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SCHEDULES.

SCHEDULE 11

MEANING OF " DISTRIBUTION ".

PART I

GENERAL MEANING.

Expressions relating to shares or securities.

- 6 (1) In this Part of this Schedule " share " includes stock, and any other interest of a member in a company.
- (2) References in this Part of this Schedule to issuing share capital as paid up apply also to the paying up of any issued share capital.
- 7 (1) For purposes of this Part of this Schedule " security " includes securities not creating or evidencing a charge on assets, and interest paid by a company on money advanced without the issue of a security for the advance, or other consideration given by a company for the use of money so advanced, shall be treated as if paid or given in respect of a security issued for the advance by the company.
- (2) Where securities are issued at a price less than the amount repayable on them, and are not quoted on a recognised stock exchange, the principal secured shall not be taken for the purposes of this Part of this Schedule to exceed the issue price, unless the securities are issued on terms reasonably comparable with the terms of issue of securities so quoted.
- 8 (1) For purposes of this Part of this Schedule a thing is to be regarded as done in respect of a share if it is done to a person as being the holder of the share, or as having at a particular time been the holder, or is done in pursuance of a right granted or offer made in respect of a share; and anything done in respect of shares by reference to share holdings at a particular time is to be regarded as done to the then holders of the shares or the personal representatives of any share holder then dead.
- (2) Sub-paragraph (1) above shall apply in relation to securities as it applies in relation to shares.