

SCHEDULE

ENERGY TRANSFER SCHEMES

Provision relating to foreign property etc.

11.—(1) Where there is a transfer in accordance with an energy transfer scheme of—

- (a) any foreign property, or
- (b) a foreign right or liability,

the old energy company and the new energy company must each take all requisite steps to secure that the vesting of the foreign property, right or liability in the new energy company is effective under the relevant foreign law.

(2) Until the vesting of the foreign property, right or liability in the new energy company in accordance with the energy transfer scheme is effective under the relevant foreign law, the old energy company must—

- (a) hold the property or right for the benefit of the new energy company; or
- (b) discharge the liability on behalf of the new energy company.

(3) The old energy company must comply with any directions given to it by the new energy company in relation to the performance of the obligations under sub-paragraphs (1) and (2) of the old energy company.

(4) Nothing in sub-paragraphs (1) to (3) prejudices the effect under the law of Northern Ireland of the vesting of a foreign property, right or liability in the new energy company in accordance with an energy transfer scheme.

(5) Where—

- (a) any foreign property, right or liability is acquired or incurred in respect of any other property, right or liability by a company, and
- (b) by virtue of this paragraph, the company holds the other property or right for the benefit of the new energy company or is required to discharge the liability on behalf of the new energy company,

the property, right or liability acquired or incurred shall immediately become the property, right or liability of the new energy company.

(6) The provisions of sub-paragraphs (1) to (5) shall have effect in relation to foreign property, rights or liabilities transferred to the new energy company under sub-paragraph (5) as they have effect in the case of property, rights and liabilities transferred in accordance with an energy transfer scheme.

(7) References in this paragraph to foreign property, or to a foreign right or liability, are references to any property, right or liability as respects which an issue arising in any proceedings would be determined (in accordance with the rules of

private international law) by reference to the law of a country or territory outside Northern Ireland.

(8) Expenses incurred under this paragraph by a company as the company from which anything is transferred shall be met by the new energy company.

(9) An obligation imposed under this paragraph in relation to property, rights or liabilities shall be enforceable as if contained in a contract between the old energy company and the new energy company.