

## Preservation of rights of holders of securities

1165. (1) Subject to subsection (2), holders of securities, other than shares, in the transferor company to which special rights are attached shall be given rights in one or more of the successor companies at least equivalent to those they possessed in the transferor company.

(2) Subsection (1) shall not apply—

(a) where the alteration of the rights in a successor company has been approved—

(i) by a majority of the holders of such securities at a meeting held for that purpose, or

(ii) by the holders of those securities individually,

or

(b) where the holders of those securities are entitled under the terms of those securities to have their securities purchased by a successor company.