

Network Licence

granted to

Wales Infrastructure Manager of Last Resort Limited

Reference Number: UK 03 2020 0004

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Part I - Scope

1. The Office of Rail and Road (“ORR”), in exercise of the powers conferred by section 8 of the Railways Act 1993 (as amended) (“the Act”), hereby grants to Wales Infrastructure Manager of Last Resort Limited (company registration number 12213395), a licence authorising the licence holder:
 - (a) to be the operator of the Core Valley Lines Network;
 - (b) to be the operator of a train being used on any Network for any purpose comprised in the operation of the Core Valley Lines Network; and
 - (c) to be the operator of a train being used on any Network for a purpose preparatory or incidental to, or consequential on, using a train as mentioned in paragraph (b) abovesubject to the Conditions set out in Part III.
2. This licence shall come into force on 26 March 2020 and shall continue in force unless and until revoked in accordance with Part IV.

26 March 2020



Signed by authority of the
Office of Rail and Road



Part II - Interpretation

Definitions

1. In this licence:

- “Access Charge” means any amount payable or proposed to be paid under an access contract or an installation access contract;
- “Affiliate” in relation to the licence holder means any holding company or subsidiary of the licence holder or any subsidiary of a holding company of the licence holder, in each case within the meaning of sections 1159, 1160 of and Schedule 6 to the Companies Act 2006;
- “Capacity Allocation Process” has the meaning set out in Condition 2.1;
- “Code” means the Railway Group Standards Code established by RSSB;
- “Comply” is to be interpreted in accordance with ORR’s most recently published licensing guidance;
- “Constitution Agreement” means the contract of that name which sets out the purpose and governance of RSSB and to which members of RSSB must be a party;
- “Control” (a) A person is taken to have control of the licence holder if he exercises, or is able to exercise or is entitled to acquire, direct or indirect control over the licence holder’s affairs, and in particular if he possesses or is entitled to acquire:
- (i) 30% or more of any share capital or issued share capital of the licence holder or of the voting power in the licence holder; or
 - (ii) such part of any issued share capital of the licence holder as would, if the whole of the income of the licence holder were in fact distributed among the participators (without

regard to any rights which he or any other person has as a loan creditor), entitle him to receive 30% or more of the amount so distributed; or

- (iii) such rights as would, in the event of the winding-up of the licence holder or in any other circumstances, entitle him to receive 30% or more of the assets of the licence holder which would then be available for distribution among the participators.
- (b) Subsections (4) to (6) of section 416 of the Income and Corporation Taxes Act 1988, and the legislative provisions referred to in those subsections, apply to the interpretation of paragraph (a) in the same way that they apply to the interpretation of subsection (2) of section 416 of that Act;

“Core Valley Lines Network”

means the Core Valley Lines railway infrastructure, including the following railway lines (stations are inclusive unless specified otherwise):

- (a) Rhymney to Cardiff Queen Street;
- (b) Coryton spur;
- (c) Ystrad Mynach to Cwmbargoed;
- (d) Merthyr Tydfil to Cardiff Queen Street;
- (e) Aberdare to Cardiff Queen Street;
- (f) Aberdare to Hirwaun (not in use);
- (g) Treherbert to Cardiff Queen Street;
- (h) Radyr to Ninian Park (exclusive);
- (i) Cardiff Queen Street to Cardiff Central (exclusive); and
- (j) Cardiff Queen Street to Cardiff Bay,

and connects with Network Rail’s railway network to the east of Cardiff Central Station (exclusive) and to the north of Ninian Park (exclusive), and includes any extensions to the Core Valley Lines Network which have been notified to ORR and in respect of which ORR has consented.

“Environmental Policy”	has the meaning set out in Condition 5.1(a);
“Financial Year”	means a 12 month period beginning on 1 April;
“Land”	includes buildings and other structures, land covered by water, and any estate, interest, easements, servitudes or rights in or over land;
“Licensed Activities”	means things authorised to be done by the licence holder in its capacity as operator of a network or trains under this licence;
“Network”	means the network of which the licence holder is the operator under this licence and includes any station or light maintenance depot in which the licence holder has an estate or interest, or over which the licence holder has a right;
“Network Business”	<p>means:</p> <ul style="list-style-type: none"> (a) the business of providing and operating the Network, including the maintenance, renewal, replacement, improvement, enhancement and development of the Network; and (b) any ancillary service related to the business and activities in paragraph (a); <p>and (without limitation) includes:</p> <ul style="list-style-type: none"> (i) the purpose of financing the business referred to in paragraph (a) and the services referred to in paragraph (b);
“Network Rail”	means Network Rail Infrastructure Limited, a private limited company incorporated in England and Wales (company registration number 02904587);
“Passenger Information Duty”	has the meaning set out in Condition 1.2;

“Potential Funder”	<p>means any person who has expressed to the licence holder in writing a serious and credible interest in providing or intention to provide finance for or in connection with:</p> <ul style="list-style-type: none"> (a) services relating to railways; or (b) a railway facility or a network, including one which is proposed to be constructed or is in the course of construction;
“Potential Provider”	<p>means any person who has expressed to the licence holder in writing a serious and credible interest in providing or intention to provide:</p> <ul style="list-style-type: none"> (a) services relating to railways; or (b) a railway facility or a network, including one which is proposed to be constructed or is in the course of construction;
“Protected Information”	<p>means any information which:</p> <ul style="list-style-type: none"> (a) relates to the affairs of a particular person; and (b) has been provided to or obtained by the licence holder in the course of its dealings in connection with any actual or proposed agreement which is in a class of agreement referred to in the Act, <p>but excluding information that is in or enters into the public domain otherwise than as a consequence of disclosure by the licence holder (or any person to whom it is disclosed by the licence holder) which will breach Condition 14;</p>
“Rail Industry Standards”	has the meaning set out in the Standards Manual, established by RSSB;
“Railway Group Standards”	means standards authorised under the Code;
“Related Undertaking”	in relation to the licence holder means any undertaking in which the licence holder has a participating interest (and for this purpose “undertaking” has the meaning given by section 1161 of the Companies Act 2006, and “participating interest” is to be construed in accordance with paragraph 8 of Schedule 8 to the Small Companies and Groups (Accounts and Directors’ Report) Regulations 2008;

“Relevant Assets”	<p>means:</p> <ul style="list-style-type: none"> (a) any Land; (b) any railway assets; and (c) any other assets (including information technology systems) which have, or are designed to have, a dedicated use in the operation, maintenance, renewal, replacement, improvement, enhancement or development of the Network, <p>in which the licence holder has an interest, whether legal or beneficial, including as owner, occupier, operator, lessee (of whatever rank) or as the holder of any other right, but excluding the purposes of any provision assets falling within a description or class which ORR determines to be subject to an exclusion from the application of that provision;</p>
“Relevant Claims Handling Arrangements”	has the meaning set out in Condition 8.1;
“Relevant Person”	means each train operator, each holder of an access option and each other person who has been allowed to participate in the procedure for developing the timetable under the Network Code, as amended from time to time;
“Relevant Industry Processes”	means arrangements, whether contractual, regulatory or voluntary, to which the licence holder is a party, or is subject, which involve establishing, or making changes to, a timetable;
“Resources”	includes (without limitation) management and financial resources, personnel, fixed and moveable assets, rights, licences, consents, and facilities;
“RSSB”	means Rail Safety and Standards Board Limited (a company limited by guarantee and registered in England and Wales under number 04655675), and its successors and assigns;

“Stakeholder”	means any person:
	(a) who has, or in the future is likely to have, a significant relationship with the licence holder;
	(b) who may be impacted by the activities of the licence holder;
	(c) who is a Potential Funder; or
	(d) who is a Potential Provider;
“Stakeholder Engagement Duty”	has the meaning set out in Condition 1.4;
“TfW”	means Transport for Wales, a private limited company incorporated in England and Wales (company registration number 09476013);
“Welsh Ministers”	Means the Welsh Ministers whose principal place of business is at Crown Buildings, Cathays Park, Cardiff, CF10 3NO.

Definitions and rules of interpretation in legislation

2. The Interpretation Act 1978 shall apply to this licence as if it were an Act of Parliament.
3. Terms and expressions defined in the Act, the Transport Act 2000 and the Railways Act 2005 shall, unless the context requires otherwise, have the same meanings in this licence.

General rules of interpretation

4. Any reference in this licence to a numbered paragraph is a reference to the paragraph bearing that number in the condition in which the reference occurs.
5. In interpreting this licence, headings shall be disregarded.
6. In this licence, where there is an overlap between two or more provisions:
 - (a) compliance with any more specific obligations shall not be regarded as exhaustive of compliance with more general obligations; and
 - (b) in complying with these more specific obligations, the licence holder shall at all times comply with the more general obligations.

Time limits

7. Where in this licence the licence holder is required to comply with any obligation within a specified time limit, that obligation shall be deemed to continue after that time limit if the licence holder fails to comply with that obligation within that time limit.
8. Where this licence provides for anything to be done by any person within a particular period of time or on or by a particular day or date, ORR may vary that period, day or date by giving notice to the licence holder and such other persons as it considers are likely to be affected by the variation.

Provision of information

9. Where a condition of this licence requires the licence holder to produce a document or to provide information, this shall not require it to produce a document or to provide information:
 - (a) for any purpose referred to in section 58 of the Act which the licence holder could not be compelled to produce or provide under that section; or
 - (b) which the licence holder could not be compelled to produce or to give in evidence in civil proceedings in any court.

Disclosure of information

10. Where in this licence there is a requirement relating to the disclosure of information by the licence holder, references to the disclosure of information shall include authorising disclosure of, or access, to such information.

ORR consent

11. Where in this licence there is a provision for ORR to give its consent:
 - (a) ORR may give such consent subject to conditions; and
 - (b) any consent given shall be in writing and may be expressed in general or specific terms.

Service of documents

The provisions of section 149 of the Act shall apply for the purposes of the service of any document pursuant to this licence.

Part III - Conditions

Part A - Core Duties and network management

1 Core Duties

Network Management Duty

- 1.1 The “Network Management Purpose” is to secure:
- (a) the operation and maintenance of the Network;
 - (b) the renewal and replacement of the Network; and
 - (c) the improvement, enhancement and development of the Network,
- in each case in accordance with best practice and in a timely, efficient and economical manner so as to satisfy the requirements set out in Condition 1.2.
- 1.2 For these purposes, the requirements are the reasonable requirements of persons providing services relating to the carriage of passengers and goods by railway, in respect of:
- (a) the quality and capability of the Network; and
 - (b) the facilitation of railway service performance in respect of services for the carriage of passengers and goods by railway operating on the Network.
- 1.3 The licence holder shall achieve the Network Management Purpose to the greatest extent reasonably practicable having regard to all relevant circumstances including the ability of the licence holder to finance its Licensed Activities using the funds available to the licence holder for that purpose (the “Network Management Duty”).
- 1.4 In complying with the Network Management Duty, the licence holder shall in particular ensure that it duly takes into account the interests of all classes of passenger operator and freight operator in satisfying the requirements set out in Condition 1.2.

Passenger Information Duty

- 1.5 The “Passenger Information Purpose” is to secure the provision of appropriate, accurate and timely information relating to planned and actual movements of trains on the Network (including when there is disruption) to enable train operators to meet their information obligations to passengers and prospective passengers (including obligations to enable railway passengers to plan and make their journeys with a reasonable degree of assurance).
- 1.6 The licence holder shall:
- (a) achieve the Passenger Information Purpose to the greatest extent reasonably practicable having regard to all relevant circumstances, including the funding available; and
 - (b) cooperate with train operators and Network Rail whenever necessary to achieve the Passenger Information Purpose
- (the “Passenger Information Duty”).

Stakeholder Engagement Duty

- 1.3 The “Stakeholder Engagement Purpose” is to ensure that the licence holder treats Stakeholders in ways appropriate to their reasonable requirements in their capacity as Stakeholders.
- 1.4 The licence holder shall achieve the Stakeholder Engagement Purpose and, in particular, shall, to the greatest extent reasonably practicable:
- (a) deal with stakeholders with due efficiency and economy, in a timely manner and with the degree of skill, diligence, prudence and foresight which should be exercised by a skilled and experienced network facility owner and operator; and
 - (b) ensure that its engagement with Stakeholders is:
 - (i) effective in supporting the licence holder’s achievement of the Passenger Information Purpose, including by ensuring Stakeholders’ views are duly taken into account;
 - (ii) inclusive, in that the licence holder seeks to involve all relevant Stakeholders in a fair and proportionate manner, including by

adopting different approaches to reflect Stakeholders' different capabilities and interests;

(iii) well-governed, in that it is underpinned by effective processes and governance arrangements; and

(iv) transparent, in that sufficient information is made available to enable effective engagement with Stakeholders

(the "Stakeholder Engagement Duty").

2 Network Management

Capacity allocation

- 2.1 The licence holder shall to the greatest extent reasonably practicable:
- (a) establish and maintain an efficient and effective process for managing the allocation of capacity on the Network (the “Capacity Allocation Process”), which:
 - (i) reflects best practice; and
 - (ii) clearly assigns responsibilities for all parts of the process;
 - (b) keep the Capacity Allocation Process under review and where necessary and appropriate, make changes to it;
 - (c) comply with any other responsibilities which are set out for it in the Capacity Allocation Process;
 - (d) promptly and duly respond to any requests for information in relation to the allocation of capacity, taking all reasonable steps to ensure that information provided is accurate; and
 - (e) promptly and duly respond to any requests for advice on the allocation of capacity, ensuring that such advice is given by persons with appropriate expertise and in a transparent and impartial manner (including ensuring that there is no undue discrimination).
- 2.2 In complying with this Condition, the licence holder shall cooperate with Network Rail and any Potential Provider, Potential Funder and appropriate franchising authority so as to identify ways in which its reasonable requirements in respect of the allocation of capacity on the Network may be satisfied.

Timetable planning

- 2.3 The licence holder shall to the greatest extent reasonably practicable:
- (a) run an efficient and effective process, reflecting best practice, for establishing a timetable, and any changes to it;

- (b) where necessary and appropriate, initiate changes to Relevant Industry Processes; and
- (c) where necessary and appropriate, cooperate with Network Rail to achieve the requirements of this Condition.

so as to enable persons providing railway services and other Relevant Persons to plan their businesses with a reasonable degree of assurance and to meet their obligations to railway users.

- 2.4 The licence holder shall secure that the decisions in respect of timetabling on the Network are made by persons with appropriate expertise and in a transparent and impartial manner (including ensuring that there is no undue discrimination).
- 2.5 The licence holder shall respond expeditiously to any timetabling matter which a train operator reasonably considers to be urgent.

Timetable disputes

- 2.6 The licence holder shall use reasonable endeavours to resolve promptly any timetabling disputes.

Maintaining asset information

- 2.7 The licence holder shall maintain:
 - (a) appropriate information about the Relevant Assets, including information about their condition, capability and capacity; and
 - (b) appropriate collated information about the Relevant Assets on a Network-wide basis.
- 2.8 The information maintained under Condition 2.7 must be accurate and readily accessible on request.

Part B - Industry obligations

3 Information on Stakeholder dealings

3.1 The licence holder shall:

- (a) publish information, by code of practice or otherwise, on the principles and procedures by which it will comply with the Stakeholder Engagement Duty;
- (b) ensure that the information which is published is sufficient in form and content to facilitate efficient and effective dealings between the licence holder and its Stakeholders; and
- (c) from time to time and whenever directed by ORR review and, if necessary, revise the information so that it may better facilitate such dealings.

4 Safety and standards

4.1 Except where ORR consents otherwise, the licence holder shall:

- (a) be a member of RSSB and a party to the Constitution Agreement;
- (b) comply with its obligations under the Constitution Agreement and the articles of association of RSSB; and
- (c) exercise its rights under the Constitution Agreement and the articles of association of RSSB so as to ensure that RSSB acts in accordance with the Constitution Agreement.

4.2 The licence holder shall comply with:

- (a) the Code;
- (b) such Railway Group Standards as are applicable to its Licensed Activities; and
- (c) subject to Condition 4.3, such Rail Industry Standards (or parts thereof) as are applicable to its Licensed Activities.

4.3 The licence holder is not required to comply with an applicable Rail Industry Standard (or part thereof) where:

- (a) it has, following consultation with such persons as it considers are likely to be affected, identified an equally effective measure which will achieve the purpose of the standard; and
- (b) it has adopted and is complying with that measure.

5 Environment

Environmental Policy

5.1 The licence holder shall establish and maintain:

- (a) a written policy designed to protect the environment from the effect of licensed activities (the “Environmental Policy”); and
- (b) operational objectives and management arrangements to give effect to the Environmental Policy,

taking due account of any relevant guidance issued to it by ORR from time to time.

5.2 The licence holder shall review and if necessary revise the Environmental Policy, the operational objectives and the management arrangements periodically and otherwise as appropriate having regard to all relevant circumstances.

5.3 Where it makes a material modification to the Environmental Policy, operational objectives or management arrangements, the licence holder shall promptly send to ORR a copy of the Environmental Policy and a general description of the operational objectives and management arrangements.

5.4 The licence holder shall have regard to the Environmental Policy and operational objectives and use its reasonable endeavours to operate the management arrangements effectively.

Extent of this condition

5.5 Nothing contained in this condition shall require the undertaking of any action that entails excessive cost, taking into account all relevant circumstances including the nature and scale of operations of the type carried out by the licence holder.

Part C - Corporate matters

6 Fees

- 6.1 In each Financial Year, the licence holder shall make a payment to ORR which is the aggregate of:
- (a) the annual fee for this licence, as determined by ORR; and
 - (b) an amount which ORR has determined is a fair proportion of the amount estimated by ORR (following consultation with the Competition and Markets Authority) as having been incurred by the Competition and Markets Authority in the calendar year immediately preceding the end of the Financial Year in connection with references made to it under section 13 of the Act relating to:
 - (i) this licence; or
 - (ii) any class of licence of which ORR determines that this licence forms part.
- 6.2 The licence holder shall make the payment determined under Condition 6.1 by such date as ORR requires, being not less than 30 days after the day on which ORR notifies the licence holder of the amount of the payment.

7 Insurance

7.1 The licence holder shall:

- (a) maintain insurance against third party liabilities in respect of the Licences Activities; and
- (b) ensure that such insurance is on terms to which ORR has consented.

8 Claims allocation and handling

8.1 Except where ORR consents otherwise, the licence holder shall at all times be a party to the agreements or arrangements relating to:

- (a) the handling of claims against operators of railway assets; and
- (b) the allocation of liabilities among operators of railway assets,

which have been approved by ORR from time to time (the “Relevant Claims Handling Arrangements”).

8.2 Except with the consent of ORR, the licence holder shall not, in relation to any of the Relevant Claims Handling Arrangements, enter into any agreement or arrangement with any other party to the Relevant Claims Handling Arrangements:

- (a) under which the licence holder agrees not to exercise any rights which it has under any of the Relevant Claims Handling Arrangements; or
- (b) varying the Relevant Claims Handling Arrangements,

other than as provided for under the terms of the Relevant Claims Handling Arrangements.

9 Change of Control

- 9.1 The licence holder shall, if any person obtains Control of the licence holder, notify ORR as soon as practicable thereafter.

10 Information for ORR

- 10.1 The licence holder shall provide to ORR on request any information which ORR reasonably requires for the purpose of carrying out any of its functions under Part I of the Act, subject to Condition 10.2.
- 10.2 This condition shall not require the provision of information to ORR for the purposes of any function of ORR under sections 69 and 71 of the Act.
- 10.3 Information required to be provided under this condition shall be provided in such form and manner and at such times as reasonably requested by ORR.

11 Emergency access

- 11.1 During any emergency affecting the railway, the licence holder shall, to the extent that it is legally entitled to do so, grant to any person requesting it such permission to use any Network of which the licence holder is the operator pursuant to this licence as is necessary or expedient to alleviate the effects of the emergency.

Part D - Restrictions

12 Non-discrimination

12.1 The licence holder shall not in its Licensed Activities, or in carrying out any other function contemplated by this licence, unduly discriminate between particular persons or between any classes or descriptions of person.

12.2 In particular, for these purposes the licence holder shall not unduly discriminate against:

- (a) freight operators; or
- (b) passenger operators in respect of passenger services which cross more than one Network.

13 Cross-subsidy

Prohibition of cross-subsidy

- 13.1 The licence holder shall, except in so far as ORR otherwise determines:
- (a) not give any unfair cross-subsidy to, nor receive any unfair cross-subsidy from, any Affiliate or Related Undertaking of the licence holder; and
 - (b) ensure that there is no unfair cross-subsidy as between the Network Business and any other business or activity of the licence holder or of any Affiliate of the licence holder,
- subject to Condition 13.2.

Exceptions

- 13.2 For the purposes of this condition:
- (a) any Access Charge;
 - (b) any investment capital provided by the licence holder for any new enterprise or project which does not or is not likely to have an initial rate of return at normal commercial levels; and
 - (c) anything which the licence holder is required to do or not do pursuant to any other condition of this licence or otherwise by or under any enactment,
- shall not constitute an “unfair cross-subsidy”.

Accounting records

- 13.3 The licence holder shall:
- (a) maintain accounting records for the Network Business which are separate from those of the other businesses and activities of the licence holder and its Affiliates; and
 - (b) maintain such other accounting records as ORR reasonably requires for the purpose of monitoring compliance with this condition.

- 13.4 The licence holder shall ensure that any accounting records referred to in Condition 13.3 comply with such accounting policies as ORR reasonably requires.
- 13.5 The licence holder shall, on ORR's request, allow such records and information to be audited (at the expense of the licence holder) by a person approved by ORR for the purpose of assessing compliance with this condition.

14 Restricted use of Protected Information

14.1 The licence holder shall not disclose Protected Information other than:

- (a) with the consent of the person to whose affairs the Protected Information relates;
- (b) to employees, agents, consultants, advisers and contractors of the licence holder to the extent necessary for the effective conduct of licensed activities;
- (c) to TfW, the Secretary of State, Scottish Ministers, the Welsh Assembly Government, or ORR;
- (d) to Network Rail; or
- (e) in compliance with the duties of the licence holder under the Act, conditions of any licence, any other enactment, any requirement of the London Stock Exchange or any regulatory authority or pursuant to any judicial or arbitral process.

14.2 Where the licence holder discloses Protected Information to a person in a manner which is permitted under Condition 14.1, the licence holder shall take all reasonable steps to ensure that the person:

- (a) does not use the Protected Information for any purpose other than that for which it was provided to that person; and
- (b) does not disclose the Protected Information other than in accordance with the provisions of this condition.

15 Interests in railway vehicles

- 15.1 The licence holder shall not hold any direct interest in the ownership or operation of any railway vehicle in Great Britain, except where:
- (a) ORR has consented to the licence holder holding the interest; or
 - (b) the railway vehicle is used wholly or mainly for undertaking the Licensed Activities.
- 15.2 For the purposes of Condition 15.1, the licence holder holds a direct interest in the ownership or operation of a railway vehicle where the licence holder has:
- (a) any legal or beneficial interest in any railway vehicle (in whole or in part); or
 - (b) the right to manage the affairs of another person who has any such interest in, or operates, any railway vehicle.

Part IV - Revocation

1. ORR may revoke this licence at any time if agreed in writing by the licence holder.
2. ORR may revoke this licence by not less than three months' notice to the licence holder:
 - (a) if a final order has been made, or a provisional order has been confirmed under section 55 of the Act, in respect of any contravention or apprehended contravention by the licence holder of any Condition, and the licence holder does not comply with the order within a period of three months beginning with the day on which ORR gives notice to the licence holder stating that this licence will be revoked pursuant to this term if the licence holder does not so comply; provided that ORR shall not give any such notice before the expiration of the period within which an application could be made under section 57 of the Act in relation to the order in question or before any proceedings relating to any such application are finally determined; or
 - (b) if the licence holder has not commenced carrying on Licensed Activities within one year beginning with the day on which this licence comes into force or if the licence holder ceases to carry on Licensed Activities for a continuous period of at least one year; or
 - (c) if the licence holder is convicted of an offence under section 146 of the Act in making its application for this licence; or
 - (d) if any person obtains Control of the licence holder and:
 - (i) ORR has not approved that obtaining of Control;
 - (ii) within one month of that obtaining of Control coming to the notice of ORR, ORR serves notice on the licence holder stating that ORR proposes to revoke this licence in pursuance of this paragraph unless the person who has obtained Control of the licence holder ceases to have Control of the licence holder within

the period of three months beginning with the day of service of the notice; and

- (iii) that cessation of Control does not take place within that period.