

SCHEDULE 3

TRANSITIONAL PROVISIONS AND SAVINGS

Transactions requiring members' approval: loans, quasi-loans and credit transactions (ss.197 to 214)

9. Approval is not required under section 197, 198, 200 or 201 of the Companies Act 2006 (requirement of members' approval for loans etc) for anything done by a company in pursuance of an agreement entered into before 1st October 2007 that, by virtue of section 337A of the 1985 Act or Article 345A of the 1986 Order (funding of director's expenditure on defending proceedings), would not have required approval if done before that date.