



# Ports Act 1991

## 1991 CHAPTER 52

### PART II

#### DISPOSAL BY PORT OF LONDON AUTHORITY OF THE PORT OF TILBURY

##### *Supplementary*

#### **28 Financial assistance for proposal to maximise employee participation in equity of the company**

- (1) Where the Port Authority propose to form or have formed a company in pursuance of section 21 above (“the relevant company”), they may on such terms as they think fit agree with any persons who at the time of the agreement qualify for assistance under this section—
  - (a) to indemnify those persons in respect of the whole or any part of any expenditure to which subsection (3) below applies; or
  - (b) to discharge on their behalf the whole or any part of any liability to which that subsection applies.
- (2) For the purposes of subsection (1) above persons qualify for assistance under this section if—
  - (a) each of them satisfies the employment condition;
  - (b) they have formulated a proposal for maximising participation by employees of the relevant company in ownership of its equity share capital; and
  - (c) they appear to the Port Authority to have a reasonable prospect of securing that the objective of the proposal is achieved.
- (3) This subsection applies to any expenditure or liability of the persons concerned incurred wholly and exclusively for the purposes of the proposal mentioned in subsection (2)(b) above.
- (4) Where in accordance with subsection (2) above different persons would qualify for assistance under this section in respect of different proposals, only such of them as appear to the Port Authority to have the best prospect of securing that the objective

*Status: This is the original version (as it was originally enacted).*

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mentioned in paragraph (b) of that subsection is achieved shall be regarded as qualifying for such assistance.

- (5) A person satisfies the employment condition as regards assistance under this section—
- (a) before the transfer under section 22(8) above, if he is employed by the Port Authority in that part of their undertaking which consists in operating the port of Tilbury; and
  - (b) after that transfer, if he is employed by the relevant company.