

Net Zero North Sea Storage Limited
Company number: 12473084
Chertsey Road
Sunbury On Thames
TW16 7BP

Email: ccus@ofgem.gov.uk

Date: 04 August 2025

Dear [REDACTED]

Consent under Standard Condition B19.4: Regulatory Instructions and Guidance of the carbon dioxide transport and storage licence exempting Net Zero North Sea Storage Limited from certain reporting obligations

The 'Overview of Regulatory Instructions and Guidance' (the 'RIGs overview document') provides guidance to holders of a carbon dioxide transport and storage licence (the 'Licence') on how to comply with the reporting obligations under Standard Condition B19 (Regulatory Instructions and Guidance) of the Licence.¹ The [RIGs overview document](#) was published on 19 June 2025.

The arrangements set out in this document have been developed in collaboration with Net Zero North Sea Storage Limited (the 'Licensee'), and we consider that they reflect our commitment to efficient and proportionate regulation.²

Following working level discussions, in order to minimise the regulatory burden on the Licensee, we consider that it is not necessary to instruct the Licensee to report to us certain Specified Information that we already hold. This includes information obtained through our

¹ Capitalised terms used in this letter have the meanings given to them in the Licence, unless otherwise defined in this letter. Some definitions may be restated in this letter for clarity.

² References to the "Authority", "Ofgem", "we", and "our" are used interchangeably in this document. The Authority refers to GEMA, the Gas and Electricity Markets Authority. The Office of Gas and Electricity Markets (Ofgem) supports GEMA in its day-to-day work.

engagement with the Department for Energy Security and Net Zero (DESNZ) in relation to the Licence Award process.

For this reason and in accordance with Standard Condition B19.4(b) of the Licence, we hereby consent to the following:

Financial Resilience and Corporate Governance reporting

The Licensee is exempt from the following reporting obligations set out in the RIGs overview document:

- i) financial covenants (paragraph 5.12 (a) and (b))
- ii) corporate ownership structure (paragraph 5.19 (a) and (b))
- iii) names and appointment dates of directors (paragraph 5.20 (a) and (c))

This consent is granted on the condition that there is no change to the information that would otherwise be required to be reported under the above obligations, where such information has already been provided to the Authority either:

- a) during the course of the Licensee's engagement with DESNZ prior to Licence Award;
or,
- b) in response to any information requests made by the Authority, to the Licensee, prior to the date of this consent.

The Licensee must notify the Authority in writing as soon as reasonably practicable if any such change occurs.

This consent shall take effect from 04 August 2025 and shall continue until revoked, amended or replaced by the Authority.

Should you have any questions or require further clarification, please contact us at CCUS@ofgem.gov.uk.

Yours sincerely

Giorgia Albieri

Head of Carbon Capture & Storage (CCS) Policy

Duly authorised on behalf of the Gas and Electricity Markets Authority.

04 August 2025