

Section 7A Gas Act 1986

Notice of revocation of Gas shipper licence

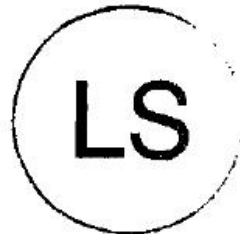
Whereas

- A. UBS AG London Branch (company registration number BR004507) having its registered office at 1 Finsbury Avenue, London, EC2M 2PP, Great Britain is the holder of a licence (*the licence*) treated as granted under section 7A(2) of the Gas Act 1986 (*the Act*) to it on 25th January 2007.
- B. Section 7B(3) of the Act provides that a licence granted or treated as granted under the Act may be revoked in accordance with any term contained in it. Paragraph 1(e)(ii) of Schedule 2 of the Licence provides that the Gas and Electricity Markets Authority ("the Authority"), may at any time revoke the licence on giving 30 days' notice to UBS AG London Branch; where it has not commenced business as a gas shipper within a period of 3 years from the date on which the licence came into effect.
- C. By a letter dated 30th September 2010 the Authority confirmed to UBS AG London Branch, that having failed to provide satisfactory evidence that the licensable activity would commence the licence would be revoked.

Notice of Revocation

The Authority hereby gives notice that with effect from 19th November 2010 the licence shall be revoked.

**The Official seal of the Gas and Electricity Markets Authority
here affixed is authenticated by –**



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**Mark Cox, Associate Partner, Industry Codes and Licensing
Duly authorised in on behalf by the Authority**

18 October 2010

NOTICE PURSUANT TO SECTION 38A(1)(a) OF THE GAS ACT 1986

**Reasons for the decision of the Gas and Electricity Markets Authority
revoking the Gas Shipper Licence treated as granted under section 7A(2)
of the Gas Act 1986 to UBS AG London Branch**

The Gas and Electricity Markets Authority ("the Authority") will revoke the Gas Shipper Licence held by UBS AG London Branch ("the Licence") treated as granted on 25th January 2007 under section 7A(2) of the Gas Act 1986.

Decision

The Authority will revoke the Licence on 19th November 2010.

Notice of Revocation was issued to the Licensee on 18th October 2010.

Reasons for Decision

In accordance with paragraph 1(e)(ii) of Schedule 2 of the Licence, the licensee has not commenced business as a gas shipper within a period of 3 years from the date on which the Licence came into effect.

Signed:

**Mark Cox, Associate Partner, Industry Codes and Licensing
Duly authorised on behalf of the Authority**

18 October 2010