

SCHEDULES

SCHEDULE 5

TRANSITIONAL PROVISIONS

Financial provisions

- 4 The terms which, by virtue of section 4(2) of the 1975 Act, are applicable immediately before the appointed day to any such liability of the BAA as is mentioned in section 3(2) of this Act shall continue to apply to that liability after it becomes a liability of the successor company by virtue of section 2 of this Act, and section 4(3) of that Act shall continue to apply to sums received by the Secretary of State from the successor company by virtue of this paragraph.
- 5 The terms which, by virtue of section 6(2) of the 1975 Act, are applicable immediately before the appointed day to any such liability of the BAA as is mentioned in section 3(3) of this Act shall continue to apply to that liability after it becomes a liability of the successor company by virtue of section 2 of this Act, and section 6(4) of that Act shall continue to apply to sums received by the Secretary of State from the successor company by virtue of this paragraph.
- 6 Subsections (2) to (5) of section 7 of the 1975 Act (Treasury guarantees) shall continue to apply in relation to any guarantee given by the Treasury under that section with respect to a liability of the BAA which becomes a liability of the successor company by virtue of section 2 of this Act, but as if the reference to the BAA in subsection (4) of that section were a reference to the successor company.