

SCHEDULES

SCHEDULE 12

TRANSFER SCHEMES

PART 4

GENERAL PROVISIONS ABOUT TRANSFER SCHEMES

Scheme may modify interests, rights and liabilities of third parties

- 11 (1) Sub-paragraph (2) applies where (apart from that sub-paragraph) a person would have a triggered entitlement in consequence of—
- (a) property, rights or liabilities having been, or being likely to be, transferred by the operation of paragraph 14(1) in relation to a scheme,
 - (b) interests, rights or liabilities having been, or being likely to be, created by the operation of paragraph 14(1) in relation to a scheme, or
 - (c) anything else having been done, or being likely to be done, by or under a scheme.
- (2) That triggered entitlement shall, as respects the interest or right to which it relates, be enforceable in consequence of the circumstances mentioned in sub-paragraph (1) (a), (b) or (c) to the extent only that the scheme provides for it to be so enforceable.
- (3) In this paragraph “triggered entitlement”, in relation to a scheme, means an entitlement—
- (a) to terminate, modify, acquire or claim an interest or right to which the transferor, or a subsidiary of the transferor, is entitled or subject, or
 - (b) to treat an interest or right to which the transferor, or a subsidiary of the transferor, is entitled or subject as modified or terminated.