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Cross Heading: Provisions as to vesting of property etc. of Corporation. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 1

#### PROVISIONS SUPPLEMENTARY TO S.1

##### *Provisions as to vesting of property etc. of Corporation*

- 1 Any agreement made, transaction effected or other thing done by, to or in relation to the Corporation which is in force or effective immediately before the appointed day shall have effect as from that day as if made, effected or done by, to or in relation to the successor company, in all respects as if the successor company were the same person, in law, as the Corporation; and accordingly references to the Corporation —
- (a) in any agreement (whether or not in writing) and in any deed, bond or instrument,
  - (b) in any process or other document issued, prepared or employed for the purpose of any proceeding before any court or other tribunal or authority, and
  - (c) in any other document whatever (other than an enactment) relating to or affecting any property, right or liability of the Corporation which vests by virtue of section 1 in the successor company,
- shall be taken as from the appointed day as referring to the successor company.
- 2 Where immediately before the appointed day there is in force an agreement which —
- (a) confers or imposes on the Corporation any rights or liabilities which vest in the successor company by virtue of section 1, and
  - (b) refers (in whatever terms and whether expressly or by implication) to a member or officer of the Corporation,
- the agreement shall have effect, in relation to anything falling to be done on or after that day, as if for that reference there were substituted a reference to such person as that company may appoint or, in default of appointment, to the officer of that company who corresponds as nearly as may be to the member or officer of the Corporation in question.
- 3 (1) It is hereby declared for the avoidance of doubt that—
- (a) the effect of section 1 in relation to any contract of employment with the Corporation in force immediately before the appointed day is merely to modify the contract (as from that day) by substituting the successor company as the employer (and not to terminate the contract or vary it in any other way); and
  - (b) that section is effective to vest the rights and liabilities of the Corporation under any agreement or arrangement for the payment of pensions, allowances or gratuities in the successor company along with all other rights and liabilities of the Corporation.

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- (2) Accordingly, for the purposes of any such agreement or arrangement as it has effect as from the appointed day—
- (a) any period of employment with the Corporation or with a subsidiary of the Corporation, and
  - (b) any period of employment which would, immediately before that day, have been treated as such employment for the purposes of any such agreement or arrangement,
- shall count as employment with the successor company or (as the case may be) with a subsidiary of that company.

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