

Missing Information in Section 16 Authorisation to Construct Application

CRU have identified missing information in our application and also missing supporting documents:

Financial history of the applicant/company:

CRU comment:

Applicants are required to submit statements of the accounts of the last two years, together with copies of the latest audited accounts. If more than three months have elapsed since the end of the accounting year covered by the accounts submitted, the applicant must confirm that no material adverse change has occurred. The GIL draft application does not include accounts for the required dates.

Greenlink response:

Please find enclosed with this submission copies of the following accounts for Greenlink Interconnector Limited:

- Audited financial statement for the year ending 31 December 2017
- Audited financial statement for the year ending 31 December 2018

Please note that the financial accounts for the period ending 31 December 2019 are currently being audited and therefore remain in draft form. These will be available by the end of November 2019.

Please find enclosed with this submission a draft certificate in relation to material adverse change since the last accounting year covered by the accounts submitted (being the period ended 31 December 2018). Greenlink intends to submit this in final form with the final application.

As the applicant (Greenlink Interconnector Limited) is a special purpose vehicle, please also find below and attached the following information in relation to the parent company accounts and guarantees:

- There are currently no parent company guarantees provided in favour of Greenlink Interconnector Limited.
- Please refer to the enclosed document titled "CRU Project Planning Feasibility" for a description of the shareholders of Greenlink Interconnector Limited and the description of the project financing structure intended to be put in place prior to construction of the Greenlink interconnector project.
- Please find attached the following shareholder accounts:
 - For Partners Group, the annual accounts for Greenlink (Luxembourg) S.a.r.l for the period from 1 March 2019 (the date of incorporation) to 31 December 2019
 - For Hudson (shareholding through Element Power Holdings)
 - Audited financial statement for the Element Power Group (consolidated accounts) for the year ended 31 December 2017
 - Audited financial statements for Element Power Investments S.a.r.l (the Element Power vehicle that has a direct shareholding in Greenlink Interconnector Holdings Limited, which holds 100% of the shares in Greenlink Interconnector Limited) for the year ended 31 December 2018

- Please find attached a draft letter from each of Greenlink Interconnector Limited's shareholders setting out a statement in relation to its shareholding. These letters will be submitted in final form with the final application:
 - Draft letter from Element Power Investments S.à.r.l.
 - Letter from Greenlink (Luxembourg) S.à.r.l.

Project timelines and financial feasibility

CRU comment:

Applicants are required to submit detailed financial forecasts for the project in order to demonstrate financial security and feasibility, including the source of finance and confirmation from lenders, where relevant. Such information has not been included in the GIL draft application.

Greenlink response:

Please find enclosed with this submission a paper titled "CRU Project Planning Feasibility" which sets out the information required above.

Details of current or future planning applications or consents

CRU comment:

In order to issue an Authorisation to Construct an Interconnector, the CRU required evidence of planning consent under the existing form. This has not been included in the draft application. CRU has previously stated it may allow for future applications to be made prior to the relevant planning consents being received. In this situation, once the relevant planning consents have been granted and made available to the CRU, and provided the remainder of the application meets the necessary requirements, the CRU could then issue the Authorisation.

Greenlink response:

Update: A draft Application File was submitted to SID via PCI on 12 June 2020. It is expected that the final application file will be submitted to SID in October 2020. Greenlink Interconnector Limited expects to obtain planning permission in Q1/2 2021 which will then be forwarded to CRU.