

SCHEDULES

SCHEDULE 1

Exceptions from prohibition on offers to the public

PART 1

Offers not contravening prohibition

Offer in connection with takeovers etc

10.—(1) An offer of relevant securities of the offeror or a member of the offeror’s group, where the following conditions are met in relation to the offer.

(2) Condition A is that—

- (a) the relevant securities are offered to some or all persons holding equity securities of a particular class of a company (“the offeree company”), in exchange for equity securities of the offeree company, or
- (b) the relevant securities—
 - (i) are offered in connection with an offer falling within paragraph (a), and
 - (ii) are offered to some or all persons holding relevant securities of the offeree company other than those to which the offer falling within paragraph (a) relates, in exchange for those other relevant securities of the offeree company.

(3) Condition B is that—

- (a) the relevant 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.

(4) Condition C is that the offer includes or is accompanied by a written statement—

- (a) containing a description of the offeror and of any group of which the offeror is a member,
- (b) containing details of—
 - (i) the terms of the offer, including the relevant securities offered, and
 - (ii) any fees or expenses payable by the offeror in connection with the offer,
- (c) describing the impact of the offer on the offeree company and on the group of the offeror, and
- (d) stating the offeror’s intentions in relation to—
 - (i) the business of the offeree company, and
 - (ii) any defined benefit pension scheme of the offeree company.

(5) In this paragraph—

“company” means—

Status: This is the original version (as it was originally made).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

- (a) a company as defined in section 1(1) of the Companies Act 2006, or
- (b) an overseas company as defined in section 1044 of that Act;

“defined benefit pension scheme” means a pension scheme as defined in section 1(5) of the Pension Schemes Act 1993⁽¹⁾ which is not a money purchase scheme as defined in section 181 of that Act;

“equity securities” means—

- (a) shares, or
- (b) rights to subscribe for, or to convert securities into, shares.

⁽¹⁾ 1993 c. 48. Section 1(5) was inserted by section 239 of the Pensions Act 2004 (c. 35).