

SCHEDULES

SCHEDULE 2

PROVISIONS RELATING TO CARRYING OUT OF APPROVED SCHEME OF REORGANISATION

Provisions of scheme effective on statutory vesting

23.—(1) Where Article 14(1) applies on the vesting day under an approved scheme, the provisions of the scheme shall, to the extent that they fall within sub-paragraph (2), have effect by virtue of this paragraph.

(2) The provisions of an approved scheme fall within this sub-paragraph to the extent that they purport—

- (a) to impose on one of the relevant bodies an obligation on or after the vesting day under the scheme to enter into a written agreement with, or execute an instrument in favour of, another of the relevant bodies;
- (b) to create for one of the relevant bodies, on the vesting day under the scheme, an interest in or right over property transferred under Article 14 to another of the relevant bodies; or
- (c) to adapt, with effect from the vesting day under the scheme, references to members or officers of the Board in a document or oral agreement relating to anything transferred under Article 14 to a successor body.

(3) The provisions of an approved scheme only fall within sub-paragraph (2) by virtue of paragraph (c) of that sub-paragraph to the extent that their purpose is to prevent, so far as reasonably possible, the effect of the provisions in which the references concerned occur being materially altered as a result of the transfer.

(4) For the purposes of sub-paragraph (2), the relevant bodies are—

- (a) the Board; and
- (b) a successor body.

(5) In this paragraph “successor body” means any body to which property, rights or liabilities are transferred under Article 14, in accordance with an approved scheme.