

Annex 3: PART 5: SPECIAL CONDITION RE-FINANCING

- Proposed deletions are indicated by text which has been struck through.
- Proposed additions are indicated by red text highlighted in yellow.

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PART 5: SPECIAL CONDITION – RE-FINANCING

Condition 5.1: CESSATION OF PART 4 AND COMING INTO EFFECT OF PART 6

5.1.1 Cessation of Part 4

The Authority may issue a direction to the Licensee specifying a time and date at which the provisions of Part 4, of Condition 2.27.1 to Condition 2.27.4 and of Condition 2.27.6 will cease to have effect, and those provisions will cease to have effect for all purposes in this Licence from the time and date specified in that direction.

5.1.2 Coming into effect of Part 6

The Authority may issue a direction to the Licensee specifying a time and date at and from which the provisions of Part 6 shall have effect, and:

- prior to that time and date the provisions of Part 6 shall have no effect for any purpose of this Licence; and
- at that time and date, and at all times thereafter, those provisions shall have effect for all purposes in this Licence.

5.1.3 Co-ordination of directions

The Authority may issue a direction under either Condition 5.1.1 or Condition 5.1.2 only where:

- at the same time it also issues a direction (whether or not incorporated in the same document) under the other of those Conditions; and
- the time and date specified in each such direction is the same.

5.1.4 Transitional provisions

Where the Authority has issued directions under Conditions 5.1.1 and 5.1.2, then, on and from the time and date at which Part 4 ceases to have effect and Part 6 has effect by virtue of those directions:

- (a) any reference in Parts 1 to 3 of this Licence to Part 4 shall be treated as a reference to Part 6;
- (b) any reference in Parts 1 to 3 of this Licence to a provision of Part 4 shall be treated as a reference to the corresponding provision of Part 6; and
- (c) any action previously taken or treated as taken by the Licensee or the Authority under or in accordance with any provision of Part 4 shall be treated as if it had been taken under or in accordance with the corresponding provision of Part 6.