

SCHEDULE 7

Regulation 89.

FURTHER PROVISION WITH RESPECT TO CONVERSION OF UNCERTIFICATED INTO CERTIFICATED SECURITIES

Communications received

1. Any communication of whatsoever nature purportedly received or sent by any person in accordance with the system with respect to units of the security to be converted after the date selected by the Operator under regulation 85(2) shall not have effect (unless expressly provided otherwise in these Regulations).

Conditional instructions in connection with the giving of security

2. Where a controller has issued or is required under Part X to issue proper instructions to register with respect to a unit of an uncertificated security which is in the process of conversion into certificated form, and the entitlement to that unit is one with respect to which an instruction is outstanding of the kind referred to in regulation 34, he or it shall notify the company of that fact as soon as reasonably practicable; where the company receives such notice the company shall nonetheless execute the relevant instruction to register in accordance with its terms, but the company shall send the certificate for the unit concerned to the person it is notified by the controller is the person specified in the instruction under regulation 34 and shall not, pending the receipt of the certificate by that person, certify a transfer of that unit under section 184 of the 1985 Act.

Existing agreements for transfer

3. Where at the date of conversion there is a contract for the transfer of a unit of a security which has, by that date, not been completed by the registration of the transferee as the holder of the units in question, regulations 48(3) and 49 shall cease to have effect with respect to that contract and such terms shall be taken as being implied into that contract as would have been implied if it had been entered into after conversion of the security into certificated form.

Existing restrictions on transfer

4.—(1) This paragraph applies where, immediately prior to the date of conversion, there is extant in relation to any unit of the certificated security concerned any injunction, interdict or other Order to which regulation 52 applies.

(2) The controller shall give notice of the injunction, interdict or other Order and its terms to the company prior to conversion.

Existing prohibitions on transfer

5.—(1) This paragraph applies where, immediately prior to the date of conversion, there is extant in relation to any unit of the certificated security concerned any restriction to which regulation 53 applies.

(2) A controller which has a restricted entitlement (within the meaning of that regulation) shall notify the company of the restriction and its terms (unless the restriction was imposed as a consequence of actions taken by the company).