

Annex A

T&SCO LICENCE

Draft Commercial Principles

Note: these draft commercial principles are subject to the "Disclaimer" section at the front of the update document to which they are annexed.

1. INTRODUCTION

1.1 Background

- (a) These commercial principles set out the initial thinking on the basis for the provision of a licence (the "**Licence**"), expected to be granted by the economic regulator (the "**Regulator**") to a company licensed to provide transport and storage services ("**T&S**") under HMG's CCUS programme (the "**Programme**").
- (b) The contents of these commercial principles are indicative only and do not constitute an offer by HMG or the Regulator and do not create a basis for any form of expectation or reliance. Any economic regulatory regime ("**ERR**") that is developed in the future will be subject to Parliamentary approval and any Licence that is developed in the future will be subject to approval by the Regulator and the development and completion of necessary documentation.

1.2 Rationale

- (a) An ERR is required to provide a framework for users of the transport and storage ("**T&S**") network to pay T&S Co fees which will be regulated by the Regulator, and to set an allowed revenue and minimum standard of service for the T&S users.
- (b) Under the ERR, there will be mechanisms for the allocation of certain risks between the T&S users and incentives on T&S Co to provide the T&S services.
- (c) The ERR may allow recourse to taxpayers/consumers in limited circumstances.

1.3 Regulator's duties and enforcement powers

- (a) The Regulator will have a statutory duty to carry out its functions in a way it considers will, among other considerations and objectives:
 - (i) promote efficiency and economy on the part of T&S Co in the development and operation of the T&S network and reduce costs to T&S users; and
 - (ii) secure that T&S Co can (in particular through securing reasonable returns on its capital) finance the proper carrying out of its functions.
- (b) The Licence will be supplemented by guidance from the Regulator on how the Regulator intends to approach any issues under the Licence where the Regulator is required to exercise a degree of discretion, including, in particular, the determination of the RWACC in accordance with condition 3.4.
- (c) The statutory framework, which will provide for the grant of the Licence, will give the Regulator the powers required to enforce the conditions of the Licence, following the approach in other regulated sectors.

1.4 **Description**

- (a) This document sets out high level commercial principles for each of the following areas covered by conditions of the Licence:
 - (i) construction phase conditions (Section 2);
 - (ii) operational phase conditions (Section 3);
 - (iii) general conditions (Section 4);
 - (iv) transportation services obligations (Section 5);
 - (v) storage services obligations (Section 6); and
 - (vi) glossary of terms (Section 7).
- (b) The scope of the conditions remains subject to review, in particular in the context of the development of the wider Programme.

1.5 **Initial assumptions**

- (a) These proposed commercial principles are based on the following assumptions in respect of the T&S network
 - (i) ownership of the T&S network: the onshore and offshore T&S network will be owned by T&SCo. In particular, T&SCo will hold any Crown Estate lease and licence/permit issued by the OGA (or licensing authority of a devolved administration);
 - (ii) development and operation of the T&S network: T&SCo will be responsible for the development, construction, operation and maintenance of the T&S network, including obtaining all necessary permits and approvals;
 - (iii) expansion of the T&S network: in the future T&SCo will likely need to expand the T&S network under the terms of the ERR and will provide access to new T&S users under the Storage of Carbon Dioxide (Access to Infrastructure) Regulations 2011 (as may be amended or supplemented);
 - (iv) decommissioning: T&SCo will be responsible for the decommissioning and monitoring of:
 - (A) the offshore T&S network in accordance with the Energy Act 2008 (as may be amended or supplemented); and
 - (B) the onshore T&S network in accordance with the relevant decommissioning conditions of any development/planning consent;
 - (v) CO₂ ownership and sale: T&SCo will certify delivery of CO₂ onto the T&S network and will take title to and own the CO₂ and any revenue from sale will be accounted for under the ERR; and
 - (vi) Government Support Package ("**GSP**"): T&SCo may benefit from the provision by HMG of a GSP, which would be structured to cover certain high impact, but low probability, risks beyond those which are manageable by operation of the ERR, which the investors and/or supply chain of T&SCo, including insurers,

cannot take, or cannot price at an efficient level which is good value for money for UK taxpayers or consumers.

1.6 **Glossary of terms**

Defined terms used in this document have the meaning given to them in the glossary of terms at Section 7.

2. CONSTRUCTION PHASE CONDITIONS

The **Construction Phase** is the period from Licence award to an agreed period after the Post Construction Review.

No.	Item	Commercial Terms
2.1	Regulatory asset value (" RAV ") build-up: summary	<p>During the Construction Phase, the development costs, valuation of any Re-use Assets and/or construction costs which are to accrue to the RAV shall be determined on the basis of the principles set out in condition 2.5 below.</p> <p>RAV, including IDC calculated in accordance with condition 2.3, will build up on an annual basis for each charging year ending 31 March ("Charging Year").</p>
2.2	Post Construction Review	<p>The Post Construction Review will take place for a specified period following the T&S network achieving a predetermined level of completion of construction and/or commissioning.</p> <p>At the Post Construction Review there will be a reconciliation of RAV for the Construction Phase and a determination of the first RWACC for the first price control period of the Operational Phase. At this point, the IDC will be included in the RAV.</p>
2.3	Interest during construction (" IDC ")	<p>IDC is an allowance for interest charges on financing the development and construction of the T&S network.</p> <p>IDC will be calculated as follows:</p> <p>For any Charging Year, IDC = (BWACC x RAV) + Adjustments</p> <p>Where:</p> <p>BWACC = an amount calculated in accordance with condition 2.4 (BWACC);</p> <p>RAV = the average of the opening and the closing balance of the RAV (calculated in accordance with condition 2.5) for that Charging Year; and</p> <p>Adjustments = an amount calculated by the Regulator in accordance with condition 2.7 (Adjustments).</p>
2.4	BWACC	<p>The average return on capital employed derived from a competition or a bespoke process to provide a fair rate of return for the risk borne by T&SCo in advance of Licence award.</p>
2.5	RAV	<p>The development and construction costs reasonably and efficiently incurred by T&SCo as determined by the Regulator, on the basis of the following principles:</p> <ul style="list-style-type: none"> • any expenditure funded by grants from HMG (including through the CIF) would not be added to RAV, but any debt or equity contributed by HMG would be added to RAV;

No.	Item	Commercial Terms
		<ul style="list-style-type: none"> • the value of any Re-use Assets would be assigned and logged on to RAV, in accordance with conditions 3.5 and 4.3; • an ex ante economic regulation regime will be applied transport facilities: in that case, the value of RAV during construction will be based on expected capex; and • an ex post economic regulation regime will be applied to storage facilities: in that case, the value of RAV at the end of construction will be determined through an ex post assessment by the Regulator of the economic and efficient expenditure incurred during construction. This will mean that recovery of any expenditure that is considered to be uneconomic or inefficient could be disallowed.
2.6	Indexation	There will be provision for indexation of RAV.
2.7	Adjustments	Pre-defined adjustments may be applied by the Regulator to RAV in very limited circumstances if the conditions for the application of those adjustments are satisfied.

3. OPERATIONAL PHASE CONDITIONS

The **Operational Phase** is the phase from the end of the Construction Phase to the earlier of (a) an agreed expiry date and (b) revocation of the Licence.

No.	Item	Commercial Terms
3.1	Allowed Revenue: summary	<p>Allowed Revenue is the annual amount that T&SCo is entitled to recover, calculated according to the building blocks set out in condition 3.3.</p> <p>Allowed Revenue will be calculated and verified on an annual basis and calibrated periodically during a price control review. The frequency of price control review would be considered as part of further policy development.</p> <p>Allowed Revenue and RAV will be indexed to CPI inflation.</p>
3.2	Price control period	<p>Following the Post Construction Review, price control will take place periodically (for example, every 5 years) ("Periodic Review").</p>
3.3	Allowed Revenue calculation	<p>At each Period Review, the Allowed Revenue will be calculated as follows:</p> <p>Allowed Revenue = (RWACC x RAV) + Depreciation + Opex + Decom + Tax + Adjustments</p> <p>Where:</p> <p>RWACC = an amount calculated in accordance with condition 3.4 (RWACC);</p> <p>RAV = an amount calculated in accordance with condition 3.5 (RAV);</p> <p>IDC = an amount calculated in accordance with condition 3.6 (IDC);</p> <p>Depreciation = an amount calculated in accordance with condition 3.7 (Depreciation);</p> <p>Opex = an amount calculated in accordance with condition 3.8 (Opex);</p> <p>Decom = an amount calculated in accordance with condition 3.9 (Decommissioning);</p> <p>Tax = an amount calculated in accordance with condition 3.10 (Tax); and</p> <p>Adjustments = an amount calculated in accordance with condition 3.11 (Adjustments).</p>
3.4	RWACC	<p>The RWACC is the regulated average return on capital employed, determined by the Regulator, and adjusted by the Regulator from time to time according to market conditions. In determining the</p>

No.	Item	Commercial Terms
		RWACC, the Regulator will have regard to its duty to carry out its functions in a way that it considers will secure that T&SCo can finance the proper carrying out of its functions, and in doing so the Regulator will take into consideration any existing legacy financing of the assets that are a part of the T&S network. See Page 31 of the main document for more details on RWACC.
3.5	RAV	<p>RAV is the capital costs reasonably and efficiently incurred by T&SCo, calculated on the basis of the following principles:</p> <ul style="list-style-type: none"> • RAV will be adjusted according to the capex programme; • RAV in relation to any Re-use Assets will be determined according to a methodology to be decided; • depreciation would be deducted from the RAV (see below); and • expenditure financed by T&S users (e.g. for new pipelines linking to T&S network connection points) would not be added to RAV. <p>The RAV shall be calculated in accordance with the following formula:</p> $RAV \text{ (at a specific time)} = \sum Devex + \sum Capex + \sum IDC - \sum Depreciation$ <p>where Devex is development spend and Capex is capital spend.</p>
3.6	IDC	IDC is included in Allowed Revenue, as calculated during the construction phase in accordance with condition 2.3. In accordance with condition 2.2, the IDC is included in the RAV at the Post Construction Review.
3.7	Depreciation	<p>T&SCo will be paid back a portion of its RAV in each period over the economic life of the asset.</p> <p>The depreciation profile is likely to be fixed by reference to the expected life of the T&S network assets, but could be adjusted according to asset life extension. There may also be adjustments to back-load the depreciation profile.</p>
3.8	Opex	The efficient costs incurred by T&SCo, including operating, maintenance and management costs, associated with the operation of T&SCo in the operational phase, as forecast and verified by the Regulator.
3.9	Decommissioning	Cost incurred in funding the decommissioning liability related to the T&S network. For Re-use Assets, this will not include any decommissioning liability relating to their previous use for hydrocarbon extraction-related activities.
3.10	Tax	An allowance for the anticipated tax liabilities of T&SCo.

No.	Item	Commercial Terms
3.11	Adjustments	<p>Adjustments will be applied to the calculation of Allowed Revenue, including a reconciliation adjustment for actual expenditure and to implement any of the incentivisation mechanisms (if any), including adjustments for:</p> <ul style="list-style-type: none"> • the availability risk incentive mechanism (see condition 3.12); • re-use of assets (see condition 4.3); and • allowed pass-through costs (e.g. Licence fee costs, Crown Estate lease costs, insurance costs). <p>There may be adjustments for other incentive mechanisms, including (but not limited to):</p> <ul style="list-style-type: none"> • an incentive mechanism to encourage T&SCo to connect more T&S users to the T&S network; • a penalty mechanism to incentivise minimal leakage from the transport network; and • an incentive mechanism to encourage T&SCo to ensure new T&S users are connected in a timely fashion.
3.12	Availability	<p>T&SCo will be incentivised to minimise outages and to schedule planned outages in an efficient manner.</p> <p>T&SCo will be responsible for managing outages (regardless of who controls the risk) including payments for repairs using a relatively small ex ante allowance. T&SCo bears the risk that these repairs, whether planned or unplanned, cost more than the ex ante allowance.</p> <p>A reasonable and justified level of planned outages will be accounted for in the setting of availability targets for T&SCo.</p> <p>The availability incentive associated with unplanned outages will use a cap and floor mechanism:</p> <ul style="list-style-type: none"> • T&SCo will benefit from an upside reward if availability exceeds the availability target, up to a cap. • In-year penalty: when availability falls below the set target, penalties will initially reduce allowed revenue for that charging year. • Multi-years penalty: if availability falls below an in-year penalty threshold (e.g. to a level undermining short-term cash flow and financeability), T&SCo will continue to incur penalties, but these could be spread over subsequent charging years. • Penalty floor: if availability falls further below a floor (such that T&SCo's financeability is undermined over the price control period), lower availability will not result in additional penalties. In such circumstances, further actions may be taken by the Regulator, with options ranging from a T&S users' loan (to be repaid in future price control period) to eventually revoking T&SCo's Licence if enforcement processes do not resolve the problem.

4. GENERAL CONDITIONS

No.	Item	Commercial Terms
4.1	Duration	The duration of the ERR will cover the construction, operational, closure, and post-closure (including decommissioning) phases of the T&S network. The Licence shall come into force on the date of licence award and, unless revoked in accordance with certain limited revocation events (see condition 4.2 (Revocation)), shall continue until terminated by a specified period of notice given by the Regulator to the licensee no earlier than an agreed number of years from the date of licence award
4.2	Revocation	The Regulator will have the power to revoke the Licence by notice (which will be shorter in the case of insolvency events) in a number of different circumstances – including where T&SCo has failed to comply with a final order, failed to pay a financial penalty, ceased to carry on its business as a T&S operator, or become affected by an insolvency event, as set out in a schedule to the Licence.
4.3	Re-use	<p>It is recognised that certain oil and gas assets could be purchased and repurposed for T&S purposes (referred to here as the "Re-use Assets"), as a cost-saving mechanism by comparison to building the required assets from scratch.</p> <p>As any Re-use Assets are already constructed, the capex-based methodology for determining RAV described in condition 3.5 would not be appropriate in relation to Re-use Assets, and therefore RAV in relation to the Re-use Assets will be determined using a different methodology, to be decided.</p>
4.4	T&S network area	The Licence will be granted for the specific T&S network within a specified area and more particularly described in a schedule to the Licence, which will include details such as the location of the T&S network, including the pipelines and storage reservoir.
4.5	Payment of licence fees	T&SCo shall pay a proportion of the costs of the Regulator.
4.6	Obligations as Regards Charging Methodologies	<p>HMG and/or the Regulator shall, in consultation with T&S users and T&SCo, establish a use of system charging methodology (for determining the charges referred to in condition 4.7) and a connection charging methodology (for determining the charges referred to in condition 4.8).</p> <p>T&SCo shall administrate the methodologies, including the making of any future changes.</p> <p>T&SCo shall not make any changes to its connection charging methodology or its use of system charging methodology unless it has consulted T&S users, considered responses and then submitted a report on that consultation with a copy of the proposed revised charging methodology to the Regulator for approval.</p>

No.	Item	Commercial Terms
4.7	Charging of T&S users – General	T&SCo shall prepare a statement of its charges (T&S fees) for using the T&S network and how those charges have been calculated, in accordance with a use of system charging methodology which has been approved by the Regulator.
4.8	Connection Charges and Charging Methodology	T&SCo shall prepare a statement of its charges for connection to the T&S network by T&S users of the T&S network, and how those charges have been calculated, in accordance with a connection charging methodology which has been approved by the Regulator.
4.9	Conduct of Transportation and Storage Business	T&SCo shall conduct the transportation and storage business in a manner that does not give an unfair commercial advantage to T&SCo, any of its Affiliates or to any T&S users.
4.10	Requirement to Enter into Transportation and Storage Arrangements in Conformity with T&S Code	T&SCo shall only enter into CO ₂ transportation and storage arrangements which are in conformity with any relevant provisions of the T&S Code.
4.11	Access to the T&S network	T&SCo must offer access to the T&S network in accordance with the T&S Legislation (in particular, the Storage of Carbon Dioxide (Access to Infrastructure) Regulations 2011, as amended or supplemented) and the T&S Code.
4.12	System Development Obligations	T&SCo must develop, maintain and operate the T&S network in an efficient, economic and co-ordinated manner, having regard to, among other things, the duty to offer access in accordance with condition 4.11.
4.13	T&S Code	<p>T&SCo shall prepare a document (the "T&S Code") which will include provisions to facilitate:</p> <ul style="list-style-type: none"> • the efficient and economic operation of the T&S network to which this Licence relates; • the sequestration of CO₂; and • compliance with the T&S Legislation. <p>The T&S Code shall set out, among other things:</p> <ul style="list-style-type: none"> • the terms of transportation arrangements established by T&SCo; • the terms of the storage arrangements established by T&SCo; • the procedure for T&S users to connect to and access the T&S network; • the terms of a Transportation and Storage Agreement to be entered into by each T&S user, setting out any terms specific to that T&S user (such as the transportation and storage capacity allocated to that user);

No.	Item	Commercial Terms
		<ul style="list-style-type: none"> • obligations on T&SCo to operate the T&S network in accordance with all relevant legal and technical requirements relating to the T&S network, including environmental and safety requirements; and • the procedure for any modifications to the T&S Code. <p>Any party wishing to become a T&S user will be required to become bound by the T&S Code by signing an accession agreement.</p> <p>The T&S Code will be developed either by the Regulator with input from T&SCo, or by T&SCo with input from the Regulator, but in either case it shall require the approval of the Regulator.</p>
4.14	Provision of Information to the Regulator	T&SCo shall provide to the Regulator such information and reports as the Regulator may reasonably require or as may be necessary for the purposes of the functions conferred on the Regulator by the T&S Legislation. T&SCo shall also procure from any person who is the ultimate controller of T&SCo an undertaking that the ultimate controller will give to the licensee all such information as may be necessary to enable the licensee to comply with this obligation.
4.15	Long Term Development Statement	If required to by the Regulator, T&SCo, or a panel of representatives from different T&SCos, shall prepare a long term development statement, forecasting how demand for use of the T&S network may change in the future and what can be done to meet that demand.
4.16	Disposal of Assets and Restrictions on Charges over Receivables	T&SCo shall not dispose of or relinquish operational control over any T&S network asset otherwise than in accordance with this condition. T&SCo must also not grant any mortgage, charge, or any other form of security over any receivables otherwise than in accordance with this condition. T&SCo must obtain the consent of the Regulator before taking any such action, and any consent may be subject to conditions.
4.17	Indebtedness	T&SCo shall obtain the consent of the Regulator where it wishes to grant security, incur indebtedness, grant a guarantee or enter into any other obligation otherwise than (i) on an arm's length basis; (ii) on normal commercial terms; (iii) for a permitted purpose; and (iv) in a manner consistent with the licence condition which prohibits, without the Regulator's consent, the granting of security over, or disposal of, any asset forming part of T&S network.
4.18	Accounts	T&SCo must prepare and publish its annual accounts in accordance with the Companies Act 2006. T&SCo must, in its internal accounting, keep separate accounts for any activities that it carries out that do not relate to the T&S network (where the carrying out of such activities has been approved by the Regulator).

No.	Item	Commercial Terms
4.19	Regulatory reporting	<p>T&SCo must comply with the regulatory and revenue reporting obligations which are set out in the regulatory and revenue reporting guidance published by the Regulator, providing all required information using the templates included in the guidance, by 31 July of the relevant year to which the information relates.</p> <p>The information provided by T&SCo must be accompanied by a report from an auditor, confirming that the information complies with the requirements of the guidance and the amounts and figures presented are in accordance with the records which have been maintained by T&SCo.</p>

5. TRANSPORTATION SERVICES OBLIGATIONS

No.	Item	Commercial Terms
5.1	Restriction on Activity and Financial Ring Fencing	Subject to some limited exceptions (for example, where the Regulator has given its consent), T&SCo shall not conduct or carry on any activity other than the development and operation of the T&S network (" T&S Business ").
5.2	Availability of Resources	T&SCo shall at all times act in a manner calculated to ensure it has such resources, including management and financial resources, assets, licences and consents, as are necessary to enable T&SCo to properly and efficiently carry out the T&S Business and comply with all terms of the Licence and T&SCo's obligations under the T&S Legislation.
5.3	Undertaking from Ultimate Controller	T&SCo shall procure from any company that is an ultimate controller of T&SCo an undertaking in favour of T&SCo, in a form specified by the Regulator, that the ultimate controller will refrain from any action that would be likely to cause T&SCo to be in breach of the Licence or the T&S Legislation.
5.4	Credit Rating of Licensee	Consideration is being given to the credit rating requirements for T&SCo.
5.5	T&S network Owner of Last Resort	If there is a "T&S network owner of last resort" regime to deal with operation of a T&S network where the owner of that T&S network is subject to insolvency, and the regulatory regime allows for another Licence holder to be directed to operate that T&S network, then T&SCo shall comply with any such direction given by the Regulator in accordance with that regime.
5.6	Obligations relating to transport of CO ₂ and other obligations	T&SCo shall comply with the terms of any other licences, permits and regulations which govern the operation of the transport facilities (both onshore and offshore), such as any Crown Estate consent, pipeline works authorisation issued by the OGA or any other consents relating to offshore and onshore pipelines and associated infrastructure (including, for the avoidance of doubt, the consents of any devolved administration).

6. STORAGE SERVICES OBLIGATIONS

No.	Item	Commercial Terms
6.1	Obligations relating to storage of CO ₂ and other obligations	T&SCo shall comply with the terms of any other licences and permits which govern the operation of the storage facilities, such as any Crown Estate lease or licence/permit issued by the OGA, or any other consents relating to offshore storage facilities and associated infrastructure (including, for the avoidance of doubt, the consents of any devolved administration).

7. GLOSSARY OF TERMS

In this document capitalised terms not otherwise defined shall have the following meaning:

Term	Definition
the Act	means the Gas Act 1986;
Affiliate	in relation to any person means any holding company of such person, any subsidiary of such person or any subsidiary of a holding company of such person in each case within the meaning of section 1159 of the Companies Act 2006;
Allowed Revenue	has the meaning given to it in condition 3.1 of this Annex;
BWACC	has the meaning given to it in condition 2.4 of this Annex;
CCUS	means carbon capture, usage and storage, which is the process of capturing carbon dioxide emissions from large-point sources (such as industrial facilities and power stations), and either transporting it in pipelines or via ships to very deep subsurface rock formations, where it can be safely and permanently stored; or using it, for example in the food and drink sector as a carbonating agent, or in the pharmaceutical industry, as a respiratory stimulant, or in the cement industry;
Charging Year	has the meaning given to it in condition 2.1 of this Annex;
CIF	means the CCS Infrastructure Fund, announced by HMG in March 2020;
Construction Phase	has the meaning given to it in condition 2 of this Annex;
Consumer Prices Index (CPI)	means the general index of consumer prices published by the Office for National Statistics each month in respect of all items or: (a) if the index for any month in any year shall not have been published on or before the last day of the third month after such month, such index for such month or months as the Regulator may after consultation with T&SCo and for the purposes of this condition generally determine to be appropriate in the circumstances; or (b) if there is a material change in the basis of the index, such other index as the Regulator may after consultation with T&SCo and for the purposes of this condition generally determine to be appropriate in the circumstances.
Crown Estate	means the statutory corporation established by the Crown Estate Commissions under the Crown Estate Act 1961;
Decommissioning	has the meaning given to it in condition 3.9 of this Annex;
Decommissioning Fund	means the funds that are required to be set aside or secured in some other way to pay for the future decommissioning costs of the T&S network;
Depreciation	has the meaning given to it in condition 3.7 of this Annex;
ERR	has the meaning given to it in condition 1.1(b) of this Annex;
GSP	has the meaning given to it in condition 1.5(a)(vi) of this Annex;
HMG	means Her Majesty's Government;
Interest during construction (IDC)	has the meaning given to it in condition 2.3 of this Annex;
Licence	has the meaning given to it in condition 1.1(a) of this Annex;
OGA	means the Oil and Gas Authority;
Opex	has the meaning given to it in condition 3.8 of this Annex;
Operational Phase	has the meaning given to it in condition 3 of this Annex;
Periodic Review	has the meaning given to it in condition 3.2 of this Annex;
Programme	has the meaning given to it in condition 1.1(a) of this Annex;
Regulator	has the meaning given to it in condition 1.1(a) of this Annex;
Re-use Assets	Has the meaning given to it in condition 4.3 of this Annex;
RAV	has the meaning given to it in condition 2.5 of this Annex;
RWACC	has the meaning given to it in condition 3.4 of this Annex;

T&S	has the meaning given to it in condition 1.2(a) of this Annex;
T&SCo	has the meaning given to it in condition 1.1(a) of this Annex;
T&S Business	has the meaning given to it in condition 5.1 of this Annex;
T&S Code	has the meaning given to it in condition 4.13 of this Annex; and
T&S Legislation	means all legislation (including primary and secondary legislation) setting out the legal framework for the development and operation of the T&S network and the functions of T&SCo and the Regulator, including (but not limited to) the Energy Act 2008 and the Storage of Carbon Dioxide (Access to Infrastructure) Regulations 2011 (as amended or supplemented).