

SCHEDULES

SCHEDULE 7

DEEP GAIN SECURITIES

- 3 In paragraph 2 (definition of qualifying indexed securities) in sub-paragraph (13) for paragraphs (c) and (d) there shall be substituted—
- “(c) in the case of a security issued before 13th November 1991, any circumstances except circumstances in which the person who holds the security for the time being exercises an option exercisable only on the effluxion of time or the happening of an event which (judged at the time of the security’s issue) is certain or likely to occur;
 - (d) in the case of a security issued on or after 13th November 1991, any circumstances for redemption which may be made before maturity otherwise than at the option of the person who holds the security for the time being and as regards which the conditions set out in paragraph 1(3B) above are fulfilled (judged at the time of the security’s issue and read subject to paragraph 1(3C) and (3D) above);
 - (e) in the case of a security issued on or after 13th November 1991, any circumstances for redemption which may be made before maturity at the option of the person who holds the security for the time being and as regards which the conditions set out in paragraph 1(3E) above are fulfilled (judged at the time of the security’s issue and read subject to paragraph 1(3F) and (3G) above).”