

Requirements about minimum subscriptions, matters to be stated in offer documentation in that regard, etc.

1358. (1) No allotment shall be made of any share capital of a PLC offered for subscription unless—

(a) that capital is subscribed for in full, or

(b) the offer states that, even if the capital is not subscribed for in full, the amount of that capital subscribed for may be allotted in any event or in the event of the conditions specified in the offer being satisfied,

and, where conditions are so specified, no allotment of the capital shall be made by virtue of paragraph

(b) unless those conditions are satisfied.

(2) Without prejudice to the generality of subsection (1), where a prospectus states—

(a) the minimum amount which, in the opinion of the directors, must be raised from an issue of shares; and

(b) that no allotment shall be made of any of those shares unless that minimum amount has been subscribed and the sum payable on application for the amount so stated has been paid up;

then no such allotment shall be made unless that minimum amount has been subscribed and the foregoing sum so payable has been paid up.

(3) The amount stated in the prospectus as mentioned in subsection (2) shall be reckoned exclusively of any amount payable otherwise than in cash.

(4) Any condition requiring or binding any applicant for shares to waive compliance with any requirement of subsections (1) to (3) or section 1359 as it applies to those subsections shall be void.

(5) Subsections (2) and (3) and, so far as it relates to those subsections, subsection (4) shall not apply to any allotment of shares subsequent to the first allotment of shares offered to the public for subscription.