

Fee ref: 536954-OSIN01

MoTo/20

In accordance with  
Section 1046 of the  
Companies Act 2006 &  
Regulation 4(1) of the  
Overseas Companies  
Regulations 2009.

OS IN01

Registration of an overseas company opening a  
UK establishment



Companies House

A fee is payable with this form  
Please see 'How to pay' on the last page.

☒ What this form is for  
You may use this form to register a  
UK establishment.

☐ What this form is NOT for  
You cannot use this form to register  
the details of an existing  
officer or establishment.



\*ABAYQPVE\*

A05 22/08/2022 #64

COMPANIES HOUSE

\*AB9MKRMY\*

A16 03/08/2022 #22

COMPANIES HOUSE

## Part 1 Overseas company details (Name)

For official use

### A1 Corporate name of overseas company

Corporate name <sup>1</sup>

GREENLINK INTERCONNECTOR LIMITED

Do you propose to carry on business in the UK under the corporate name as  
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**.
- To register using an alternative name, go to **Section A2**.

#### → Filling in this form

Please complete in typescript (10pt  
or above), or in bold black capitals

All fields are mandatory unless  
specified or indicated by \*

<sup>1</sup> This must be the corporate name in  
the home state or country in which  
the company is incorporated.

### A2 Alternative name of overseas company \*

Please show the alternative name that the company will use to do business  
in the UK.

Alternative name  
(if applicable) <sup>2</sup>

<sup>2</sup> A company may register an  
alternative name under which it  
proposes to carry on business in the  
United Kingdom under Section 1048  
of the Companies Act 2006. Once  
registered it is treated as being its  
corporate name for the purposes of  
law in the UK.

### A3 Overseas company name restrictions<sup>3</sup>

Please tick the box only if the proposed company name contains sensitive or  
restricted words or expressions that require you to seek comments of a  
government department or other specified body.

☐

I confirm that the proposed company name contains sensitive or  
restricted words or expressions and that approval, where appropriate,  
has been sought of a government department or other specified body  
and I attach a copy of their response.

#### <sup>3</sup> Overseas company name restrictions

A list of sensitive or restricted words  
or expressions that require consent  
can be found in guidance available  
on our website:

[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 2 Overseas company details

**B1**

### Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment. ❶

→ No Go to Section B2.

→ Yes Please enter the registration number below and then go to Part 5 of the form. Please note the original UK establishment particulars must be filed up to date.

❶ The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment  
registration number

B R [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

**B2**

### Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes

☒ No

❷ Please tick one box.

**B3**

### Company details

If the company is registered in its country of incorporation, please enter the details below.

Legal form ❸

PRIVATE LIMITED COMPANY

Country of  
incorporation \*

REPUBLIC OF IRELAND

Identity of register  
in which it is  
registered ❹

CRO- COMPANY REGISTRATION OFFICE

Registration number in  
that register

5 3 6 9 5 4 [ ] [ ] [ ] [ ]

❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

❹ This will be the registry where the company is registered in its parent country.

**B4**

### Governing law and accounting requirements

Please give the law under which the company is incorporated.

Governing law ❺

REPUBLIC OF IRELAND - COMPANIES ACT 2014

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below.

→ No Go to Part 3.

Please give the period for which the company is required to prepare accounts by parent law.

From

0 1 0 1

To

3 1 1 2

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months

[ ] 9

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

# OS IN01

## Registration of an overseas company opening a UK establishment

**B5**

### Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation. <sup>①</sup>

☒ Yes.

Please indicate what documents have been disclosed.

☒ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☐ Please tick this box if no accounts have been disclosed.

<sup>①</sup> Please tick the appropriate box(es).

**Part 3 Constitution****C1****Constitution of company**

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

- ☒ I have enclosed a certified copy of the company's constitution. <sup>①</sup>
- ☐ I enclose a certified translation, if applicable. <sup>②</sup>

<sup>①</sup> A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

<sup>②</sup> A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

**C2****Constitutional documents**

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ **Yes** Go to **Part 4 'Officers of the company'**

→ **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C3**.

The information is not required if it is contained within the constitutional documents accompanying this registration.

**C3****Information not included in the constitutional documents**

Please give the address of principal place of business or registered office in the country of incorporation. <sup>③</sup>

Building name/number

70

Street

SIR JOHN ROGERSON'S QUAY

Post town

DUBLIN 2

County/Region

DUBLIN

Postcode

D 0 2 R 2 9 6

Country

IRELAND

Please give the objects of the company and the amount of issued share capital.

Objects of the company <sup>④</sup>

INFRASTRUCTURE PROJECT TO BUILD/OWN/OPERATE A 500MW  
INTERCONNECTOR TO JOIN POWER GRIDS OF GB & IRELAND.

Amount of issued share capital <sup>⑤</sup>

€110 (110 X €1 SHARES)

<sup>③</sup> This address will appear on the public record.

<sup>④</sup> Please give a brief description of the company's business.

<sup>⑤</sup> Please specify the amount of shares issued and the value.

## Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.  
 → **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

### Continuation pages

Please use a continuation page if you need to enter more officer details.

### Secretary

#### D1

#### Secretary details<sup>①</sup>

Use this section to list all the secretaries of the company. Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s)

NINA

Surname

HARLAND

Former name(s)<sup>②</sup>

#### ① Corporate details

Please use Sections E1-E5 to enter corporate secretary details.

#### ② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

#### D2

#### Secretary's service address<sup>③</sup>

Building name/number

UNIT 3

Street

4075 KINGSWOOD ROAD

CITYWEST BUSINESS CAMPUS

Post town

SAGGART

County/Region

DUBLIN

Postcode

D 2 4 Y Y 3 6

Country

IRELAND

#### ③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

#### D3

#### Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority

- ☐ Limited <sup>④</sup>  
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☒ Alone  
☐ Jointly <sup>⑤</sup>

If applicable, name(s) of person(s) with whom you are acting jointly

<sup>④</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

<sup>⑤</sup> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

**Corporate secretary****E1****Corporate secretary details<sup>①</sup>**

Use this section to list all the corporate secretaries of the company.  
Please complete Sections E1-E3. Please use a continuation page if necessary.

Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

**① Registered or principal address**  
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address) or DX number.

**E2****Legal details**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered <sup>②</sup>	
If applicable, the registration number	

**②** Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

**E3****Corporate secretary's authority**

Please enter the extent of your authority as corporate secretary.  
Please tick one box.

Extent of authority	<input type="checkbox"/> Limited <sup>①</sup> <input type="checkbox"/> Unlimited
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>②</sup>
If applicable, name(s) of person(s) with whom you are acting jointly	

**①** If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

**②** If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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## Director

**F1**

### Director details <sup>①</sup>

Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.

Full forename(s)	PADRAIG
Surname	MCMANUS
Former name(s) <sup>②</sup>	
Country/State of residence <sup>③</sup>	IRELAND
Nationality	IRISH
Month/year of birth <sup>④</sup>	X X 0 3 1 9 5 1
Business occupation (if any) <sup>⑤</sup>	COMPANY DIRECTOR

#### ① Corporate details

Please use Sections G1-G3 to enter corporate director details.

#### ② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

#### ③ Country/State of residence

This is in respect of your usual residential address as stated in Section F5.

#### ④ Month and year of birth

Please provide month and year only. Provide full date of birth in section F4.

#### ⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

**F2**

### Director's service address <sup>⑥</sup>

Building name/number	UNIT 3
Street	4075 KINGSWOOD ROAD
	CITYWEST BUSINESS CAMPUS
Post town	SAGGART
County/Region	DUBLIN
Postcode	D 2 4 Y Y 3 6
Country	IRELAND

#### ⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

**F3**

### Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority	<input type="checkbox"/> Limited <sup>⑦</sup> <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box.
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>⑧</sup>
If applicable, name(s) of person(s) with whom you are acting jointly	

⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

# OS IN01

## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details <sup>1</sup></b>	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.	
Full forename(s)	JOHN	
Surname	SHINE	
Former name(s) <sup>2</sup>		
Country/State of residence <sup>3</sup>	IRELAND	
Nationality	IRISH	
Month/year of birth <sup>4</sup>	X X 0 1 1 9 5 4	
Business occupation (if any) <sup>5</sup>	COMPANY DIRECTOR	
		<b>1 Corporate details</b> Please use Sections G1-G3 to enter corporate director details.
		<b>2 Former name(s)</b> Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
		<b>3 Country/State of residence</b> This is in respect of your usual residential address as stated in Section F5.
		<b>4 Month and year of birth</b> Please provide month and year only. Provide full date of birth in section F4.
		<b>5 Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.
<b>F2</b>	<b>Director's service address <sup>6</sup></b>	
Building name/number	UNIT 3	
Street	4075 KINGSWOOD ROAD	
	CITYWEST BUSINESS CAMPUS	
Post town	SAGGART	
County/Region	DUBLIN	
Postcode	D 2 4 Y Y 3 6	
Country	IRELAND	
		<b>6 Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
<b>F3</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited <sup>7</sup> <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>8</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly		
		<b>7</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.
		<b>8</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.



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## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details <sup>1</sup></b>													
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.													
Full forename(s)	DERMOT													
Surname	NOLAN													
Former name(s) <sup>2</sup>														
Country/State of residence <sup>3</sup>	UNITED KINGDOM													
Nationality	IRISH													
Month/year of birth <sup>4</sup>	X X <table><tr><td>m</td><td>d</td></tr><tr><td>0</td><td>4</td></tr></table> <table><tr><td>y</td><td>9</td><td>m</td><td>6</td></tr><tr><td>1</td><td>9</td><td>6</td><td>6</td></tr></table>	m	d	0	4	y	9	m	6	1	9	6	6	
m	d													
0	4													
y	9	m	6											
1	9	6	6											
Business occupation (if any) <sup>5</sup>	COMPANY DIRECTOR													
		<b>1 Corporate details</b> Please use Sections G1-G3 to enter corporate director details.												
		<b>2 Former name(s)</b> Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.												
		<b>3 Country/State of residence</b> This is in respect of your usual residential address as stated in Section F5.												
		<b>4 Month and year of birth</b> Please provide month and year only. Provide full date of birth in section F4.												
		<b>5 Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.												
<b>F2</b>	<b>Director's service address <sup>6</sup></b>													
Building name/number	UNIT 3													
Street	4075 KINGSWOOD ROAD													
	CITYWEST BUSINESS CAMPUS													
Post town	SAGGART													
County/Region	DUBLIN													
Postcode	D 2 4 <table><tr><td>Y</td><td>Y</td></tr><tr><td>3</td><td>6</td></tr></table>	Y	Y	3	6									
Y	Y													
3	6													
Country	IRELAND													
		<b>6 Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.												
<b>F3</b>	<b>Director's authority</b>													
	Please enter the extent of your authority as director. Please tick one box.													
Extent of authority	<input type="checkbox"/> Limited <sup>7</sup> <input checked="" type="checkbox"/> Unlimited													
Description of limited authority, if applicable														
	Are you authorised to act alone or jointly? Please tick one box.													
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>8</sup>													
If applicable, name(s) of person(s) with whom you are acting jointly														
		<b>7</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.												
		<b>8</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.												

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## Registration of an overseas company opening a UK establishment

### Director

**F1****Director details <sup>①</sup>**

Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.

Full forename(s)	ADRIANUS HENRICUS												
Surname	SCHAMPERS												
Former name(s) <sup>②</sup>													
Country/State of residence <sup>③</sup>	NETHERLANDS												
Nationality	DUTCH												
Month/year of birth <sup>④</sup>	X X <table><tr><td>m</td><td>0</td><td>m</td><td>5</td><td>y</td><td>1</td><td>y</td><td>9</td><td>y</td><td>6</td><td>y</td><td>2</td></tr></table>	m	0	m	5	y	1	y	9	y	6	y	2
m	0	m	5	y	1	y	9	y	6	y	2		
Business occupation (if any) <sup>⑤</sup>	COMPANY DIRECTOR												

**① Corporate details**

Please use Sections G1-G3 to enter corporate director details.

**② Former name(s)**

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in Section F5.

**④ Month and year of birth**

Please provide month and year only. Provide full date of birth in section F4.

**⑤ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**F2****Director's service address <sup>⑥</sup>**

Building name/number	UNIT 3							
Street	4075 KINGSWOOD ROAD							
	CITYWEST BUSINESS CAMPUS							
Post town	SAGGART							
County/Region	DUBLIN							
Postcode	D <table><tr><td>2</td><td>4</td><td></td><td>Y</td><td>Y</td><td>3</td><td>6</td></tr></table>	2	4		Y	Y	3	6
2	4		Y	Y	3	6		
Country	IRELAND							

**⑥ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

**F3****Director's authority**

Please enter the extent of your authority as director. Please tick one box.

Extent of authority	<input type="checkbox"/> Limited <sup>⑦</sup> <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box.
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>⑧</sup>
If applicable, name(s) of person(s) with whom you are acting jointly	

<sup>⑦</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

<sup>⑧</sup> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

# OS IN01

## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details <sup>1</sup></b>	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.	
Full forename(s)	ESTHER	
Surname	PEINER	
Former name(s) <sup>2</sup>		
Country/State of residence <sup>3</sup>	SWITZERLAND	
Nationality	GERMAN	
Month/year of birth <sup>4</sup>	X X 0 2 1 9 8 0	
Business occupation (if any) <sup>5</sup>	COMPANY DIRECTOR	
		<b>1 Corporate details</b> Please use Sections G1-G3 to enter corporate director details.
		<b>2 Former name(s)</b> Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
		<b>3 Country/State of residence</b> This is in respect of your usual residential address as stated in Section F5.
		<b>4 Month and year of birth</b> Please provide month and year only. Provide full date of birth in section F4.
		<b>5 Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.
<b>F2</b>	<b>Director's service address <sup>6</sup></b>	
Building name/number	UNIT 3	
Street	4075 KINGSWOOD ROAD	
	CITYWEST BUSINESS CAMPUS	
Post town	SAGGART	
County/Region	DUBLIN	
Postcode	D 2 4 Y Y 3 6	
Country	IRELAND	
		<b>6 Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
<b>F3</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited <sup>7</sup> <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>8</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly		
		<b>7 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</b>
		<b>8 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</b>

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## Registration of an overseas company opening a UK establishment

### Director

**F1**

#### Director details <sup>①</sup>

Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.

Full forename(s)	INDU												
Surname	VAIDYA												
Former name(s) <sup>②</sup>													
Country/State of residence <sup>③</sup>	UNITED KINGDOM												
Nationality	BRITISH												
Month/year of birth <sup>④</sup>	X X <table><tr><td>m</td><td>1</td></tr><tr><td>y</td><td>1</td></tr></table> <table><tr><td>y</td><td>1</td><td>y</td><td>9</td><td>y</td><td>8</td><td>y</td><td>2</td></tr></table>	m	1	y	1	y	1	y	9	y	8	y	2
m	1												
y	1												
y	1	y	9	y	8	y	2						
Business occupation (if any) <sup>⑤</sup>	COMPANY DIRECTOR												

**① Corporate details**

Please use Sections G1-G3 to enter corporate director details.

**② Former name(s)**

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

**③ Country/State of residence**

This is in respect of your usual residential address as stated in Section F5.

**④ Month and year of birth**

Please provide month and year only. Provide full date of birth in section F4.

**⑤ Business occupation**

If you have a business occupation, please enter here. If you do not, please leave blank.

**F2**

#### Director's service address <sup>⑥</sup>

Building name/number	UNIT 3							
Street	4075 KINGSWOOD ROAD							
	CITYWEST BUSINESS CAMPUS							
Post town	SAGGART							
County/Region	DUBLIN							
Postcode	D <table><tr><td>2</td><td>4</td><td></td><td>Y</td><td>Y</td><td>3</td><td>6</td></tr></table>	2	4		Y	Y	3	6
2	4		Y	Y	3	6		
Country	IRELAND							

**⑥ Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

**F3**

#### Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority	<input type="checkbox"/> Limited <sup>⑦</sup> <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box.
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>⑧</sup>
If applicable, name(s) of person(s) with whom you are acting jointly	

**⑦** If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

**⑧** If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

**Corporate director****G1****Corporate director details ①**

Use this section to list all the corporate directors of the company.  
Please complete G1-G3. Please use a continuation page if necessary.

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

**① Registered or principal address**  
This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address) or DX number.

**G2****Legal details**

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ②

If applicable, the registration number

**②** Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

**G3****Corporate director's authority**

Please enter the extent of your authority as corporate director.  
Please tick one box.

Extent of authority

- ☐ Limited ①  
☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone  
☐ Jointly ②

If applicable, name(s) of person(s) with whom you are acting jointly

**①** If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

**②** If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

# OS IN01

Registration of an overseas company opening a UK establishment

## Part 5 UK establishment details

**H1**

### Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ No Go to Section H3.

→ Yes Please enter the UK establishment number below and then go to Section H2.

UK establishment  
registration number

B R

**H2**

### Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ No Go to Section H3.

→ Yes Please enter the UK establishment number below and then go to Section H3.

UK establishment  
registration number

B R

**H3**

### Delivery of accounts and reports

This section **must** be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. <sup>①</sup>

☒ In respect of this establishment. Please go to Section H4.

☐ In respect of another UK establishment. Please give the registration number below, then go to Section H4.

UK establishment  
registration number

B R

<sup>①</sup> Please tick the appropriate box.

**H4**

### Particulars of UK establishment <sup>①</sup>

You **must** enter the name and address of the UK establishment.

Name of establishment

GREENLINK INTERCONNECTOR LIMITED

Building name/number

GREENLINK INTERCONNECTOR CONVERTER STATION

Street

Post town

PWLLCROCHAN

County/Region

PEMBROKE

Postcode

S A 7 1 5 T P

Country

WALES

Date establishment  
opened

<sup>d</sup>2 <sup>d</sup>8 <sup>m</sup>0 <sup>m</sup>7 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>2

Business carried on at  
the UK establishment

ELECTRICITY INTERCONNECTOR TO JOIN GB/IRELAND GRIDS

<sup>①</sup> Address

This is the address that will appear on the public record.

**Part 6 Permanent representative**

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

**J1 Permanent representative's details**

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.

**Continuation pages**

Please use a continuation page if you need to enter more details.

Full forename(s) JAMES  
Surname O'REILLY

**J2 Permanent representative's service address <sup>①</sup>**

Building name/number UNIT 3  
Street 4075 KINGSWOOD ROAD  
CITYWEST BUSINESS CAMPUS  
Post town SAGGART  
County/Region DUBLIN  
Postcode D 2 4 Y Y 3 6  
Country IRELAND

**① Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

**J3 Permanent representative's authority**

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority  
☐ Limited <sup>②</sup>  
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

☒ Alone  
☐ Jointly <sup>③</sup>

If applicable, name(s) of person(s) with whom you are acting jointly

<sup>②</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

<sup>③</sup> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

**Part 7****Person authorised to accept service**

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8** 'Signature'.

☒ If there is no such person, please tick this box.

**K1****Details of person authorised to accept service of documents in the UK**

Please use this section to list all the persons' authorised to accept service below. Please complete **Sections K1-K2**.

**Continuation pages**

Please use a continuation page if you need to enter more details.

Full forename(s)

Surname

**K2****Service address of person authorised to accept service <sup>①</sup>**

Building name/number

Street

Post town

County/Region

Postcode

Country

**① Service address**

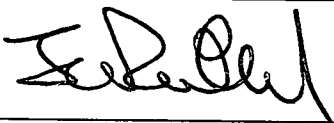
This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.



OS IN01

Registration of an overseas company opening a UK establishment

**Part 8 Signature**

	This must be completed by all companies.		
	I am signing this form on behalf of the company.		
Signature	Signature		
	x		x
	This form may be signed by: Director, Secretary, Permanent representative.		

# OS IN01

## Registration of an overseas company opening a UK establishment



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name BRIDGET THORP

Company name BRIDGE

Address SUITE 2 A

CENTURY MEWS

100A CHURCH ROAD

Post town TIPTREE

County/Region ESSEX

Postcode C O 5 0 A B

Country UNITED KINGDOM

DX

Telephone 01872 248313



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The overseas corporate name on the form matches the constitutional documents exactly.
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate.
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address) DX number.
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.



### Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.



### How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

#### England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1.

#### Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

#### Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:  
The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

COMPANIES ACT 2014

Certified to be a true copy of the original  
seen by me, Nina Harland, Company  
Secretary of Greenlink Interconnector  
Limited (Registered Barrister and Solicitor  
of the High Court of New Zealand)

CONSTITUTION  
OF

GREENLINK INTERCONNECTOR LIMITED

DocuSigned by:

Nina Harland

BFFCA53B396F44a...

01-Aug-2022

NAME

The name of the company is Greenlink Interconnector Limited (the "Company").

2. COMPANY TYPE

The Company is a private company limited by shares registered under part 2 of the Companies Act 2014 (the "Act").

3. LIMITATION OF LIABILITY

The liability of the members is limited.

4. OPTIONAL PROVISIONS

Each "optional provision" (as that term is defined by section 54(1) of the Act) shall apply to the constitution of the Company save to the extent that it is excluded, modified or supplemented by this constitution.

5. SHARES

5.1 The share capital of the Company is divided into ordinary shares of €1.00 each.

5.2 The directors are generally and unconditionally authorised to allot shares for the purposes of section 69(1) of the Act.

5.3 Section 69(6) of the Act shall not apply to any allotment of shares for the purposes of section 69(12)(a)(i) of the Act.

5.4 The Company may acquire its own shares by purchase, or in the case of redeemable shares by redemption or purchase, in accordance with section 105(4) of the Act.

Notwithstanding anything to the contrary contained in the Company's Constitution or in the Companies Act 2014 or in any agreement or arrangement applicable to any shares in the Company,

(a) the Directors shall promptly register any transfer of share(s) issued by the Company and shall not suspend registration thereof where such transfer:

(i) is to:

(A) a Secured Party; or

(B) any nominee of a Secured Party; or

(C) any transferee of, or purchaser from, such Secured Party or nominee of such Secured Party (whether or not such transferee or purchaser is a third party transferee or purchaser); or

(D) any combination of the foregoing,

for the purpose of registering such party or parties as legal owner(s) of the relevant shares;

- (ii) is delivered to the Company for the purposes set out at (a) above by or on behalf of a Secured Party, by its nominee(s), by any receiver appointed by it or by any purchaser or transferee from a Secured Party or from any nominee of a Secured Party; and
- (iii) is executed by (as appropriate) a Secured Party, its nominee(s) or any receiver appointed by it pursuant to any power of sale, right of appropriation or other power under, or arising in respect of, the security over those shares created in favour of a Secured Party,

(each a **Transfer Relating to Share Security**)

where “**Secured Party**” means any person or entity in whose favour such shares have been secured whether acting for its own benefit, or as agent, security agent, security trustee or otherwise for itself and/or another person or entity; and

- (b) no transferor or proposed transferor of any such shares, nor any party listed in (i) above, shall be subject to, or obliged to comply with, any rights of pre-emption contained in this Constitution or in any other arrangement or agreement applicable to any shares in the Company nor shall such person or entity be otherwise required to offer the shares which are or will be the subject of any transfer contemplated by this Regulation 5.4 to any or all of the shareholders for the time being in the Company or to any other person or entity and no such shareholder, person or entity shall have any rights under this Constitution or otherwise to require that such shares be transferred to them for consideration or otherwise and section 95(1) of the Companies Act 2014 shall be modified accordingly.

No resolution may be proposed or passed the effect of which would be to delete or amend this Regulation 5.4 unless, for so long as a Secured Party holds security over shares in the Company, twenty-one days prior written notice is given to that Secured Party, which notice must be sent by pre-paid registered post to its registered office or principal place of business in the State, marked for the attention of the Company Secretary.

## **6. DIRECTORS**

- 6.1 A director appointed to fill a casual vacancy or as an addition to the existing directors shall not be required to retire from office at the annual general meeting next following his appointment and section 144(3)(c) of the Act shall not apply to the Company.
- 6.2 A director is expressly permitted for the purposes of section 228(1)(d) of the Act to reasonable personal use of the Company's property, where such use is: (a) approved by the directors or by a person so authorised by the directors, (b) in accordance with his terms of employment, letter of appointment or other contract or (c) in the course of the discharge of his duties or responsibilities or employment.
- 6.3 A director may from time to time appoint any other director or any other person to be his alternate director without the approval of a majority of the directors and section 165(1) of the Act shall not apply to the Company.

- 6.4 A director may have multiple persons appointed as his alternates at any one time. A person appointed as an alternate director may be appointed to different directors at any one time. Section 165(2) of the Act shall not apply to the Company.
- 6.5 The members may from time to time by ordinary resolution appoint any person to be a director.
- 6.6 Notwithstanding anything contained in these Regulations, or any other agreement or document, the Company may at any time on or after a request being made in respect of a Transfer Relating to Share Security by ordinary resolution:
  - (a) remove any director before the expiration of his or her term of office and appoint another person in place of the director so removed; and/or
  - (b) appoint additional directors to the board of the Company. The provisions of this Regulation are in addition to and separate from the powers set out in Section 146 (Removal of directors) of the Companies Act 2014.

## **7. LIEN**

The Company's first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) called or payable at a fixed time in respect of that share, and the extension of that lien to all dividends payable on such share shall not apply where any such share has been secured in which case such lien shall rank behind any such security and section 80(2) – (4) of the Act shall be modified accordingly.

## **8. INDEMNITY**

Subject to the provisions of the Act, every director and other officer of the Company shall be indemnified out of the assets of the Company against:

- 8.1 any liability incurred by him in defending proceedings, whether civil or criminal, in relation to his acts while acting in such capacity in which judgment is given in his favour or in which he is acquitted, or in connection with any proceedings or application referred to in, or under, sections 233 or 234 of the Act in which relief is granted to him by the court; and
- 8.2 all losses that he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office and no director or other officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation to his office.

## **9. COMMON SEAL**

- 9.1 The Company's seal shall be used only by the authority of its directors or of a committee of its directors authorised by its directors in that behalf. The use of the seal shall be deemed to be authorised for these purposes where the matter or transaction pursuant to which the seal is to be used has been so authorised.
- 9.2 Any instrument to which the Company's seal shall be affixed shall be signed by a director or some other person appointed for the purpose by the directors or by a committee of the directors authorised by the directors in that behalf. The countersignature of a second person shall not be required.

- 9.3 If there is a "registered person" (as that term is defined by section 39(2) of the Act) in relation to the Company, the Company's seal may be used by such person. Any instrument to which the Company's seal shall be affixed when it is used by such person shall be signed by that person. The countersignature of a second person shall not be required.

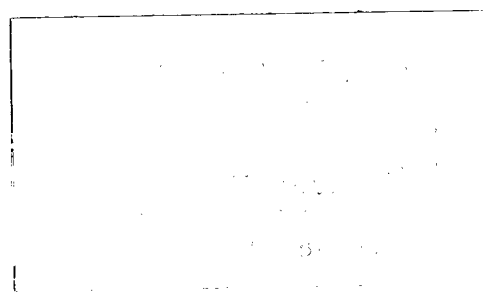
**10. OFFICIAL SEAL FOR USE ABROAD**

The Company may have for use in any place abroad an official seal which shall resemble the common seal of the Company with the addition on its face of the name of every place abroad where it is to be used.

**11. NOTICES**

Electronic means may be used to serve or give a notice to a member of the Company in accordance with section 218(3)(d) of the Act. Section 218(5) of the Act shall apply to the Company.

**REPORTS AND FINANCIAL STATEMENTS**  
**GREENLINK INTERCONNECTOR LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**



GREENLINK INTERCONNECTOR LIMITED

REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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GREENLINK INTERCONNECTOR LIMITED

DIRECTORS AND OTHER INFORMATION

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DIRECTORS

Padraig McManus  
Indu Vaidya  
Johnny Shine  
Dermot Nolan  
Esther Peiner  
Adrianus Schampers

SECRETARY

Nina Harland

REGISTERED OFFICE

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
D02R296

COMPANY NUMBER

536954

AUDITOR

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay  
Cork

SOLICITOR

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland  
D02R296

Hallissey & Partners  
41 South Main Street  
Bandon  
Co. Cork

Arthur Cox  
10 Earlsfort Terrace,  
Dublin 2  
Ireland

CMS Cameron Mc Kenna LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF

## GREENLINK INTERCONNECTOR LIMITED

### DIRECTORS' REPORT

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The directors present their annual report on the affairs of Greenlink Interconnector Limited (the "company") together with the financial statements and auditor's report for the financial year ended 31 December 2020.

#### PRINCIPAL ACTIVITIES

The principal activity of the company is to carry on the business of developing an infrastructure project to build, own and operate a new 500MW electricity interconnector ("Greenlink") to join the power transmission grids of Ireland and Great Britain.

#### BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Greenlink is a proposed 500MW subsea electricity interconnector linking the power markets in Ireland and Great Britain. Greenlink is designated an EU Project of Common Interest (PCI), recognition that it is one of Europe's most important energy infrastructure projects. Greenlink brings significant benefits on both sides of the Irish Sea for employment, energy security and integration of low carbon energy sources. For Ireland, it provides a natural link to a wider network which is in turn connected to the EU and Nordic electricity markets. The Irish and UK Governments both have strong commitments to developing low carbon energy infrastructure in the drive towards a net zero 2050 target for greenhouse gases. Interconnectors such as Greenlink are an important element of these strategic goals.

Greenlink will use HVDC technology, constituting a cable circuit running from National Grid's 400kV Pembroke substation in Wales, beneath the Irish seabed and connecting into EirGrid's Great Island substation in County Wexford, Ireland. HVDC technology is well established and widely used around the world, especially for creating electricity interconnectors between different countries and different power systems.

Greenlink is at an advanced stage of development and is progressing all major project work streams to achieve a final financial investment decision in the second half of 2021. Greenlink has now achieved the majority of the key milestones. These included signing the contract for the EPC procurement, completion of subsea surveys, securing a grid connection agreement for EirGrid Great Island substation, participating in the cap and floor regime consultation; establishing onshore cable routes; completion of land wayleaves with all private landowners in UK and Ireland, completing commercial agreement terms with Irish Rail, SSE and RWE for access and use of their land. In addition, the Company has now received all onshore and offshore planning permits in the UK and Ireland.

Greenlink made detailed submissions to the UK and Irish regulators in preparation for the development and implementation of the operating licences which will embody the cap and floor regime to underpin financing of the project during construction and operations. Ofgem and the CRU have now both confirmed that the final cap and floor decision will be published by the end of Q3 2021. Ofgem have already published the operating licence. This progress enabled the Company to issue the "Market Sounding" memorandum to more than 30 banks in July 2021 to initiate the financing process. Bank launch is anticipated for October 2021.

#### PROJECT ASSETS

In 2020, Greenlink successfully completed option agreements with all landowners in Wales providing the land and access for cable laying and construction of the converter station. In the summer of 2020, the project received full planning permission for the cable route and outline planning, with reserved matters, for the converter station. Subject to implementing an agreement with the Crown Estates for access to route the offshore cable, the project's Welsh assets present a significant standalone value for the Company, in that they provide a means for an offshore feed of 500MW into the UK National Grid.

In Ireland, Greenlink has completed all of the private landowner option agreements giving the project a substantially complete cable route from the beach landing point to the Irish grid connection point. As in the case for Wales, these Irish assets present a significant standalone value for the Company, subject to the completion of the Irish planning

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## **GREENLINK INTERCONNECTOR LIMITED**

### **DIRECTORS' REPORT**

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process which is expected to conclude in the second half of 2021. Greenlink has now secured its operating licence from Ofgem and is working closely with the CRU to realise its licence for operating the interconnect later in 2021.

#### **FINANCING**

On the 5<sup>th</sup> of May 2021, Greenlink (Luxembourg) S.A.R.L. [who in turn are owned ultimately by Partners Group (PG)] acquired the 51% Element Power Investments S.À.R.L shareholding in Greenlink Interconnector Holdings Limited (who in turn own 100% of Greenlink Interconnector Limited) PG is a global private markets investment management firm with more than €100 billion in investment programs under management in private equity, private real estate, private infrastructure and private debt.

During the development phase of the project, financing has been and continues to be provided by Partners Group with the addition of grant funding from the Connecting Europe Facility.

For the construction phase, Greenlink and its shareholders have determined that non-recourse project financing is the most appropriate structure to finance the project. During the final stage of development Greenlink will work with its financial and legal advisers to determine the optimal terms of a financing after taking into account parameters of the cap and floor regulatory regime.

#### **KEY RISKS AND UNCERTAINTIES**

As for any infrastructure development project, the realisation of the Greenlink Interconnector is dependent on a number of external factors which are not directly within the control of Greenlink. These include the granting of planning permission in Ireland, licences to construct and operate the interconnector and licences to enable offshore works and laying off cables offshore and on land. The UK regulation process is substantially complete with the operating licence having been issued. The Irish regulatory process is not complete, although in the first half of 2021 the CRU completed its consultation process relating to the cap and floor regime. Greenlink considers that it has approached each of the outstanding requirements in a manner which is best able to secure the necessary permissions and expects these to be concluded in a timescale to support a final investment decision late in the second half of 2021. The Irish planning decision was received in June 2021.

#### **RESULTS AND DIVIDENDS**

The result for the financial year and state of affairs of the company are set out in the income statement and statement of financial position on pages 10 and 11, respectively.

The directors did not propose a dividend for either the current or prior financial year.

#### **GOING CONCERN**

As the Company does not yet generate revenues, it remains dependent on its shareholders and grants for the funding of its operations. The Company and its shareholder have entered into agreements which contain processes for deciding on the Company's budget and arrangements by which the shareholder will commit further capital to the Company to fund operations enabling the development and debt financing processes to the project to be completed.

The Partners Group has independently confirmed that they do not intend to call on loans that they have made to the Company or otherwise seek repayment of funds over the next 12 months from the date of approval of these financial statements, unless and until the debt financing process is completed and funds are available for the construction phase.

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## GREENLINK INTERCONNECTOR LIMITED

### DIRECTORS' REPORT

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Given the above the Directors consider it appropriate to prepare the financial statements on a going concern basis. Therefore, the financial statements do not include any adjustments to the carrying amounts or classifications of assets and liabilities that may arise if the group were to be unable to continue as a going concern.

#### ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 70 Sir John Rogerson's Quay, Dublin 2, Dublin, Ireland. D02R296.

#### DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and secretary who held office at 31 December 2020 had no direct interest in the shares of Greenlink Interconnector Limited or other group undertakings.

#### DIRECTORS AND SECRETARY

The directors who served at any time during the financial year were as follows:

Joseph Slamm (resigned 11 November 2020)  
Shreya Malik (appointed 9 February 2021 – resigned 10 September 2021)  
Robert Warshauer (resigned 9 February 2021)  
Padraig McManus  
Simon Merriweather (resigned 19 May 2021)  
Thomas Murley (appointed 28 September 2020 – resigned 29 April 2021)  
Timothy Cowhig (resigned 15 September 2020)  
Johnny Shine (appointed 29 April 2021)  
Dermot Nolan (appointed 19 May 2021)  
Adrianus Schampers (appointed 19 May 2021)  
Esther Peiner (appointed 19 May 2021)  
Indu Vaidya (appointed 13 September 2021)

The secretary who served at any time during the financial year was as follows:

Holly Anderson (resigned 23 April 2020)  
Nina Harland (appointed 23 April 2020)

#### DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

*Continued on next page*

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GREENLINK INTERCONNECTOR LIMITED

DIRECTORS' REPORT

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AUDITOR

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

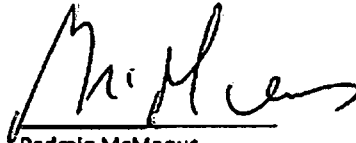
Approved by the Board and signed on its behalf by:



Indu Vaidya  
Director

Date:

11/10/21



Padraig McManus  
Director

5/10/21

GREENLINK INTERCONNECTOR LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the result of the company for the financial year and otherwise comply with the Companies Act 2014.

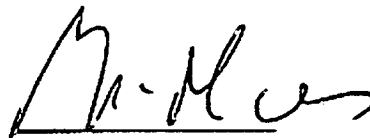
In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

  
Indu Vaidya  
Director

Date: 11/10/21

  
Padraig McManus  
Director

5/10/21

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### GREENLINK INTERCONNECTOR LIMITED

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#### Report on the audit of the financial statements

#### Opinion on the financial statements of Greenlink Interconnector Limited (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### GREENLINK INTERCONNECTOR LIMITED

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#### Other information – continued

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### GREENLINK INTERCONNECTOR LIMITED

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#### Auditor's responsibilities for the audit of the financial statements - continued

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

#### Report on other legal and regulatory requirements

##### Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

##### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

##### Use of this report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Butler  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay  
Cork

Date: 12 October 2021

GREENLINK INTERCONNECTOR LIMITED

INCOME STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Notes	2020 €	2019 €
<b>CONTINUING OPERATION</b>			
Revenue		-	-
Operating Expenses		-	-
Operating Result		-	-
Other Income		-	-
<b>Profit before Taxation</b>	<b>7</b>	-	-
Income Tax	<b>6</b>	-	-
<b>Profit for Financial Year</b>		-	-

**GREENLINK INTERCONNECTOR LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	Notes	2020 €	2019 €
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	8	<u>26,041,714</u>	<u>17,344,973</u>
Current assets			
Cash and cash equivalents		371,346	1,511,184
Trade and other receivables	9	121,620	781,139
Inter Company Receivable	9	<u>2,846,375</u>	<u>860,000</u>
Total current assets		<u>3,339,341</u>	<u>3,152,323</u>
<b>TOTAL ASSETS</b>		<u><b>29,381,055</b></u>	<u><b>20,497,296</b></u>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves			
Called up share capital presented as equity	10	100	100
Retained earnings	11	-	-
Total equity		<u>100</u>	<u>100</u>
Current liabilities			
Borrowings	12	25,135,819	17,899,819
Trade and other payables	13	453,610	48,238
Inter Company Payable	13	3,026,627	933,326
Other Payables	13	<u>764,899</u>	<u>1,615,813</u>
Total liabilities		<u>29,380,955</u>	<u>20,497,196</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>29,381,055</b></u>	<u><b>20,497,296</b></u>

The financial statements were approved by the Board of Directors on 29/09/21. They were signed on its behalf by:

  
Indre Vaidys  
Director

  
Padraig McManus  
Director

Date: 11/10/21

5/10/21

GREENLINK INTERCONNECTOR LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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	Share capital €	Retained earnings €	Total €
At 1 January 2019	100	-	100
Result for the financial year	—	—	—
At 31 December 2019	100	-	100
Result for the financial year	—	—	—
At 31 December 2020	<u>100</u>	<u>-</u>	<u>100</u>

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GREENLINK INTERCONNECTOR LIMITED

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	2020 €	2019 €
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the financial year	-	-
Movement in working capital:		
Decrease/(increase) in trade and other receivables	659,519	(773,449)
Increase in intercompany receivables	(1,986,375)	(860,000)
Increase/(decrease) in trade and other payables	405,372	(1,529,361)
Increase in intercompany payables	2,093,301	870,985
Decrease in accruals	(850,914)	(1,303,818)
<b>Net cash generated from / (used in) operating activities</b>	<b><u>320,903</u></b>	<b><u>(3,595,643)</u></b>
<b>Cashflows from investing activities:</b>		
Property, plant and equipment additions (net)	(8,696,741)	(8,399,328)
<b>Net cash used in investing activities</b>	<b><u>(8,696,741)</u></b>	<b><u>(8,399,328)</u></b>
<b>Cashflow from financing activities</b>		
Intercompany borrowings	7,236,000	11,600,972
<b>Net cash from financing activities</b>	<b><u>7,236,000</u></b>	<b><u>11,600,972</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b><u>(1,139,838)</u></b>	<b><u>(393,999)</u></b>
Cash and cash equivalents at the beginning of the financial year	<u>1,511,184</u>	<u>1,905,183</u>
<b>Cash and cash equivalents at the end of the financial year</b>	<b><u>371,346</u></b>	<b><u>1,511,184</u></b>

## GREENLINK INTERCONNECTOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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#### 1. GENERAL INFORMATION

Greenlink Interconnector Limited ("GIL") is a private limited liability company registered in the Republic of Ireland under the Companies Act 2014. The address of its registered office and principal place of business is 70 Sir John Rogerson's Quay, Dublin 2, Dublin, D02 R296, Ireland. The Company's registered number is 536954. The principal activity of the company is the development of an infrastructure project to build, own and operate a new 500MW electricity interconnector ("Greenlink") to join the power transmission grids of Ireland and Great Britain. These financial statements reflect the result for the financial year ended 31 December 2020. The company has no employees as at 31 December 2020.

At the year end, the company is a subsidiary of Greenlink Interconnector Holdings Limited, a company incorporated in the Republic of Ireland. During the year Greenlink Interconnector Holdings Limited was a subsidiary of Element Power Investments Sarl and an indirect subsidiary of Element Power Holdings L.P.

Hudson Element Power GP LLC ("HEPGP"), a limited liability company incorporated in Delaware USA is the general partner of Element Power Holdings L.P.

Hudson Element Power GP LLC is wholly-owned by Hudson Capital Management (NY) L.P, a limited partnership managed by Hudson Clean Energy Partners (HCEP), a US private equity firm established in 2008 to manage investments solely in renewable power, alternative fuels, energy efficient and storage and other affiliated investment funds.

On the 5<sup>th</sup> of May 2021 Greenlink (Luxembourg) S.A.R.L. became the 100% shareholder of Greenlink Interconnector Holdings Limited. Greenlink (Luxembourg) S.A.R.L. is an indirect subsidiary of PG Holding AG.

#### 2. ADOPTION OF NEW AND REVISED STANDARDS

##### New standards, amendments or interpretations

##### New standards, amendments and interpretations issued effective as of 1 January 2020:

The Directors have set out below both the EU endorsed and un-endorsed accounting standards, amendments or interpretations.

IAS/IFRS Standard	Subject	Effective Date*
Amendments to IFRS 3	Definition of a business	1 January 2020
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform	1 January 2020
Amendments to IAS 1 and IAS 8	Definition of material	1 January 2020
Conceptual Framework	Amendments to References to the Conceptual	1 January 2020

None of the above standards, amendments and interpretations had a significant impact on the Company's financial statements.

GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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2. ADOPTION OF NEW AND REVISED STANDARDS – continued

New standards, amendments or interpretations - continued

Standards not yet effective but available for early adoption

IAS/IFRS Standard	Subject	Effective Date*
Amendments to IAS 16	Property, plant and equipment	1 January 2022**
Amendments to IAS 1	Classifications of liabilities a current or non-current	1 January 2023**
Amendments to IFRS 3	Business combinations	1 January 2022**
IFRS 17 Insurance Contracts	Requirements for measurement and presentation of insurance contracts	1 January 2023**
Amendments to IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022

\*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the requirements are applicable to the Company, it will apply them from their EU effective date.

\*\* Not endorsed.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and does not plan early adoption of these standards. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company.

The Company has not adopted any other new standards or interpretations that are not mandatory. The Directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company in the period of initial application.

3. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with IFRS as adopted by the European Union and therefore they comply with Article 4 of the EU IAS Regulation.

BASIS OF PREPARATION

The financial statements of the company have been prepared in Euro which is the functional currency of the company. The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

**GREENLINK INTERCONNECTOR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**3. ACCOUNTING POLICIES - continued**

**FOREIGN CURRENCIES**

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the date of the transaction. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. These exchange differences are recognised in profit or loss in the financial year in which they arise.

**TAXATION**

The tax expense represents the sum of the tax currently payable and movements on deferred tax from the prior financial year end. The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the financial year when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**GOVERNMENT GRANTS**

Government grants are recognised in the Statement of Financial Position when there is reasonable assurance that they will be received and that the company will comply with the conditions attaching to it. The grant is set against the cost of the asset and amortised to the Income Statement over the life of the asset once the asset becomes operational.



**GREENLINK INTERCONNECTOR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**3. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the company becomes a party to the contractual provisions of the instrument.

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when recognition of interest would be immaterial.

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs, are subsequently measured at amortised cost using the effective interest method with interest expense recognised on an effective yield basis.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

**PROPERTY, PLANT AND EQUIPMENT**

Assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under development) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting financial year, with the effect of any changes in estimate accounted for on a prospective basis.

**BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, where assets that take a substantial period of time to get ready for their internal use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expectation on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the income statement in the financial year in which they are incurred.

**IMPAIRMENT OF ASSETS**

Assets that have an indefinite useful life and assets that are not yet available for use (including assets under construction) are tested for impairment. The carrying amounts of assets that are subject to depreciation are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

4. CRITICAL ACCOUNTING JUDGEMENTS

GOING CONCERN

As the Company does not yet generate revenues, it remains dependent on its shareholders and grants for the funding of its operations. The Company and its shareholder have entered into agreements which contain processes for deciding on the Company's budget and arrangements by which the shareholder will commit further capital to the Company to fund operations enabling the development and debt financing processes to the project to be completed.

The Partners Group has independently confirmed that they do not intend to call on loans that they have made to the Company or otherwise seek repayment of funds over the next 12 months from the date of approval of these financial statements, unless and until the debt financing process is completed and funds are available for the construction phase.

Given the above the Directors consider it appropriate to prepare the financial statements on a going concern basis. Therefore, the financial statements do not include any adjustments to the carrying amounts or classifications of assets and liabilities that may arise if the group were to be unable to continue as a going concern.

CRITICAL JUDGEMENTS AND ESTIMATES

In the application of the company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Impairment tests on long term development assets are sensitive to macro-economic and segment assumptions and financial forecasts. The company therefore revises the underlying estimates and assumptions based on regularly updated information.

5. EMPLOYEES	2020 Number	2019 Number
<b>Number of employees</b>		
The average number of employees	<u>1</u>	=
	2020	2019
	€	€
<b>The staff costs comprise</b>		
Wages and salaries	96,077	-
Social welfare costs	10,617	-
Pension costs	<u>6,075</u>	=
	<u>112,769</u>	=

GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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<b>6.</b>	<b>INCOME TAX CHARGE</b>	<b>2020</b>	<b>2019</b>
		€	€
	Current tax expense	-	-
	Deferred tax expense	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Reconciliation of effective tax rate		
	Profit for the financial year	<u>-</u>	<u>-</u>
	Tax at 12.5% (2019: 12.5%)	-	-
	Effect of losses forward	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

<b>7.</b>	<b>STATUTORY INFORMATION</b>	<b>2020</b>	<b>2019</b>
		€	€
	Aggregate directors' emoluments-	<u>-</u>	<u>-</u>

All other disclosures required by S.305/306 of the Companies Act 2014 are €Nil.

GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

8. PROPERTY, PLANT AND EQUIPMENT	Assets in Development €	Total €
<b>Cost:</b>		
At 1 January 2020	17,344,973	17,344,973
Additions	<u>8,696,741</u>	<u>8,696,741</u>
At 31 December 2020	<u>26,041,714</u>	<u>26,041,714</u>
<b>Depreciation:</b>		
At 1 January 2020 and 31 December 2020	<u>-</u>	<u>-</u>
<b>Net Book Value</b>	<u>26,041,714</u>	<u>26,041,714</u>
At 31 December 2020		
<b>Cost:</b>		
At 1 January 2019	7,329,832	7,329,832
Additions	<u>10,015,141</u>	<u>10,015,141</u>
At 31 December 2019	<u>17,344,973</u>	<u>17,344,973</u>
<b>Depreciation:</b>		
At 1 January 2019 and 31 December 2019	<u>-</u>	<u>-</u>
<b>Net Book Value</b>	<u>17,344,973</u>	<u>17,344,973</u>
At 31 December 2019		

GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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**8. PROPERTY, PLANT AND EQUIPMENT – continued**

Property, plant and equipment includes capitalised interest of €3,059,737 (2019: €1,207,502) as the project is at a phase of development whereby the directors consider interest capitalisation to be appropriate. All current financial year borrowing costs incurred have been capitalised.

Capital grants were received in respect of the Greenlink project from the European Commission through the Connecting Europe Facility - Call for Proposals 2015 ("CEF"), an EU funding programme for infrastructure. This facility is being administered by the Innovation and Networks Agency ("INEA"). Total grants received as at the Statement of Financial Position date (including the amount of €572,903 referred to below) amount to €3,918,215 and have been off set against the total expenditure incurred to date above.

An agreement under the facility was entered into with the INEA by Element Power Ireland Limited (now Statkraft Ireland Limited) ("EPIL"), previously the parent company of Greenlink Interconnector Limited.

Final payment under that Grant Agreement was made on 23 March 2018 following the submission of a final report in accordance with Article II 23.2.2 and an audit process that took place in accordance with Article II.25 of the Grant Agreement. Total grants were received by EPIL under that agreement amounted to €572,903 and have been transferred from EPIL to the company.

While Greenlink Interconnector Limited was the beneficiary of these funds under the CEF agreement, the CEF grant agreement was entered into between EPIL and the INEA. As part of the sale and transfer of ownership of Greenlink Interconnector Limited, EPIL and Greenlink entered into a Separation and Transitional Services Agreement, which included transferring all obligations under the CEF grant agreement to Greenlink Interconnector Limited.

There is currently no known obligation to repay the grant under the Grant Agreement however there are ongoing audit rights pursuant to Article II.27.1. For a period of five years from 23 March 2018, the European Commission or the Innovation and Networks Executive Agency may:

- carry out technical and financial checks and audits in relation to the use of the grant;
- check the statutory records of the beneficiary (EPIL) for the purposes of periodic assessments of the lump sum, unit cost or flat-rate amounts; and
- carry out interim or final evaluations of the impact of the action measured against the objectives of the Connecting Europe Facility programme to assess whether the objectives have been achieved.

Pursuant to Article II.27.6, on the basis of the final audit findings, the European Commission or the Innovation and Networks Executive Agency may take any measures which it considers necessary, including the recovery of all or some of the payments made by it.

Pursuant to Article II.27.7.1 the European Commission or the Innovation and Networks Executive Agency may take all measures it considers necessary, including the recovery of amounts paid under the Grant Agreement, where the beneficiary is found to have committed systemic or recurrent errors, irregularities, fraud or breach of obligations that have a material impact on the grant.

Pursuant to Article II.27.8, the European Anti-Fraud Office (OLAF) has the same rights as the European Commission and the Innovation and Networks Executive Agency for the purpose of checks and investigations, which may lead to recovery by the Innovation and Networks Executive Agency.

Recovery is governed by Article II.26 of the Grant Agreement.

GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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9. TRADE AND OTHER RECEIVABLES	2020 €	2019 €
VAT	88,811	748,642
Other receivables	32,809	32,497
Amounts due from group company (note 14)	<u>2,846,375</u>	<u>860,000</u>
	<u>2,967,995</u>	<u>1,641,139</u>

The carrying value of receivables is approximately equal to the fair value, including those from related parties.

The company does not have any significant credit risk exposure to any single counter party or group of counter parties having similar characteristics other than the intercompany balance above.

10. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	2020 €	2019 €
<b>Authorised:</b>		
2,000,000 (2019: 2,000,000) shares of €1 each	<u>2,000,000</u>	<u>2,000,000</u>
<b>Allotted, called up and fully paid:</b>		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

At the statement of financial position date, the share capital was owned 100% by Greenlink Interconnector Holdings Limited.

11. RETAINED EARNINGS	2020 €	2019 €
At the beginning of the year	-	-
Profit for the financial year	<u>-</u>	<u>-</u>
At the end of the year	<u>-</u>	<u>-</u>

12. BORROWINGS	2020 €	2019 €
<i>Financial liabilities measured at amortised cost</i>		
Amounts due to related parties (note 14)	<u>25,135,819</u>	<u>17,899,819</u>

The interest rate applied to these loans is 9%.

GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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13. TRADE AND OTHER PAYABLES	2020	2019
	€	€
Amounts due to group company (note 14)	3,026,627	933,326
Trade and other payables	453,610	48,238
Accruals	<u>764,899</u>	<u>1,615,813</u>
	<u>4,245,136</u>	<u>2,597,377</u>

The carrying value of trade payables is equal to their fair value. Trade payables are contractually required to be paid under standard 30-day terms.

14. RELATED PARTY TRANSACTIONS

The following related party balances are included in borrowings:

	2020	2019
	€	€
<b>Amounts due to Related Parties (note 12)</b>		
- Element Power Investments S.A.R.L.	12,825,768	9,158,717
- Greenlink (Luxembourg) S.A.R.L.	<u>12,310,051</u>	<u>8,741,102</u>
	<u>25,135,819</u>	<u>17,899,819</u>

The following related party balances are included in trade and other payables.

	2020	2019
	€	€
<b>Short term amounts due to Related Parties (note 13)</b>		
Greenlink Developments Limited	<u>3,026,627</u>	<u>933,326</u>
	<u>3,026,627</u>	<u>933,326</u>

The movement in all the balances due to related companies relate to the funding of development costs incurred during the financial year.

There were no payments to directors or key management personnel during the financial year.

	2020	2019
	€	€
<b>Amounts due by Related Parties (note 9)</b>		
- Greenlink Developments Limited	2,846,275	859,900
- Greenlink Interconnector Holdings Limited	<u>100</u>	<u>100</u>
	<u>2,846,375</u>	<u>860,000</u>

GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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15. CONTINGENCIES AND COMMITMENTS

The company has entered into an agreement with National Grid that required the company to post a securities deposit for the connection of grid in the United Kingdom. As at the date of this report, the securities paid amounts to £427,142.10 (Four Hundred Twenty-Seven Thousand One Hundred Forty-Two Sterling Ten Pence). If the agreement is cancelled or capacity reduced, a potential cancellation charge of the above amount may become due. National Grid is a UK domiciled entity, the contingency and commitment are in Sterling and therefore the currency is stated in Sterling. The company has a permanent option to modify the Completion Dates of the agreements which will hold the current liabilities and charges; therefore, the Directors believe that potential additional liabilities are very unlikely.

The company entered into a contract with EirGrid Plc to secure a connection to the National Grid in Ireland for the sum of €5.0m (Five Million Euro). An Initial payment of €2.5m (Two Million Five Hundred Thousand Euro) was paid in November 2019. A further sum of €2.5m (Two Million Five Hundred Thousand Euro) was paid after the successful outcome of the Cost Benefit Analysis (CBA) report from the regulator in Ireland in May 2021.

16. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risk:

- (a) Credit risk,
- (b) Liquidity risk,
- (c) Market risk,
- (d) Operational risk and
- (e) Capital risk

(a) Credit risk

Credit risk is the risk of financial loss to the company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the default risk on cash held. The maximum gross exposure to credit risk at the statement of financial position date was:

	2020	2019
	€	€
Intercompany balance	<u>2,846,375</u>	<u>860,000</u>

The receivable balance due to the company is due from another Group company. The credit risk is managed by actively ensuring that each company within the Group has sufficient funds to meet those commitments by monitoring expected cash inflows and outflows on a continuous basis.



GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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(a) Credit risk - continued

**Financial Guarantee**

The company entered into an agreement dated 9<sup>th</sup> of April 2019 with Australia and New Zealand Group Limited ('the Guarantor') whereby the guarantor confirmed to give INEA, an unconditional, irrecoverable and independent first demand guarantee in the sum of €1,905,182.80 (One Million Nine Hundred Five Thousand One Hundred Eighty-Two Euros Eighty Cents) for pre-financing stipulated in the grant agreement signed between the INEA and the company. If INEA had given any notice that the company had for any reason failed to reimburse pre-financing paid by INEA, the guarantor acting for account of the company would have had to pay the above amount. This financial guarantee was released on the 8<sup>th</sup> of March 2021 and is no longer required as at the date of this report.

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

As at 31 December 2020	Carrying amount €	Gross contractual cash flows €	Gross contractual due within one year €	Gross contractual due in more than one year €
Borrowings	(25,135,819)	(52,281,315)	-	(52,281,315)
Trade and other payables	(3,480,237)	(3,480,237)	(3,480,237)	-
As at 31 December 2019	Carrying amount €	Gross contractual cash flows €	Gross contractual due within one year €	Gross contractual due in more than one year €
Borrowings	(17,899,819)	(39,736,771)	-	(39,736,771)
Trade and other payables	(981,564)	(981,564)	(981,564)	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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**(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It presents the potential for both gains and losses and includes currency risk, interest rate risk, and price risk.

*(i) Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is not significantly exposed to currency risk as the majority of its transactions are in Euro.

*(ii) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not significantly exposed to interest rate and equity risk as the entity does not engage with the market as all transactions are intercompany transactions.

*(iii) Other price risk*

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not significantly exposed to other price risk as the entity's revenue is based on pre-determined rates.

**(d) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel and infrastructure, and from external factors other than credit, market, liquidity and resource risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the company's operations.

**(e) Capital management**

At 31 December 2020 the company had share capital of €100 (2019: €100). The company's objective when managing capital is to safeguard the company's ability to continue as a going concern. The company is not subject to any other externally imposed capital requirements.

GREENLINK INTERCONNECTOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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**17. FINANCIAL INSTRUMENTS**

The Company is exposed to risks that arise from its use of financial instruments. This note describes the objectives, policies and process of the company in managing those risks and the methods used to measure them.

**Categories of financial instruments**

	Carrying value 2020 €	Carrying value 2019 €
Cash and cash equivalents	371,346	1,511,184
Trade and other receivables	<u>2,967,995</u>	<u>1,641,139</u>
	<u>3,339,341</u>	<u>3,152,323</u>

Trade and other receivables comprise balances with group companies and other amounts receivable.

**Categories of financial instruments**

	Carrying value 2020 €	Carrying value 2019 €
Borrowings	25,135,819	17,899,819
Trade and other payables	<u>4,245,136</u>	<u>2,597,377</u>
	<u>29,380,955</u>	<u>20,497,196</u>

Trade and other payables comprise balances with group companies and accruals.

**18. SUBSEQUENT EVENTS**

At the date of this report, the immediate parent undertaking of the company is Greenlink Interconnector Holdings Limited.

On the 5<sup>th</sup> of May 2021, Greenlink (Luxembourg) S.A.R.L. became the 100% shareholder of Greenlink Interconnector Holdings Limited. Greenlink (Luxembourg) S.A.R.L. is an indirect subsidiary of PG Holding AG.

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors and authorised for issue on 29<sup>th</sup> September 2021.

**FILE COPY**



## **CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY**

(Registration of UK establishment)

Company Number **FC039799**

UK Establishment No. BR024907

The Registrar of Companies, hereby certifies that

**GREENLINK INTERCONNECTOR**

has this day been registered under the Companies Act 2006 as having established a UK establishment in the United Kingdom

Given at Companies House on **31st August 2022**



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**