

TO ALL KNOWN CREDITORS

18 January 2023

Ref: JR/DH/BT/KH/RF/JB
Email: pbvadministration@uk.ey.com

Dear Sir/Madam

Power by Britishvolt Limited (in Administration) (“the Company”)

On 17 January 2023, the Company entered Administration and Dan Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson, partners of EY Parthenon, were appointed as Joint Administrators. The appointment was made by the Company's Directors in accordance with paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Formal notice of our appointment is attached. As licensed Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the administration.

No other entity in the Britishvolt group is currently in Administration.

At present, I am unable to indicate whether there will eventually be a surplus available for creditors. However, in accordance with paragraph 49(5) of Schedule B1 to the Insolvency Act 1986, we shall be preparing proposals within eight weeks of our appointment. The proposals will be made available to all creditors and will give an indication of the likely dividend prospects.

At this time, we will also set out our proposals for remuneration and will seek approval for the basis. The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016 ('the Rules'). Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants at <https://www.icaew.com/en/technical/insolvency/creditors-guides>, or is available in hard copy upon written request to the Joint Administrators.

Please note that debts incurred by the Company before our appointment will rank as unsecured claims against the Company. Any sums due to the Company arising after our appointment must be paid in full and without set-off against any debts incurred by the Company prior to our appointment.

If you wish to make a claim as a creditor, please complete and return the proof of debt claim form attached to this letter and send it by email to pbvadministration@uk.ey.com. Please ensure that all documents in support of your claim are provided alongside your proof of debt claim form.

The directors are required to submit a statement of affairs to us and you will appreciate that the full financial position is not yet known. Please send me a detailed statement of any sums due to you from the Company.

Certain debts due from the Company may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the Company's possession, please forward details to me as soon as possible.

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue & Customs.

Please note that with effect from the date of our appointment the Company will not be responsible for payment for any goods or services delivered to the Company.

If any orders placed with you by the Company prior to our appointment have not been completed, they should not be completed unless you receive written confirmation from the Joint Administrators, or our authorised representative, that the goods or services are still required. Please let me have a statement of any orders placed by the Company prior to our appointment which have not yet been completed.

Opting out

Under the provisions of Rule 1.39, creditors have the right to elect to opt out of receiving further documents relating to the administration.

If you do elect to opt out you will still receive the following documents:

- Any documents which the Insolvency Act requires to be delivered without expressly excluding opted-out creditors;
- Notice relating to a change in the administrators, or their contact details;
- Notice of dividend or proposed dividend; and
- A notice which the court orders to be sent to all creditors, or all creditors in the particular category to which you belong.

Any election to opt-out will not affect your entitlement to receive dividends, if any are paid.

Unless the Rules provide to the contrary, opting-out will not affect your rights to vote in a decision procedure or participate in a deemed consent procedure, although you would not receive notice of such procedures.

Any opted-out creditors will be treated as opted out in respect of any consecutive insolvency procedure which might follow the administration.

You may opt-out by delivering an authenticated (e.g. signed) and dated notice to me stating that you are electing to be an opted-out creditor in relation to this administration. You may at any time revoke this election by delivering to me an authenticated and dated notice stating that you no longer wish to be an opted-out creditor.

Other matters

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

If you require any further information or explanation, please do not hesitate to contact us using the contact details above.

Yours faithfully
for the Company



Bryn Tucker
for Dan Christopher Hurd
Joint Administrator

Dan Christopher Hurd is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales. Joanne Honor Robinson and Alan Michael Hudson are licensed in the United Kingdom to act as Insolvency Practitioners by The Insolvency Practitioners Association.

The affairs, business and property of the Company are being managed by the Joint Administrators, Dan Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson, who act as agents of the Company only and without personal liability. As licensed insolvency practitioners, Dan Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Enc: Notice of Administrator's Appointment
Proof of Debt form

Notice of Administrators' Appointment – paragraph 46(3) of Schedule B1 to the Insolvency Act 1986

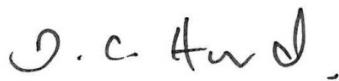
Power by BritishVolt Limited (in Administration) ('the Company')

Name of Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies Court (ChD)
Court reference number	CR-2023-000236
Company registered number:	12381543
Nature of business	27200 - Manufacture of batteries and accumulators
Registered office of company	23 Berkeley Square London W1J 6HE
Principal trading address (if different from above)	N/A
Any other name under which the company was registered in the previous 12 months	N/A
Any other name(s) or style(s) under which the company carried on business or incurred debts	N/A
Date of appointment of Administrators	17 January 2023
Names and addresses of Administrators	Daniel Christopher Hurd Ernst & Young LLP 1 Colmore Square Birmingham B4 6HQ
	Joanne Robinson Ernst & Young LLP 1 More London Place London SE1 2AF
	Alan Michael Hudson Ernst & Young LLP 1 More London Place London SE1 2AF
Administrators IP Nos	20030 / 19890 / 9200
Telephone number	+44 (0)20 7806 9465
Name of alternative person to contact with enquiries about the case	Jai Bhalla

Notice to all creditors

On 17 January 2023 the Company entered Administration and Joanne Honor Robinson, Alan Michael Hudson and I were appointed as Administrators. The appointment was made by the Company's Directors in accordance with paragraph 22(2) of Schedule B1 to the Insolvency Act 1986.

Signed



Date 17 January 2023

The affairs, business and property of the Company are being managed by the Joint Administrators, Daniel Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson, who act as agents of the Company only and without personal liability. As licensed insolvency practitioners, Daniel Christopher Hurd, Joanne Honor Robinson and Alan Michael Hudson are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

Daniel Christopher Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. Joanne Honor Robinson and Alan Michael Hudson are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Administration Proof of Debt
Rule 14.4, Insolvency (England and Wales) Rules 2016

Power by BritishVolt Limited (in Administration) ("the Company")

Date of Administration: 17 January 2023

Please refer to the notes at the end of this form.

Name of Creditor

Address

Total amount of claim, including VAT, as at 17 January 2023

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Less: any payments made to you after 17 January 2023 in
respect of the claim

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Less: any trade or other discounts (except early payment discounts)
under Rule 14.20

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Less: any adjustments for set off in accordance with Rule 14.24

Net claim after deductions

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Amount of any outstanding uncapitalised interest included in claim

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Amount of any VAT included in claim

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Is the whole or any part of your claim preferential, within the meaning of
section 386, schedule 6, of the Insolvency Act 1986? If so, into which
category of debt does it fall?

Continued on next page

Particulars of how and when the debt was incurred.

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Is your claim secured? If so, please provide the following information:

- the nature of the security
- the date on which it was given
- the value which you put on the security

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If you claim or have claimed reservation of title in respect of goods to which the debt refers, please give details here.

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Please provide details of any document by reference to which the debt can be substantiated

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Signed
Signature on behalf of creditor

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Name

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Address

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Authority to sign on behalf of creditor

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Date

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For Administrator's use only

File with
Jai Bhalla
For Dan Hurd
Joint Administrator

Reviewed by _____

Notes to Administration Proof of Debt Form:

1. Please attach a detailed statement of your account as at the date on which the company entered Administration.
2. VAT bad debt relief may usually be claimed six months after the date of supply.
3. The Administrator may call for any document or other evidence to be produced if it is considered necessary for the purpose of substantiating the whole or any part of the claim made.
4. The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.