



NATIONAL SECURITY AND INVESTMENT ACT 2021 Publication of Notice of Varied Final Order

Date: Tuesday 2 May 2023

1. The Secretary of State in the Cabinet Office (“the Secretary of State”) has varied a final order pursuant to section 27(2) of the National Security and Investment Act 2021 (“the Act”). The variation comes into force 27 April 2023.
2. The Parties who are subject to the order are:
 - i. China Power International Holding Limited (“the Acquirer”).
 - ii. XRE Alpha Limited (“the Target”).
3. The Acquirer will acquire a 90% shareholding in XRE Project Alpha Limited, the Hong Kong-based parent company of XRE Alpha Limited. The acquirer did not previously hold any shareholding in XRE Project Alpha Limited. This acquisition constitutes a trigger event under section 8(2)(c) of the Act.
4. The order has the effect of allowing the acquisition of shares in XRE Project Alpha Limited by the Acquirer subject to provisions designed to mitigate the risk to national security.
5. The Secretary of State considers that a risk to national security arises relating to:
 - i. The security of an important UK electricity asset; and
 - ii. The security of services provided to the UK National Grid.
6. The Secretary of State has imposed conditions upon the transaction which:
 - i. Restrict the management of power offtake and ancillary service provision to National Grid to operators approved by HMG; and
 - ii. Restrict the sharing of information by the operator of the site with the Acquirer outside of an inclusive list of permitted information.
7. The Secretary of State considers that the measure imposed by this Varied Final Order remain necessary and proportionate to mitigate the risk to national security. The variation addresses potential ambiguity in the original order around the start date for the provision of compliance statements.