

Interest in shares by attribution

1058. (1) Where section 1048 refers to a person acquiring an interest in shares or ceasing to be interested in shares, that reference in certain cases includes the person's becoming or ceasing to be interested in those shares by virtue of another person's interest.

(2) This section applies where the person (the "first-mentioned person") becomes or ceases to be interested by virtue of section 1054 or (as the case may be) section 1056 whether—

(a) by virtue of the fact that the person who is interested in the shares becomes or ceases to be a person whose interests (if any) fall by virtue of either section to be treated as the first-mentioned person's; or

(b) in consequence of the fact that such a person has become or ceased to be interested in the shares; or

(c) in consequence of the fact that the first-mentioned person himself or herself becomes or ceases to be a party to a share acquisition agreement to which the person interested in the shares is for the time being a party; or

(d) in consequence of the fact that an agreement to which both the first-mentioned person and that person are parties becomes or ceases to be a share acquisition agreement.

(3) The person shall be treated under section 1048 as knowing he or she has acquired an interest in the shares or (as the case may be) that he or she has ceased to be interested in them, if and when the person knows both—

(a) the relevant facts with respect to the other person's interest in the shares; and

(b) the relevant facts by virtue of which the person himself or herself has become or ceased to be interested in them in accordance with section 1054 or 1056.

(4) The person shall be deemed to know the relevant facts referred to in subsection (3)(a) if the person knows (whether contemporaneously or not) either of the subsistence of the other person's interest at any material time or of the fact that the other has become or ceased to be interested in the shares at any such time; and in this subsection "material time" means any time at which the other's interests (if any) fall or fell to be treated as his or hers under section 1054 or 1056.

(5) A person shall be regarded as knowing of the subsistence of another's interest in shares or (as the case may be) that another has become or ceased to be interested in shares if the person has been notified under section 1057 of facts with respect to the other's interest which indicate that he or she is or has become or ceased to be interested in the shares (whether on his or her own account or by virtue of a third party's interest in them).