

Rebecca Barnett
Deputy Director, Offshore Networks and Low Carbon RAB
Office of Gas & Electricity Markets
10 South Colonnade
Canary Wharf
London
E14 4PU

23rd April 2021

Dear Rebecca,

Consultation on our proposed approach in circumstances where an interconnector projects' cap and floor regime start date has been delayed due to force majeure events in the pre-operational period (the "Consultation")

Thank you for the opportunity to participate in this Consultation and provide comments on the proposed changes to the standard and special conditions of interconnector licences.

GridLink Interconnector Limited ("GridLink") is a new 1400MW electricity interconnector between Great Britain and France. GridLink was awarded status as a Project of Common Interest in 2018 and following an Initial Project Assessment decision by Ofgem in January 2018 (Window 2) has been granted a Cap & Floor scheme in principle.

GridLink is interested in the Consultation as a private developer of an interconnector project under the Cap & Floor scheme whose capital cost will be funded at financial close with a combination of equity and third-party debt under a non-recourse project finance structure. Variations to the Standard and Special Conditions which enable project finance solutions are therefore critical to the viability of the GridLink and other similar projects.

We note the Consultation is consistent with Ofgem's 6 May 2020 Decision¹ on the implementation of Variation 3 to consult upon and then direct consequential changes to the relevant licence conditions.

GridLink is broadly supportive of the proposed changes to the Standard and Special Conditions of the Interconnector Licence proposed in the Consultation.

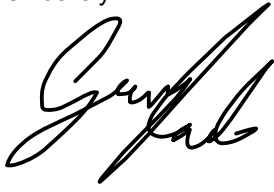
We have provided detailed comments on Ofgem's Licence consultation response template attached to this letter. Our comments focus on the procedural elements of requesting a later regime start date ("RSD") arising from a force majeure event and the interaction with FPA and PCR. We consider it is in all parties' interests to ensure the request for an RSD can be evaluated in a timely and transparent manner that will not create in itself any further delays to project commissioning.

¹ Ofgem 6 May 2020: *Decision on proposed changes to our electricity interconnector cap and floor regime to enable project finance solutions*, p.34



We are available to discuss further with Ofgem on all or any part of this submission.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gary Eade', written in a cursive style.

Gary Eade
Director



