



Making a positive difference  
for energy consumers

To:

TC Robin Rigg OFTO Limited  
TC Gunfleet Sands OFTO Limited  
TC Barrow OFTO Limited  
TC Ormonde OFTO Limited  
TC Lincs OFTO Limited  
TC Westernmost Rough OFTO  
Limited  
TC Dudgeon OFTO plc  
TC Rampion OFTO Limited  
TC Beatrice OFTO Limited  
TC East Anglia One OFTO Limited  
TC Moray East OFTO Limited  
Cc: Department for Energy  
Security and Net Zero

Email: [unbundlingcertification@ofgem.gov.uk](mailto:unbundlingcertification@ofgem.gov.uk)

Date: 1 August 2025

Dear Colleague,

**Certification review under the ownership unbundling requirements of the Electricity Act 1989: Decision of the Gas and Electricity Markets Authority (the Authority)<sup>1</sup>**

TC Robin Rigg OFTO Limited (**Robin Rigg OFTO**), TC Gunfleet Sands OFTO Limited (**Gunfleet Sands OFTO**), TC Barrow OFTO Limited (**Barrow OFTO**), TC Ormonde OFTO Limited (**Ormonde OFTO**), TC Lincs OFTO Limited (**Lincs OFTO**), TC Westernmost Rough OFTO Limited (**Westernmost Rough OFTO**), TC Dudgeon OFTO plc (**Dudgeon OFTO**), TC Rampion OFTO Limited (**Rampion OFTO**), TC Beatrice OFTO Limited (**Beatrice OFTO**), TC East Anglia One OFTO Limited (**EA One OFTO**) and TC Moray East OFTO Limited (**Moray East OFTO**), (together the **certified persons**) notified the Authority on 4 September 2025 of a transaction that altered their corporate structure, ultimate ownership and controllers. The Authority has undertaken a review of their certification, in accordance with section 10I of the Electricity Act 1989 (the **Act**).

This letter sets out the Authority's final decision of our certification review under section 10L of the Act, as to whether the certification of the certified persons should be continued.

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<sup>1</sup> In this document, the terms "Authority", "Ofgem", "we" and "us" are used interchangeably.

## 1. Certification Review

The certified persons are licensed offshore transmission owners (**OFTOs**) within the same corporate group, Transmission Capital Partners consortium (**TCP**). Robin Rigg OFTO, Barrow OFTO, Gunfleet Sands OFTO and Ormonde OFTO have been certified since June 2012. Lincs OFTO has been certified since March 2013. Westermost Rough OFTO has been certified since April 2016, Dudgeon OFTO has been certified since September 2018, Rampion OFTO and Beatrice OFTO have been certified since September 2020, EA One OFTO has been certified since October 2021 and Moray East OFTO has been certified since June 2023. The certified persons were all previously certified as fully ownership unbundled under the first certification ground set out in section 10E(3) of the Act. The first certification ground is that the certified person meets the ownership unbundling requirement in section 10F of the Act.

The certified persons have the sole business focus, in accordance with their licences of the transmission of wind generated electricity from designated areas offshore to the onshore national grid or distribution networks.

In September 2024, the certified persons first notified us, that Amber Infrastructure and leading US-based investment manager, Boyd Watterson Holdings LLC, have signed a strategic transaction that will combine Amber's infrastructure business with Boyd Watterson's real estate and fixed income fund management businesses.<sup>2</sup>

Before the transaction, the ultimate controllers of the certified persons were International Public Partnership (**INPP**) and Hunt Companies, Inc. (**Hunt**). Following the transaction, Hunt was replaced by Boyd Watterson Newco Holdco Inc (**BW**) as new ultimate controller.

The relevant change in circumstances reported to the Authority involved a change to the ultimate controllers of the Certified Persons. This change also resulted in a person from a third country taking control of the certified persons because BW is incorporated and registered in the USA. As the circumstances relevant to the Authority's review of each of the certified persons are essentially the same, it was considered appropriate to assess and determine their certification review together.

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<sup>2</sup> [Boyd Watterson & Amber announce strategic transaction | Amber](#)

The certified persons requested continuation of their certification status on the first certification ground, set out in section 10E(3) of the Act. The first certification ground is that an applicant meets the ownership unbundling requirement in section 10F of the Act.

## GB Unbundling Legislation

The Authority is required to apply five tests set out in section 10F of the Act in order to determine whether the Applicant meets the ownership unbundling requirement:

The **first test** is that the applicant:

- (a) does not control a relevant producer or supplier;
- (b) does not have a majority shareholding in a relevant producer or supplier; and
- (c) will not, on or after the relevant date, exercise shareholder rights in relation to a relevant producer or supplier.

The **second test** is that, where the applicant is a company, partnership, or other business, none of its senior officers has been, or may be, appointed by a person who:

- (a) controls an electricity undertaking which is a relevant producer or supplier; or
- (b) has a majority shareholding in an electricity undertaking which is a relevant producer or supplier.

The **third test** is that, where the applicant is a company, partnership, or other business, none of its senior officers is also a senior officer of an electricity undertaking which is a relevant producer or supplier.

The **fourth test** is that the applicant is not controlled by a person who controls a relevant producer or supplier.

The **fifth test** is that the applicant is not controlled by a person who has a majority shareholding in a relevant producer or supplier.

On the basis of the information contained in the updates received from the certified persons and the Authority's review of the certification basis, the Authority considered that each of the five tests set out in section 10F of the Act continue to be passed by the certified persons.

Under section 10I(2) of the Act, as the certified persons' new controller BW is a person from a country outside the United Kingdom, the Authority must, as soon as is reasonably practicable, notify the Secretary of State and enclose any further information which, at the time of the notification, the Authority has in its possession and thinks is relevant to the

question of whether the security of energy supplies in the United Kingdom would be put at risk by the continued certification.

The Authority has notified the Secretary of State about BW being the new controller of the certified persons and BW being incorporated in the USA on 3 June 2025. On 15 July 2025, the Secretary of State concluded that continuing the certification of the eleven certified persons would not put the security of electricity supply in the United Kingdom at risk.

## **2. Certification decision**

Our decision is that the certified persons continue to be certified as ownership unbundled under section 10F(1) of the Act.

In accordance with section 10L(5) of the Act, the Authority hereby notifies the continuation of the certification to the certified persons and to the Secretary of State.

In accordance with section 10I of the Act, the Authority will monitor whether the basis on which it decided to certify the certified persons continues to apply following the Authority's decision and, if appropriate, will review its certification decision.

Attached to this letter is a copy of the certification decision made by the Authority.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ikbal Hussain', with a long horizontal flourish extending to the right.

**Ikbal Hussain**  
**Head of OFTO Licencing and Compliance**

**Duly authorised on behalf of the Gas and Electricity Markets Authority**  
**1 August 2025**

## **ELECTRICITY ACT 1989 SECTION 10L**

**CERTIFICATION –**

- TC Robin Rigg OFTO Limited**
- TC Gunfleet Sands OFTO Limited**
- TC Barrow OFTO Limited**
- TC Ormonde OFTO Limited**
- TC Lincs OFTO Limited**
- TC Westernmost Rough OFTO Limited**
- TC Dudgeon OFTO plc**
- TC Rampion OFTO Limited**
- TC Beatrice OFTO Limited**
- TC East Anglia One OFTO Limited**
- TC Moray East OFTO Limited**

Pursuant to section 10L of the Act the Gas and Electricity Markets Authority hereby continues to give TC Robin Rigg OFTO Limited, TC Gunfleet Sands OFTO Limited, TC Barrow OFTO Limited, TC Ormonde OFTO Limited, TC Lincs OFTO Limited, TC Westernmost Rough OFTO Limited, TC Dudgeon OFTO plc, TC Rampion OFTO Limited, TC Beatrice OFTO Limited, TC East Anglia One OFTO Limited and TC Moray East OFTO Limited certification as independent under the ground set out in section 10E(3) of the Act, subject to the attached Schedule.



**Ikbal Hussain**  
**Head of OFTO Licencing and Compliance**

**Duly authorised on behalf of the Gas and Electricity Markets Authority**  
**1 August 2025**

## SCHEDULE

### PERIOD, CONDITIONS AND WITHDRAWAL OF CERTIFICATION

#### Interpretation and Definitions

In this certification

'the Authority'	means the Gas and Electricity Markets Authority established by section 1(1) of the Utilities Act 2000, as amended from time to time
'the Act'	means the Electricity Act 1989, as amended from time to time
'the certified persons'	means TC Robin Rigg OFTO Limited, TC Gunfleet Sands OFTO Limited, TC Barrow OFTO Limited, TC Ormonde OFTO Limited, TC Lincs OFTO Limited, TC Westernmost Rough OFTO Limited, TC Dudgeon OFTO plc, TC Rampion OFTO Limited, TC Beatrice OFTO Limited, TC East Anglia One OFTO Limited and TC Moray East OFTO Limited in their capacity as persons certified as independent under section 10D of the Act
'control'	has the same meaning as in section 10O of the Act
'person from a country outside the United Kingdom'	has the same meaning as in section 10O of the Act
'the relevant date'	has the same meaning as in section 10M of the Act
'shareholder right'	has the same meaning as in section 10O of the Act

#### A. Period

Subject to section D below, and pursuant to section 10L of the Act, the decision to continue certification shall come into effect on the date that it is issued and will continue until it is withdrawn in accordance with section D.

#### B. Conditions

This certification is made subject to the following conditions:

1. The material provided by the certified persons to the Authority in respect of its application for certification is true and complete.
2. If at any time the certified persons know or reasonably should know of any event or circumstance that has occurred or is likely to occur that may affect their eligibility for certification, the certified persons shall as soon as reasonably practicable notify the Authority in writing of the event or circumstance and the reasons they consider that the event or circumstance may affect their eligibility for certification.
3. If at any time the certified persons know or reasonably should know that any event or circumstance has occurred, or is likely to occur, that may cause the Authority to think that the certified persons are or may become a person from a country outside of the United Kingdom, or that a person from a country outside the United Kingdom has or may take control of the certified persons, the certified persons shall as soon as reasonably practicable notify the Authority in writing.
4. If at any time from the relevant date the certified persons exercise or are likely to exercise any shareholder right or right of appointment in the circumstances described in section 10M of the Act, the certified persons shall as soon as is reasonably practicable notify the Authority in writing of the right that has been or is likely to be exercised and the effect of exercising that right.
5. By 31 July of each year, the certified persons shall provide the Authority with a written declaration, approved by a resolution of the board of directors of the certified persons and signed by a director of the certified persons pursuant to that resolution, setting out:
  - a. Whether any event or circumstance has occurred in the previous 12-month period, or such part of that 12-month period since the certified persons were certified, that may affect the certified persons' eligibility for certification, and if so, the reasons they consider that the event or circumstance may affect their eligibility for certification;
  - b. Whether any event or circumstance has occurred, or is likely to occur, that may cause the Authority to think that the certified persons have become a person from a country outside the United Kingdom, or that a person from a country outside the United Kingdom has taken control of the certified persons, in the previous 12-month period or such part of that 12-month period since the certified persons were certified; and
  - c. Whether the certified persons have exercised any shareholder right or right of appointment in the circumstances described in section 10M of the Act in the previous 12-month period or such part of that 12-month period since the certified persons were certified and, if so, the effect of exercising that right, provided that the certified persons are only required to provide a written

declaration under this paragraph (c) where they have been certified on the certification ground in section 10E(3) of the Act and in relation to a period that occurs after the relevant date.

6. The certified persons furnish the Authority in such manner and at such times as the Authority may reasonably require, with such information as the Authority may reasonably require, or as may be necessary, for the purpose of:
  - a. performing the functions assigned to it by or under the Act, the Gas Act, the Utilities Act 2000, the Energy Act 2004, the Energy Act 2008, or the Energy Act 2011, each as may be amended from time to time; or
  - b. monitoring and reviewing of the certification under section 10I of the Act; or
  - c. reporting by the Authority as to any connection of the licensee with a country outside the United Kingdom under section 10K of the Act.
7. Should any of the grounds for withdrawal arise under section D of this certification, the Authority may amend rather than withdraw this certification.

### C. Withdrawal

Pursuant to section 10L of the Act, this certification may be withdrawn in the following circumstances:

1. This certification may be withdrawn by the Authority by giving a notice of withdrawal to the certified persons not less than four months before the coming into force of the withdrawal in any of the following circumstances where:
  - a. the Authority considers that condition contained in paragraph C1 above is not met;
  - b. the Authority considers that the basis on which the Authority decided to certify the certified persons does not continue to apply and has made a decision that the certification should be withdrawn;
  - c. the certified persons have a receiver (which expression shall include an administrative receiver within the meaning of section 251 of the Insolvency Act 1986, as amended from time to time) of the whole or any material part of their assets or undertaking appointed;
  - d. the certified persons have entered into administration under section 8 of Schedule B1 to the Insolvency Act 1986;
  - e. the certified persons are found to be in breach of any national competition laws, such breach relating to the licensed activity of the certified persons;
  - f. the certified persons have failed to provide a declaration to the Authority pursuant to paragraph C5 above and the Authority has written to the certified persons stating that the declaration has not been provided and giving the



- certified persons notice that if the declaration remains outstanding past the period specified in the notice the certification may be withdrawn; or
- g. the certified persons have failed to comply with a request for information issued by the Authority under paragraph C6 above and the Authority has written to the certified persons stating that the request has not been complied with and giving the certified persons notice that if the request for information remains outstanding past the period specified in the notice the certification may be withdrawn.
2. This certification may be withdrawn if the certified persons notify the Authority that they do not require to be certified and the Authority considers that the certified persons are not a person who is required to be certified.