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SCHEDULES.

SEVENTH SCHEDULE

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

Basic Conditions.

- 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.