

SCHEDULES

SCHEDULE 2

PROVISIONS RELATING TO CARRYING OUT OF APPROVED SCHEME OF REORGANISATION

Transfers relevant to flotation

15.—(1) Where an approved scheme provides for rights and liabilities of a lessee under a qualifying agreement to be transferred to a company on a day earlier than the vesting day under the scheme, the provision shall have effect by virtue of this paragraph if, immediately before the day of the transfer, the company is a qualifying transferee.

(2) In sub-paragraph (1), “qualifying agreement” means an agreement under which moveable property is leased to the Board or to a subsidiary of the Board.

(3) For the purposes of sub-paragraph (1), a company is a qualifying transferee if it is—

- (a) a company in relation to which the scheme provides for the taking of steps with a view to securing its quotation on the Stock Exchange;
- (b) a subsidiary of a company falling within paragraph (a); or
- (c) a company which, if the scheme is carried out, will become a subsidiary of a company falling within paragraph (a) before that company is quoted on the Stock Exchange.