



Department for
Business, Energy
& Industrial Strategy

NATIONAL SECURITY AND INVESTMENT ACT 2021

Publication of Notice of Final Order

Date: Thursday 29 September 2022

1. The Secretary of State for Business, Energy and Industrial Strategy (“the Secretary of State”) has made a final order pursuant to section 26 of the National Security and Investment Act 2021 (“the Act”), which comes into force 29 September 2022.
2. The Parties who are subject to the order are:
 - i. Redrock Investment Limited (“the Acquirer”).
 - ii. Electricity North West Limited (“the Target”).
3. The Acquirer will acquire a 51% interest in Swingford Holdings Corporation Ltd (“Swingford SPV”) and a 51% interest in Equitix MA EPS North LP (“Equitix LP”). Swingford SPV holds a 20% interest in the Qualifying Entity and Equitix LP holds a 15% interest in the Qualifying Entity.
4. Through its interests in Swinford SPV and Equitix LP the Acquirer will obtain a 35% interest in the Qualifying Entity as per paragraph 3 of schedule 1 to the Act. This acquisition constitutes a trigger event under section 8(2)(a) of the Act.
5. The order has the effect of allowing the acquisition of shares in Electricity North West Limited by Redrock Investment Limited subject to provisions designed to mitigate the risk to national security.
6. The Secretary of State considers that a risk to national security arises relating to:
 - i. The security of an important UK electricity asset
7. The Secretary of State has imposed conditions upon the transaction which:
 - i. Restrict the sharing of information from the Target to the Acquirer
 - ii. Restrict the influence of the acquirer over appointments of some staff members within the Target
8. The Secretary of State considers that the final order is necessary and proportionate to mitigate the risk to national security.