

BULB ENERGY LTD (IN ENERGY SUPPLY COMPANY ADMINISTRATION)

(Company Number 08469555)

Registered office: 156 Great Charles Street, Queensway, Birmingham, B3 3HN

Principal trading address: 155 Bishopsgate, London. EC2M 3TQ

Nature of Business: Trade of electricity and gas.

Type of application: Energy Transfer Scheme.

Expected date of hearing: on or around 11 November 2022.

NOTICE IS HEREBY GIVEN that on 28 October 2022, the above named Company ("**Bulb**") agreed to sell certain of its business assets and liabilities, including its book of energy customers, to Octopus Energy Retail 2022 Limited ("**New Parent**").

Bulb entered into energy supply company administration in November last year. Matthew David Smith, Matthew James Cowlshaw and Daniel Francis Butters of Teneo Financial Advisory Limited, of 156 Great Charles Street, Queensway, Birmingham, B3 3HN were appointed as the joint energy administrators (the "**Energy Administrators**") of Bulb on 24 November 2021.

The sale will involve the transfer of certain business assets and liabilities of Bulb, including its book of energy customers (the "**Transferring Business**"), to a new company, Bulb UK Operations Limited ("**HiveCo**") and, immediately thereafter, the transfer of the shares of HiveCo to the New Parent, a wholly owned subsidiary of Octopus Energy Group Limited (the "**Transfer**").

The Energy Administrators, HiveCo and the New Parent expect to make an application to the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies Court in London (the "**Court**") pursuant to Schedule 21 of the Energy Act 2004 as applied by section 96(1) of the Energy Act 2011 for an order (the "**Order**") appointing the effective time of an energy transfer scheme for the transfer to the New Parent of the Transferring Business without any further act or instrument (the "**Scheme**").

The Transfer is conditional upon the approval of the Secretary of State for Business, Energy and Industrial Strategy ("**BEIS**"), and will take effect at a time to be ordered by the Court. It is currently anticipated that the Scheme will be considered by the Court at a hearing on or around 11 November 2022 (the "**Hearing**") and that the Transfer will become effective on or around 15 November 2022. If these dates change, we will let you know here: <https://www.ips-docs.com/case/BULBE00011/TeneoRS2021>.

The Energy Administrators consider that the Transfer is essential to achieving the statutory objective of the energy supply company administration which requires the Energy Administrators to secure that energy supplies are continued at the lowest cost which is reasonably practicable to incur, and that continuation of the administration becomes unnecessary for that purpose by reason of (in this case) a transfer of all or part of Bulb's undertaking as a going concern.

A summary of the Scheme and a copy of the draft Scheme document are available free of charge here: <https://www.ips-docs.com/case/BULBE00011/TeneoRS2021>.

Supporting documents and any further news about the Scheme will also be posted on the website indicated above.

BEIS have also published some information relating to the Transfer, which can be found here:
<https://www.gov.uk/government/publications/bulb-energy-notification-of-energy-transfer-scheme>.

Matthew James Cowlshaw, Joint Energy Administrator

Joint Energy Administrator's Name and Address: Matthew James Cowlshaw, 156 Great Charles Street, Queensway, Birmingham, B3 3HN.

For further information contact Arjan Beghal at the offices of Teneo Financial Advisory Limited on 0121 619 0153, or bulb@teneo.com.

29 October 2022