

SCHEDULES

SCHEDULE 15

THE CORPORATE VENTURING SCHEME

PART VI

WITHDRAWAL OF INVESTMENT RELIEF

Put options and call options

- 59 (1) Sub-paragraph (2) applies where—
- (a) an option, the exercise of which would bind the grantor to purchase any of the relevant shares, is granted to the investing company during the qualification period relating to those shares; or
 - (b) an option, the exercise of which would bind the investing company to sell such shares, is granted by the investing company during that period.
- (2) Any investment relief attributable to the shares to which the option relates must be withdrawn.
- (3) The shares to which the option relates are those which, if—
- (a) the option were exercised immediately after the grant, and
 - (b) any shares in the issuing company acquired by the investing company after the grant were disposed of immediately after being acquired,
- would be treated for the purposes of this Schedule as disposed of in pursuance of the option.
- (4) Nothing in this paragraph prejudices the operation of paragraph 37 (pre-arranged exits).