

CHAPTER 13 Reorganisations

Acquisitions of uncertificated securities from dissenting shareholders

1123. (1) In this section—

“dissenting security holder” has the meaning given to it by Part 5 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006);

“dissenting shareholder” has the meaning given to it by Chapter 2 of Part 9;

“relevant offeree” means an offeree company within the meaning of—

(a) Chapter 2 of Part 9; or

(b) Part 5 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

which is a participating issuer;

“relevant offeror” means an offeror within the meaning of—

(a) Chapter 2 of Part 9; or

(b) Part 5 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

“relevant regulations” means—

(a) the Companies Act 1990 (Uncertificated Securities) Regulations 1996) which regulations are continued in force by Schedule 6; or

(b) if regulations under section 1086 are made and those regulations—

(i) replace the regulations referred to in paragraph (a) — those replacement regulations; or

(ii) amend the regulations referred to in paragraph (a) — the latter regulations as they stand so amended.

(2) In this section each of the following:

(i) “issuer-instruction”;

(ii) “operator”;

- (iii) “operator-instruction”;
- (iv) “participating issuer”;
- (v) “register of securities”;
- (vi) “system-member”;
- (vii) “uncertificated securities”;
- (viii) “unit of a security”;

has the meaning given to it by the relevant regulations.

(3) Where a relevant offeror has become bound to acquire under, as the case may be—

(a) Chapter 2 of Part 9; or

(b) Part 5 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

the shares or securities of a dissenting shareholder or dissenting security holder then, subsection (4) applies, in lieu of the relevant procedures specified in section 459 or Regulation 25 of the foregoing Regulations, with respect to effecting the transfer and a reference in subsection (4) to securities includes shares.

(4) The relevant offeree shall enter the relevant offeror in its register of securities as the holder of the uncertificated units of the securities concerned in place of the system-member who was, immediately prior to such entry, registered as the holder of such units as if it had received an operator-instruction requiring it to amend its register of securities in such manner.

(5) A company which amends its register of securities in accordance with subsection (4) shall forthwith notify the operator by issuer-instruction of the amendment.