

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

Consent given by the Gas and Electricity Markets Authority (“the Authority”) pursuant to standard condition B6(3)(d) of the electricity transmission licence granted under section 6(1)(b) of the Electricity Act 1989 (“the Act”) to National Grid Electricity System Operator Limited (“the Licensee”) in respect of restriction on activity and financial ring-fencing

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 Act (“Effective Date”)

Whereas:

- A. As at the Effective Date of this consent, the Licensee is the holder of a 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 3(d) of standard condition B6 would be appropriate.

Now the Authority consents hereby as follows:

1. In accordance with and for the purpose of paragraph 3(d) of standard condition B6 (Restriction on Activity and Financial Ring Fencing) of the Licence the Authority hereby consents, with effect from the Effective Date, to the Licensee holding shares or other investments in Elexon.
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