

## SCHEDULE 2

### TRANSITIONAL PROVISIONS AND SAVINGS

#### **Saving for provisions as to amount of authorised share capital**

**42.**—(1) This paragraph applies to any provision of a company's memorandum as to the amount of a company's authorised share capital that is in force immediately before 1st October 2009, as altered by anything done by virtue of section 121 of the 1985 Act or Article 131 of the 1986 Order (alteration of share capital) and in force immediately before that date.

(2) Any such provision—

(a) is treated on and after 1st October 2009 as a provision of the company's articles setting the maximum amount of shares that may be allotted by the company, and

(b) may be amended or revoked by the company by ordinary resolution.

(3) Chapter 3 of Part 3 of the Companies Act 2006 (resolutions and agreements affecting a company's constitution) applies to any such resolution.

(4) Nothing in sub-paragraph (2) affects the power of a company by special resolution to adopt new articles, with effect from 1st October 2009 or any later date, that make no provision as to the maximum number of shares that may be allotted by the company.

(5) Any such resolution as is mentioned in sub-paragraph (2) or (4) that is passed before 1st October 2009 is treated as passed on that date.

(6) An amendment of a company's articles on or after 1st October 2009 authorising the directors to allot shares in excess of the amount allowed by any such provision as is mentioned in sub-paragraph (1) has effect although not expressed as amending or revoking it.