

SCHEDULE 6

Article 8

SAVINGS

Savings for provisions relating to takeovers

1. The repeal of sections 428 to 430F of the 1985 Act(1) and of Articles 421 to 423F of the 1986 Order(2) (takeover offers) by article 5 does not affect the operation of those provisions in relation to a takeover offer where the date of the offer is before 6th April 2007.

The “date of the offer” for this purpose is the same as for the purposes of section 428(1) of the 1985 Act or Article 421(1) of the 1986 Order.

2. The revocation of the Interim Regulations(3) by article 7 does not affect the operation of Part 5 of those Regulations (squeeze-out and sell-out) in relation to a takeover offer where the date of the offer is before 6th April 2007.

3. The revocation of the Interim Regulations by article 7, and the coming into force of section 949 of the Companies Act 2006 (offence of disclosure in contravention of section 948), and in particular of section 949(2)(b), by virtue of article 2, does not affect the continued operation of regulation 8(2) (b) of the Interim Regulations in respect of offences committed prior to 6th April 2007.

Saving for provisions relating to community interest companies

4. A community interest company in relation to which regulations 7 to 9 of the 2005 Regulations (matters to be included in memorandum and articles) were complied with immediately before the coming into force of this Order need not alter its memorandum or articles to take account of any amendment made by this Order.

Saving for provision relating to directors’ report

5. The repeal by article 5 of paragraphs 2, 2A and 2B of Schedule 7 to the 1985 Act(4) and of paragraphs 2, 2A and 2B of Schedule 7 to the 1986 Order(5) (directors’ interests) does not affect the operation of these provisions in relation to any directors’ report referred to in section 234 of the 1985 Act(6) or Article 242 of the 1986 Order(7) that is approved before 6th April 2007.

(1) 1985 c.6; sections 428 to 430F were inserted by section 172(1) of and Schedule 12 to the Financial Services Act 1986 (c.60).

(2) S.I. 1986/1032 (N.I. 6); Articles 421 to 423F were inserted by Article 26 of S.I. 1989/2404 (N.I. 18).

(3) S.I. 2006/1183.

(4) 1985 c.6; paragraphs 2, 2A and 2B were inserted by section 8(2) of and Schedule 5 to the Companies Act 1989 (c.40).

(5) S.I. 1986/1032 (N.I.6); paragraphs 2, 2A and 2B were inserted by Article 10 of and Schedule 5 to S.I. 1990/593 (N.I.5).

(6) 1985 c.6; section 234 was inserted by Part 1 of the Companies Act 1989 (c.40) and substituted by regulation 2 of S.I. 2005/1011.

(7) S.I. 1986/1032 (N.I. 6); Article 242 was inserted by Article 10 of S.I. 1990/593 (N.I. 5) and substituted by regulation 2 of S.R. 2005 No. 61.