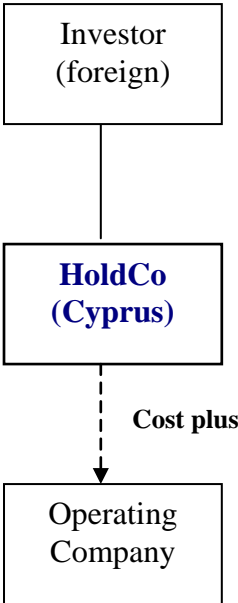


EMPLOYMENT COMPANY STRUCTURE

Employment Company planning



- Taxation on set up:
 - ✓ No or minimal transaction tax

- Taxation on income and gains:
 - ✓ 12.5% tax on income and gains
 - ✓ No withholding tax on dividend distributions
 - ✓ Low social security / other employer contributions
 - ✓ No tax for employees
- Operating Company:
 - ✓ Reduced salary costs
- Exit taxation:
 - ✓ No taxation from sale of HoldCo shares
 - ✓ No other exit taxation