
STATUTORY INSTRUMENTS

2002 No. 2661

The Venture Capital Trust (Exchange of Shares and Securities) Regulations 2002

Apportionment

11.—(1) For the purposes of these Regulations (and of subsection (2)(b) to (d) of section 842AA and paragraph 10B of Schedule 28B), where it is necessary to apportion any value between the new shares or new securities issued to the venture capital trust (or one or more classes thereof), such apportionment shall be carried out—

- (a) in the first instance, having regard to the historic values of any old shares or old securities in relation to which the new shares or new securities are matching shares or securities,
- (b) otherwise according to such method as is just and reasonable, and
- (c) in any event, with a view to securing that the requirements of section 842AA(2)(b) to (d), or paragraph 10B of Schedule 28B, as the case may be, do not cease to be met.

(2) In the application of paragraph (1) to regulation 9, references to new shares and new securities shall be construed as extending to company A shares or securities (as defined in that regulation) with any necessary modifications.