

SCHEDULE 1

Persons who have significant influence or control over another

PART 5

Overseas entities

Application

- 12.** This Part applies to a person (the associate) where—
- (a) the person which owns or tenants the land (the recorded person) is an overseas entity, and
 - (b) the associate—
 - (i) directly or indirectly holds more than 25% of the voting rights in the recorded person,
 - (ii) directly or indirectly holds the power to appoint or remove a majority of the board of directors of the recorded person (or if it doesn't have a board, the equivalent management body),
 - (iii) has the right to exercise, or actually exercises, significant influence or control over a partnership or unincorporated body which is not a legal entity or a trust, but in respect of which head (i) or (ii) would apply if the partnership, body or trust were an individual, or
 - (iv) otherwise has the right to exercise, or actually exercises, significant influence or control over the decision-making of the recorded person, particularly in respect of its dealings with the land.