

To Creditors of the Company

13 October 2022

Our ref: BULBE0001I/JB/ASB/TEM/ADM_

Dear Sir or Madam

**Bulb Energy Ltd – In Energy Supply Company Administration (“the Company”)
Company Number: 08469555**

We hereby notify you of an application made to the Court by the energy administrators (the “Energy Administrators”) of Bulb Energy Limited (the “Company”) for an order, pursuant to rule 76(3) of the Energy Supply Company Administration Rules 2013, that the remuneration (on a time cost basis) (the “Remuneration”) of the Energy Administrators be fixed at: (i) £13,716,774 for the period commencing 24 November 2021 to and including 31 March 2022; and (ii) at £11,252,447 for the period commencing 1 April 2022 to and including 2 September 2022 (or such other amount as the Court determines), and that the Energy Administrators be authorised to draw and pay the relevant amount (plus VAT) of Remuneration as an expense of the energy supply company administration (the “Esc Administration”) of the Company.

The application has been fixed for a hearing at the Rolls Building in the High Court of Justice in London on 10 November 2022 at 2pm, with a time estimate of half a day.

In simple terms, the Energy Administrators will ask the Court to fix the appropriate level of remuneration for the work they have performed in connection with the Esc Administration since their appointment on 24 November 2021.

The application will be supported by evidence to be filed with the Court prior to the date of the hearing setting out, inter alia, the background to the Esc Administration; the basis upon which the application is made; and the matters to be considered by the Court in fixing the amount of Remuneration, including a description of the work undertaken by the Energy Administrators throughout the Esc Administration.

The outcome of the application will have no bearing on the position of the unsecured creditors of the Company. This is because the Esc Administration is funded by amounts advanced by BEIS and drawn down under a funding agreement entered into between the Company and the Secretary of State for Business, Energy and Industrial Strategy (“BEIS”). Those amounts are repayable as an expense of the Esc Administration, meaning that they must be repaid in full before any unsecured creditors are entitled to receive distributions from the estate. The Energy Administrators are firmly of the view that there will be

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insufficient sums generated from the sale of the Company, its business or assets to repay in full the amounts owed to BEIS.

Further, and importantly, the application will have no impact upon the provision of services to customers nor upon the price customers pay for their energy. Any credit balances held by the Company for customers continue to be protected in the normal way.

If you have any questions or concerns about the application, or if you require further information, please let us know as soon as possible by sending an email to bulbcreditors@teneo.com.

The Energy Administrators will publish a further update on the outcome of the application in due course.

Yours faithfully

For and on behalf of Bulb Energy Ltd

A handwritten signature in black ink, appearing to read "Matthew James Cowlshaw".

Matthew James Cowlshaw

Joint Energy Administrator

Matthew James Cowlshaw, Matthew David Smith and Daniel Francis Butters were appointed Joint Energy Administrators of Bulb Energy Ltd on 24 November 2021. The affairs, business and property of the Company are managed by the Joint Energy Administrators. The Joint Energy Administrators act as agents of the Company and contract without personal liability.