Making a positive difference
for energy consumers

To: NNG OFTO Ltd
Cc: DESNZ

Email:unbundlingcertification@ofgem.gov.uk

Date: 05/11/2026

Dear Colleague,

Certification under the ownership unbundling requirements of the Electricity Act 1989: Decision of the Gas and Electricity Markets Authority (the Authority)[1]

NNG OFTO Limited (the **Applicant**) submitted a draft application under section 10B(2) of the Electricity Act 1989 (the **Electricity Act**) on 13 February 2026 requesting to be certified pursuant to the ownership unbundling requirements.

The final application was submitted on 14 July 2026 (the **Final Application**). This letter sets out the Authority's final decision on the Final Application for certification, under section 10D(4) of the Electricity Act.

Application for certification

The Applicant is expected to become a licensed offshore transmission owner (**OFTO**) under section 6(1)(b) of the Electricity Act and is ultimately controlled by Reade Griffith.

The Applicant requested certification on the first certification ground, which is set out in section 10E(3) of the Electricity Act. The first certification ground is that the Applicant meets the ownership unbundling requirement in section 10F of the Electricity Act.

Under section 10B(3) of the Electricity Act, if the Applicant is controlled by 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

[1] In this document, the terms "Authority", "Ofgem", "we" and "us" are used interchangeably.

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

The Authority has informed the Secretary of State that the Applicant is ultimately controlled by Reade Griffith, a UK citizen. However, he exercises ultimate control through Pace Cayman Holdco Limited, an intermediate company within the Equitix Group, which is incorporated and registered in the Cayman Islands.

The Authority notified the Secretary of State on 2 April 2026 in accordance with section 10B(3) of the Electricity Act. On 8 May 2026, the Secretary of State concluded that certifying the Applicant would not put the security of electricity supplies in the United Kingdom at risk.

The Authority is required to apply five tests set out in section 10F of the Electricity 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.

Certification decision

Our decision is that the Applicant is certified as independent on the basis that it has satisfied each of the five tests set out in section 10F of the Electricity Act and therefore met the ownership unbundling requirement under section 10F(1).

On the date of licence grant, and in accordance with sections 10H(1) and 10H(2) of the Electricity Act, the Applicant will become an OFTO licence holder and will be designated as an electricity transmission system operator.

In accordance with section 10D(4) of the Electricity Act, the Authority hereby notifies the certification of the Applicant to the Applicant and the Secretary of State.

In accordance with section 10I of the Electricity Act, the Authority will monitor whether the basis on which it decided to certify the Applicant 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,



Stuart Borland
Deputy Director, Offshore Network Regulation

Duly authorised on behalf of the Gas and Electricity Markets Authority
05/11/2026

ELECTRICITY ACT 1989
SECTION 10D

CERTIFICATION – NNG OFTO Limited

Pursuant to section 10D of the Electricity Act 1989 (the **Act**) the Gas and Electricity Markets Authority hereby gives to NNG OFTO Limited[2] certification as independent under the ground set out in section 10E(3) of the Act, subject to the attached Schedule.



Stuart Borland
Deputy Director, Offshore Network Regulation

Duly authorised on behalf of the Gas and Electricity Markets Authority
05/11/2026

[2] This is a private limited company incorporated in England and Wales with company registration :16876612.

SCHEDULE

PERIOD, CONDITIONS AND WITHDRAWAL OF CERTIFICATION

A. 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 person'	NNG OFTO Limited in its capacity as a person 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

B. Period

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

C. Conditions

This certification is made subject to the following conditions:

1. The material provided by the certified person to the Authority in respect of its application for certification is true and complete.
2. If at any time the certified person knows or reasonably should know of any event or circumstance that has occurred or is likely to occur that may affect its eligibility for certification, the certified person shall as soon as reasonably practicable notify the Authority in writing of the event or circumstance and the reasons it considers that the event or circumstance may affect its eligibility for certification.
3. If at any time the certified person knows 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 person is 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 person, the certified person shall as soon as reasonably practicable notify the Authority in writing.

4. If at any time from the relevant date the certified person exercises or is likely to exercise any shareholder right or right of appointment in the circumstances described in section 10M of the Act, the certified person 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 person shall provide the Authority with a written declaration, approved by a resolution of the board of directors of the certified person and signed by a director of the certified person 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 person was certified, that may affect the certified person's eligibility for certification, and if so, the reasons it considers that the event or circumstance may affect its 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 person has 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 person, in the previous 12-month period or such part of that 12-month period since the certified person was certified; and
    c. Whether the certified person has 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 person was certified and, if so, the effect of exercising that right, provided that the certified person is only required to provide a written declaration under this paragraph (c) where it has 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 person furnishes 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.

D. 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 person 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 person does not continue to apply and has made a decision that the certification should be withdrawn;
   c. the certified person has 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 its assets or undertaking appointed;
   d. the certified person has entered into administration under section 8 of Schedule B1 to the Insolvency Act 1986;
   e. the certified person is found to be in breach of any national competition laws, such breach relating to the licensed activity of the certified person;
   f. the certified person has failed to provide a declaration to the Authority pursuant to paragraph C5 above and the Authority has written to the certified person stating that the declaration has not been provided and giving the certified person notice that if the declaration remains outstanding past the period specified in the notice the certification may be withdrawn; or
   g. the certified person has failed to comply with a request for information issued by the Authority under paragraph C6 above and the Authority has written to the certified person stating that the request has not been complied with and giving the certified person 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 person notifies the Authority that it does not require to be certified and the Authority considers that the certified person is not a person who is required to be certified.