

SCHEDULE 2

TRANSITIONAL PROVISIONS AND SAVINGS

Existing shareholders' right of pre-emption (ss. 561 to 577)

49.—(1) Section 561 of the Companies Act 2006 (prohibition on allotment unless offers made to existing shareholders) applies to the allotment of shares on or after 1st October 2009.

(2) Where that section applies—

- (a) section 562 of that Act (communication of pre-emption offers to shareholders) applies to offers made on or after 1st October 2009, and
- (b) section 90 of the 1985 Act or Article 100 of the 1986 Order continues to apply to offers made before that date,

and the requirements of section 561 may be met by offers within paragraph (a) or (b) above.

(3) Section 563 of the Companies Act 2006 (consequences of contravention) applies where section 561 applies and the reference to section 562 of that Act shall be read accordingly as including a reference to section 90 of the 1985 Act or Article 100 of the 1986 Order.