

SCHEDULE 3

TRANSITIONAL PROVISIONS AND SAVINGS

Transactions requiring members' approval: directors' long-term service contracts (ss.188 and 189)

6.—(1) Sections 188 and 189 of the Companies Act 2006 (directors' long-term service contracts: requirement of members' approval) apply to agreements made on or after 1st October 2007.

(2) A resolution passed before that date approving the provision made by such an agreement is effective for the purposes of those sections if it complies with the requirements of those sections.

(3) Section 188(4) (addition of unexpired period of earlier contract in determining guaranteed period under new contract) applies whether the original contract (within the meaning of that provision) was entered into before or after that date.

(4) Section 319 of the 1985 Act or Article 327 of the 1986 Order continues to apply to agreements made before that date.