



**Licence issued to**

**International Energy Group Limited**

**Under section 2(1) of**

**THE ELECTRICITY (GUERNSEY) LAW, 2001**

The Guernsey Competition and Regulatory Authority (GCRA) in exercise of the powers conferred by the Regulation of Utilities (Bailiwick of Guernsey) Law, 2001 and Electricity (Guernsey) Law, 2001, grants to the Licensee a Licence to:

Generate electricity for the purpose of giving a supply to any premises or enabling a supply to be so given.

This licence applies to the area within the confines of Guernsey and is subject to the Conditions, all lawful directions of the GCRA and all applicable laws, rules regulations and Ordinances of the States of Guernsey.

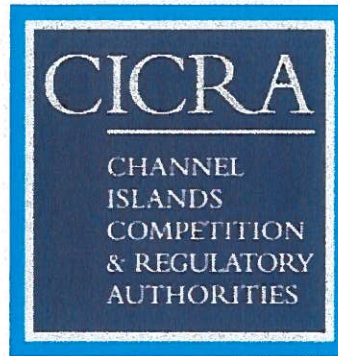
**DATED**

*30 August 2017*

**SIGNED**

A handwritten signature in blue ink, appearing to be "A. Byrne", is written over a horizontal line. The signature is stylized and cursive.

**CHIEF EXECUTIVE  
GUERNSEY COMPETITION & REGULATORY AUTHORITY**



**Electricity Licence Conditions**

**Electricity Generation Licence issued to**

**International Energy Group Limited**

A company registered in Guernsey, number 430231.

Registered Address: The Energy Centre, Admiral Park,

St Peter Port, Guernsey, GY1 3TB

## PART I: CONDITIONS

### 1. DEFINITIONS AND INTERPRETATION

1.1 A word or expression that is used in the Licence and the Conditions and is also used in the Electricity (Guernsey) Law, 2001 or the Regulation of Utilities (Bailiwick of Guernsey) Law 2001, has, except where the context otherwise requires, the same meaning in the Licence and the Conditions that it has in the relevant Law. In addition, the expressions set out below have the meanings given to them below:

“**Associated Company**” in relation to the Licensee, shall be construed in accordance with section 23(5)(a) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000;

“**Conveyance Business**” means the licensed conveyance business of the Licensee and any associated company of the Licensee in the conveyance of electricity;

“**Conveyance Licence**” means a licence granted under Section 2(1)(a)(ii) of the Electricity Law;

“**Conveyance Licensee**” means the holder of a licence to convey electricity under Section 2(1)(a)(ii) of the Electricity Law;

“**Conveyance System**” means the system which is owned and operated by the Conveyance Licensee and which consists (wholly or mainly) of electric lines and electric plant and which is used for conveying electricity from a generating station to a substation, from one generating station to another or from one substation to another (but shall not include any such lines which form part of the supply system);

“**GCRA**” means the **Guernsey Competition and Regulatory Authority**.

“**Electricity Law**” means the Electricity (Guernsey) Law, 2001;

“**Electricity Undertaking**” means any person engaged in the generation, conveyance or supply of electricity;

“**Generation Business**” means the licensed generation business of the Licensee and any Associated Company of the Licensee in the generation of electricity;

“**Generation Licence**” means a licence granted pursuant to section 2(1)(a)(i) of the Electricity Law;

“**Generation Unit**” means any plant or apparatus for the production of electricity;

**“Guernsey Competition and Regulatory Authority”** means the authority established in section 1 of the Guernsey Competition and Regulatory Authority Ordinance of 2012;

**“IEG”** means International Energy Group Limited;

**“Licence Commencement Date”**: means the date on which this Licence is signed by the GCRA;

**“Licence Fee”**: means the fee prescribed by the GCRA under sections 3(3) and 6 of the Electricity Law and payable by the Licensee;

**“Licensee”** means **International Energy Group Limited (IEG)**, Guernsey registered company number 43021 with registered address The Energy Centre, Admiral Park, St Peter Port, Guernsey, GY1 3TB.

**“Licensee’s Supply System”** means all electric lines of the Licensee within the Licensee’s authorised area (excepting lines forming part of the conveyance system) and any other electric lines which the Licensee may, with the approval of the GCRA, specify as being part of the Licensee’s supply system, and includes any electric plant, meters, transformers and switchgear of the Licensee and which is used for supplying electricity to premises;

**“Power Purchase Agreement”** means a contract for the provision of the whole or any part of the available capacity and/or the sale or other disposal of the whole or any part of the output of a Generation Unit or combination of Generation Units;

**“Public Supply Licensee”** means a person licensed to supply electricity under Section 2(1)(a)(iii) of the Electricity Law.

**“Regulation Law”** means the Regulation of Utilities (Bailiwick of Guernsey) Law, 2001

**“Representation”** includes any objection or any other proposal made in writing;

**“Supply Business”** means the licensed supply business of the Licensee and any associated company of the Licensee in the supply of electricity;

**“Supply Licensee”** means a person licensed to supply electricity under Sections 2(1)(a)(iii) or 2(1)(a)(iv) of the Electricity Law.

**“Term”** means, subject to Condition 10, a period of fifteen years from the Licence Commencement Date;

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**“Term”** means, subject to Condition 10, a period of fifteen years from the Licence Commencement Date;

1.2 In the Licence and these Conditions, unless the context indicates a contrary intention:

(a) references to Conditions, paragraphs and subparagraphs are to Conditions, paragraphs and subparagraphs of the Conditions, as varied from time to time in accordance with the Conditions;

(b) a document will be incorporated into and form part of the Conditions if it is referred to in the Conditions and reference to such a document is to that document as varied from time to time;

(c) headings used for Conditions, paragraphs and subparagraphs are for ease of reference only and will not affect the interpretation of the Conditions;

(d) references to any law, rule, regulation, Ordinance or other legal instrument includes any modification, re-enactment or legislative provisions substituted for the same;

(e) use of the word “includes” or “including” should be construed as being without limitation; and

(f) the masculine gender shall include the feminine and neuter, and the singular shall include the plural, and vice versa, and words importing persons shall include firms or companies.

## **PART I : ESTABLISHMENT AND ENFORCEMENT**

### **2. SCOPE OF THE LICENCE**

2.1 This Licence authorises the Licensee to:

- (a) Generate electricity for the purposes of giving a supply to any premises or enabling a supply to be so given, subject to the Conditions of this Part 1, Part III and, if applied by direction by the GCRA, Part II;

2.2 The Licence is personal to the Licensee and the Licensee shall not :

- (a) Sub-licence, assign or grant any right, interest or entitlement in the Licence nor transfer the Licence to any other person, or,
- (b) Sell or pledge any of its assets which are necessary to provide any electricity network which the Licensee is obliged to provide under this Licence, unless such assets are immediately replaced with equivalent assets,

without the prior written consent of the GCRA. The GCRA shall not unreasonably withhold consent.

This Condition 2.2 does not apply to :

- (i) A mortgage or other transaction entered into for the purpose of securing borrowings of the Licensee or an Associated Company, being borrowings for the purpose of the Generation Business, the Conveyance Business, the Supply Business, the electricity network or the provision thereof or anything incidental thereto, or
- (ii) A transfer, assignment or other disposal of an interest in assets under an arrangement whereby the Licensee retains the use and benefit of such assets for the remainder of the useful life of such assets and for the duration of the Licence, or
- (iii) A transfer, assignment or other disposal of assets made in the ordinary course of business.

2.3 Subject to condition 7, the Licensee shall notify the GCRA of the occurrence of any of the following :

- (a) Any fact or event likely to materially affect the Licensee's ability to comply with any Condition;
- (b) An insolvency-related event in respect of the Licensee or an Associated Company of the Licensee, or any preparatory steps being taken that might lead to an insolvency-related event

Immediately upon the Licensee becoming aware of the event, the GCRA may direct the Licensee to do or refrain from doing such things as it considers necessary to ensure compliance with the Conditions.



2.4 The Licensee shall notify the GCRA :

- (a) Of any proposed Change of Control of the Licensee forthwith upon the Licensee, or its Chairman, Chief Executive Officer, Chief Operating Officer or director becoming aware of the proposed Change; and,
- (b) In any event, on the occurrence of any Change of Control of the Licensee, within thirty days of that event.

2.5 The GCRA may :

- (a) Approve the proposed change or the change in writing ;
- (b) Disapprove the proposed change or the change in writing, giving reasons, or
- (c) Approve the proposed change or change subject to the Licensee accepting a modification of the Licence under Section 8 of the Electricity Law,

And, or in addition to the above measures, the GCRA may issue such directions to the Licensee or invoke any of the sanctions, penalties or remedies in the Law or the Licence as the GCRA considers necessary or appropriate.

In taking action under this condition, the GCRA may have regard to whether or not the GCRA would have awarded the Licence to the Licensee had the Change of Control taken effect prior to the award.

2.6 In this Condition 2, 'Control' shall mean direct or indirect possession of any power or right that enables a person or a group of persons to direct, or cause the general direction of, the management policies of the Licensee by any means and in any event, a person or a group of persons shall be deemed to Control the Licensee if :

- (a) He or they exercise or control the exercise of fifty-one per cent or more of the votes able to be cast at general meetings of the Licensee on all, or substantially all, matters; or
- (b) He or they are able to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all matters or is able to appoint or remove a majority of the governing body of the Licensee; or
- (c) He or they exercise or control the exercise of fifty-one per cent or more of the partnership or other ownership interests of the Licensee,

and, in each case, reference to the Licensee shall include any person or group of persons who Controls the Licensee in any of such ways, and 'Change of Control' shall mean any change as a result of which any other person or group of persons acquires Control.

2.7 The Licensee shall supply to the GCRA, upon request, in relation to itself and any Associated Company which Controls the Licensee :

- (a) A copy of its annual return or validation which it is required to be filed in accordance with the Companies (Guernsey) Law 2008 (as amended);
- (b) A copy of its annual report and accounts on the same date on which it is circulated to the shareholders of the relevant body corporate; and

(c) Where the relevant body corporate is not incorporated in the Bailiwick, any returns, reports, accounts or other information under the laws of any applicable jurisdiction which are, in the opinion of the GCRA, analogous or equivalent to the above, at such times and in such forms as the GCRA directs from time to time.

2.8 The Licensee shall comply with any other requirement in law or practice to obtain any additional consents, permissions, authorisations or licences as may be necessary to carry on the Conveyance Business, the Generation Business, or the Supply Business as the case may be or for the establishment, operation and maintenance of the electricity network and for the exercise of its rights or discharge of its obligations under this Licence.

2.9 The Licensee shall ensure that :

- (a) The administration and management of the business associated with the establishment, maintenance and operation of the electricity network and the Conveyance Business, Generation Business and the Supply Business as the case may be shall be conducted from the Bailiwick; and
- (b) Its business is conducted on a normal commercial basis and at arm's length from the business of any of its shareholders or Associated Companies.

### 3. LICENCE FEE

3.1 The Licensee shall pay the Licence Fee in the manner directed by the GCRA

3.2 Without prejudice to any other remedies of the GCRA under this Licence or the applicable law, if the Licensee fails to pay any amount due to the GCRA under this Condition 3 by the due date, the unpaid amount will accrue interest daily from the due date to the date of payment at three percentage points above the published base rate of the Bank of England.

### 4. PROVISION OF INFORMATION

4.1 For the purpose of monitoring the Licensee's compliance with the Conditions and the applicable law, the Licensee shall provide to the GCRA in the manner and at the times required by the GCRA, any documents, accounts, returns, estimates, reports or other information required by the GCRA, including the documents, accounts, returns, estimates, reports and other information specified in this Licence.

4.2 The GCRA may require an examination, investigation or audit of any aspect of the Licensee's business relating to the Generation Business, the Conveyance Business and the Supply Business or its compliance with the Conditions, the Electricity Law and the Regulation Law, and the Licensee shall provide any assistance requested by the GCRA in relation to any such examination, investigation or audit. The GCRA may issue directions with regard to the manner in which such examination, investigation or audit is carried out.

4.3 In particular, the GCRA may authorise a person to carry out an examination, investigation, or audit or may require the Licensee to arrange for an independent examination, investigation or audit of any aspect of the Licensee's Generation Business, Conveyance Business or Supply Business to ensure compliance with the Conditions. The Licence shall allow the GCRA's authorised representative to attend at, enter and inspect such premises under the Licensee's or any of its Associated Companies' control, and to take copies of any documents, and to acquire any information in the Control of the Licensee or any of its Associated Companies, as may be required in order to carry out the examination, investigation or audit.

4.4 The Licensee shall bear all reasonable costs associated with any examination, investigation or audit conducted under this Condition 4.

## 5. **COMPLIANCE**

5.1 In addition to the Conditions, the Licensee shall comply with :

- (a) Any obligation imposed on it by the Regulation Law, the Electricity Law or by any other law, regulations, rule or Ordinance; and
- (b) Any direction duly issued by the GCRA under the Regulation Law or the Electricity Law.

## 6. **MODIFICATION**

6.1 The GCRA may from time to time modify, revoke or add to any condition in the Licence. Any modification, revocation or addition to the Conditions shall be made in accordance with Section 8 of the Electricity Law and any other requirements under any applicable law.

## 7. **EXCEPTIONS AND LIMITATIONS ON THE LICENSEE'S OBLIGATIONS**

7.1 If the Licensee is prevented from performing any of its obligations under this Licence because of force majeure :

- (a) The Licensee shall notify the GCRA of the obligations it is prevented from performing as soon as reasonably practicable; and
- (b) The GCRA may suspend those obligations and the Licensee will not be liable to perform those obligations for so long as the force majeure continues, only if and to the extent that the inability to perform could not have been prevented by taking steps specifically required under this Licence or other reasonable precautions and the inability cannot reasonably be circumvented by the Licensee at its expense through the use of alternate sources, work-around plans or other means.

## 8. **ENFORCEMENT AND REVOCATIONS**

8.1 The GCRA may at any time revoke this Licence in accordance with the provisions and procedures set out in Section 30 of the Electricity Law. The GCRA may also take

any action to enforce any condition of this Licence in accordance with the Electricity Law or any direction issued relating to this Licence.

## **9. MATTERS OF INTEREST TO THE BAILIWICK**

- 9.1 The Licensee shall, in connection with its establishment, operation and maintenance of the Electricity Network take reasonable steps to prevent it from being used in relation to the commission of offences against the laws of the Bailiwick.

## **10. TERM AND RENEWAL**

- 10.1 The Licence commences on the Licence Commencement Date and continues, subject to the Licensee's compliance with the Conditions and applicable law and subject to any revocation or suspension by the GCRA for the Term.
- 10.2 At any time after the eleventh anniversary of the Licence Commencement Date, the Licensee may serve notice on the GCRA requesting a renewal of this Licence.
- 10.3 Within one hundred and eighty days of receipt of the notice under Condition 10.2 or such further period as may be agreed with the Licensee, the GCRA shall notify the Licensee whether or not it agrees to a renewal of the Licence subject to the same Conditions or on any modified Conditions, subject to the Licensee providing all necessary information to enable the GCRA to make the notification within the required time.

## **11. CESSATION**

- 11.1 If the Licensee proposes to cease to carry on the Generation Business, Conveyance Business or Supply Business, it shall give not less than two years' notice in writing to the GCRA of the proposal and its plans in relation to the cessation. Such cessation shall be effected only with the consent of the GCRA and in accordance with any directions given by the GCRA in relation thereto and the Licensee shall comply with any such directions.
- 11.2 At any time within three years before the expiry of the Licence or if the GCRA receives a notice under Condition 11.1 or if the GCRA has made a decision pursuant to Section 30 of the Electricity Law to suspend or revoke the Licence, the GCRA may after consultation with the Licensee direct it in writing to take such steps as are specified in the direction, being steps that it considers necessary or expedient to ensure the safety, continuity and continuation of electricity Generation, Conveyance and Supply, and the Licensee shall comply with any such directions.

## **12. ENVIRONMENT**

- 12.1 The Licensee shall comply with all applicable Environmental Laws and shall, if so requested by the GCRA, furnish a Statement setting out the manner in which the Licensee proposes to comply with the duties imposed by Environmental Laws. The Licensee shall provide, if requested by the GCRA, a report on its compliance with Environmental Laws and shall update such report as requested from time to time by the GCRA.

In this Condition, 'Environmental Laws' means those laws which are from time to time in force in Guernsey whose purpose is the protection of the environment including the protection of human health, flora, fauna and the eco systems on which they depend.

**13. FAIR COMPETITION**

13.1 The Licensee shall :

- (a) Not engage in any practice or enter into any arrangement that has the object or the likely effect of preventing, restricting or distorting competition in the Generation Business, Conveyance Business and/or Supply Business; and
- (b) Comply with any direction issued by the GCRA for the purpose of preventing any practice or arrangement that has the object or effect of preventing, restricting or distorting such competition.

**14. MISUSE OF DATA**

14.1 The Licensee shall not make use of any data of any nature which becomes available to it directly or indirectly as a result of the Generation Business, Conveyance Business or Supply Business in any way which, in the reasonable opinion of the GCRA, would unduly prefer the interests of any business carried on by the Licensee or an Associated Company of the Licensee, or place other Electricity Undertakings at an unfair disadvantage.

## **PART II : CONDITIONS APPLICABLE TO DOMINANT OPERATORS**

### **15. APPLICATION OF CONDITIONS**

- 15.1 Where the GCRA has decided in accordance with Section 5 of the Electricity Law, that a Licensee has a dominant position in a relevant market, it may determine that the provision of this Part II applies.

### **16. SEPARATE ACCOUNTS**

- 16.1 Within three months of the Licence Commencement Date, the Licensee shall prepare and maintain accounting records in a form that enables the activities specified in any direction given by the GCRA to be separately identifiable, and which the GCRA considers to be sufficient to show and explain the transaction of each of those activities the GCRA may provide direction as to the basis and timing of such reports.

### **17. CROSS SUBSIDISATION**

- 17.1 The Licensee shall not unfairly cross subsidise or unfairly subsidise the generation, conveyance or supply of electricity.
- 17.2 To enable the GCRA to evaluate where any unfair cross-subsidisation or unfair subsidisation is taking place, the Licensee shall record at full cost in its accounting records any material transfer of assets, funds, rights or liabilities between a part and any other part of its business, and between it and any Associated Company, and shall comply with any directions issued by the GCRA for this purpose.

### **18. UNDUE PREFERENCE AND UNFAIR DISCRIMINATION**

- 18.1 The Licensee shall not show undue preference to, or exercise unfair discrimination against any person or electricity undertaking regarding generation, conveyance or supply of electricity.

### **19. LINKED SALES**

- 19.1 The Licensee shall not make it a condition of supplying electricity that a person or Electricity Undertaking should acquire from the Licensee, or any person specified by the Licensee, any electrical appliance, meter or service other than the one that is specifically required by the person concerned, unless the Licensee has notified the GCRA of its intention to do so and has satisfied itself that there are technical reasons why such a bundling should occur, or that there is a sufficient economic benefit to customers to justify the bundling.
- 19.2 The provisions of Condition 19.1 shall not prevent the Licensee from offering discounts in accordance with any discount scheme which complies with Condition 20.

### **20. PRICE REGULATED SERVICES**

20.1 Where the Licensee intends :

- (a) To introduce new prices, any discounts to published prices or any special offers in relation to the generation of electricity, it shall publish notice of same at least 7 days prior to their coming into effect;
- (b) To introduce new prices, any discounts to published prices or any special offers in relation to the conveyance of electricity, it shall publish notice of same at least 3 months prior to their coming into effect;
- (c) To introduce new prices, any discounts to published prices or any special offers in relation to the supply of electricity, it shall publish notice of same at least one month prior to their coming into effect.

or it shall publish notice at such longer periods as may otherwise be required by law and the Licensee shall provide full details of same to the GCRA at the same time as the publication notice is required.

20.2 The GCRA may determine the maximum level of charges the Licensee may apply within a relevant market in which the Licensee has been found to be dominant. A determination may :

- (a) Provide for the overall limit to apply to such charges;
- (b) Restrict increases in any such charges or to require reductions in them whether by reference to any formula or otherwise; or
- (c) Provide for different limits to apply in relation to different periods of time falling within the periods to which any determination applies.

20.3 All published prices, discount schemes and special offers of or introduced by the Licensee shall be transparent and non-discriminatory; all discount schemes shall be cost-justified and all special offers shall be objectively justifiable.

20.4 If the GCRA after consulting the Licensee and such other persons as it may determine, is satisfied that any published price, discount scheme or special offer is in breach of the Regulation Law, Electricity Law or this License, the GCRA may, by issuing a direction, require the Licensee to bring the relevant prices, discount schemes or special offers into conformity with the Laws and/or the requirements of this Licence.

## **PART III: GENERATION**

### **21. SCOPE OF APPLICATION**

- 21.1 The Generation Licence is subject to the conditions in this Part III.
- 21.2 The Conveyance Licence and the Supply Licence are not subject to the Conditions in Part III.
- 21.3 The Generation Licence is non-exclusive.

### **22. SERVICE LEVELS**

- 22.1 The Licensee shall develop and operate the Generation Business so as progressively to achieve service levels in line with international best practice and such other benchmarks as the GCRA may direct from time to time.
- 22.2 Without limiting the requirements of Condition 22.1, within four months of the Licence Commencement Date or within four months of the commencement of Generation under this licence, whichever is later, the Licensee shall submit to the GCRA a plan setting out the target levels it will achieve in accordance with Condition 22.1 for the Generation Business (to be known as the "Electricity Generation Development Plan") and a service monitoring plan to be known as the Electricity Generation Monitoring Plan") which provides for accurate measurement of each of the target levels set out in the Electricity Generation Development Plan, together, "the Plans".
- 22.3 The Plans will describe:
  - (a) how actual performance will be monitored;
  - (b) the process for the collection and analysis of suitable data; and
  - (c) the procedures for internal review and performance improvement planning by the Licensee.
- 22.4 The GCRA may direct the Licensee to update and resubmit the Plans from time to time.
- 22.5 The GCRA may direct the Licensee as to matters to be included in the Plans and may amend or replace such direction from time to time.
- 22.6 The GCRA may include as a condition in this Licence the targets specified by the Licensee in the Plan and the Licensee shall be deemed to be in breach of its Licence if the target levels are not achieved.
- 22.7 Within thirty days of the end of each six month period during the Term, the Licensee shall provide the GCRA with a written report in a form required by the GCRA on its achievements under the Development Plans during the preceding six month period, as set out in Condition 22.2.



- 22.8 The Licensee shall comply with any directions issued by the GCRA from time to time, regarding any other quality of service indicators and measurement methods for the Generation Business and shall, as and when required, supply to the GCRA in a form specified by it, the results of its measurements of actual performance against any quality of service indicators and measurements so specified, and the GCRA may publish or require publication of such information as it considers appropriate.
- 22.9 The Licensee shall ensure the accuracy and reliability of any systems, equipment, data or procedures which the Licensee uses to measure or to track the provision of the Generation Business or for the calculation of related charges.

### **23. COMPLIANCE WITH TECHNICAL AND OPERATIONAL CODES**

- 23.1 The Licensee shall comply with the provisions of any technical and operational codes insofar as applicable to it.
- 23.2 The GCRA may, following consultation with the Licensee (and, in relevant circumstances, any Electricity Undertakings liable to be materially affected thereby and such other Electricity Undertakings and such other parties as the GCRA shall consider appropriate), issue directions relieving the Licensee of its obligation under paragraph 23.1 in respect of such parts of any approved technical and operational codes to such extent as may be specified in those directions.

### **24. CENTRAL DISPATCH AND MERIT ORDER**

**Not applicable**

**PART IV: CONVEYANCE**

**Not Applicable**

**PART V: PUBLIC SUPPLY**

**Not Applicable**