
STATUTORY INSTRUMENTS

2008 No. 2546

The Bradford & Bingley plc Transfer of Securities and Property etc. Order 2008

PART 2

THE FIRST TRANSFER AND RELATED PROVISIONS

Registration of shares and issue of certificates

4.—(1) The Treasury Solicitor is entitled with effect from the first transfer time to be entered in the register of members of Bradford & Bingley as holder of the shares in Bradford & Bingley without the need for delivery of any instrument of transfer or other instrument or document and notwithstanding—

- (a) the absence of any required consent or concurrence to or with the transfer; and
- (b) any other restriction relating to the transfer.

(2) The operator of a relevant system in which any shares in Bradford & Bingley are held immediately prior to the first transfer time (“relevant shares”) shall forthwith after the first transfer time—

- (a) withdraw his permission for title to the relevant shares to be transferred by means of the relevant system with effect from the first transfer time; and
- (b) inform all the system-members and Bradford & Bingley’s registrar of the date and time the relevant shares ceased to be securities participating in the system.

(3) Bradford & Bingley shall procure that Bradford & Bingley’s registrar shall forthwith after the first transfer time—

- (a) take such action as the operator of a relevant system may require to convert any relevant shares held in such a system immediately prior to the first transfer time into certificated form; and
- (b) register in Bradford & Bingley’s register of members (including its issuer register of members) the Treasury Solicitor as the holder of shares in Bradford & Bingley.

(4) The operator of a relevant system in which any relevant shares are held immediately prior to the first transfer time, Bradford & Bingley and Bradford & Bingley’s registrar shall each—

- (a) provide each other with such information as shall be necessary to comply with this article; and
- (b) co-operate to ensure that the issuer register of members of Bradford & Bingley reconciles with the operator register of members of Bradford & Bingley immediately prior to the first transfer time.

(5) From the first transfer time and until the Treasury Solicitor is entered in Bradford & Bingley’s register of members (including its issuer register of members)—

- (a) he is deemed for all purposes (including for the purposes of the Companies Acts and the USRs) to be—

- (i) the sole member of Bradford & Bingley; and
 - (ii) entered as holder on the operator register of members of Bradford & Bingley and in Bradford & Bingley’s register of members (including its issuer register of members); and
- (b) no other person may exercise or purport to exercise in respect of Bradford & Bingley any right deriving from any shares in Bradford & Bingley.
- (6) The Treasury Solicitor is entitled from the first transfer time to all the rights and advantages of a member of Bradford & Bingley to the exclusion of all other persons, notwithstanding that he is not entered in either Bradford & Bingley’s register of members (including its issuer register of members) or the operator register of members of Bradford & Bingley.
- (7) Part 21 of the 2006 Act (certification and transfer of securities) applies to Bradford & Bingley with the following modifications—
- (a) the transfer effected by article 3(1) is deemed to be a transfer falling within section 776(2) (a) (duty of company as to issue of certificates etc on transfer); and
 - (b) sections 776(3) and (4), 777 (issue of certificates etc: cases within the Stock Transfer Act 1982) and 778 (issue of certificates etc: allotment or transfer to financial institution) do not apply.
- (8) In this article “certificated”, “issuer register of members”, “operator”, “operator register of members”, “relevant system” and “system-member” have the meanings given in the USRs.