

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**Status:** This is the original version (as it was originally made).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