

SCHEDULES

SCHEDULE 3

FINANCIAL STRUCTURE OF SUCCESSOR COMPANIES

Exercise of functions through nominees

- 4 (1) The Treasury or, with the consent of the Treasury, the Secretary of State may, for the purposes of paragraphs 2 and 3 above, appoint any person to act as the nominee, or one of the nominees, of the Treasury or the Secretary of State; but—
- (a) the issue or allotment in pursuance of paragraph 2 above of securities of a relevant successor company to any nominee of the Treasury or the Secretary of State appointed for the purposes of that paragraph,
 - (b) the issue in pursuance of that paragraph of any such securities to any person entitled to be issued with the securities following their initial allotment to any such nominee, and
 - (c) the acquisition under paragraph 3 above by any nominee of the Treasury or the Secretary of State appointed for the purposes of that paragraph 3 of any securities or rights,
- shall be in accordance with such directions as may be given from time to time by the Treasury or, with the consent of the Treasury, by the Secretary of State.
- (2) Any person holding any securities or rights as a nominee of the Treasury or the Secretary of State by virtue of this paragraph shall hold and deal with them (or any of them) on such terms and in such manner as the Treasury or, with the consent of the Treasury, the Secretary of State may direct.