

Preservation of rights of holders of securities

479. (1) Subject to subsection (2), holders of securities, other than shares, in any of the companies being acquired to which special rights are attached shall be given rights in the successor company at least equivalent to those they possessed in the company being acquired.

(2) Subsection (1) shall not apply—

(a) where the alteration of the rights in the acquiring 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 the successor company.