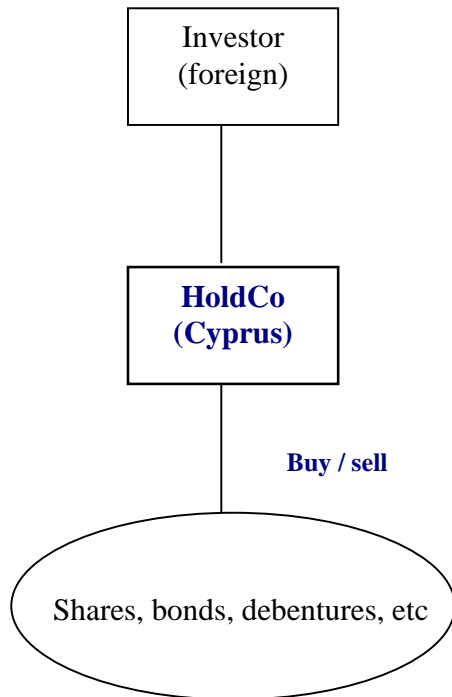


SECURITIES TRADING COMPANY STRUCTURE

Securities trading company planning

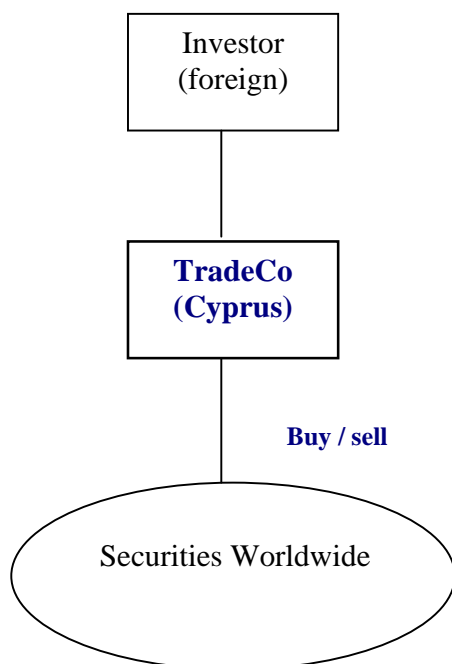


- Taxation on set up:
 - ✓ No or minimal transaction tax

- Taxation on income and gains:
 - ✓ Gain on sale of securities exempt
 - ✓ No withholding tax on dividend distributions

- Exit taxation:
 - ✓ No taxation on gains from sale of HoldCo shares
 - ✓ Transfer of corporate legal seat possible under circumstances
 - ✓ No other exit taxation

Securities trading company planning - Example



- Investor:
 - ✓ Dividends and gains from sale of TradeCo shares exempt from tax

- TradeCo:
 - ✓ No tax on gains from sale of securities
 - ✓ No withholding tax on dividends to investor
 - ✓ No tax on gain from sale of TradeCo shares
 - ✓

- Source state securities:
 - ✓ No tax on gain from disposal of securities