
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULE

SUBSTITUTED PROVISIONS OF EMPLOYEE BENEFIT TRUST DATED 7TH MARCH 1984

22 THE PRICE AT WHICH SHARES ARE TO BE SOLD BY THE TRUSTEES TO EMPLOYEES

(22.1) The sale at any time by the Trustees of any shares in or securities of BPL to an Employee in accordance with Clause 3 of this Deed shall be at a price determined at that time in accordance with sub-clause 22.2 below.

(22.2) The price at any time shall be—

- (a) where the market value at that time of a share or security of the same class has been agreed between BPL and the Shares Valuation Division of the Inland Revenue for the purposes of any profit sharing scheme or share option scheme approved in accordance with Schedule 9 to the Income and Corporation Taxes Act 1988, or for the purposes of the acquisition or appropriation of, or the grant of rights to acquire, any such share or security pursuant to any other employees' share scheme (within the meaning of Section 743 of the Companies Act 1985) that market value; and
- (b) in any other case, the market value at that time of a single share or security of the same class fixed by the auditors of BPL or by other appropriate independent experts appointed by the Trustees, such auditors or independent experts to act as experts and not arbitrators and their decision to be final.