

High-level overview of taxation of investors

	Local resident Corporate investor - less than 10% ownership	Local resident Corporate investor – at least 10% ownership	EU/EEC resident Corporate investor - less than 10% ownership	EU/EEC resident Corporate investor – at least 10% ownership	Treaty resident Corporate investor - less than 10% ownership	Treaty resident Corporate investor – at least 10% ownership	Non EU/EEC/Treaty resident Corporate investor - less than 10% ownership	Non EU/EEC/Treaty resident Corporate investor – at least 10% ownership
1. Sale of shares in Holdco to a third party								
Treatment/classification of sales price	Capital gain	Capital gain	N/A	N/A	N/A	N/A	N/A	N/A
Basis of taxation	Gain only	Gain only	N/A	N/A	N/A	N/A	N/A	N/A
Level of taxation	25%	Participation exemption	Not subject to DK tax	Not subject to DK tax	Not subject to DK tax	Not subject to DK tax	Not subject to DK tax	Not subject to DK tax
2. Dividend distribution from Holdco, funded by dividends received from Opco								
Treatment/classification of distribution	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend
Basis of taxation	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount
Level of taxation	25%	Participation exemption	15%	Participation exemption	15%	27% but reduced under treaty and thus eliminated	15% or 27%	27%
3. Exit of investment (sale of Opco to third party, repatriation of funds to investors)								
Most beneficial tax treatment	zero taxation in Denmark	zero taxation in Denmark	zero taxation in Denmark	zero taxation in Denmark	zero taxation in Denmark	zero taxation in Denmark	zero taxation in Denmark	zero taxation in Denmark
Action (very brief description)	Sale of Holdco to local sister company (Newco) against debt. Holdco distributes dividends to Newco and Newco repays debt.	Dividend payment	Sale of Holdco to local sister company (Newco) against debt. Holdco distributes dividends to Newco and Newco repays debt.	Dividend payment	Sale of Holdco to local sister company (Newco) against debt. Holdco distributes dividends to Newco and Newco repays debt.	Dividend payment	Sale of Holdco to local sister company (Newco) against debt. Holdco distributes dividends to Newco and Newco repays debt.	Sale of Holdco to local sister company (Newco) against debt. Holdco distributes dividends to Newco and Newco repays debt.
<i>After L10 in current form</i>								
Most beneficial tax treatment	Dividends taxation, entire amount	Participation exemption	Dividends taxation, entire amount	Participation exemption	Dividends taxation, entire amount	Participation exemption	Dividends taxation, entire amount	Dividends taxation, entire amount
Action (very brief description)	Previous method no longer available.	Previous method OK.	Previous method no longer available.	Previous method OK.	Previous method no longer available.	Previous method OK.	Previous method no longer available.	Previous method no longer available.

DENMARK

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	Local resident Corporate investor - less than 10% ownership	Local resident Corporate investor – at least 10% ownership	EU/EEC resident Corporate investor - less than 10% ownership	EU/EEC resident Corporate investor – at least 10% ownership	Treaty resident Corporate investor - less than 10% ownership	Treaty resident Corporate investor – at least 10% ownership	Non EU/EEC/Treaty resident Corporate investor - less than 10% ownership	Non EU/EEC/Treaty resident Corporate investor – at least 10% ownership
1. Sale of shares in Holdco to a third party								
Treatment/classification of sales price	Capital gain	Capital gain	N/A	N/A	N/A	N/A	N/A	N/A
Basis of taxation	Gain only	Gain only	N/A	N/A	N/A	N/A	N/A	N/A
Level of taxation	Participation exemption*	Participation exemption*	Not subject to Swe tax	Not subject to Swe tax	Not subject to Swe tax	Not subject to Swe tax	Not subject to Swe tax	Not subject to Swe tax
2. Dividend distribution from Holdco, funded by dividends received from Opco								
Treatment/classification of distribution	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend
Basis of taxation	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount
Level of taxation	Participation exemption*	Participation exemption*	WHT 0-15%****	WHT 0%***	WHT 0-25%****	WHT 0-25%****	WHT 0%** or 30%	WHT 0%** or 30%
3. Exit of investment (sale of Opco to third party, repatriation of funds to investors)								
Most beneficial tax treatment	Participation exemption*	Participation exemption*	Participation exemption*	Participation exemption*	Participation exemption*	Participation exemption*	Participation exemption*	Participation exemption*
Action (very brief description)	Sale of OpCo By HoldCo not trigger tax - participation exemption, dividend to investor also subject to participation exemption + no wht	Sale of OpCo By HoldCo not trigger tax - participation exemption, dividend to investor also subject to participation exemption + no wht	Sale of OpCo By HoldCo not trigger tax - participation exemption, dividend to investor 0-15% wht See ** (if company no Swe WHT)	Sale of OpCo By HoldCo not trigger tax - participation exemption, dividend to investor 0-15% wht See ** (if company no Swe WHT)	Sale of OpCo By HoldCo not trigger tax - participation exemption, dividend to investor 0-25% wht See ** (if company no Swe WHT)	Sale of OpCo By HoldCo not trigger tax - participation exemption, dividend to investor 0-25% wht See ** (if company no Swe WHT)	Sale of OpCo By HoldCo not trigger tax - participation exemption, dividend to investor 0% or 30% See ** (if tax haven - 30% WHT))	Sale of OpCo By HoldCo not trigger tax - participation exemption, dividend to investor 0% or 30% See ** (if tax haven 30%)

SWEDEN

* Under the Swedish participation exemption regime Swedish limited companies *aktiebolag*, or ABs) are exempt from tax on **capital gains** derived from disposals of business-related shares. This exemption also applies to European Union (EU) companies with a permanent establishment in Sweden if the shares are allocated to the permanent establishment. All unlisted shares are considered business-related and, consequently, qualify for the exemption. Listed shares are considered to be business-related if the company holds at least 10% of the voting rights or if the shares are held for organizational purposes in the course of the business. No minimum holding period will be required to qualify for the tax exemption on sales of unlisted shares, but a one-year holding period requirement will apply to sales of listed shares. The participation exemption also implies that **dividends** on business-related shares are exempt from tax in the recipient company.

**Dividends paid to a foreign company (other than a tax haven company) that is equivalent to a Swedish company are based on Swedish law exempt from wht if the shares are held for business purposes

*** No wht if the receiving EU legal entity meets the requirements laid down in Article 2 of the EU directive 2011/96/EU

**** Depending on tax treaty requirements are met, standard wht based on Swedish law is 30%

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1. Sale of shares in Holdco to a third party								
Treatment/classification of sales price	Capital gain	Capital gain	N/A	N/A	N/A	N/A	N/A	N/A
Basis of taxation	Gain	Gain	N/A	N/A	N/A	N/A	N/A	N/A
Level of taxation	Tax free	Tax free	Not subject to tax in Norway	Not subject to tax in Norway	Not subject to tax in Norway	Not subject to tax in Norway	Not subject to tax in Norway	Not subject to tax in Norway
2. Dividend distribution from Holdco, funded by dividends received from Opco								
Treatment/classification of distribution	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend
Basis of taxation	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount
Level of taxation	97% tax exempt	97% tax exempt (no tax if within tax group)	Tax exempt	Tax exempt	In general 15%	0-15% depending on ownership	25%	25%
3. Exit of investment (sale of Opco to third party, repatriation of funds to investors)								
Most beneficial tax treatment	Zero taxation in Norway	Zero taxation in Norway	Zero taxation in Norway	Zero taxation in Norway	Zero taxation in Norway	Zero taxation in Norway	Zero taxation in Norway	Zero taxation in Norway
Action (very brief description)	tax free liquidation of Holdco (treated as capital gains from a Norwegian perspective)	tax free liquidation of Holdco (treated as capital gains from a Norwegian perspective)	tax free liquidation of Holdco (treated as capital gains from a Norwegian perspective)	tax free liquidation of Holdco (treated as capital gains from a Norwegian perspective)	tax free liquidation of Holdco (treated as capital gains from a Norwegian perspective)	tax free liquidation of Holdco (treated as capital gains from a Norwegian perspective)	tax free liquidation of Holdco (treated as capital gains from a Norwegian perspective)	tax free liquidation of Holdco (treated as capital gains from a Norwegian perspective)

NORWAY

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	Local resident Corporate investor - less than 10% ownership	Local resident Corporate investor – at least 10% ownership	EU/EEC resident Corporate investor - less than 10% ownership	EU/EEC resident Corporate investor – at least 10% ownership	Treaty resident Corporate investor - less than 10% ownership	Treaty resident Corporate investor – at least 10% ownership	Non EU/EEC treaty resident Corporate investor - less than 10% ownership	Non EU/EEC treaty resident Corporate investor – at least 10% ownership
1. Sale of shares in Holdco to a third party								
Treatment/classification of sales price	Capital gain	Capital gain	Capital gain	Capital gain	Capital gain	Capital gain	Capital gain	Capital gain
Basis of taxation	Gain only	Gain only	Gain only	Gain only	Gain only	Gain only	Gain only	Gain only
Level of taxation	24% (Note 1)	0% - Substantial shareholding exemption	Not subject to UK tax	Not subject to UK tax	Not subject to UK tax	Not subject to UK tax	Not subject to UK tax	Not subject to UK tax
2. Dividend distribution from Holdco, funded by dividends received from Opco								
Treatment/classification of distribution	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend	Dividend
Basis of taxation	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount	Entire amount
Level of taxation	Exempt	Exempt	No UK withholding tax	No UK withholding tax	No UK withholding tax	No UK withholding tax	No UK withholding tax	No UK withholding tax
3. Exit of investment (sale of Opco to third party, repatriation of funds to investors)								
Most beneficial tax treatment	Zero taxation in the UK	Zero taxation in the UK	Zero taxation in the UK	Zero taxation in the UK	Zero taxation in the UK	Zero taxation in the UK	Zero taxation in the UK	Zero taxation in the UK
Action (very brief description)	Sale of Opco followed by dividend payment by Holdco	Either sale of Holdco, or sale of Opco followed by a dividend payment by Holdco	Either sale of Holdco, or sale of Opco followed by a dividend payment by Holdco	Either sale of Holdco, or sale of Opco followed by a dividend payment by Holdco	Either sale of Holdco, or sale of Opco followed by a dividend payment by Holdco	Either sale of Holdco, or sale of Opco followed by a dividend payment by Holdco	Either sale of Holdco, or sale of Opco followed by a dividend payment by Holdco	Either sale of Holdco, or sale of Opco followed by a dividend payment by Holdco

Note 1 - 24% in financial year 2012/13, 23% in financial year 2013/14