

Duties of disclosure arising in consequence of section 1055

1056. (1) In the case of a share acquisition agreement, each party to the agreement shall be taken (for purposes of the duty of disclosure) to be interested in all shares in the target company in which any other party to it is interested apart from the agreement (whether or not the interest of the other party in question was acquired, or includes any interest which was acquired, in pursuance of the agreement).

(2) For those purposes, and also for those of section 1057, an interest of a party to such an agreement in shares in the target company is an interest apart from the agreement if the party is interested in those shares otherwise than by virtue of the application of section 1055 and this section in relation to the agreement.

(3) Accordingly, any such interest of the person (apart from the agreement) includes for those purposes any interest treated as his or hers under section 1054 or by the application of section 1055 and this section in relation to any other agreement with respect to shares in the target company to which he or she is a party.

(4) A notification with respect to his or her interest in shares in the target company made to that company under this Chapter by a person who is for the time being a party to a share acquisition agreement shall—

(a) state that the person making the notification is a party to such an agreement;

(b) include the names and (so far as known to the person) the addresses of the other parties to the agreement, identifying them as such; and

(c) state whether or not any of the shares to which the notification relates are shares in which the person is interested by virtue of section 1055 and this section and, if so, the number of those shares.

(5) Where a person makes a notification to a PLC under this Chapter in consequence of ceasing to be interested in any shares of that PLC by virtue of the fact that he or she or any other person has ceased to be a party to a share acquisition agreement, the notification shall include a statement that he or she or that other person has ceased to be a party to the agreement (as the case may require) and also (in the latter case) the name and (if known to him or her) the address of that other.