

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend sections 210, 216 and 445 and Part XV (orders imposing restrictions on shares) of the Companies Act 1985, so as to permit orders imposing restrictions on shares to be made in a form protecting the rights of third parties. The Regulations also amend Part VI with respect to the making of interim orders by a court and further amend Part XV with respect to the circumstances in which restrictions imposed upon shares may be relaxed or removed.

Transitional provision is made with respect to subsisting orders of the court or of the Secretary of State which impose restrictions on shares.