

SCHEDULES

SCHEDULE 1

Exceptions from prohibition on offers to the public

PART 1

Offers not contravening prohibition

Offer to persons already connected with offeror company

9.—(1) An offer that is made by or on behalf of a company (“the offeror company”) and as respects which the following conditions are met.

(2) Condition A is that the offer is of equity securities of the offeror company.

(3) Condition B is that—

(a) the offer is made only to persons already connected with the offeror company, and

(b) where the offer is made on terms enabling a person to whom the offer is made to renounce the person’s entitlement to the equity securities in question, those terms enable the entitlement to be renounced only in favour of—

(i) another person already connected with the offeror company, or

(ii) a person in relation to whom an offer by the offeror company of the equity securities in question would fall within paragraph 2, 5 or 11.

(4) Condition C is that—

(a) the equity securities offered are not admitted to trading on a regulated market or primary MTF, and

(b) the offer is not conditional on their admission to trading on a regulated market or primary MTF.

(5) Condition D is that the offer is made in writing and includes or is accompanied by a written statement as to—

(a) the equity securities being offered,

(b) the terms of the offer,

(c) the estimated gross proceeds of the offer,

(d) the costs of making the offer, and

(e) the proposed use of the net proceeds.

(6) For the purposes of sub-paragraph (3), “person already connected with the offeror company” means—

(a) a person who holds equity securities of the offeror company, whether or not of the same class as those being offered,

(b) a member of the family of such a person,

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (c) a trustee (acting in the trustee's capacity as such) of a trust of which the principal beneficiary is a person within paragraph (a) or (b).
- (7) For the purposes of sub-paragraph (6)(b) the members of a person's family are—
 - (a) the person's spouse or civil partner, and
 - (b) the person's children (including step-children) and their descendants.
- (8) In this paragraph "company" has the meaning given in section 1(1) of the Companies Act 2006.