does so in a manner which binds him he will under the general law lose his right to receive the offer of pre-emption.[98]

D. Conclusion

To a greater or lesser extent all three systems of law acknowledge and permit the disapplication of pre-emption rights either by exclusion or by restriction as to their exercise in the concrete case. The perceivable trend, reflecting the underlying rationale of disapplication or restriction of membership rights, is towards an evolving willingness (far more often reflected in the pronouncements of French and Italian court judgments and doctrine than it is in English judgments and writings) to resolve possible conflicts of interest within the company and between the shareholder and the company by reference to the company's needs as a going concern, sometimes by applying specific legislation[99] and sometimes by invoking principles of abuse of rights or excess of power in the context of the exercise of majority power in general meeting.[100]

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ERRATUM

In the article by James Flynn, "Insurance: Recent Judgments of the European Court of Justice" which appeared in the January issue at p.145, there was an unfortunate omission on p.165.

The last sentence of the second paragraph should read:

> "In the other cases, in which the argument was against the existence of thresholds, the Court held simply that thresholds were acceptable as providing a criterion for distinguishing between Community co-insurance, *in respect of which authorisation was not acceptable, and other insurance for which* authorisation requirements 'must be regarded as justified' in the present state of Community law." (the words in italics were omitted in the original).

98. See s.89(3)(b) and (5), 1985 Act. See Arden and Eccles, *Companies Act 1980*, 4:16.
99. E.g. Art.186, French Law of 1966; Arts.2373 and 2441(5), Italian Civil Code.
100. It is arguable that suitable principles are being evolved by the English courts; see *supra* n.88.