
STATUTORY INSTRUMENTS

2008 No. 432

The Northern Rock plc Transfer Order 2008

PART 2

**TRANSFER AND REGISTRATION OF SHARES
AND EXTINGUISHMENT OF RIGHTS ETC**

Registration of shares and issue of certificates

3.—(1) The Treasury Solicitor is entitled with effect from the effective time to be entered in the register of members of Northern Rock as holder of the shares transferred by virtue of this Order 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 transferred by virtue of this Order (“relevant shares”) are held immediately prior to the effective time shall forthwith after the effective time—

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

(3) Northern Rock shall procure that Northern Rock’s registrar shall forthwith after the effective time—

- (a) take such action as the Operator of a relevant system may require to convert any relevant shares held in such system immediately prior to the effective time into certificated form;
- (b) register in Northern Rock’s register of members (including its issuer register of members) the Treasury Solicitor as the holder of shares in Northern Rock.

(4) The Operator of a relevant system in which any relevant shares are held immediately prior to the effective time, Northern Rock and Northern Rock’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 Northern Rock reconciles with the Operator register of members of Northern Rock immediately prior to the effective time.

(5) From the effective time and until the Treasury Solicitor is entered in Northern Rock’s register of members (including its issuer register of members) —

- (a) he is deemed for all purposes (including for the purposes of the 1985 Act and, when the relevant provisions of the 2006 Act come into force, the purposes of that Act and the USRs) to be—
 - (i) the sole member of Northern Rock; and

- (ii) entered as holder on the Operator register of members of Northern Rock; and
 - (b) no other person may exercise or purport to exercise in respect of Northern Rock any right deriving from any shares in Northern Rock.
- (6) The Treasury Solicitor is entitled from the effective time to all the rights and advantages of a member of Northern Rock to the exclusion of all other persons, notwithstanding that he is not entered in either Northern Rock's register of members (including its issuer register of members) or the Operator register of members of Northern Rock.
- (7) Section 185(1) of the 1985 Act (duty of company as to issue of certificates) applies to Northern Rock with the following modifications—
- (a) the transfer by virtue of this Order is deemed to be a transfer of the first-mentioned type referred to in subsection (2) which is lodged with Northern Rock at the effective time;
 - (b) subsections (3) to (4D) do not apply.
- (8) The corresponding provision of the 2006 Act to that referred to in paragraph (7) shall have effect, when it comes into force, subject to modification to similar effect as referred to in that paragraph.
- (9) In paragraph (8), “corresponding provision” has the same meaning as in section 1297 of the 2006 Act (continuity of the law).
- (10) 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.

(1) Subsections (4) to (4D) were substituted for subsection (4) by S.I. 2001/3649.