

**ELECTRICITY ACT 1989  
SECTION 6(1)(a)**

**ELECTRICITY GENERATION LICENCE**

**FOR**

**SSE EGGBOROUGH LIMITED**

**NOTE**

The licence holder is subject to the  
environmental obligations set out in Schedule 9  
(Preservation of Amenity and Fisheries)  
of the Electricity Act 1989

## **PART 1. TERMS OF THE LICENCE**

1. This licence, granted under section 6(1)(a) of the Electricity Act 1989 ("the Act"), authorises SSE Eggborough Limited (a company registered in England and Wales under company number 14939853) ("the licensee") whose registered office is situated at No. 1 Forbury Place, 43 Forbury Road, Reading, England, RG1 3JH, United Kingdom, to generate electricity in the area specified in Schedule 1 for the purpose of giving a supply to any premises or enabling a supply to be so given, during the period specified in paragraph 3 below, subject to -
  - (a) the standard conditions of electricity generation licences referred to in -
    - (i) paragraph 1 of Part II below, which shall have effect in the licence; and
    - (ii) paragraph 2 of Part II below which shall only have effect in the licence if brought into effect in accordance with the provisions of the standard conditions,subject to such amendments to those conditions, if any, as are set out in Part III below (together "the conditions");
  - (b) the special conditions, if any, set out in Part IV below ("the special conditions");
  - (c) such Schedules hereto, if any, as may be referenced in the conditions, the special conditions or the terms of the licence.
2. This licence is subject to transfer, modification or amendment in accordance with the provisions of the Act, the special conditions or the conditions.
3. This licence shall come into force on 26 June 2025 and unless revoked in accordance with the provisions of Schedule 2 shall continue until determined by not less than 25 years' notice in writing given by the Authority to the Licensee, such notice must not be served earlier than a date being 10 years after the Licence comes into force.
4. The provisions of section 109(1) of the Act (Service of documents) shall have effect as if set out herein and as if for the words "this Act" there were substituted the words "this licence".
5. Without prejudice to sections 11 and 23(1) of the Interpretation Act 1978, Parts I to IV inclusive of, and the Schedules to this licence shall be interpreted and

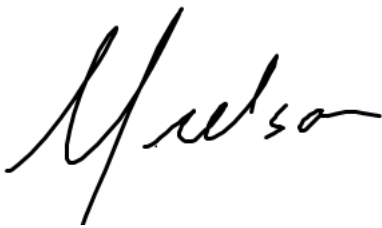
construed in like manner as an Act of Parliament passed after the commencement of the Interpretation Act 1978.

6. References in this licence to a provision of any enactment, where after the date of this licence -

(a) the enactment has been replaced or supplemented by another enactment, and

(b) such enactment incorporates a corresponding provision in relation to fundamentally the same subject matter,

shall be construed, so far as the context permits, as including a reference to the corresponding provision of that other enactment.



.....  
**Martin Nelson**

**Duly authorised on behalf of the  
Gas and Electricity Markets Authority**

**26 June 2025**

## PART II. THE STANDARD CONDITIONS

### **1. Standard conditions in effect in this licence**

<b>Section A</b>	<b>Section B</b>	<b>Section C</b>	<b>Section E</b>
Standard condition 1	Standard condition 5	Standard condition C1	Standard condition E1
Standard condition 2	Standard condition 6	Standard condition C3	
Standard condition 3	Standard condition 7	Standard condition C4	
	Standard condition 9		
	Standard condition 10		
	Standard condition 11		
	Standard condition 12		
	Standard condition 13		
	Standard condition 14		
	Standard condition 15		
	Standard condition 16 (paragraphs 1-4)		
	Standard condition 16A (paragraph 1)		
	Standard condition 17 (paragraphs 1-13)		
	Standard condition 17A (paragraphs 1-12)		
	Standard condition 18 (paragraphs 1-6)		
	Standard condition 19		
	Standard condition 19B		
	Standard condition 20A		
	Standard condition 20B		
	Standard condition 21		

## **2. Standard conditions not in effect in this licence**

<b>Section B</b>	<b>Section D</b>
Standard condition 16 (paragraph 5-14)	Standard condition D1
Standard condition 16A (paragraphs 2-7)	Standard condition D2
Standard condition 18 (paragraphs 7-17)	Standard condition D3
	Standard condition D4
	Standard condition D5

Note: A copy of the standard conditions of electricity generation licences as determined by the Secretary of State together with subsequent modifications can be inspected at the principal office of the Authority. The above lists are correct at the date of this licence but may be changed by subsequent modifications to the licence.

**PART III. AMENDED STANDARD CONDITIONS PARTICULAR TO THIS LICENCE**

There are no amendments to the standard conditions

## PART IV. SPECIAL CONDITIONS

### SPECIAL CONDITION AA: LIQUIDITY IN THE WHOLESALE ELECTRICITY MARKET

- AA.1 Paragraphs AA.2 to AA.6 shall cease to have effect in this licence on such date as the Authority may specify in a direction given to the licensee or to all Relevant Licensees.
- AA.2 The licensee shall with effect from such date or dates as the Authority may specify in a direction given to the Licensee:
- (a) comply with the requirements in Schedule A to this condition;
  - (b) subject to paragraph AA.3, comply with the requirements in Schedule B to this condition; and
  - (c) report, in accordance with the requirements in Schedule C to this condition, to the Authority in respect of its compliance with Schedule A and (subject to paragraph AA.3) Schedule B and in respect of the other matters specified in Schedule C.
- AA.3 If, at the time at which the Licence was modified to include this condition AA, the Authority gave notice to the licensee that this paragraph AA.3 shall apply in the Licence, a direction to comply with the requirements in Schedule B shall not be given without the consent of the licensee.
- AA.4 The licensee shall be taken to have complied with AA.2 if it or any of its affiliates (whether or not a Relevant Licensee) has complied with the relevant obligations in AA.2.
- AA.5 For the purposes of this condition the "**relevant objective**" is facilitating competition in the generation and supply of electricity, by promoting:
- (a) the availability in the market of Products which enable persons that supply electricity to hedge their positions into the longer term;
  - (b) the availability of robust reference prices for Products for delivery in the longer term with a view to the development of liquidity in the market.
- AA.6 For the purposes of this condition:
- |                     |  |
|---------------------|--|
| "Product"           | in paragraph AA.5(a) has the meaning given in Schedule A and in paragraph AA.5(b) has the meaning given in Schedule B; |
| "Relevant Licensee" | means the holder of a generation licence which includes this condition;  |
| "market"            | means the wholesale electricity market in Great Britain;   |
| "Business Day"      | means a Business Day as defined in the Balancing and Settlement Code.  |



## **LIQUIDITY LICENCE CONDITION SCHEDULE A**

1. The requirements in this Schedule apply with a view to the achievement of the relevant objective in paragraph AA.5(a) of this condition.

### **REQUEST FOR TRADING AGREEMENT**

2. The licensee must acknowledge receipt of a written request for a Trading Agreement (a **Request**) from an Eligible Supplier within 2 Business Days after receipt.
3. The licensee must send a written response to the Eligible Supplier within 20 Business Days of receipt of a Request. Where a Request is incomplete, the licensee must specify what information is required for the purposes of completing the Request. The number of Business Days taken by the Eligible Supplier to complete an incomplete Request will not count towards the 20 Business Day limit.
4. The written response must include:
  - i. an offer to enter into a Trading Agreement which shall include all the terms and conditions of such agreement; or
  - ii. an explanation of the reasons why the licensee has determined that it is unable to offer a Trading Agreement to the Eligible Supplier.
5. The licensee shall take all reasonable steps to ensure that any subsequent negotiations on the Trading Agreement with the Eligible Supplier proceed in a timely manner. Where the licensee and the Eligible Supplier fail to reach an agreement within 40 Business Days from the date of the licensee's written response, the licensee shall, within 5 Business Days after that, write to the Eligible Supplier summarising any unresolved or disputed matters and offering a meeting within 20 Business Days from the date of writing.
6. The licensee must continue to negotiate with the Eligible Supplier until the Eligible Supplier and the licensee agree that negotiations should no longer continue.
7. The licensee shall retain all information, data, correspondence and the Credit Transparency Form with regards to any Request for a Trading Agreement for three years from the date of the Request for a Trading Agreement.

### **CREDIT TERMS AND COLLATERAL ARRANGEMENTS**

8. The licensee's offer under paragraph 4(i) must include credit terms and collateral arrangements that are consistent with paragraph 9.
9. The credit terms and collateral arrangements offered by the licensee must be a reasonable reflection of the risks of trading with the Eligible Supplier. For this purpose, the licensee must:

- i. assess the credit worthiness of the Eligible Supplier by reference to a range of relevant information, including information submitted by the Eligible Supplier;
  - ii. follow an established process for assessing credit worthiness;
  - iii. consider, and where appropriate, discuss a range of credit options with the Eligible Supplier; and iv. ensure that the credit terms and collateral arrangements offered reflect the outcome of the assessment, consideration and discussion under paragraphs i. to iii.
10. The licensee must complete and submit to the Eligible Supplier with its offer under paragraph 4(i) a Credit Transparency Form setting out the basis for its credit decision.

## **NAMED CONTACT**

11. The licensee shall provide on its website:
- i. a named contact or contacts for the purposes of making a Request for a Trading Agreement; and
  - ii. a list or description of all the information required from an Eligible Supplier to enable the licensee to make an offer under paragraph 4(i).

## **REQUEST TO TRADE IN PRODUCTS**

12. Subject to paragraph 15, where a Trading Agreement is in force between the licensee and an Eligible Supplier, the licensee must provide a quote in response to a qualifying request to trade:
- a. received on a Business Day before 2.00 pm, within 3 hours after receipt;
  - b. received on a Business Day after 2.00 pm, or on a day which is not a Business Day, by 11.00am on the next Business Day.

A qualifying request to trade is a request from an Eligible Supplier to buy or sell any Product in a volume of 0.5 MW or any integral multiple thereof not exceeding 10 MW.

13. The licensee's quote shall stipulate the period within which it may be accepted, which shall be a reasonable period based on the licensee's view of prevailing market conditions.
14. If the Eligible Supplier accepts the quote within the period stipulated, the licensee shall enter into a transaction with the Eligible Supplier under the Trading Agreement on the basis of the accepted quote.
15. If at any time the volume of the transactions in respect of Products (in aggregate, and counting transactions both to buy and to sell) entered into in a Trading Year, between (i) the licensee and its affiliates and (ii) an Eligible Supplier and its affiliates, exceeds 0.5 TWh, the licensee shall not be required to enter into further transactions in that Trading Year with that Eligible Supplier.

(D) **PRICING**

16. The licensee's quote must be as good as the best price that is available to the licensee in the market for the relevant Product at the relevant time; provided that the quote may include (but where included, must itemise separately):

- a. an objectively justifiable risk premium to reflect the risk to the licensee of trading in volumes smaller than those available to the licensee in the market; and
- b. at cost any wholesale market trading fees incurred by the licensee in trading the relevant Product.

The licensee may not include any administrative charge or any other internal costs incurred as a result of trading with the Eligible Supplier.

17. For the purposes of this Schedule A:

- (1) "**Credit Transparency Form**" means a form prepared (and as may from time to time be amended) and published by the Authority.
- (2) The holder of an electricity supply licence is an "**Eligible Supplier**" where the holder is included in the prevailing list of eligible suppliers published by the Authority for the purposes of this condition.
- (3) "**Products**" means the products in the table below (where product means a traded electricity product for delivery in Great Britain, including a product settled financially), and "**Product**" means any of such Products:

Baseload	Week+1 Month +1 Month +2 Quarter +1 Season +1 Season +2 Season +3 Season +4
Peak	Week+1 Month +1 Month +2 Quarter +1 Season +1 Season +2 Season +3

In the table above, Peak, Baseload, Week, Month, Quarter and Season have their generally accepted meanings as applicable in the market at the relevant time.

- (4) "**Trading Agreement**" means a master agreement for trading electricity.
- (5) "**Trading Year**" in relation to an Eligible Supplier means a period of 12 months beginning on the date with effect from which such Eligible Supplier is included in the list referred to in paragraph 17(2).

## **LIQUIDITY LICENCE CONDITION SCHEDULE B**

1. The requirements in this Schedule apply with a view to the achievement of the relevant objective in paragraph AA.5(b) of this condition.

### **POSTING PRICES**

2. Subject to paragraphs 7 and 10, the licensee shall simultaneously offer to buy and sell each of the Products, by posting on a qualifying platform in accordance with paragraph 5, at times which comply with the requirements of paragraph 6, bid and offer prices which comply with the applicable requirements of paragraph 8, for volumes of such Product which comply with the requirements of paragraph 9.
3. The licensee's bids and offers for a Product at any particular time must be posted on the same qualifying platform; but the licensee may post bids and offers for different Products, or (subject to paragraph 6) for the same Product at different times, on different qualifying platforms.

### **NOMINEE TO DISCHARGE REQUIREMENTS**

4. (a) Subject to paragraph 4(b), the licensee may nominate a Nominee in relation to any period (comprising a whole number of months) and any Product(s), in which case the licensee shall be treated as satisfying such requirements if the requirements are satisfied by the Nominee but not otherwise.  
  
(b) The licensee may not nominate a person as Nominee in relation to a month if that person is also nominated as Nominee in relation to that month:
  - (i) by two or more other Relevant Licensees, who are not affiliates of each other or the licensee or
  - (ii) if the Nominee is itself a Relevant Licensee or an affiliate of a Relevant Licensee, by one or more other Relevant Licensees who are not affiliates of the Nominee or the licensee.

### **QUALIFYING PLATFORMS**

5. In relation to the licensee, a qualifying platform is a trading platform in relation to which the following conditions are satisfied at all relevant times:
  - (a) one or more of the Product(s) may be bought and sold on the platform;
  - (b) the platform must be operationally independent from the licensee;
  - (c) the licensee (or its Nominee if nominated) must at all times have arrangements in place to trade the relevant Product(s) on the platform

with at least 5 other persons who are not affiliates of the licensee (nor of the Nominee, if nominated);

- (d) the licensee must have a reasonable expectation that the relevant Product(s) will be traded on the platform; and
- (e) the operator of the platform must provide trading data relating to the licensee (or Nominee) to the Authority when requested for the purpose of monitoring the licensee's compliance with this Schedule B.

#### **AVAILABILITY OF PRICES**

- 6. (a) Bids and offers for each Product must be posted on a qualifying platform at all times (subject to paragraph (b)) in the periods of 60 minutes (each a "trading window") starting respectively at 10.30 hours and 15.30 hours every Business Day, with the exception of the trading window which starts at 15.30 hours of the preceding business day to 25 December and 1 January.
- (b) Where a bid or offer posted by the licensee for a particular Product is accepted, the licensee must post a new bid and offer for the Product within five minutes after the acceptance of the first bid or offer.

#### **SUSPENSION OF OBLIGATION**

- 7. (a) If, at any time in a trading window, a Product has been traded (on any qualifying platform) at a price which is more than 1.04 or less than 0.96 times the price at which the Product was first so traded within that trading window, the licensee may decide to cease posting bids and offers for that Product (as required by this Schedule B) for the remainder of that trading window. Such trades may have been made by the same or different persons and on the same or different qualifying platforms.
- (b) Where the licensee decides to cease posting bids and offers for a Product (as required by this Schedule B) in a trading window under paragraph 7(a), it must:
  - (i) record such decision at the time it is taken, together with details of the trades referred to in that paragraph; and
  - (ii) report the time and date at which it ceased to post bids and offers for such Product (as required by this Schedule B) in its quarterly report to the Authority.
- (c) The licensee's duty to post bids and offers for the relevant Product (as required by this Schedule B) resumes at the next trading window.

#### **LIMITS ON DIFFERENCE BETWEEN BID AND OFFER PRICES**

- 8. The difference between the bid and offer prices at any time for each Product, expressed as a percentage of the bid price, may not exceed
  - (i) for the first three months from the date specified in the Authority's direction under paragraph AA.2(b) of this condition, the percentage in Table 1 below; and
  - (ii) thereafter, the percentage in Table 2 below:

*Table 1*

	Baseload	Peak
Month+1	0.7%	0.9%
Month+2	0.7%	0.9%
Quarter+1	0.7%	0.9%
Season+1	0.7%	0.9%
Season+2	0.7%	0.9%
Season+3	0.8%	1.2%
Season+4	0.8%	N/A

*Table 2*

	Baseload	Peak
Month+1	0.5%	0.7%
Month+2	0.5%	0.7%
Quarter+1	0.5%	0.7%
Season+1	0.5%	0.7%
Season+2	0.5%	0.7%
Season+3	0.6%	1%
Season+4	0.6%	N/A

## **TRADE VOLUMES**

9. The volumes of each Product for which bid and offer prices must be posted are:
- (a) subject to paragraph (b), 5MW and 10MW;
  - (b) if the licensee has nominated as Nominee a person who or whose affiliate is itself a Relevant Licensee or is appointed as Nominee by another Relevant Licensee, 5MW, 10MW, 15MW and 20MW.

## **VOLUME CAP**

10. (a) If at any time in a trading window the difference between the licensee's traded bid volume and traded offer volume in respect of a Product equals or exceeds 30MW, the licensee may decide to cease posting bids and offers for that Product (as required by this Schedule B) for the remainder of that trading window.
- (b) For the purposes of paragraph (a):
- (i) the traded bid volume and traded offer volume in a trading window are the total volumes of a Product for which the licensee's offers

respectively to buy and to sell, on any one or more qualifying platforms, have been accepted in the trading window;

- (ii) where the volume for which an offer to buy or sell is accepted exceeds the maximum required volume under paragraph 9, the volume in excess of such maximum will not be counted towards the total traded bid volume or traded offer volume.

## (E) EUROPEAN FINANCIAL REGULATION

11. Where the licensee considers that any amendment or replacement of MiFID or EMIR may materially and adversely affect the ability of the licensee to comply with this Schedule B, the licensee may submit to the Authority a request (which for the avoidance of doubt shall not bind the Authority) to undertake a review of the provisions of Schedule B.

12. For the purposes of this Schedule B:

**"EMIR"** means Regulation 648/2012/EU on OTC derivatives, central counterparties and trade repositories.

**"MiFID"** means the Markets in Financial Instruments Directive 2004/39/EC.

**"Products"** means the products in the table below (where product means a traded electricity product for delivery in Great Britain, including a product settled financially), and

**"Product"** means any of such Products:

Baseload	Month +1 Month +2 Quarter +1 Season +1 Season +2 Season +3 Season +4
Peak	Month +1 Month +2 Quarter +1 Season +1 Season +2 Season +3

In the table above, Peak, Baseload, Week, Month, Quarter and Season have their generally accepted meanings as applicable in the market at the relevant time.

**"Nominee"** means a person, other than the licensee or an affiliate of the licensee, who is nominated by the licensee to discharge the requirements of Schedule B.

**LIQUIDITY LICENCE CONDITION  
SCHEDULE C**

1. The licensee must submit a report ("**the quarterly report**") to the Authority in the format directed by the Authority, in respect of each quarter (the "**Quarter**") commencing 1 April, 1 July, 1 October and 1 January respectively, containing the Information set out in the Table below no later than 30 days after the end of that Quarter.
2. In the columns entitled Schedule A and Schedule B in the Table, any terms shall have the meanings given in and are to be interpreted in accordance with Schedules A and B respectively.
3. The licensee shall keep, for at least 3 years from the date of the submission of each quarterly report, the Information.
4. The licensee must also provide any Information and the Credit Transparency Forms required by the Authority within five Business Days upon receipt of a request.
5. For the purpose of this Schedule C:

**"Day Ahead Auction"** means an auction held on the day before physical delivery of wholesale products.

**"Information"** means (a) the information specified by the Authority in the Table annexed to this Schedule, and (b) for the purposes of paragraph 3 and 4, any documents, estimates, records, correspondence with an Eligible Supplier and trade data of any kind used to compile a quarterly report under paragraph 1 of this Schedule.



Schedule A	Schedule B	Additional information
<p><b>Information on Trading Agreements with Eligible Suppliers for each Quarter:</b></p> <ul style="list-style-type: none"> <li>List of names of Eligible Suppliers: <ol style="list-style-type: none"> <li>with whom a Trading Agreement has been signed;</li> <li>with whom negotiations are under way; and</li> <li>who have withdrawn from negotiations</li> </ol> </li> <li>List of names of Eligible Suppliers with whom the licensee has been unable to offer a Trading Agreement, and the reasons for the rejection.</li> </ul> <p><b>Information on trading activities with Eligible Suppliers for the Quarter:</b></p> <ol style="list-style-type: none"> <li>the names of Eligible Suppliers with whom the licensee has traded;</li> <li>total aggregate volume of each Product bought and sold; and</li> <li>total aggregate number of trades in each Product</li> </ol> <p><b>The quarterly report must include a statement, approved by a Director of the licensee, either:</b></p> <ol style="list-style-type: none"> <li>confirming that the licensee has complied with all the requirements in Schedule A; or</li> <li>if the licensee has not complied, giving details of such failure to comply.</li> </ol> <p><i>The statement shall include:</i></p> <ul style="list-style-type: none"> <li>a link to where contact details and the list of information required from Eligible Suppliers is hosted on the licensee's website; and</li> <li>a statement that the information is up to date.</li> </ul>	<p><b>Information on trading activities on qualifying platforms pursuant to Schedule B for each Quarter:</b></p> <ol style="list-style-type: none"> <li>gross volume traded in each Product, for each month in the quarter; and</li> <li>the total number of trades in each Product, for each month in the quarter.</li> </ol> <p><b>The quarterly report must include a statement, approved by a Director of the licensee, in respect of the Quarter:</b></p> <ol style="list-style-type: none"> <li>confirming that the licensee complied with all the requirements of Schedule B; or</li> <li>if the licensee has not complied, giving details of such failure to comply.</li> </ol> <p><b>The quarterly report must include</b> the times, dates and an explanation with supporting evidence of the circumstances where a licensee decided to cease posting bid an offers for a Product in a trading window:</p> <ul style="list-style-type: none"> <li>under paragraph 7 of Schedule B; or</li> <li>under paragraph 10 of Schedule B.</li> </ul> <p><b>The quarterly report must include, for each Product:</b></p> <ul style="list-style-type: none"> <li>the names of the qualifying platform(s) the licensee has used to comply with Schedule B;</li> <li>the name of the licensee's Nominee (if used);</li> <li>where paragraph 4(b) of Schedule B applies, the total number of persons (as referred to in that paragraph) with whom the Nominee has arrangements to trade on the relevant platform.</li> </ul>	<ul style="list-style-type: none"> <li>Gross volumes bought and sold through day-ahead auctions each month</li> </ul>

## **SCHEDULE 1**

### **SPECIFIED AREA**

Great Britain, in the territorial sea adjacent to Great Britain or in a Renewable Energy Zone.

where:

Renewable Energy Zone has the meaning given by section 84(4) of the Energy Act 2004.

## **SCHEDULE 2**

### **REVOCATION**

1. The Authority may at any time revoke the licence by giving no less than 30 days' notice (24 hours' notice, in the case of a revocation under sub-paragraph 1(f)) in writing to the licensee:
  - (a) if the licensee agrees in writing with the Authority that the licence should be revoked;
  - (b) if any amount payable under standard condition 4 (Payments by the Licensee to the Authority) is unpaid 30 days after it has become due and remains unpaid for a period of 14 days after the Authority has given the licensee notice that the payment is overdue - provided that no such notice shall be given earlier than the sixteenth day after the day on which the amount payable became due;
  - (c) if the licensee fails:
    - (i) to comply with a final order (within the meaning of section 25 of the Act) or with a provisional order (within the meaning of that section) which has been confirmed under that section and (in either case) such failure is not rectified to the satisfaction of the Authority within three months after the Authority has given notice in writing of such failure to the licensee - provided that no such notice shall be given by the Authority before the expiration of the period within which an application under section 27 of the Act could be made questioning the validity of the final or provisional order or before the proceedings relating to any such application are finally determined; or
    - (ii) to pay any financial penalty (within the meaning of section 27A of the Act) by the due date for such payment and such payment is not made to the Authority within three months after the Authority has given notice in writing of such failure to the licensee - provided that no such notice shall be given by the Authority before the expiration of the period within which an application under section 27E of the Act could be made questioning the validity or effect of the financial penalty or before the proceedings relating to any such application are finally determined;
  - (d) if the licensee fails to comply with:
    - (ii) an order made by the court under section 34 of the Competition Act 1998;
    - (iii) an order made by the Authority under Sections 158 or 160 of the Enterprise Act 2002
    - (iv) an order made by the Competition Commission under Sections 76, 81, 83, 84 and 161 of the Enterprise Act 2002

- (v) an order made by the Secretary of State under Sections 66, 147, 160 or 161 of the Enterprise Act 2002.
  - (e) if the licensee:
    - (i) has ceased to carry on the generation business;
    - (ii) has not commenced carrying on the generation business within 3 years of the date on which the licence comes into force;
  - (f) if the licensee:
    - (i) is unable to pay its debts (within the meaning of section 123(1) or (2) of the Insolvency Act 1986, but subject to paragraphs 2 and 3 of this schedule) or has any voluntary arrangement proposed in relation to it under section 1 of that Act or enters into any scheme of arrangement (other than for the purpose of reconstruction or amalgamation upon terms and within such period as may previously have been approved in writing by the Authority);
    - (ii) has a receiver (which expression shall include an administrative receiver within the meaning of section 251 of the Insolvency Act 1986) of the whole or any material part of its assets or undertaking appointed;
    - (iii) has an administration order under section 8 of the Insolvency Act 1986 made in relation to it;
    - (iv) passes any resolution for winding-up other than a resolution previously approved in writing by the Authority; or
    - (v) becomes subject to an order for winding-up by a court of competent jurisdiction; or
2. For the purposes of sub-paragraph 1(f)(i), section 123(1)(a) of the Insolvency Act 1986 shall have effect as if for "£750" there was substituted "£100,000" or such higher figure as the Authority may from time to time determine by notice in writing to the licensee.
  3. The licensee shall not be deemed to be unable to pay its debts for the purposes of sub-paragraph 1(f)(i) if any such demand as is mentioned in section 123(1)(a) of the Insolvency Act 1986 is being contested in good faith by the licensee with recourse to all appropriate measures and procedures or if any such demand is satisfied before the expiration of such period as may be stated in any notice given by the Authority under paragraph 1.
  4. The Authority may at any time revoke the licence by giving no less than 7 days notice in writing to the Licensee where the Authority is satisfied that there has been a material misstatement (of fact) by, or on behalf of the Licensee, in making its application for the Licence.