCo to the New Parent, pursuant to this Scheme and with effect from the HiveCo Share Transfer Effective Time as prescribed by the Order;
“HiveCo Share Transfer Effective Time”	has the meaning given to it in paragraph 11.2;
“Hivedown Agreement”	means the business sale agreement to be entered into between the Company and HiveCo on or after the date of the Order in connection with the Business Transfer and substantially in the form scheduled to the Share Purchase Agreement;

“Hivedown Effective Time”	has the meaning given to it in paragraph 11.1;
“Independent Distribution Network Operators”	<p>means:</p> <ul style="list-style-type: none"> (i) Eclipse Power Networks Limited; (ii) Energy Assets Networks Limited; (iii) ESP Electricity Limited; (iv) Fulcrum Electricity Assets Limited; (v) Harlaxton Energy Networks Limited; (vi) Independent Power Networks Limited; (vii) Indigo Power Limited; (viii) Last Mile Electricity Limited; (ix) Leep Electricity Networks Limited; (x) MUA Electricity Limited; and (xi) The Electricity Network Company Limited;
“Independent Gas Transporters”	<p>means:</p> <ul style="list-style-type: none"> (i) Energy Assets Pipelines Limited; (ii) E.S. Pipelines Limited; (iii) ESP Connections Limited; (iv) ESP Networks Limited; (v) ESP Pipelines Limited; (vi) Fulcrum Pipelines Limited; (vii) GTC Pipelines Limited; (viii) Harlaxton Gas Networks Limited; (ix) Independent Pipelines Limited; (x) Indigo Pipelines Limited; (xi) Last Mile Gas Limited; and (xii) Quadrant Pipelines Limited;
“Independent Gas Transporters’ Uniform Network Code”	means the industry code setting out the common terms of the transportation arrangements between independent gas transporters, as required by standard licence condition 9 of the gas transporter’s licence;
“Industry Code SLC”	means a standby letter of credit issued to a Principal Code Counterparty or a counterparty to an Industry Code Arrangement in relation to the Company’s liabilities under any Industry Code or Industry Code Arrangement (as applicable);
“Industry Code Arrangements”	means, without limitation, each of the arrangements between the Company and the relevant counterparty entered into in

connection with the Company being party to an Industry Code (including any data transfer services, billing services, capacity management services, and those arrangements set out in Part 1 of Schedule 2 (*Industry Code Arrangements*) to this Scheme), including any cash collateral arrangements (including those arrangements set out in Part 2 of Schedule 2 (*Industry Code Cash Collateral Arrangements*) to this Scheme), together with any other arrangements, whether contractual or otherwise, between the Company and any other third parties that provide services in connection with an Industry Code, and “**Industry Code Arrangement**” means any one of them;

“Industry Codes”

means each of the following industry codes and/or agreements:

- (i) Connection and Use of System Code;
- (ii) Distribution Connection and Use of System Agreement;
- (iii) Distribution Code;
- (iv) Grid Code;
- (v) Balancing and Settlement Code;
- (vi) Retail Energy Code;
- (vii) Smart Energy Code;
- (viii) Uniform Network Code; and
- (ix) Independent Gas Transporters’ Uniform Network Code;

and “**Industry Code**” means any one of them;

“IT Equipment”

means employee laptops, monitors, computer mice, keyboards and cables in respect of the foregoing and any other ancillary information technology hardware used by the Company’s staff (whether or not such staff are directly employed by the Company) as at the Hivedown Effective Time in connection with the Transferring Business, together with the benefit of any manufacturers’ or suppliers’ warranties in respect of such items;

“Joint Energy Administrators”

means Matthew James Cowlshaw, Matthew David Smith and Daniel Francis Butters, each of Teneo Financial Advisory Limited, 156 Great Charles Street, Queensway, Birmingham B3 3HN, in their capacity as joint energy administrators of the Company, who were appointed by an order of the Court made on 24 November 2021 to act as the Joint Energy Administrators of the Company pursuant to section 94 of the Energy Act 2011. The Joint Energy Administrators act as agents of the Company without personal liability;

“Joint Energy Administrators’ Records”	means all records produced by or at the direction of the Joint Energy Administrators or their staff or representatives or by any other person, including the officers and employees of the Company, in connection with the administration of the Company, the statutory books and accounting records of the Company, documents relating to the appointment of the Joint Energy Administrators and any other records which the Joint Energy Administrators are required by law to retain;
“LCCC Liabilities”	means, without limitation, any Liabilities in connection with any applicable schemes, initiatives and obligations overseen and/or administered by the Low Carbon Contracts Company Limited pursuant to the Energy Act 2013 and any applicable associated statutory instrument;
“Liabilities”	means all liabilities, debts, duties and obligations of every description, whether deriving from contract, common law, statute, complaint, customer compensation or redress or otherwise, whether present or future, actual or contingent, ascertained or unascertained, claimed or unclaimed, or disputed or acknowledged and whether related to contract or other obligations which have been wholly or partly completed or performed and whether owed or incurred severally or jointly or as principal or surety (including accrued Taxation liabilities and regulatory fines) and “Liability” means any one of them;
“Loose Chattels and Equipment”	means all fittings, office furniture, equipment, supplies, consumables, plant, machinery, jigs, moulds and tools owned by the Company and used by it in connection with the Transferring Business situated at the Business Leasehold Properties together with the benefit of any manufacturers’ or suppliers’ warranties in respect of such items but excluding any IT Equipment;
“Losses”	means all losses, damages, liabilities, costs (including legal, experts’ and consultants’ fees and expenses), charges, expenses, actions, proceedings, claims (including compensation claims), interest, fines, penalties, awards, judgments, settlements and demands;
“Meter Point”	means any domestic or non-domestic gas or electricity meter point installed or to be installed at a property whatsoever;
"Meter Point Number"	means: <ul style="list-style-type: none"> (i) in relation to electricity, a Meter Point Administration Number or MPAN (each as defined in the Electricity Supply Licence); and (ii) in relation to gas, a Meter Point Reference Number or MPRN (each as defined in the Gas Supply Licence);
“New Parent”	means Octopus Energy Retail 2022 Limited, a company registered in England and Wales (registered number

14396192) whose registered office is at UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN;

“Order”

means an order made by the Court pursuant to paragraph 3(4) of Schedule 21 of the Energy Act 2004 (*as applied by section 96(1) of the Energy Act 2011*) appointing the Hivedown Effective Time and the HiveCo Share Transfer Effective Time;

“Parties”

means the Company, HiveCo and the New Parent;

“Principal Code Counterparties”

means:

- (i) in relation to the Connection and Use of System Code, National Grid Electricity System Operator Limited;
- (ii) in relation to the Distribution Connection and Use of System Agreement, DCUSA Limited;
- (iii) in relation to the Distribution Code, the Distribution Network Operators, the Independent Distribution Network Operators and any other relevant electricity distribution network operator licensed under Section 6(1)(c) of the Electricity Act 1989;
- (iv) in relation to the Grid Code, National Grid Electricity System Operator Limited;
- (v) in relation to the Balancing and Settlement Code, Elexon Limited and Xoserve Limited;
- (vi) in relation to the Retail Energy Code, Retail Energy Code Company Limited;
- (vii) in relation to the Smart Energy Code, Smart DCC Limited and Smart Metering Communications Body Ltd;
- (viii) in relation to the Uniform Network Code, National Grid Gas plc, the Gas Transporters and each other relevant owner or operator of one or more local distribution zones holding a gas transporter’s licence authorising the conveyance of gas through such local distribution zone;
- (ix) in relation to the Independent Gas Transporters’ Uniform Network Code, the Independent Gas Transporters and each other relevant independent gas transporter under a Framework Agreement (as such term is defined in the Independent Gas Transporters’ Uniform Network Code); and
- (x) any other party to an Industry Code who (a) makes payments to and/or receives payments from the Company, and/or (b) is the beneficiary of collateral granted by the Company, in each case pursuant to the terms of an Industry Code;

“REGO Purchase Agreement”

means any purchase agreement in respect of REGOs entered into by the Company;

“REGOs”	means the renewable energy guarantee of origin certificates registered in the name of the Company and any such certificates beneficially owned by the Company pending registration, in each case as at the Hivedown Effective Time;
“Regulatory Scheme Counterparties”	means: <ul style="list-style-type: none"> (i) the Authority in respect of the Green Gas Levy; (ii) Electricity Settlements Company Limited in respect of any relevant ESC Liabilities; and (iii) Low Carbon Contracts Company Limited in respect of any relevant LCCC Liabilities, and “Regulatory Scheme Counterparty” means any one of them;
“Renewables and CHP Register Account”	means the account established and maintained by the Company to access the Authority’s ‘Renewables and CHP Register’;
“Renewable Certificates”	means the ROCs and the REGOs;
“Residual In Home Display Stock”	means (i) the in-home displays for smart meters that will be supplied to Customers together with such smart meters when they are installed; and (ii) any rights of the Company to receive the delivery or installation of such in-home displays and/or smart meters, in each case on and from the Hivedown Effective Time;
“Retail Energy Code”	has the meaning given to it in the Electricity Supply Licence and Gas Supply Licence;
“ROCs”	means the renewable obligation certificates registered in the name of the Company and any such certificates beneficially owned by the Company pending registration, in each case as at the Hivedown Effective Time;
“Scheme”	means this Scheme in the form that becomes effective pursuant to the Order;
“Scheme Affected Parties”	means any party, other than the Parties, that is party to, or has the benefit of, any third-party rights provisions under any of the Transferring Contracts or any other person otherwise affected or bound by this Scheme;
“Scheme Transfers”	means the Business Transfer and the HiveCo Share Transfer;
“Share Purchase Agreement”	means the sale and purchase agreement dated 28 October 2022 between the Company, the Joint Energy Administrators and the New Parent and pursuant to which the Company agreed to sell and the New Parent agreed to purchase all the Company’s shares in HiveCo, conditional upon, this Scheme being approved by the Secretary of State, and the Order being made;

“Smart Energy Code”	has the meaning given to it in the Electricity Supply Licence and Gas Supply Licence;
“Smart Export Guarantee”	means the smart export guarantee scheme introduced pursuant to section 43 of the Energy Act 2008 as set out in standard licence conditions 57 and 58 of the Electricity Supply Licence;
“Subsequent Appointee”	has the meaning given to it in paragraph 20.2;
“Supplier Comfort Letter”	means the comfort letter in relation to the Electricity Price Guarantee Scheme and the Gas Price Guarantee Scheme issued to the Company by the Director General for Energy Supply dated 30 September 2022;
“Tax” or “Taxation”	means all forms of taxation (other than deferred tax) and statutory, governmental, state, provincial, local governmental or municipal duties, contributions, rates and levies in each case in the nature of tax, whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments to a court or Tax Authority on account of Tax, in each case whether of the United Kingdom or elsewhere in the world whenever imposed and in respect of any person and all penalties and interest relating thereto;
“Tax Assets”	means any right to repayment of Tax from a Tax Authority and any relief, loss, allowance, set-off or credit in respect of Tax and any deduction in computing or against Tax or profits for Tax purposes;
“Tax Authority”	means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation and acting in its capacity as such;
“Third Party Equipment”	means, in relation to the Company, any chattels, equipment or vehicles used in the Transferring Business which are in its possession on loan and which are subject to lease, hire purchase, conditional sale, rental, contract hire or other agreements which do not pass title to the Company or of which it is for any reason bailee;
"Transferring Bank Accounts"	means: <ul style="list-style-type: none"> (i) the account held with Metro Bank plc with sort code 23-05-80 and account number 17757385, in the name of the Company; and (ii) the account held with Metro Bank plc with sort code 23-05-80 and account number 16794368, in the name of the Company;

“Transferring Business” means the undertaking and business of energy supply carried on by the Company as at the Hivedown Effective Time, including:

- (i) the Transferring Business Assets, and
- (ii) the Transferring Business Liabilities,

but excluding the Excluded Business Assets and the Excluded Business Liabilities;

“Transferring Business Assets” means:

- (i) the Transferring Contracts;
- (ii) the Renewable Certificates (including any right to receive REGOs pursuant to any REGO Purchase Agreement);
- (iii) the Energy Licences;
- (iv) the Goodwill;
- (v) the Residual In Home Display Stock;
- (vi) the Transferring Business Records;
- (vii) the Transferring Personal Data;
- (viii) the Transferring Bank Accounts;
- (ix) the Renewables and CHP Register Account;
- (x) the Customer Debit Balances;
- (xi) the Accrued Unbilled Income;
- (xii) any cash collateral granted in favour of a Principal Code Counterparty or to any other person pursuant to or in connection with an Industry Code and/or an Industry Code Arrangement and/or a Regulatory Scheme Counterparty, in each case, being transferred to HiveCo pursuant to paragraph 7.2, 7.3 or 7.5 (as applicable);
- (xiii) any balances standing to the credit of the EBSS Account; and
- (xiv) any balances received by the Company pursuant to the EBRS standing to the credit of the EBRS Account,

but excluding the Excluded Business Assets;

“Transferring Business Liabilities” means, as at the Hivedown Effective Time:

- (i) the Customer Credit Balances;
- (ii) GEMA Liabilities;
- (iii) LCCC Liabilities;

- (iv) ESC Liabilities; and
- (v) any Liability deriving from the Transferring Business Assets,

but excluding any Excluded Business Liabilities;

“Transferring Business Records” means all buying, production, marketing, sales, accounting, personnel and any other records (including the VAT Records and records of any complaints and/or claims made by any Customer) of the Company relating to the Transferring Business which are in the Company’s possession at the Hivedown Effective Time, but excluding the Joint Energy Administrators’ Records;

“Transferring Contracts” means the Customer Contracts, the Industry Codes, the Industry Code Arrangements, the EBSS Documents, the EBRS Documents (if any) and the Energy Price Guarantee Scheme Documents;

“Transferring Personal Data” means any personal data contained within the Transferring Business Assets;

“TSAs” means:

- (i) the transitional service agreement dated 25 November 2021 between, amongst others, the Company, Simple Energy Limited (in administration) and the Joint Energy Administrators as amended and/or novated from time to time; and
- (ii) the transitional service agreement dated on or around the date of the Order between, amongst others, the Company, HiveCo and the Joint Energy Administrators as amended and/or novated from time to time;

“UK” or “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland;

“Uniform Network Code” has the meaning given to it in the Gas Supply Licence;

“VAT Records” means all those records as set out in Regulation 31 of the Value Added Tax Regulations 1995 (SI 1995/2518); and

“Warm Homes Discount Scheme” means the 'Warm Homes Discount' scheme originally enacted pursuant to the Warm Home Discount Regulations 2011 (SI 2011/1033).

1.2 In this Scheme:

1.2.1 Modification etc. of statutes

References to a statute or statutory provision include:

- (i) that statute or provision as from time to time modified, re-enacted or consolidated, whether before or after the date of this Scheme;

- (ii) any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or statutory provision has directly or indirectly replaced; and
- (iii) any subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this Scheme,

save as expressly stated otherwise.

1.2.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.2.3 References to persons and companies

References to:

- (i) a person include any individual, firm, company, partnership, body corporate, corporation, association, unincorporated association, organisation, government, state, foundation or trust (in each case whether or not having separate legal personality); and
- (ii) a company shall include any company, corporation or body corporate, wherever incorporated.

1.2.4 References to subsidiaries and holding companies

The words “**holding company**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the same meaning in this Scheme as their respective definitions in the Companies Act 2006.

1.2.5 Schedules etc.

References to this Scheme shall include any Schedules to it and references to paragraphs, Parts and Schedules are to paragraphs and Parts of, and Schedules to, this Scheme.

1.2.6 Headings

Headings are for convenience only and shall be ignored in interpreting this Scheme.

1.2.7 Reference to documents

References to any document (including this Scheme and any agreement referred to in this Scheme), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.2.8 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.2.9 Meaning of “to the extent that” and similar expressions

In this Scheme, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

1.2.10 Legal terms

References to any English legal term shall, in respect of any jurisdiction other than England and Wales, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.2.11 Construction

- (i) The Interpretation Act 1978 shall apply to this Scheme as it does to an Act of Parliament.
- (ii) In this Scheme a reference to:
 - (a) **“assets”** includes property, rights and powers of any description;
 - (b) a **“claim”** includes any claim, demand, action or proceeding of any kind, actual or contingent;
 - (c) **“books”, “records”** or other **“information”** includes books, records or other information held in any form, including paper, electronically stored data, magnetic media, film and microfilm;
 - (d) **“including”** shall (where appropriate) mean “including without limitation”;
 - (e) **“representatives”** includes partners, agents, employees and any other person acting on behalf and with the authority of a party;
 - (f) the **“Joint Energy Administrators”** shall be construed as being to the Joint Energy Administrators both jointly and severally and to any other person who is appointed as an energy administrator in substitution for any joint energy administrator or as an additional energy administrator in conjunction with the Joint Energy Administrators;
 - (g) **“property”** includes property, assets, rights (including contingent rights as to the repayment of Tax), benefits and powers of every description (whether present or future, actual or contingent) and, for the avoidance of doubt, includes investment management agreements, service agreements and external and internal reinsurance agreements (where relevant) and includes property held on trust and any interest whatsoever in any of the foregoing;
 - (h) **“transfer”** includes (as the context may require) “assign”, “assignment” or “assignment”, “dispose” or “disposal” or “convey” or “conveyance”;
 - (i) **“variation”** or **“varied”** shall include any variation, supplement, deletion, modification, replacement or termination, however effected;
 - (j) a period of time that is specified from a given day or date or from the day or date of an actual event shall be calculated exclusive of that day or date and any reference to a time of day is to London time;
 - (k) writing shall include any modes of reproducing words in a legible and non-transitory form; and

- (l) a document in the form agreed is to the form of the relevant document agreed between the Parties in accordance with this Scheme prior to the date on which the Order is made by the Court.
- (iii) Obligations undertaken by a party which comprise more than one person shall be deemed to be made by them jointly and severally.

Part B – Scheme Transfers (General Provisions)

2 Transferring Business Assets

- 2.1** On and with effect from the Hivedown Effective Time, such right, title and interest (if any) that the Company has in the Transferring Business Assets shall be transferred to, and vested in, HiveCo without any further act or instrument, and subject to all Encumbrances (if any) affecting such property, rights and assets save as expressly varied or modified pursuant to the terms of this Scheme.
- 2.2** Where any of the Transferring Business Assets are held by the Company as trustee, HiveCo shall hold those assets as trustee subject to the same trusts on and with effect from the Hivedown Effective Time.
- 2.3** The Excluded Business Assets shall not be transferred to HiveCo by this Scheme and shall remain assets of the Company.

3 Transferring Business Liabilities

- 3.1** On and with effect from the Hivedown Effective Time:
- 3.1.1** the Transferring Business Liabilities shall, pursuant to this Scheme and without any further act or instrument, be transferred to, and shall become Liabilities of, HiveCo and shall cease to be Liabilities of the Company; and
- 3.1.2** HiveCo shall assume, duly, properly and punctually pay, satisfy, discharge, perform or fulfil such Transferring Business Liabilities or, failing which, shall indemnify the Company against the Transferring Business Liabilities in accordance with Clause 4.1.2 of the Hivedown Agreement.
- 3.2** The Transferring Business Liabilities shall be transferred to HiveCo subject to, and so that HiveCo shall have and be entitled to, the benefit of the same rights, powers, remedies, claims, defences, obligations, conditions and incidents (including rights of set-off and counterclaim) as the Company enjoyed, subject to, in each case, any variations, amendments and modifications pursuant to the terms of this Scheme.
- 3.3** The Excluded Business Liabilities shall not be transferred to HiveCo by this Scheme and shall remain Liabilities of the Company.

4 HiveCo Share Transfer

On and with effect from the HiveCo Share Transfer Effective Time, such right, title and interest (if any) that the Company has in the HiveCo Shares shall be transferred to, and vested in, the New Parent, without any further act or instrument, subject to all Encumbrances (if any) affecting the HiveCo Shares and save as expressly varied, amended or modified pursuant to the terms of this Scheme.

5 Effect of Scheme Transfers

- 5.1** Without prejudice to the generality of the foregoing, on and with effect from the Hivedown Effective Time and subject to the terms of this Scheme, in respect of each of the Transferring Business Assets and the Transferring Business Liabilities:

- 5.1.1 any person, including any party (other than the Parties) who, immediately prior to the Hivedown Effective Time, has rights and remedies against the Company, or is subject to Liabilities to the Company, shall have the same rights and remedies against, and be subject to the same Liabilities to, HiveCo; and
- 5.1.2 any Transferring Business Asset held by, or vested in, the Company, or any Transferring Business Liability, including an Encumbrance to which the Company is subject, in each case immediately prior to the Hivedown Effective Time, shall be held by, vested in or enforceable against HiveCo, as if HiveCo had the benefit of that Transferring Business Asset or was subject to that Transferring Business Liability or Encumbrance, and in each case in the same capacity, with the same rights, powers, remedies, enforceability, priority and ranking, and subject to the same duties, obligations and liabilities, as were previously applicable to the Company.
- 5.2 Neither the Scheme Transfers nor this Scheme nor anything done or omitted to be done in connection with the transfers of the Transferring Business Assets, the Transferring Business Liabilities or the HiveCo Shares pursuant to this Scheme shall, in relation to the Transferring Business Assets, the Transferring Business Liabilities or the HiveCo Shares, or any other asset, property, right, liability or business of HiveCo or the Company, whether before or after the Hivedown Effective Time:
- 5.2.1 invalidate, discharge or result in the termination of any Energy Licence, Transferring Contract, agreement, instrument, Encumbrance, interest, right, benefit, power, obligation or title or other legal relationship (each an “**Applicable Arrangement**”), or render the transfer of the Transferring Business (including the transfer of the Transferring Business Assets and Transferring Business Liabilities) or the transfer of the HiveCo Shares ineffective, void or voidable;
- 5.2.2 allow any person to terminate, modify, acquire or claim an interest or right in, any Applicable Arrangement or treat an interest or right in any Applicable Arrangement as having been modified or terminated, and accordingly no liability in respect of any of the foregoing shall arise at any time;
- 5.2.3 entitle any person to a remedy for a breach of, or to claim default under, or to require compliance with any express or implied:
- (i) representation, obligation, duty or undertaking (whether in contract, tort, equity or otherwise); or
- (ii) notice, consultation, consent or confidentiality requirement,
- (including, in respect of paragraphs (i) and (ii) above, any breach, default or requirement arising as a result of, or in connection with, the identity, legal or regulatory status, office, branch of legal entity, of HiveCo) or require any obligation to be performed sooner or later than would have otherwise been the case under any Applicable Arrangement;
- 5.2.4 where the Scheme Transfers would otherwise constitute an event as contemplated under paragraph 5.2.2 or 5.2.3 above, such interest or right shall not be enforceable on and with effect from the Hivedown Effective Time;
- 5.2.5 entitle any party to any Applicable Arrangement to modify the terms of that Applicable Arrangement when that party would not otherwise have been able to modify those terms;

- 5.2.6 save as otherwise provided herein, confer any greater or lesser rights or benefits, or impose any greater or lesser obligations, on any party to any Applicable Arrangement when those greater or lesser rights, benefits or obligations would not otherwise have been imposed;
 - 5.2.7 require any person to perform any new or additional obligation or take any new or additional step or action, including the giving of any notice, the obtaining of any consent, concurrence, approval or determination, the accession to any agreement, the payment of any fee, cost, expense, interest or other amount, the granting of any new or additional Encumbrance or the transfer of any asset or property, in connection with the transfer of the Transferring Business, any of the Energy Licences, the Transferring Business Assets, the Transferring Business Liabilities or the HiveCo Shares;
 - 5.2.8 require any registration, re-registration or filing of any amendment to any existing registration or filing in respect of any Applicable Arrangement, Meter Point or Renewable Certificate;
 - 5.2.9 entitle or require any person to exercise any right or remedy, to reduce, suspend, delay, alter or discharge its rights or obligations, to accelerate, terminate, suspend, delay, alter or discharge the performance of any rights or obligations or otherwise to vary, amend, disclaim, repudiate or terminate any Applicable Arrangement; or
 - 5.2.10 affect the rights, powers or remedies under, or the enforceability, priority or ranking of any Encumbrance; or
 - 5.2.11 entitle any person to bring a claim, whether in contract, tort, equity or otherwise.
- 5.3** On and with effect from the Hivedown Effective Time and in accordance with paragraphs 2 and 3 of this Scheme:
- 5.3.1 any Future Proceedings shall be commenced (as applicable) by or against HiveCo;
 - 5.3.2 in the case of any Future Proceedings, HiveCo shall, in accordance with paragraphs 2 and 3 of this Scheme, be entitled to any and all remedies, defences, claims, counterclaims and rights of set-off that were or would have been available to the Company in relation to the relevant part(s) of such Future Proceedings and the Company shall have no liability under those proceedings;
 - 5.3.3 HiveCo shall, in accordance with paragraphs 2 and 3 of this Scheme, have the same rights and remedies (and, in particular, as to taking, or resisting, Future Proceedings or making applications to any court, authority or other body) for ascertaining, perfecting, enforcing (or resisting) any Transferring Business Asset or ascertaining or resisting any Transferring Business Liability as if it had at all times been an asset or Liability of HiveCo; and
 - 5.3.4 HiveCo shall, in accordance with paragraphs 2 and 3 of this Scheme, be entitled to rely on, and enforce, any undertaking, covenant, indemnity, consent, waiver, representation, warranty, statement or estoppel given, made or otherwise available to the Company by, or against, a person in connection with the Transferring Business immediately prior to the Hivedown Effective Time, as though that undertaking, covenant, indemnity, consent, waiver, representation, warranty, statement or estoppel had been given, made or been available to HiveCo and to the

same extent that the Company would have been able to rely on and enforce the same.

5.4 Nothing in this Scheme shall operate so as to amend, modify, reduce or limit any provision under any agreement or instrument purporting to exclude liability, or grant a right of indemnity, on the part of or in favour of the Joint Energy Administrators, their firm, or their and their firm's members, senior managing directors, managing directors, directors, partners, officers, employees, agents, advisers or representatives or any subsequent administrator, liquidator or other insolvency officeholder appointed from time to time in respect of the Company and each of their firm, partners, fellow members, employees, advisers, representatives or agents in their respective personal capacities.

5.5 Nothing in this Scheme shall be construed as to make any Excluded Business Liability comprise a liability falling within paragraph 99 of Schedule B1 to the Insolvency Act 1986 or rule 147 of the Energy Supply Company Administration Rules 2013 if it were not otherwise so payable absent this Scheme.

6 Continuity

6.1 References

6.1.1 On and with effect from the Hivedown Effective Time, all references to the Company in any contracts with any party, or in any document, instrument or other arrangement, relating to the Transferring Business shall, insofar as they are transferred to HiveCo pursuant to this Scheme, be read and construed as if the same were references to HiveCo so that such contract, document or instrument (or any rights being transferred thereunder) shall take effect as if HiveCo was the original party to the contract, document or instrument in place of the Company.

6.1.2 All references in any of the Transferring Contracts, any agreement, instrument or other arrangement in connection with the GEMA Liabilities, and any of the Energy Licences to:

- (i) the Company;
- (ii) the Company's registration number;
- (iii) the Company's registered address or offices;
- (iv) the Company's website or contact details;
- (v) the Company and any of its affiliates (howsoever described);
- (vi) the Company's board of directors; or
- (vii) any other officers (including the Joint Energy Administrators), employees, representatives or agents of the Company,

shall, on and with effect from the Hivedown Effective Time, be read as references to, respectively:

- (i) HiveCo;
- (ii) HiveCo's registration number;
- (iii) HiveCo's registered address or offices;

- (iv) HiveCo's website or contact details;
- (v) HiveCo and such affiliates of HiveCo as will give that term a substantially similar meaning;
- (vi) HiveCo's board of directors; or
- (vii) the appropriate officers, employees, representatives or, where appropriate, agents of HiveCo.

6.1.3 All references in any of the Transferring Contracts to a rate, charge, tariff or scale of fees or to terms or conditions applied, published, determined, ascertained, quoted, set, varied or amended from time to time by the Company shall be construed to afford to HiveCo the same rights as the Company had to apply, publish, determine, ascertain, quote, set, vary or amend such rates or equivalent rates, charges, tariffs, scale of fees, terms or conditions.

6.1.4 In particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by any of:

- (i) the Company;
- (ii) its board of directors; or
- (iii) any other officers (including the Joint Energy Administrators), employees, representatives or agents of the Company,

in relation to any of the Transferring Contracts, the Industry Code Arrangements, any agreement, instrument or other arrangement in connection with the GEMA Liabilities (including any rights to receive REGOs pursuant to any REGO Purchase Agreement), and the Energy Licences shall, on and with effect from the Hivedown Effective Time, be exercisable or required to be performed by, respectively:

- (i) HiveCo;
- (ii) its board of directors; or
- (iii) the appropriate officers, employees, representatives or, where appropriate, agents of HiveCo,

as the case may be.

Part C – Transferring Business (Specific Provisions)

7 Energy Licences, Industry Codes, Industry Code Arrangements and REGOs

7.1 Energy Licences

7.1.1 On and with effect from the Hivedown Effective Time, HiveCo shall be responsible for all Liabilities and obligations (whether accrued, actual or contingent) arising under or in connection with the Energy Licences including, without limitation, the GEMA Liabilities and for ensuring compliance with any other requirements of the conditions included in the Energy Licences, and the Company shall be released from any liabilities and obligations in respect thereof.

7.1.2 As soon as reasonably practicable following the Hivedown Effective Time, the Company shall notify the Authority in writing of the Scheme Transfers. The form of such notice shall be agreed in writing between the Company, the New Parent and HiveCo in advance and be substantially in the form appended at Schedule 5 (*Form of Notice to the Authority*) to this Scheme.

7.2 Industry Codes

7.2.1. On and with effect from the Hivedown Effective Time, HiveCo shall, pursuant to this Scheme and without any further act or instrument, become:

- (i) entitled to all the rights, benefits and powers; and
- (ii) liable for and subject to all the obligations and liabilities,

of the Company (whether accrued, actual or contingent) under or by virtue of the Industry Codes which shall transfer to HiveCo pursuant to this Scheme.

7.2.2. As soon as reasonably practicable following the Hivedown Effective Time, the Company shall notify in writing each of the Principal Code Counterparties of the effect of the Scheme Transfers on each of the Company and HiveCo being party to the Industry Codes. The form of such notice shall be agreed in writing between the Company, the New Parent and HiveCo in advance and be substantially in the form appended at Schedule 3 (*Form of Notice to the Principal Code Counterparties, Industry Code Arrangement Counterparties and Regulatory Scheme Counterparties*) to this Scheme.

7.2.3. On and from the Hivedown Effective Time, any collateral in the form of cash provided by the Company that is held by or on behalf of a Principal Code Counterparty shall be treated as collateral of HiveCo.

7.3 Industry Code Arrangements

7.3.1. On and with effect from the Hivedown Effective Time:

- (i) HiveCo shall, pursuant to this Scheme and without any further act or instrument, become:
 - (a) entitled to all the rights, benefits and powers; and
 - (b) liable for and subject to all the obligations and liabilities,

of the Company (whether accrued, actual or contingent) under or by virtue of the Industry Code Arrangements which shall transfer to HiveCo pursuant to this Scheme; and

- (ii) every person other than HiveCo who is a party to the Industry Code Arrangements shall be entitled to exercise against HiveCo, in succession to and to the exclusion of, any rights which they had against the Company under the Industry Code Arrangements prior to the Hivedown Effective Time and shall be subject to the same liabilities and obligations to HiveCo as they were subject to in favour of the Company under such Industry Code Arrangements prior to the Hivedown Effective Time.

7.3.2. As soon as reasonably practicable following the Hivedown Effective Time, the Company shall notify in writing each of the counterparties to any Industry Code Arrangement of the effect of the Scheme Transfers on each of the Company and HiveCo being party to the Industry Code Arrangements. The form of such notice shall be agreed in writing between the Company, the New Parent and HiveCo in advance and shall be substantially in the form appended at Schedule 3 (*Form of Notice to the Principal Code Counterparties, Industry Code Arrangement Counterparties and Regulatory Scheme Counterparties*) to this Scheme.

7.3.3. Any collateral in the form of cash provided by the Company that is held by or on behalf of a counterparty to an Industry Code Arrangement shall on and with effect from the Hivedown Effective Time be treated as collateral of HiveCo.

7.4 Industry Code SLCs

7.4.1. Nothing in this Scheme shall have the effect of varying the terms or construction of any Industry Code SLC. Accordingly, on and with effect from the Hivedown Effective Time, no Principal Code Counterparty or counterparty to an Industry Code Arrangement (as applicable) shall have any claim pursuant to, or against the issuer of, any Industry Code SLC on the basis that the Company will, on and with effect from the Hivedown Effective Time, have no further obligations or liabilities in relation to the Industry Codes and the Industry Code Arrangements pursuant to paragraphs 7.2 and 7.3, respectively, of this Scheme.

7.4.2. The provisions of this paragraph 7.4 shall be without prejudice to any obligation for HiveCo to provide any further collateral in relation to any Industry Code and/or Industry Code Arrangement pursuant to the terms of any Industry Code or Industry Code Arrangement, as applicable.

7.5 Cash collateral with Regulatory Scheme Counterparties

7.5.1. Any collateral in the form of cash provided by the Company that is held by or on behalf of a Regulatory Scheme Counterparty shall, on and with effect from the Hivedown Effective Time, be treated as collateral of HiveCo.

7.5.2. As soon as reasonably practicable following the Hivedown Effective Time, the Company shall notify in writing each Regulatory Scheme Counterparty of the effect of the Scheme Transfers on each of the Company and HiveCo. The form of such notice shall be agreed in writing between the Company, the New Parent and HiveCo in advance and be substantially in the form appended at Schedule 3 (*Form of Notice to the Principal Code Counterparties, Industry Code Arrangement Counterparties and Regulatory Scheme Counterparties*) to this Scheme.

7.6 REGO Purchase Agreements

- 7.6.1. The obligations of the Company pursuant to any REGO Purchase Agreement shall not transfer to HiveCo pursuant to this Scheme.
- 7.2.4. On and with effect from the Hivedown Effective Time, HiveCo shall, pursuant to this Scheme and without any further act or instrument, become entitled to all rights of the Company (whether accrued, actual or contingent) to receive REGOs under or by virtue of the REGO Purchase Agreements, which rights shall transfer to HiveCo pursuant to this Scheme.
- 7.2.5. As soon as reasonably practicable following the Hivedown Effective Time, the Company shall notify in writing each counterparty to the REGO Purchase Agreements of the effect of the Scheme Transfers in relation to the REGO Purchase Agreements. The form of such notice shall be agreed in writing between the Company, the New Parent and HiveCo in advance and be substantially in the form appended at Schedule 6 (*Form of Notice to the REGO Purchase Agreement Counterparties*) to this Scheme.

8 Energy Price Guarantee Scheme Documents, EBSS Documents and EBSS Account

8.1 Energy Price Guarantee Scheme Documents

- 8.1.1 On and with effect from the Hivedown Effective Time:
- (i) HiveCo shall, pursuant to this Scheme and without any further act or instrument, become:
 - (a) entitled to all the rights, benefits and powers; and
 - (b) liable for and subject to all the obligations and liabilities, of the Company (whether accrued, actual or contingent) under or by virtue of the Energy Price Guarantee Scheme Documents which shall transfer to HiveCo pursuant to this Scheme; and
 - (ii) every party to an Energy Price Guarantee Scheme Document shall be entitled to exercise against HiveCo, in succession to and to the exclusion of, any rights which they had against the Company under the applicable Energy Price Guarantee Scheme Document prior to the Hivedown Effective Time, and shall be subject to the same Liabilities and obligations to HiveCo as they were subject to in favour of the Company under such Energy Price Guarantee Scheme Document prior to the Hivedown Effective Time.
- 8.1.2 As soon as reasonably practicable following the Hivedown Effective Time, the Company shall notify in writing the Secretary of State and each of the counterparties to any applicable Energy Price Guarantee Scheme Documents of the effect of the Scheme Transfers on its rights and obligations under, or in respect of, the Energy Price Guarantee Scheme Documents. The form of such notice shall be agreed in writing between the Company, the New Parent and HiveCo in advance and be substantially in the form appended at Schedule 4 (*Form of Notice to the Energy Price Guarantee Scheme Counterparties and EBSS Counterparty and EBRS Counterparties*) to this Scheme.

- 8.1.3** Pursuant to paragraph 8.1.1 above, and always subject to paragraph 2.2, as soon as reasonably practicable and, in any event, within five Business Days of the date on which the Hivedown Effective Time occurs, the Company shall effect the manual transfer to a HiveCo nominated account of any amounts standing to the credit of the Company under, or in respect of, the Energy Price Guarantee Scheme Documents.
- 8.1.4** Notwithstanding any terms and conditions of the Energy Price Guarantee Scheme Documents to the contrary, the Company may notify the relevant scheme administrator of the details of the relevant account nominated by HiveCo on less than 10 Business Days' prior written notice.

8.2 EBSS Documents and EBSS Account

- 8.2.1** On and with effect from the Hivedown Effective Time:
- (i) HiveCo shall, pursuant to this Scheme and without any further act or instrument, become:
 - (a) entitled to all the rights, benefits and powers; and
 - (b) liable for and subject to all the obligations and liabilities, of the Company (whether accrued, actual or contingent) under or by virtue of the EBSS Documents including, without limitation, any payments to Customers under the EBSS in respect of the months of October 2022 and November 2022 which have not, as at the Hivedown Effective Time, been paid to Customers by the Company) which shall transfer to HiveCo pursuant to this Scheme;
 - (ii) every party to any EBSS Document shall be entitled to exercise against HiveCo any rights which they had against the Company under the applicable EBSS Document prior to the Hivedown Effective Time, in succession to and to the exclusion of any such rights against the Company;
 - (iii) every party to any EBSS Document shall be subject to the same Liabilities and obligations to HiveCo as they were subject to in favour of the Company under such EBSS Document prior to the Hivedown Effective Time; and
 - (iv) subject to paragraph 2.2, all amounts standing to the credit of the EBSS Account together with all entitlement to such amounts shall transfer to HiveCo pursuant to this Scheme.
- 8.2.2** As soon as reasonably practicable following the Hivedown Effective Time, the Company shall notify in writing the Secretary of State (as the counterparty to the applicable EBSS Documents) of the effect of the Scheme Transfers on its rights and obligations under, or in respect of, the EBSS Documents. The form of such notice shall be agreed in writing between the Company, the New Parent and HiveCo in advance and be substantially in the form appended at Schedule 4 (*Form of Notice to the Energy Price Guarantee Scheme Counterparties and EBSS Counterparty and EBRS Counterparties*) to this Scheme.
- 8.2.3** Pursuant to paragraph 8.2.1(iv) above, and always subject to paragraph 2.2, as soon as reasonably practicable and, in any event, within five Business Days of the date on which the Hivedown Effective Time occurs, the Company shall effect the manual transfer of any amounts standing to the credit of the EBSS Account to the

relevant account of HiveCo that is nominated by the Company or HiveCo under, or in respect of, the EBSS Documents (the “**HiveCo EBSS Account**”).

- 8.2.4** Notwithstanding any terms and conditions of the EBSS Documents to the contrary, the Company may notify the relevant scheme administrator of the details of the HiveCo EBSS Account on less than 10 Business Days’ prior written notice.

8.3 EBRS Documents and EBRS Account

- 8.3.1** If, prior to the Hivedown Effective Time the Company becomes subject to the EBRS, on and with effect from the Hivedown Effective Time:

- (i) HiveCo shall, pursuant to this Scheme and without any further act or instrument, become:
 - (a) entitled to all the rights, benefits and powers; and
 - (b) liable for and subject to all the obligations and liabilities, of the Company (whether accrued, actual or contingent) under or by virtue of the EBRS and/or the EBRS Documents (if any) including, without limitation, any liabilities of the Company to make payments to Customers under the EBRS that have accrued prior the Hivedown Effective Time and which have not, as at the Hivedown Effective Time, been discharged by the Company) which shall transfer to HiveCo pursuant to this Scheme;
- (ii) every party to any EBRS Document shall be entitled to exercise against HiveCo any rights which they had against the Company under the applicable EBRS Document prior to the Hivedown Effective Time, in succession to and to the exclusion of any such rights against the Company;
- (iii) every party to any EBRS Document shall be subject to the same Liabilities and obligations to HiveCo as they were subject to in favour of the Company under such EBRS Document prior to the Hivedown Effective Time; and
- (iv) subject to paragraph 2.2, all amounts received by the Company pursuant to the EBRS and standing to the credit of the EBRS Account together with all entitlement to such amounts shall transfer to HiveCo pursuant to this Scheme.

- 8.3.2** If the Company is party to any EBRS Document at the Hivedown Effective Time, as soon as reasonably practicable following the Hivedown Effective Time, the Company shall notify in writing the counterparty to the relevant EBRS Documents of the effect of the Scheme Transfers on its rights and obligations under, or in respect of, the EBRS Documents. The form of such notice shall be agreed in writing between the Company, the New Parent and HiveCo in advance and be substantially in the form appended at Schedule 4 (*Form of Notice to the Energy Price Guarantee Scheme Counterparties, EBSS Counterparty and EBRS Counterparties*) to this Scheme.

- 8.3.3** Pursuant to paragraph 8.3.1(iv), and always subject to paragraph 2.2, as soon as reasonably practicable and, in any event, within five Business Days of the date on which the Hivedown Effective Time occurs, the Company shall effect the manual transfer of any amounts standing to the credit of any EBRS Account to the relevant

account of HiveCo that is nominated by the Company or HiveCo under, or in respect of, the EBRIS Documents (the “**HiveCo EBRIS Account**”).

- 8.3.4** Notwithstanding any terms and conditions of the EBRIS Documents to the contrary, the Company may notify the relevant scheme administrator of the details of the HiveCo EBRIS Account on less than 10 Business Days’ prior written notice.

9 Customer Contracts

9.1 On and with effect from the Hivedown Effective Time:

- 9.1.1.** HiveCo shall, pursuant to this Scheme and without any further act or instrument, become:

- (i) entitled to all the rights, benefits and powers; and
- (ii) liable for and subject to all the obligations and liabilities,

of the Company (whether accrued, actual or contingent) under or by virtue of the Customer Contracts (including in respect of Customer Credit Balances, Customer Debit Balances and Accrued Unbilled Income) which shall transfer to HiveCo pursuant to this Scheme; and

- 9.1.2.** every customer of HiveCo who is party to a Customer Contract shall be entitled to exercise against HiveCo, in succession to and to the exclusion of, any rights which they had against the Company under the applicable Customer Contract prior to the Hivedown Effective Time (including in respect of Customer Credit Balances), and shall be subject to the same Liabilities and obligations to HiveCo as they were subject to in favour of the Company under such Customer Contract prior to the Hivedown Effective Time.

- 9.2** As soon as reasonably practicable following the Hivedown Effective Time, HiveCo shall notify in writing each of its Customers who is party to a Customer Contract of the Scheme Transfers. The form of such notice shall be agreed in writing between the Company, the New Parent and HiveCo in advance and be substantially in the form appended at Schedule 1 (*Form of Notice to Customers*) to this Scheme and shall be uploaded to the Company Website in accordance with paragraph 12 of this Scheme.

10 Renewables and CHP Register Account

- 10.1** On and with effect from the Hivedown Effective Time, HiveCo shall, pursuant to this Scheme and without any further act or instrument, become:

- 10.1.1.** entitled to all the rights, benefits and powers; and

- 10.1.2.** liable for and subject to all the obligations and liabilities,

of the Company (whether accrued, actual or contingent) with respect to the Renewables and CHP Register Account and its contents (including the right to receive into the Renewables and CHP Register Account and register with the Authority any REGO received pursuant to any REGO Purchase Agreement), which shall transfer to HiveCo pursuant to this Scheme.

- 10.2** The Company shall notify the Authority in writing of the Scheme Transfers in accordance with paragraph 7.1.2.

10.3 After the occurrence of the Hivedown Effective Time, on the same day, the Company shall give to HiveCo all rights of access to the Renewables and CHP Register Account, and any credentials required to access such account, including any usernames and passwords.

Part D – Implementation

11 Effective Times

- 11.1** The Business Transfer shall occur pursuant to the terms of this Scheme and become effective and binding at the time appointed by the Court pursuant to the Order (the “**Hivedown Effective Time**”).
- 11.2** The HiveCo Share Transfer shall occur pursuant to the terms of this Scheme and become effective and binding immediately after the Hivedown Effective Time in accordance with the Order (the “**HiveCo Share Transfer Effective Time**”).

12 Notifications to Scheme Affected Parties

- 12.1** Any notice or other written communication to be given to a Customer in its capacity as a Scheme Affected Party under or in connection with this Scheme may be validly given by the Company (or, after the Hivedown Effective Time, HiveCo) posting such notice or communication on the Company Website.

Part E – Miscellaneous

13 Data Protection

In relation to the transfer of Transferring Personal Data (and any liabilities associated with that data) to HiveCo under paragraphs 2 and 3, and without prejudice to the generality of those paragraphs:

- (i) for the purposes of Data Protection Legislation, HiveCo shall be treated as becoming the same person as the Company in respect of the Transferring Personal Data. In particular, HiveCo shall become controller of the Transferring Personal Data (where the Company was controller in respect of that data) or processor of the Transferring Personal Data (where the Company was processor in respect of that data);
- (ii) HiveCo shall be treated as acquiring all rights and obligations the Company had under Data Protection Legislation to send direct marketing communications to any data subject whose contact details are contained in the Transferring Personal Data, including any rights and obligations to send marketing communications by electronic mail;
- (iii) HiveCo shall be responsible for compliance with the exercise of any rights by data subjects against the Company in respect of the Transferring Personal Data prior to the Hivedown Effective Time as if the right had been exercised against HiveCo; and
- (iv) any information or notice made available to, or consent obtained from, any data subject by the Company prior to the Hivedown Effective Time in respect of the Transferring Personal Data will be deemed to have been provided or obtained by HiveCo.

14 Costs and Expenses

Except as otherwise agreed in writing, each Party shall bear its own costs and expenses in relation to the preparation and carrying into effect of this Scheme, whether before or after the Hivedown Effective Time.

15 Modifications or Additions

15.1 Prior to the Hivedown Effective Time

The Company and the New Parent may, at any hearing of the Court in connection with this Scheme and prior to the Court's Order being issued, consent on behalf of the Parties to any minor modification or addition or deletion to this Scheme that the Court may think fit to approve or impose provided that, in all cases, such minor modification or addition or deletion is either: (i) required to correct minor errors; or (ii) administrative in nature; or (iii) otherwise necessary for the purpose of implementing the Scheme Transfers, and, in each case could not reasonably be expected to have a material adverse effect on the interest of any Party under this Scheme or any Scheme Affected Party.

15.2 After the Hivedown Effective Time

After the Hivedown Effective Time, the Secretary of State may modify the Scheme in accordance with the provisions of paragraph 9 of Schedule 21, Energy Act 2004 (as applied

by section 96(1) of the Energy Act 2011) and the Company and HiveCo undertake to notify the Secretary of State of any events or circumstances that may, in their reasonable opinion, require the Secretary of State to take steps to modify the Scheme.

16 Third Party Rights

A person who is not a Party to this Scheme may not enforce any terms of this Scheme, except that the Joint Energy Administrators, their firm and their firm's members, senior managing directors, managing directors, directors, officers, employees, agents, advisers or representatives may enforce and rely on paragraph 20 of this Scheme to the same extent as if they were a Party to this Scheme.

17 Evidence of Transfer

The production of a copy of the Order and of this Scheme, with any modifications made under paragraph 15, for all purposes shall be conclusive evidence of the transfer to, and vesting in, HiveCo of the Transferring Business (including the Transferring Business Assets and the Transferring Business Liabilities) at the Hivedown Effective Time and the HiveCo Share Transfer having occurred at the HiveCo Share Transfer Effective Time.

18 Successor and Assigns

This Scheme will bind and ensure to the benefit of the successors and assigns of the Company, HiveCo and the New Parent.

19 Notices

19.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in the English language in writing and shall be delivered by electronic mail to the following electronic mail addresses (or to such other electronic mail address as may be notified by a Party to each of the other Parties from time to time):

20.1.1. the Company and/or the Joint Energy Administrators: Matt.Cowlshaw@teneo.com and Matt.Smith@teneo.com, with a copy to Richard.Hodgson@linklaters.com and Max.Krasner@linklaters.com;

20.1.2. HiveCo: notices@octoenergy.com, with a copy to Charles.Currier@cms-cmno.com and Emma.Clark@cms-cmno.com; and

20.1.3. the New Parent: notices@octoenergy.com, with a copy to Charles.Currier@cms-cmno.com and Emma.Clark@cms-cmno.com.

19.2 Any notice, information or communication given, and any document sent, by electronic mail shall be sufficiently served by sending the same by electronic mail to the electronic mail address or addresses specified or referred to in this paragraph 19.

19.3 Any notice, information or communication given, and any document sent, by electronic mail at or before 5.00 p.m. on a Business Day shall be deemed to have been served on the Business Day that the electronic mail is sent or at 9.00 a.m. on the next Business Day if sent after 5.00 p.m.

19.4 Any notice, information or communication given, and any document sent, by electronic mail on a day that is not a Business Day shall be deemed to have been given or sent (as applicable) on the next Business Day.

20 Joint Energy Administrators' Liability

20.1 Neither the Joint Energy Administrators nor their firm, their and their firm's members, senior managing directors, managing directors, directors, partners, officers, employees, agents, advisers or representatives shall incur any personal liability whatsoever in respect of any of the obligations undertaken by the Company, or in respect of any failure on the part of the Company to observe, perform or comply with any such obligations, under or in connection with this Scheme.

20.2 Any right of the Joint Energy Administrators under this Scheme shall also be for the benefit of, and shall be exercisable by, any subsequent administrator, liquidator or other insolvency officeholder appointed from time to time in respect of the Company and each of their firm, partners, fellow members, employees, advisers, representatives or agents (each a "**Subsequent Appointee**") and so that, as regards any Subsequent Appointee, the relevant paragraph shall apply *mutatis mutandis* so that references to the Joint Energy Administrators shall be treated as references to such Subsequent Appointee.

20.3 The provisions of this paragraph 20 shall continue for the benefit of the Joint Energy Administrators or any Subsequent Appointee, notwithstanding the fact that the Joint Energy Administrators or any Subsequent Appointee may cease to act as officeholder in respect of the Company.

20.4 The Parties acknowledge, agree and confirm that any liability of the Company which arises under or pursuant to this Scheme shall not comprise a liability falling within any of the subparagraphs of paragraph 99 of Schedule B1 to the Insolvency Act 1986 or otherwise (including any right to rank as an expense of the energy supply company administration pursuant to rule 147 of the Energy Supply Company Administration Rules 2013) and the Joint Energy Administrators shall be under no obligation or duty to treat it as such. The New Parent and HiveCo expressly waive any charge on any assets in the energy supply company administration of the Company or any right to priority payment from those assets pursuant to paragraph 99 of Schedule B1 to the Insolvency Act 1986, rule 147 of the Energy Supply Company Administration Rules 2013 or otherwise.

20.5 The exclusion of liability set out in this paragraph 20 shall arise and continue notwithstanding the termination of this Scheme or the agency of the Joint Energy Administrators before or after the Order and shall operate as a waiver of any and all claims, including, but not limited to, claims in tort, equity and common law as well as under the laws of contract but excluding fraud or wilful misconduct.

21 Governing Law

21.1 This Scheme shall be governed by and construed in accordance with English law.

21.2 In the case of any dispute arising out of or in connection with this Scheme (including a dispute relating to the existence, validity or effectiveness of this Scheme or any non-contractual obligation arising out of or in connection with this Scheme) (a "**Dispute**") between any of the Parties to this Scheme, the relevant Parties agree that the courts of

England have exclusive jurisdiction to settle any Dispute arising out of or in connection with this Scheme and are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.

Schedule 1 Form of Notice to Customers

Dear [●]

Your energy supplier has changed

As previously communicated to you on [●], Bulb Energy Limited (in energy supply company administration) agreed to sell its energy supply business, including its contracts with its energy customers, to Octopus Energy Retail 2022 Limited (a subsidiary of Octopus Energy Group Limited) on [●]. You can find further information on the sale here: bulb.co.uk/blog/bulb-update-for-members.

This sale was effected using the statutory process known as an “energy transfer scheme” (under Schedule 21 of the Energy Act 2004, as applied by section 96(1) of the Energy Act 2011) (the “**Scheme**”). On [●], the High Court of Justice in England and Wales issued an order appointing the effective time for the Scheme as [●] (the “**Effective Time**”).

With effect on and from the Effective Time, Bulb UK Operations Limited (a direct subsidiary of Octopus Energy Retail 2022 Limited) became your new energy supplier and is now responsible for your energy supply. Any accrued credit or debit balance in your account at the Effective Time was also transferred to Bulb UK Operations Limited.

Please see the information provided at bulb.co.uk/blog/bulb-update-for-members for what these changes mean for you.

Signed by:

[]

For and on behalf of

Bulb Energy Limited (in energy supply company administration)

Schedule 2
Industry Code Arrangements
Part 1 Industry Code Arrangements

Counterparty	Category	Description
121 Elexon Limited	Wholesale gas & power	Balancing system provider
472 Xoserve Limited	Wholesale gas & power	Balancing system provider
Cadent Gas (Shipper)	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Data Communications Company	Metering	Subscription for data visualisation platform
DCUSA Limited	TRANSPORTATION AND DISTRIBUTION- Electric	Industry cost
Eastern Power Networks PLC	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Eclipse Power Networks Limited	TRANSPORTATION AND DISTRIBUTIONTRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Electricity North West Limited (DUoS)	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Electricity Settlements Company Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Industry cost
Energy Assets Networks Limited	TRANSPORTATION AND DISTRIBUTION - Gas and electricity	Independent DNO
Energy Assets Pipelines Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
ES Pipelines Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
ESP Connections Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Independent Gas Transporter
ESP Electricity Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Independent DNO
ESP Networks Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
ESP Pipelines Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Fulcrum Electricity Assets Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Independent DNO

Counterparty	Category	Description
Fulcrum Pipelines Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
GTC Pipelines Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Harlaxton Energy Networks Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Harlaxton Gas Networks Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Independent Pipelines Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Independent Power Networks Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Indigo Pipelines Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Last Mile Asset Management	TRANSPORTATION AND DISTRIBUTION – Gas and Electric	Independent DNO
Last Mile Electricity	TRANSPORTATION AND DISTRIBUTION - Electric	Independent DNO
Last Mile Gas Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Leep Electricity Networks Ltd	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
London Power Networks PLC	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Low Carbon Contracts Company	TRANSPORTATION AND DISTRIBUTION - Electric	Industry cost
MUA Electricity Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Independent DNO
MUA Gas Limited (Murphy Gas Networks)	TRANSPORTATION AND DISTRIBUTION - Gas	IGT
National Grid Electricity System Operator Limited	TRANSPORTATION AND DISTRIBUTION - Electric	TNUoS
National Grid Gas plc	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
National Grid Gas Plc Neutrality	Wholesale gas & power	Gas Neutrality UIG

Counterparty	Category	Description
Northern Gas Networks - Billing	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Northern Powergrid (Northeast) Limited (DUoS and MAPs)	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Northern Powergrid (Yorkshire) Plc (DUoS and MAP)	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Quadrant Pipelines Limited	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Retail Energy Code Company Limited	Regulatory schemes	ECO supplier
Scotland Gas Networks plc	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Scottish Hydro Electric Power Distribution plc	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Smart Energy GB	Metering	Regulatory - Smart Energy marketing
South Eastern Power Networks PLC	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Southern Electric Power Distribution PLC (DUoS)	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Southern Gas Networks plc (Shipper)	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
SP Distribution Plc	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
SP Manweb Plc	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
The Electricity Network Company Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Independent DNO
UK Power Distribution Limited	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Wales & West Utilities Limited (Shipper)	TRANSPORTATION AND DISTRIBUTION - Gas	Gas Distribution Network
Western Power Distribution (East Midlands) plc	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Western Power Distribution (South Wales) Plc	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO

Counterparty	Category	Description
Western Power Distribution (South West) plc	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO
Western Power Distribution (West Midlands) plc	TRANSPORTATION AND DISTRIBUTION - Electric	Electricity DNO

Part 2 Industry Code Cash Collateral Arrangements

Counterparty	Value	Description
Cadent Gas Limited	£78,448	PEMs
Electricity Settlements Company Limited	£2,369,141	Capacity Market
Elexon Limited	£14,000,000	Electricity Balancing
ES Pipelines Limited	£500	Independent Gas Transporter
ESP Connections Limited	£500	Independent Gas Transporter
ESP Networks Limited	£500	Electricity DNO
ESP Pipelines Limited	£500	Independent Gas Transporter
Low Carbon Contracts Company Limited	£2,329,530	Contract for Difference
National Grid Electricity System Operator Limited	£9,094,905	BSUoS and TNUoS
National Grid Gas Plc	£500,000	NTS Supplier
Northern Gas Networks Limited	£5,000	PEMs
Ofgem	£667,323	Regulator – Green Gas Levy
Smart DCC Limited	£3,631, 532	Metering
Xoserve Limited	£3,435,000	Gas Balancing and Unidentified Gas (UIG)

Schedule 3
**Form of Notice to the Principal Code Counterparties, Industry Code
Arrangement Counterparties and Regulatory Scheme Counterparties**

To: [NAME AND ADDRESS OF PRINCIPAL CODE COUNTERPARTY, COUNTERPARTY OR
BENEFICIARY OF REGULATORY SCHEME COLLATERAL]

Dear Sir or Madam

[[RELEVANT INDUSTRY CODE] (the “**Industry Code**”)] [[RELEVANT REGULATORY SCHEME]
(the “**Scheme**”)]*

Under Schedule 21 of the Energy Act 2004 (as applied by section 96(1) of the Energy Act 2011) Bulb Energy Limited (in energy supply company administration) (the “**Company**”), Bulb UK Operations Limited (“**HiveCo**”) and Octopus Energy Retail 2022 Limited entered into an energy transfer scheme (the “**ETS**”). The High Court of Justice in England and Wales has issued an order pursuant to paragraph 3(4) of Schedule 21 of the Energy Act 2004, appointing the effective time for the ETS as [●] (the “**Effective Time**”).

On and with effect from the Effective Time: (i) HiveCo became responsible for all relevant liabilities and obligations (whether accrued, actual or contingent) arising under or in connection with the [RELEVANT LICENCE] (the “**Licence**”) and ensuring compliance with any other requirements of the conditions included in the Licence; and (ii) the Company was released from any liabilities and obligations in respect thereof.

In addition, on and with effect from the Effective Time, HiveCo, pursuant to the ETS became (i) entitled to all the rights, benefits and powers; and (ii) liable for and subject to all the obligations and liabilities, of Bulb Energy Limited (in energy supply company administration) (whether accrued, actual or contingent) under or by virtue of the [Industry Code]/[Scheme], including any arrangement entered into pursuant to or otherwise in connection with the [Industry Code]/[Scheme] [(the “**Code Transfer**”)]/[the (“**Regulatory Scheme Transfer**”)]*.

We hereby give you notice of the [Code Transfer]/[Regulatory Scheme Transfer] pursuant to paragraph [7.2.2][7.3.2][7.5.2]** of the ETS. From the Effective Time, all notices under the [Industry Code]/[Scheme], [including any arrangement entered into pursuant to or otherwise in connection with the [RELEVANT INDUSTRY CODE / SCHEME]]** shall be delivered to:

HiveCo Address:

HiveCo Email: ,

and, if applicable, all payments shall be made to:

[HiveCo details].

* Delete as necessary

** Use for Industry Code/Industry Code Arrangement notices only

*** Delete as necessary

We further notify you that any collateral in the form of cash provided by the Company that is held by you or on your behalf in respect of the [Industry Code]/[Scheme] shall, on and with effect from the Effective Time, be treated as collateral of HiveCo.

Signed by:

[]

For and on behalf of

Bulb Energy Limited (in energy supply company administration)

Schedule 4
Form of Notice to the Energy Price Guarantee Scheme Counterparties and
EBSS Counterparty and EBRs Counterparties

To: [NAME AND ADDRESS OF RELEVANT ENERGY PRICE GUARANTEE SCHEME ADMINISTRATOR, EBSS COUNTERPARTY OR EBRs COUNTERPARTY];*

[Copy:]* **Secretary of State for Business, Energy and Industrial Strategy**
1 Victoria Street
London
SW1H 0ET

Dear Sir or Madam

[[RELEVANT ENERGY PRICE GUARANTEE SCHEME] (the “**Energy Price Guarantee Scheme**”)] [ENERGY BILLS SUPPORT SCHEME (the “**EBSS**”)] [ENERGY BILL RELIEF SCHEME (the “**EBRS**”)]**

Under Schedule 21 of the Energy Act 2004 (as applied by section 96(1) of the Energy Act 2011) Bulb Energy Limited (in energy supply company administration), Bulb UK Operations Limited (“**HiveCo**”) and Octopus Energy Retail 2022 Limited entered into an energy transfer scheme (the “**ETS**”). The High Court of Justice in England and Wales has issued an order pursuant to paragraph 3(4) of Schedule 21 of the Energy Act 2004, appointing the effective time for the ETS as [●] (the “**Effective Time**”).

On and with effect from the Effective Time:

- (a) HiveCo became (i) entitled to all the rights, benefits and powers; and (ii) liable for and subject to all the obligations and liabilities of Bulb Energy Limited (in energy supply company administration) (whether accrued, actual or contingent) arising under or in connection with the [Energy Price Guarantee Scheme][EBSS][EBRS]**; [and]
- (b) [all balances standing to the credit of the EBSS Account were transferred to HiveCo; and]***
- (c) [any balances received by the Company pursuant to the EBRs standing to the credit of the EBRs Account were transferred to HiveCo;]****
- (d) Bulb Energy Limited (in energy supply company administration) was released from any liabilities and obligations in respect thereof (the “**Scheme Transfer**”).

Further to our notice to you dated [●], and pursuant to paragraph [8.1.2][8.2.2][8.3.2]** of the ETS we hereby give you notice of the Scheme Transfer and confirm the Effective Time (as defined above). From the Effective Time all notices under the [Energy Price Guarantee Scheme][EBSS][EBRS]**, including any arrangement entered into pursuant to or otherwise in connection with the [Energy Price Guarantee Scheme][EBSS][EBRS]** shall be delivered to:

HiveCo Address:

* For use in relation to the Energy Price Guarantee Scheme notifications only. The EBSS notification only needs to be addressed to the Secretary of State.

** Delete as applicable.

*** For use in relation to the EBSS notification only.

**** For use in relation to the EBRs notification only.

HiveCo Email: ,
and all payments shall be made to:
[HiveCo details].

Signed by:

[]

For and on behalf of

Bulb Energy Limited (in energy supply company administration)

Schedule 5
Form of Notice to the Authority

To: **Ofgem**
10 South Colonnade
Canary Wharf
London
E14 4PU

Dear Sir or Madam

Electricity Supply Licence, Gas Shipper Licence, Gas Supply Licence, and the Renewables and CHP Register Account

Under Schedule 21 of the Energy Act 2004 (as applied by section 96(1) of the Energy Act 2011) Bulb Energy Limited (in energy supply company administration), Bulb UK Operations Limited (“**HiveCo**”) and Octopus Energy Retail 2022 Limited entered into an energy transfer scheme (the “**ETS**”). The High Court of Justice in England and Wales has issued an order pursuant to paragraph 3(4) of Schedule 21 of the Energy Act 2004, appointing the effective time for the ETS as [●] (the “**Effective Time**”).

On and with effect from the Effective Time: HiveCo became (i) entitled to all the rights, benefits and powers; and (ii) liable for and subject to all the obligations and liabilities, of Bulb Energy Limited (in energy supply company administration) (whether accrued, actual or contingent) in respect of its electricity supply licence, gas shipper licence, gas supply licence and Renewables and CHP Register Account (the “**Scheme Transfer**”).

We hereby give you notice of the Scheme Transfer pursuant to paragraph 7.1.2 of the ETS. From the Effective Time all notices in connection with (i) HiveCo’s rights and obligations under the electricity supply licence, gas shipper licence and gas supply licence; or (ii) access to and use of the Renewables and CHP Register Account shall be delivered to:

HiveCo Address:

HiveCo Email:

Signed by:

[]

For and on behalf of

Bulb Energy Limited (in energy supply company administration)

Schedule 6
Form of Notice to the REGO Purchase Agreement Counterparties

To: [NAME AND ADDRESS OF REGO PURCHASE AGREEMENT]

Dear Sir or Madam

[RELEVANT REGO PURCHASE AGREEMENT] (the “**REGO Purchase Agreement**”)

Under Schedule 21 of the Energy Act 2004 (as applied by section 96(1) of the Energy Act 2011), Bulb Energy Limited (in energy supply company administration), Bulb UK Operations Limited (“**HiveCo**”) and Octopus Energy Retail 2022 Limited entered into an energy transfer scheme (the “**ETS**”). The High Court of Justice in England and Wales has issued an order, pursuant to paragraph 3(4) of Schedule 21 of the Energy Act 2004, appointing the effective time for the ETS as [●] (the “**Effective Time**”).

On and with effect from the Effective Time, HiveCo became entitled to all the rights of Bulb Energy Limited (in energy supply company administration) (whether accrued, actual or contingent) to receive the REGOs pursuant to the REGO Purchase Agreement (the “**REGO Rights Transfer**”).

On and with effect from the Effective Time, HiveCo also became (i) entitled to all the rights, benefits and powers; and (ii) liable for and subject to all the obligations and liabilities, of Bulb Energy Limited (in energy supply company administration) (whether accrued, actual or contingent) in respect of the Renewables and CHP Register Account originally established by and for the use of Bulb Energy Limited (in energy supply company administration) (the “**Renewables and CHP Register Account**”), such transfer being the “**Account Transfer**”.

We hereby give you notice of: (i) the REGO Rights Transfer pursuant to paragraph 7.2.5 of the ETS, and (ii) the Account Transfer pursuant to paragraph 7.1.2 of the ETS. From the Effective Time, HiveCo shall be entitled to (i) receive all REGOs pursuant to the REGO Purchase Agreement; and (ii) access and use the Renewables and CHP Register Account, and the contents of the Renewables and CHP Register Account shall be the property of HiveCo.

With effect from the Effective Time, all REGOs that you are required to supply pursuant to the REGO Purchase Agreement shall be supplied to HiveCo [using the details of the Renewables and CHP Register Account set out in the REGO Purchase Agreement] and any notices that you are required to issue to HiveCo shall be delivered to:

HiveCo Address:

HiveCo Email:

Signed by:

[]

For and on behalf of

Bulb Energy Limited (in energy supply company administration)

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES
INSOLVENCY AND COMPANIES LIST (ChD)**

Date: [●]

**IN THE MATTER OF BULB ENERGY LIMITED (IN ENERGY SUPPLY COMPANY
ADMINISTRATION)**

- and -

IN THE MATTER OF THE ENERGY ACT 2004

ENERGY TRANSFER SCHEME

(under Schedule 21 of the Energy Act 2004 as applied by section 96(1) of the Energy Act 2011)

between

BULB ENERGY LIMITED (IN ENERGY SUPPLY COMPANY ADMINISTRATION)

- and -

BULB UK OPERATIONS LIMITED

- and -

OCTOPUS ENERGY RETAIL 2022 LIMITED

Linklaters LLP
One Silk Street
London
EC2Y 8HQ

Tel: 0207 456 2000
Ref: L-318669

