Airports Act 1986

1986 CHAPTER 31

PART I

TRANSFER OF UNDERTAKING OF BRITISH AIRPORTS AUTHORITY

Supplementary

10 Statements in connection with flotation

(1) This section shall apply where—

(a) an offer for sale to the public of any securities of the successor company is made by or on behalf of the Crown;

(b) any invitation or advertisement is issued (whether or not in documentary form) by or on behalf of the Crown in connection with the offer; and

(c) that invitation or advertisement does not contain all the listing particulars.

(2) None of the persons mentioned in subsection (3) shall incur any civil liability by reason of the invitation or advertisement, or any omission from it, if—

(a) the contents of the invitation or advertisement were submitted to the Council of The Stock Exchange ;

(b) the Council did not object to the contents of the invitation or advertisement; and

(c) the invitation or advertisement and the listing particulars, taken together, would not be likely to mislead persons of the kind likely to consider the offer.

(3) The persons referred to in subsection (2) are—

(a) the Crown;

(b) any person acting on behalf of the Crown in connection with the offer;

(c) the maker of any statement contained in the invitation or advertisement;

(d) any person responsible for the preparation of, or of any part of, the listing particulars.

(4) The reference in subsection (2) to a person mentioned in subsection (3) incurring civil liability shall include a reference to any other person being entitled as against the person so mentioned to be granted any civil remedy or to rescind or repudiate any agreement.

(5) In this section " the listing particulars", in relation to the offer, means such particulars as, by virtue of any provision of any enactment other than this section or of any subordinate legislation, have been approved by the Council of The Stock Exchange for the purposes of the admission of the securities to which the offer relates to the Official List of The Stock Exchange.

11 Application of Trustee Investments Act 1961 in relation to investment in the successor company

(1) For the purpose of applying paragraph 3(b) of Part IV of Schedule 1 to the Trustee Investments Act 1961 (which provides that shares and debentures of a company shall not count as wider-range and narrower-range investments respectively within the meaning of that Act unless the company has paid dividends in each of the five years immediately preceding that in which the investment is made) in relation to investment in shares or debentures of the successor company during the calendar year in which the appointed day falls (" the first investment year ") or during any year following that year, the successor company shall be deemed to have paid a dividend as there mentioned—

(a) in any year preceding the first investment year which is included in the relevant five years; and

(b) in the first investment year, if that year is included in the relevant five years and the successor company does not in fact pay such a dividend in that year.

(2) In subsection (1) "the relevant five years" means the five years immediately preceding the year in which the investment in question is made or proposed to be made.