

SCHEDULES.

SEVENTH SCHEDULE

CONDITIONS AS TO INTERESTS IN SHARES AND DEBENTURES OF EXEMPT PRIVATE COMPANY.

Exceptions for Cases of Death and for family Settlements.

- 3 (1) The basic conditions shall be subject to exceptions for—
- (a) any shares or debentures forming part of the estate of a deceased holder thereof, so long as administration of his estate has not been completed ; and
 - (b) any shares or debentures held by trustees on the trusts of a will or family settlement disposing of the shares or debentures, so long as no body corporate has for, the time being any immediate interest under the said trusts other than—
 - (i) a body corporate established for charitable purposes only and having no right to exercise or control the exercise of any part of the voting power at any general meeting of the company ;
 - (ii) a body corporate which is a trustee of the said trusts and has such an interest only by way of remuneration for acting as trustee thereof.
- (2) For the purposes of this paragraph—
- (a) shares or debentures held by trustees on trusts arising on an intestacy shall, if the shares or debentures or an interest therein formed part of the intestate's estate at the time of his death, be treated as if the trusts arose under a will disposing of the shares or debentures ;
 - (b) the expression “family settlement ” means a settlement made either—
 - (i) in consideration or contemplation of an intended marriage of the settlor or any of the settlor's issue or in pursuance of a contract entered into in consideration or contemplation of any such marriage ;
or
 - (ii) otherwise in favour of any of the following persons, that is to say the settlor, his parents and grandparents, and any other individual who at the date of the settlement is a member of the company or, in the case of a settlement of debentures, a member or debenture holder of the company, and the wife or husband and issue, and the wife or husband of any of the issue, of the settlor, his parents, or any such other individual, and persons taking in the event of a failure of the issue or any class of the issue of any person taking under the settlement ;
 - (c) the expressions “parent ”, “grandparent ” and “issue ” shall be construed as if the stepchild, adopted child or illegitimate child of any person were that person's child ;
 - (d) any reference to a wife or husband shall include a former wife or husband and a reputed wife or husband ;

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- (e) the expression “will ” includes any testamentary disposition ;
- (f) any reference to a will or family settlement disposing of any shares or debentures shall include a will or family settlement disposing of an interest under another will or family settlement disposing of the shares or debentures.