

Execution Copy

GOVERNMENT OF THE CAYMAN ISLANDS

ELECTRICITY GENERATION LICENCE

GRANTED TO

CARIBBEAN UTILITIES COMPANY, LTD.

3 April 2008

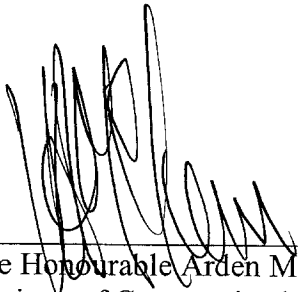
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PART I TERMS OF THE LICENCE

1. The Government of the Cayman Islands (the "**Government**"), in exercise of the powers conferred by Section 93(3) of the Electricity Regulatory Authority Law (2005 Revision) (as revised by the Electricity Regulatory Authority (Amendment) Law, 2008) (the "**Law**") hereby grants to Caribbean Utilities Company, Ltd. (the "**Licensee**") a non-exclusive licence (the "**Licence**") to Generate (as hereinafter defined) electricity for supply from the Generating Facilities (as hereinafter defined) identified in Schedule 1 of this Licence to the T&D Licensee for the period specified in Condition 6 subject to the Conditions set out in Part II and Part III of this Licence (the "**Conditions**").
2. The Conditions are subject to modification or amendment in accordance with their terms or in accordance with the Law.
3. This Licence shall come into force on April 3, 2008 and, unless suspended or revoked in accordance with the provisions of Condition 12, shall continue in full force and effect until termination or expiry as provided in Condition 7.
4. This Licence shall be governed by and construed, enforced and performed in accordance with the laws of the Cayman Islands.

Sealed with the Seal of and executed for and on behalf of the Government of the Cayman Islands
this 3rd day of April 2008



The Honourable Arden McLean
Minister of Communications, Works &
Infrastructure

PART II CONDITIONS OF THE LICENCE

Condition 1: Interpretation and construction

- 1.1 Unless the contrary intention appears, words and expressions used in these Conditions shall be construed as if they were in an enactment and the Interpretation Law (1995 Revision) applied to them.
- 1.2 Any word or expression defined in the Law shall, unless the contrary intention appears, have the same meaning when used in the Conditions.
- 1.3 In these Conditions, unless otherwise specified or the context otherwise requires:

<i>“Ancillary Services”</i>	has the meaning given in the T&D Code;
<i>“Authority”</i>	means the Electricity Regulatory Authority established or to be established pursuant to section 3 of the Law;
<i>“Capacity”</i>	means the electric power (measured in kW) supplied or available to be supplied from the Licensee’s Generating Facilities to the T&D system.
<i>“Catastrophic Failure”</i>	means a sudden and, unexpected failure of one or more Generating units that form part of the Generating Facilities, which renders those units economically or technically unfit to Generate ;
<i>“Conditions”</i>	has the meaning given in paragraph 1 of Part I of this Licence;
<i>“Energy”</i>	means the electric energy (measured in kWh) supplied by the Licensee’s Generating Facilities to the T&D system;
<i>“Force Majeure”</i>	means an event or circumstance which prevents the Licensee from performing its obligations under this Licence, which event or circumstance is not within the reasonable control of, or the result of the negligence of, the Licensee, and which the Licensee is unable to overcome or avoid or cause to be avoided through the exercise of due diligence. Events of Force Majeure may include, but are not limited to, acts of God; fire; flood; earthquake; war; riots; acts of terrorism; strikes, walkouts, lockouts and other labour disputes;

requirements, actions or failure to act on the part of governmental authorities; adoption or change in any law, regulation, statute, rule or regulation imposed by governmental bodies, including, without limitation, a change in the interpretation thereof; or any lawful order by any court or administrative agency (so long as the Licensee has not applied for or assisted in the application for such court or governmental action);

“Fortis Bermuda”

means Fortis Energy (Bermuda) Ltd., which is the majority shareholder of the Licensee;

“Fortis”

means Fortis Inc. of St. Johns, Newfoundland and Labrador, Canada;

“Generate”

means to produce electricity for supply to the T&D Licensee and to provide all Generation related Ancillary Services, and **“Generation”** shall be construed accordingly;

“Generation Business”

means the business of the Licensee in the Generation of electricity for supply in accordance with this Licence;

“Generating Facilities”

means each Generating unit and any plant or facility of the Licensee from time to time used for Generation identified in Schedule 1 to this Licence, and includes any structures, equipment or other things used for that purpose;

“Generation Licence”

means a licence under the Law to Generate electricity for supply to the T&D Licensee for further Transmission and Distribution to consumers.

“Generation Performance Standards”

means the Generation Performance Standards, including the standards with respect to generator availability and generator efficiency, as will be proposed by the Licensee and approved by the Authority in accordance with Condition 16;

“Generation Solicitation Process”

has the meaning given in the Law;

“Initial Generation Performance Standards”

means the Licensee’s existing Generation Performance Standards, including the standards with respect to generator availability and generator efficiency, as of the date of this Licence, a compilation of which shall be filed with the Authority within 60 days of the grant of this Licence, (including such modifications thereto as may be made by the Authority), as further described in Condition 16;

“kV”

means kilovolt, a unit of electrical potential or pressure equal to 1,000 volts;

“kW”

means kilowatt, a unit of electrical power equal to 1,000 watts;

“kWh”

means kilowatt-hour, a unit of electrical energy which is equivalent to one kilowatt of power used continuously for one hour;

“Law”

has the meaning given in paragraph 1 of Part I of this Licence;

“Licence”

means this Generation licence as same may be modified from time to time in accordance with the Law;

“Licensee”

has the meaning given in paragraph 1 of Part I of this Licence;

“MW”

means 1,000 kW;

“Parent Company”

in relation to any person means any other person who holds (directly or indirectly) in the first person the majority of the voting or equity interests or actually exercises management control.

“Rate Base”

has the meaning given in the Licensee’s T&D Licence;

“Regulation”

means a Regulation or Regulations made by the Governor in Cabinet in exercise of the powers conferred on him by the Law;

“Service Territory”

means, for purposes of this Licence, the entire Island of Grand Cayman;

<i>“T&D Code”</i>	means the T&D code as defined in section 2 of the Law;
<i>“T&D Licence”</i>	means a licence issue by the Government or the Authority pursuant to the Law authorising and requiring such person to transmit and distribute electricity to consumers;
<i>“T&D Licensee”</i>	means the holder of the T&D Licence for the Service Territory;
<i>“Transmission and Distribution”</i>	means the transport of electricity by means of a T&D system for delivery to Consumers for reward; and
<i>“T&D system”</i>	means the Transmission and Distribution (T&D) network of the T&D Licensee in the Service Territory which conveys electricity from Generating Facilities to the consumer meters and consists of, structures, lines, underground conduit, conductors, transformers, relays, switchgear and associated equipment.

- 1.4 Expressions in the singular shall include the plural and in the masculine shall include the feminine and vice versa and references to persons shall include companies and other entities and vice versa.
- 1.5 Reference to any statute or statutory provision includes a reference to:
- 1.5.1 that statute or statutory provision as from time to time amended, extended, re-enacted, revised or consolidated whether before or after the date of this Licence; and,
- 1.5.2 all statutory instruments, regulations or orders made pursuant to it.
- 1.6 In this Licence, "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a body corporate, whether through the ownership of voting rights, by contract or otherwise.
- 1.7 Unless the context otherwise requires, reference to any Condition or Schedule is to a Condition of or Schedule to this Licence.
- 1.8 Headings in this Licence are for convenience only and shall not affect the interpretation of this Licence.

Condition 2: Authorisations

- 2.1 The Licensee is authorised to construct and operate the Generating Facilities in the Service Territory and Generate electricity for supply to the T&D Licensee, subject to the conditions of this Licence and the Law.
- 2.2 This Licence authorises the Licensee only in respect of the Generating Facilities.
- 2.3 Notwithstanding the foregoing, in the event of Catastrophic Failure the Licensee may temporarily replace the failed Generating unit or units comprising the Generating Facilities with the approval of the Authority.

Condition 3: Obligations of the Licensee

- 3.1 The Licensee shall Generate and deliver, or cause to be delivered from the Generating Facilities to the T&D system the Capacity and Energy that the T&D Licensee requests or agrees to accept.
- 3.2 The Licensee shall comply with the provisions of the T&D Code and shall conform at all times with the specifications in the T&D Code with regard to interconnection with the T&D system and with regard to metering and other required facilities.
- 3.3 The Licensee shall comply with both the Initial Generation Performance Standards and the Generation Performance Standards in accordance with Condition 16.

Condition 4: Obligation to comply with Laws

- 4.1 The Licensee shall comply with the Law.
- 4.2 The Licensee shall comply with any directive, order, rule, decision or approval issued, made or granted by the Authority in accordance with the Law.
- 4.3 The Licensee shall comply with any other laws of the Cayman Islands that apply to it.

Condition 5: Reporting Requirements

- 5.1 The Licensee shall submit to the Authority a quarterly report with monthly details providing such information as the Authority may request, including, but not necessarily limited to, the Energy supplied to the T&D system; the maximum Capacity demand imposed by the T&D system on the Licensee; the maximum available generating capacity of the Licensee's system at the time of maximum T&D system demand, and operating statistics relevant to monitoring the availability of Generating units and other terms of this Licence including operating performance, safety and environmental compliance. .
- 5.2 The Licensee shall in addition provide a quarterly report containing such monthly operating statistics relevant to monitoring the compliance of the Licensee with the terms of this Licence, the Law and the Regulations including (but not limited to) operating performance and safety and environmental compliance.

- 5.3 The Licensee shall provide to the Authority by the 15th day of each month, a detailed summary of the amount of fuel and lubricant consumed for the previous month, showing details in Imperial Gallons and costs of purchases, opening and closing stocks and consumption.

Condition 6: Outsourcing

The Licensee may utilize the services of third parties on an ongoing basis in the provision of Generation services (i.e., the Licensee may "outsource" certain of its Generation functions). Procurement of such outsourced services shall be subject to Authority approval if they represent core and ongoing Generation functions. Any such approval shall be based on the cost-effectiveness of the outsourced services and the fitness and propriety of the relevant third parties and shall not be unreasonably withheld. The Licensee may, without the need to obtain the approval of the Authority, outsource: (i) its ancillary or support functions, and (ii) the installation and repair of Generating Facilities.

Condition 7: Term of Licence

- 7.1 The term of this Licence shall continue for a period of twenty-one years and six months.
- 7.2 The Authority shall have the right to suspend or revoke this Licence in accordance with the provisions of Condition 12:.
- 7.3 If the Licensee is awarded the right to supply additional Generation pursuant to the Generation Solicitation Process then upon such award this Licence will be cancelled and a new Generation Licence will be issued for a term to correspond with the period required for the installation of the relevant new Generating unit together with the lifetime of the Generating unit (whether the relevant new Generating unit or otherwise) with the longest remaining estimated economic life, subject always to a maximum of twenty five years. Save for (a) the change in the term and the addition of the new Generating unit, and (b) any adjustments to the estimated economic life of the Generating units covered by this Licence as approved by the Authority, and subject always to the provisions of Condition 11, the terms and conditions of any new Generation Licence issued pursuant to this Condition shall not be materially different from the terms and conditions of this Licence during the period that is equal in length to the term of this initial Licence.
- 7.4 If the Licensee believes it is economic to extend the lifetime of an existing Generating unit beyond the initially estimated economic life of the unit, it may develop an economic justification and apply for such extension before the Generating unit would have been retired, which extension shall be taken into account in any subsequent Generation Solicitation Process. Any such application shall be subject to the Authority's approval, and if the Authority's approval is given and the period of the extended life of the unit would exceed the remaining term of the existing Licence, this Licence shall be cancelled and a new Generation Licence will be issued for the period of the unit lifetime extension. Save for the inclusion of the unit lifetime extension, the terms and conditions of any new Generation Licence issued pursuant to this Condition shall not be materially different from the terms and conditions of this Licence.

Condition 8: Assignment of the Licence and transfer of the Generation Business

Any assignment of this Licence and transfer of the Generation Business shall be subject to the prior written consent of the Authority in accordance with Section 25 of the Law.

Condition 9: Transfers of Shares in the Licensee

9.1 For the purposes of section 24(5) of the Law and subject to Conditions 9.2 and 9.3, the obligation of the Licensee to obtain the Authority's consent under section 24 of the Law to any issuance, transfer, disposal or dealing of its shares is hereby waived on the basis of, and conditional upon, the Licensee remaining listed on the Toronto Stock Exchange or any other stock exchange recognised by the Cayman Islands Monetary Authority.

9.2 The waiver in Condition 9.1 above shall be subject to the following conditions-

9.2.1 a condition that the Licensee shall, immediately upon becoming aware of same, notify the Authority of-

- (i) any actual or proposed change in control thereof;
- (ii) the actual or proposed acquisition which results or would result in a total shareholding by that person or group of persons of shares representing more than ten per cent of the issued share capital or total voting rights thereof; or
- (iii) the actual or proposed acquisition which results or would result in a total shareholding by that person or group of persons of shares representing more than ten per cent of the issued share capital or total voting rights of the Parent Company of the Licensee;

Provided that for the avoidance of doubt if a person holds more than 50% of the issued share capital or total voting rights of the Licensee as of the date of this Licence then the acquisition or proposed acquisition of any number of additional shares by that person would not trigger a notification obligation under Conditions 9.2.1(i) or 9.2.1(ii) above. Accordingly, in the circumstances set out in this proviso the Licensee would not be required to provide to the Authority any information pursuant to Condition 9.2.2 and the Authority would not have the authority to take any of the steps described in Condition 9.3.

9.2.2 a condition that the Licensee shall, as soon as reasonably practicable, provide such information to the Authority as may be required by the Authority for the purpose of satisfying itself that the persons acquiring control or ownership in the circumstances set out in Condition 9.2.1 above are fit and proper persons to have such control or ownership, provided that the Licensee shall not be required to provide to the Authority information that is either not in its possession or that it does not have a legal or contractual right to obtain; and

- 9.3 Notwithstanding the waiver given under Condition 9.1 and subject to the proviso in Condition 9.2.1, where the Authority has been notified by the Licensee or otherwise becomes aware of any of the circumstances set out in Condition 9.2.1 above, and the Authority has determined that such person or group of persons are not fit and proper persons to have control or ownership of the Licensee or its Parent Company, the Authority may:
- 9.3.1 in the event of a proposed acquisition of shares in the Licensee, refuse to allow the proposed transfer of shares; or
 - 9.3.2 in the event of an acquisition of shares in either the Licensee or its Parent Company:
 - (i) impose such conditions on the Licensee as it may deem necessary;
 - (ii) issue a directive or directives to the Licensee as to the management and operations of the Licensee; or
 - (iii) suspend or revoke the Licence on the order of the Governor where it determines such suspension or revocation is necessary for reasons of the security or public interest of the Islands.
- 9.4 For the purposes of section 24(5)(b) of the Law, it is hereby confirmed that each of Fortis Bermuda and Fortis are “fit and proper persons”.

Condition 10: Licence Fee and Regulatory Fee

The Licensee shall not be required to pay to the Authority any regulatory fee or licence fee.

Condition 11: Modification of the Licence

- 11.1 Without prejudice to Conditions 11.2 and 11.3 below, this Licence may be modified where the Authority and the Licensee each consent in writing to modify the Licence.
- 11.2 The Authority may modify the Licence for reasons of the security or the public interest of the Islands in accordance with the Law.
- 11.3 Where the Authority considers that the Licence should be modified in the public interest in accordance with the Law, the Authority shall give to the Licensee a written notice that-
 - 11.3.1 sets out the proposed modification;
 - 11.3.2 states the reasons for the proposed amendment; and
 - 11.3.3 invites the Licensee to file submissions within twenty-eight days to show cause why the Licence should not be so modified.

- 11.4 The Authority may modify the licence if, after having regard to a submission made under Condition 11.3, the Authority considers the Licence should be modified-
- 11.4.1 in the manner set out in the notice; or
 - 11.4.2 in some other manner consistent with the said submissions.
- 11.5 Where the Authority decides to modify the Licence in accordance with the Law, the Authority shall give to the Licensee a written notice stating-
- 11.5.1 how the Licence has been modified; and
 - 11.5.2 that the Licensee may apply to the Authority for a reconsideration of its decision in accordance with the Law.
- 11.6 The Licensee may apply to the Authority for a reconsideration of its decision to modify this Licence and may appeal any decision made by the Authority following any such reconsideration in accordance with the Law.

Condition 12: Suspension or revocation of the Licence

- 12.1 The Authority may suspend or revoke this Licence where the Licensee-
- 12.1.1 is in fundamental breach of this Licence;
 - 12.1.2 persistently breaches any Condition attached to this Licence or repeatedly contravenes the Law;
 - 12.1.3 is dissolved;
 - 12.1.4 is wound up or declared bankrupt;
 - 12.1.5 is convicted of an offence under the Law punished by a fine or fines in excess of three hundred thousand Cayman Islands dollars;
 - 12.1.6 is to be struck or is struck from the register of companies;
 - 12.1.7 compounds with its creditors to the detriment of the public interest;
 - 12.1.8 obtained this Licence by a fraudulent, false or misleading representation or in some other illegal manner; or
 - 12.1.9 having had this Licence suspended, has failed to rectify any ground for suspension under this Condition within a period of one year following upon the date of any such suspension.
- 12.2 The Authority shall, before suspending or revoking the Licence under Condition 12.1, give fourteen days written notice to the Licensee, in which notice the Authority shall draw to the

attention of the Licensee the grounds on which the Authority intends to suspend or revoke the Licence.

- 12.3 Before suspending or revoking the Licence pursuant to Conditions 12.1.1 or 12.1.2 the Authority may give an opportunity to the Licensee to remedy the breach, if capable of remedy, within a reasonable time and in any event before the expiration of the fourteen day period of notice given under Condition 12.2 if the public interest or security of the Islands is not harmed in so doing.
- 12.4 Notwithstanding Conditions 12.1, 12.2, and 12.3, the Authority on the order of the Governor, shall, without notice, suspend or revoke this Licence if the suspension or revocation is necessary for reasons of the security or the public interest of the Islands.
- 12.5 Upon revocation of the Licence under this Condition the Authority shall compel compulsory divestiture of the Licensee's Generating Facilities upon expiry of the Licence at a value equal to the average of the values determined by a panel of three qualified valuers with experience in valuing Generating Facilities.
- 12.6 The panel referred to in Condition 12.5 shall be -
 - 12.6.1 one member to be chosen by the Authority;
 - 12.6.2 one member to be chosen by the Licensee; and
 - 12.6.3 one member, who shall be chairman of the panel, to be chosen by the other two members.
- 12.7 The panel referred to in Conditions 12.5 and 12.6 shall determine the fair market value of the Generating Facilities of the Licensee. The fair market value for these purposes shall be considered to be the fair market value of the Generating Facilities to another Generation Licensee determined in a manner that complies with the term Fair Market Value as defined by the American Society of Appraisers, that is, the price, expressed in cash equivalents, at which the Generating Facilities would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.
- 12.8 The Licensee may apply to the Authority for a reconsideration of its decision to suspend or revoke this Licence and may appeal any decision made by the Authority following any such reconsideration in accordance with the Law.

Condition 13: Communication

The Licensee shall designate a person that will act as a primary contact with the Authority on matters related to this Licence. The Licensee shall notify the Authority promptly should the contact details change.

Condition 14: Force Majeure

To the extent that the Licensee is prevented by Force Majeure from carrying out, in whole or part, its obligations under this License and the Licensee gives notice and details of the Force Majeure to the Authority as soon as practicable, then the Licensee shall be excused from the performance of its specific obligations prevented by the Force Majeure conditions during the period for which the Force Majeure conditions apply. The Licensee shall take all reasonable and necessary steps to enable it to perform such obligations with all reasonable dispatch after the period of Force Majeure.

Condition 15: Early Retirement of Assets

The Licensee may retire assets early, provided that any decision to retire assets early shall be subject to approval of the Authority, which approval shall not be unreasonably withheld. On any early retirement of assets, the Licensee shall be allowed to recover the net book value of all Generating Facilities whether those assets are on its books at the effective date of this Licence or are additions to the Licensee's Rate Base during the term of the Licence. This financial recovery shall be independent of whether these assets are physically retired before the end of their book life based on an economic evaluation or any change in Government policy or regulatory action. Such recovery shall take place through the continued depreciation of such assets until the end of their book life. The Licensee's accounting for any retirement will be in accordance with Conditions 25.11.1, 25.11.2 and 25.11.3 of the Licensee's T&D Licence and the Licensee's Rate Base shall not otherwise be affected by such retirement.

PART III Generation Performance Standards

Condition 16: Generation Performance Standards

- 16.1 Performance standards will provide a balanced framework of potential penalties or rewards compared to historical performance. Standards shall include “zones of acceptability” where no penalties or rewards would apply. If performance deviates from agreed levels, the first step will be discussion with the Authority to assess the reasons and make corrections for poor performance as appropriate. If performance continues to deviate from the standard after those discussions, the Authority may impose penalties for poor performance if the Licensee has not implemented the agreed-upon action plan, or provide rewards for superior performance.
- 16.2 These standards will be reconsidered as part of each five-year review.
- 16.3 After review and approval, the Authority will implement and enforce all the performance standards on separate schedules for each standard. Each schedule will depend on whether an appropriate measure has yet been defined and the availability of historical performance data against the measure to determine an appropriate benchmark for the Licensee.
- 16.4 The Licensee shall comply with the Initial Generation Performance Standards with such modifications as the Authority may direct, until the Generation Performance Standards proposed by the Licensee pursuant to Condition 16.7 are approved by the Authority. The compilation of such existing standards shall be filed by the Licensee with the Authority within 60 days from the grant of this Licence.
- 16.5 The Licensee shall operate its Generating Facilities in accordance with the Generation Performance Standards.
- 16.6 The Licensee shall do the following:
 - 16.6.1 within 90 days after this Licence becomes effective, assemble the data associated with generator availability (covering the past five years ended December 31, 2007) including but not limited to, scheduled and forced outage hours, by Generating unit. For the period since December 31, 2005 the data will be developed in accordance with the statistical terminology of the Institute of Electrical and Electronic Engineers (IEEE);
 - 16.6.2 over a period of time to be selected by the Authority as being sufficiently long as to be representative of the actual efficiency levels achievable by the Licensee’s generating units that operated during the period, record the efficiency of those units and provide that information to the Authority. This historical performance will be the basis on which the efficiency standard will be calculated for the ensuing year, by evaluating the weighted average of the projected operating hours of each of the units contained in the Generating Facilities in that year.
- 16.7 The Licensee shall, within six months after this Licence becomes effective, prepare and submit to the Authority for review and approval, the Generation Performance Standards.

- 16.8 Having regard to any written representation received by the Authority or upon its own motion, after giving the Licensee an opportunity to present its perspective on the same, for reasons recorded in writing, the Authority may require the Licensee to revise the Generation Performance Standards, and the Licensee shall comply with the directions of the Authority.

Schedule 1

Generating Facilities

Unit Make and Model	Unit #	Unit size (MW)	Start-up date of the unit	Retirement date based on estimated economic life of the unit or term of the licence
Caterpillar 3516	21	1.37	5/1/1990	4/30/2010
Mirrlees KV16	16	7.59	5/1/1991	4/30/2011
Mirrlees KV16	17	7.59	5/1/1992	4/30/2012
Stork Werkspoor TM620	14	10.30	5/1/1987	4/30/2014
Stork Werkspoor TM620	15	10.30	5/1/1989	4/30/2016
Caterpillar 3616	19	4.00	5/1/1986	7/31/2016 **
Caterpillar 3616	20	4.00	5/1/1988	2/28/2019 **
Mak 8M601C	1	9.00	5/1/1997	4/30/2022
Mak 8M601C	2	9.00	5/1/1997	4/30/2022
Man B&W 12V 48/60	35	12.25	8/1/2000	7/31/2025
Man B&W 12V 48/60	36	12.25	8/1/2000	7/31/2025
Solar Centar 50 G Turbine	25	3.50	5/1/1996	4/30/2026
Caterpillar 3616	3	4.40	5/1/1998	2/28/2027 **
Caterpillar 3616	4	4.40	5/1/1998	2/28/2027 **
Man B&W 12V 48/60	34	12.25	8/1/2003	7/31/2028
Man B&W 12V 48/60	33	16.00	6/1/2007	9/30/2029 *
MAN Gas Turbine	26	8.40	7/1/2006	9/30/2029 *
Man B&W 12V 48/60	32	16.00	10/1/2009	9/30/2029
Total		152.60		

* This date represents the expiry of the initial Generation Licence. No later than three years before this date, the Licensee will be expected to apply to the Authority for an extension of the life of units 26 and 33. The Licensee's annual depreciation schedules for its accounting records will continue to be based upon the Licensee's best estimates of the units remaining useful life, namely June 30, 2036 for unit 26 and May 31, 2032 for unit 33.

** The Licensee will develop for the Authority's review and approval an economic justification for the estimated economic life of these units no later than April 3, 2016, which units were substantially refurbished prior to the initial Generation Licence.