

SCHEDULES

SCHEDULE 23

CORPORATION TAX RELIEF FOR EMPLOYEE SHARE ACQUISITION

PART 3

GRANT OF OPTION

The company whose shares are acquired

- 12 The company whose shares are acquired in exercise of the option must be—
- (a) the employing company; or
 - (b) a company that, at the time the option is granted, is a parent company in relation to the employing company; or
 - (c) a company that, at that time, is a member of a consortium that owns the employing company or a company within paragraph (b); or
 - (d) where, at that time, the employing company or a company within paragraph (b) is a member of a consortium that owns another company (C), a company that, at that time—
 - (i) is a member of the consortium or a parent company in relation to a member of the consortium, and
 - (ii) is also a member of the same commercial association of companies as C; or
 - (e) a qualifying successor company (see paragraph 13).