
Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Cross Heading: Right of surrender during surrender period. (See end of Document for details)

SCHEDULES

SCHEDULE 4

ABOLITION OF SHARE WARRANTS TO BEARER

PART 1

ARRANGEMENTS FOR CONVERSION AND CANCELLATION OF EXISTING SHARE WARRANTS

Right of surrender during surrender period

- 1 (1) This paragraph applies in relation to a company which has issued a share warrant which has not been surrendered for cancellation before the day on which section 84 comes into force (the “commencement date”).
- (2) During the period of 9 months beginning with the commencement date (the “surrender period”) the bearer of the share warrant has a right of surrender in relation to the warrant.
- (3) For the purposes of this Schedule, if the bearer of a share warrant has a right of surrender in relation to the warrant, the bearer is entitled on surrendering the warrant for cancellation—
- (a) to have the bearer's name entered as a member in the register of members of the company concerned, or
 - (b) where an election is in force under section 128B of the Companies Act 2006 (option to keep membership information on central register) in respect of the company, to have the bearer's name and other particulars delivered to the registrar, and the document containing that information registered by the registrar and the date recorded, as if the information were information required to be delivered under section 128E of that Act.
- (4) A company must, as soon as reasonably practicable and in any event before the end of the period of 2 months beginning with the day on which a share warrant is surrendered for cancellation pursuant to a right of surrender, complete and have ready for delivery the certificates of the shares specified in the warrant.
- (5) If a company fails to comply with sub-paragraph (4) an offence is committed by every officer of the company who is in default.
- 2 (1) A company must, as soon as reasonably practicable and in any event before the end of the period of 1 month beginning with the commencement date, give notice to the bearer of a share warrant issued by the company of—
- (a) the bearer's right of surrender,
 - (b) the consequences of not exercising that right before the end of the period of 7 months beginning with the commencement date (see paragraph 3),
 - (c) the fact that the right will cease to be exercisable at the end of the surrender period, and

Changes to legislation: *There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Cross Heading: Right of surrender during surrender period. (See end of Document for details)*

- (d) the consequences of not exercising the right before the end of that period (see in particular paragraphs 5, 6 and 9 to 12).
- (2) If a company fails to comply with this paragraph an offence is committed by every officer of the company who is in default.

Changes to legislation:

There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Cross Heading: Right of surrender during surrender period.