

SCHEDULES.

SEVENTH SCHEDULE

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

Basic Conditions.

- 1 The basic conditions as to the shares or debentures of the company whose exemption is in question are—
- (a) that no body corporate is the holder of any of the shares or debentures; and
 - (b) that no person other than the holder has any interest in any of the shares or debentures;
- but these conditions are subject to the exceptions provided for by the following paragraphs of this Schedule.