

SCHEDULE 2

TRANSITIONAL PROVISIONS AND SAVINGS

Meaning of “cash consideration” for shares (ss. 583 and 607)

57.—(1) Section 583(3)(e) of the Companies Act 2006 (meaning of “cash consideration for shares”: other means equivalent to payment in cash) applies only in relation to consideration received in pursuance of an obligation entered into on or after 1st October 2009.

(2) Section 607 of that Act (penalty for contravention of provisions about valuation of non-cash consideration) applies in relation to consideration received in pursuance of an obligation entered into on or after that date.

(3) Section 114 of the 1985 Act or Article 124 of the 1986 Order continues to apply in relation to consideration received in pursuance of an obligation entered into before that date.