

TO ALL SHAREHOLDERS

17 January 2023

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

Dear Sirs

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 directors in accordance with paragraph 22 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.

It is anticipated that the creditors of the Company will not be repaid in full. As such, it is not expected that there will be any funds available for distribution to shareholders and, therefore, the Company's shares are expected to have no value following the appointment of the Joint Administrators.

I regret that no funds are available to maintain the register of members and it is not possible to register any transfers of shares or changes in shareholders details.

Should you have any queries please do not hesitate to contact us using the contact details above.

Yours faithfully
for the Company



Jai Bhalla
for Dan Christopher Hurd
Joint Administrator

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.

Enc: Notice of Administrator's Appointment

Notice of appointment of an administrator by the directors of a company (where a notice of intention to appoint has not been given)



(a) Amend heading as applicable.
(Rule 3.25(1).)

(aa) This notice is prepared for a company incorporated within England and Wales under the Companies Act 2006 or a previous Companies Act. If the company is incorporated outside the UK or is an unregistered company refer to rule 1.6 for identification requirements. (Rule 1.6.)

Name of Company Power by BritishVolt Limited	Company number 12381543
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency & Companies List (ChD)	<i>For court use only</i> Court case number

CR-2023-000236

(aaa) (Rule 1.29.)

This notice of appointment is given in accordance with the requirements of rule 3.25 of the Insolvency (England and Wales) Rules 2016 (IR 2016) and paragraph 29 of Schedule B1 to the Insolvency Act 1986 (respectively, Schedule B1 and IA 1986.) References in this notice of appointment to rules and sections are, unless expressly provided otherwise, respectively references to rules of the IR 2016, and to sections of the IA 1986.

(b) Select applicable appointer
(rule 3.25(2)(a)).

1. The directors of the company (the appointer) have appointed the following named persons as administrator(s) of the company: Dan Hurd of Ernst & Young LLP, No. 1. Colmore Square, Birmingham, B4 6HQ and Alan Hudson and Joanne Robinson of Ernst & Young LLP, 1 More London Place, London, SE1 2AF and notice that this appointment has been made is hereby given.

(c) Insert names and addresses of person[s] appointed as administrator[s]. (Rule 3.25(2)(c).)

2. Copies of the administrators' consents to act accompanies this notice.

(d) Amend as applicable (rule 3.25(2)(c).)

3. The appointer is entitled to make an appointment under paragraph 22 of Schedule B1.

(e) (Rule 3.25(2)(d).)

4. This appointment is in accordance with Schedule B1.

(f) (Rule 3.25(2)(e).)

5. There is not a moratorium in force for the company under Part A1 of the IA 1986.

(ff) (Rule 3.25(2)(ea),(f) and (g).)

6. The company has not within the preceding 12 months been in administration.

7. In relation to the company there is no:

(g) Delete as applicable. An Article 1.2 undertaking is, broadly, one of the following: (a) an insurance undertaking; (b) a credit institution; (c) an investment undertaking providing services involving the holding of funds or securities for third parties; or (d) a collective investment undertaking. (Rules 3.25(2)(g) and 1.2.)

(i) petition for winding up which has been presented but not yet disposed of;

(ii) administration application which has not yet been disposed of; or

(iii) administrative receiver in office.

8. The company is not an Article 1.2 undertaking (as defined in rule 1.2).

9. The proceedings flowing from the appointment will be COMI proceedings and the reason for so stating is that the registered office of the Company is as follows:

(h) Delete as applicable: the wording used will depend on the facts and on whether the changes to the IR 2016 made by the Insolvency (Amendment) (EU Exit) Regulations 2019 apply. (Rule 3.25(2)(i).)

- the Company's registered office is in England & Wales and has been for the previous three months;
- the Company's administrative functions are carried out in England and Wales (within the United Kingdom); and

(i) Insert reasons for the statement. (Rules 3.25(2)(h) and 1.7.)

(j)/(jj) Select applicable paragraph and delete other. (Rule 3.25(2)(j).)

(k)/Amend as applicable and (kk) insert time and date of appointment. (Rule 3.25(2)(k).)

(l) Where there are two or more administrators appointed the notice is required to include a paragraph 100(2) Schedule B1 statement which should be amended as applicable. (Rule 3.25(3).) Prior to IR 2016 this statement was a separate document.

(m) Insert name of appointer or person making the declaration on behalf of the appointer (and in that case indicate capacity in which the statement is made e.g. solicitor, director). (Rule 3.24(3).)

(n) (Paragraphs 29(2) and 30 Schedule B1 and rules 3.25(2)(f) and (g).)

- accordingly, the place where the Company conducts the administration of its interests on a regular basis and which is ascertainable by third parties, and the Company's centre of main interests (as defined in rule 1.2) is in England & Wales (within the United Kingdom).

10. This notice is accompanied by a record of the decision of the directors to appoint an administrator.

11. The administrators' appointment was made at the time set out in the Endorsement to be completed by the court below.

12. For the purposes of paragraph 100(2) of Schedule B1 the administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually.

13. I, Peter Rolton a Director of the Company, do solemnly and sincerely declare that

(i) the company is or is likely to become unable to pay its debts

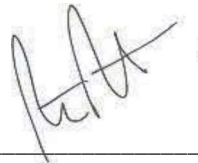
(ii) the company is not in liquidation, and

(iii) the statements in paragraphs 6 and 7 are, so far as I am able to ascertain, true,

and the statements made and information given in this notice of appointment are to the best of my knowledge and belief, true,

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared by video conference.



Signed _____

This 16 day of January 2023

I attest that this statutory declaration was made by the declarant by way of video conference with me:

Signed before me Stephanie Rands Stephanie Rands

A solicitor.

Endorsement to be completed by the court

This notice was filed (o) [DATE: 17 JANUARY 2023 TIME 10.00AM]

(o) Court to insert date and time.