

The Company Secretary
National Grid Electricity System Operator Limited
(Company Number: 11014226)

ELECTRICITY TRANSMISSION LICENCE

Consent given by the Gas and Electricity Markets Authority ("the Authority") pursuant to paragraph 1 of standard condition B9 (Indebtedness) of the electricity transmission licence held by National Grid Electricity System Operator Limited ("the Licensee")

This consent has effect from 1 April 2019 being the date that the Licensee is granted a transmission licence in accordance with the Authority's consent under section 7A of the Electricity Act 1989 ("the Act") ("Effective Date")

Whereas:

- A. As at the Effective Date of this consent, the Licensee is the holder of a transmission licence ("the Licence") granted under section 6(1)(b) of the Act.

Reasons for the Authority's decision:

- B. Having had regard to its principal objective and statutory and other duties, the Authority is satisfied that a consent in accordance with paragraph 1 of standard condition B9 would be appropriate.

Now the Authority consents hereby as follows:

1. The Authority consents for the purpose of paragraph 1 of standard condition B9 of the Licence to the use by the Licensee of terms in agreements or arrangements entered into by the Licensee in the normal and usual course of any permitted purpose which do or may give rise to cross default obligations solely through the default in the delivery of the obligations of the Licensee in such agreements or arrangements by any person to whom delivery of such obligations have been subcontracted, provided that the Licensee is not hereby relieved of its obligations under the Licence to procure goods and services on an arm's length basis on normal commercial terms.
2. This consent will remain in place until further notice is given by the Authority and may be amended by the Authority from time to time.

Notice

This document constitutes notice under section 49A of the Act of the reasons for the Authority's decision to give this consent.

1 April 2019

Grendon Thompson
Head of Electricity SO Regulation
Duly authorised on behalf of the Gas and Electricity Markets Authority