

Decision model qualification foreign entities under Dutch tax laws.

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Main table

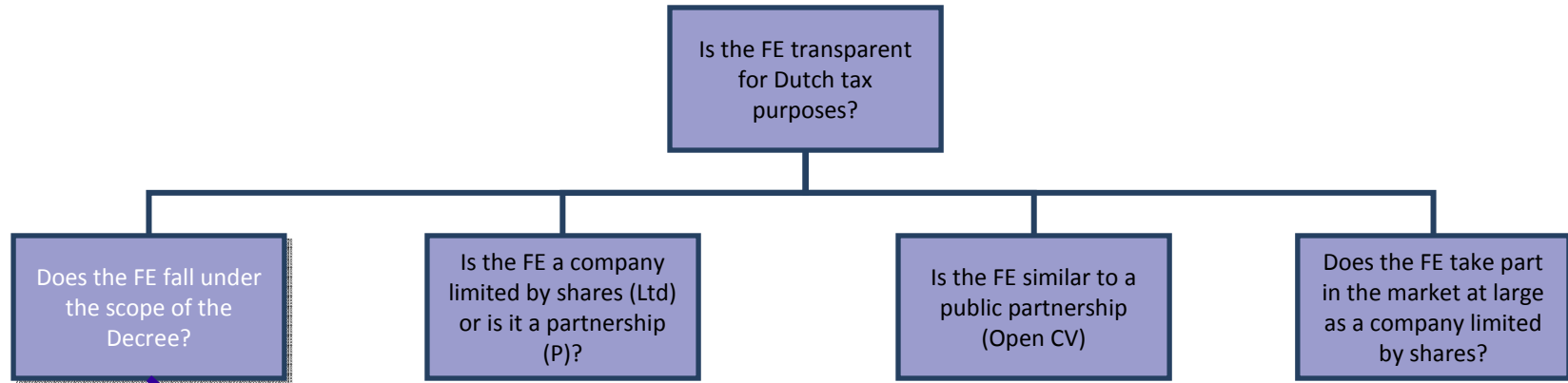
Is the Foreign Entity (FE) transparent for Dutch tax purposes?

Is the FE transparent for Dutch tax purposes?

Main Table						
1	Does the foreign entity (FE) fall under scope of the Decree (sub-table 1)?	Yes		No		
2	Is the FE a company limited by shares (Ltd) or is it a partnership (P) (sub-table 2)?	Ltd	P			
3	Is the FE equivalent to a public partnership ("Open CV") (sub-table 3)?	Yes	No			
4	Does the FE participate as Ltd in the market at large (sub-table 4)?		Yes	No		
	Is the FE transparent for Dutch tax purposes?	No	No	No	Yes	?

Sub-table 1

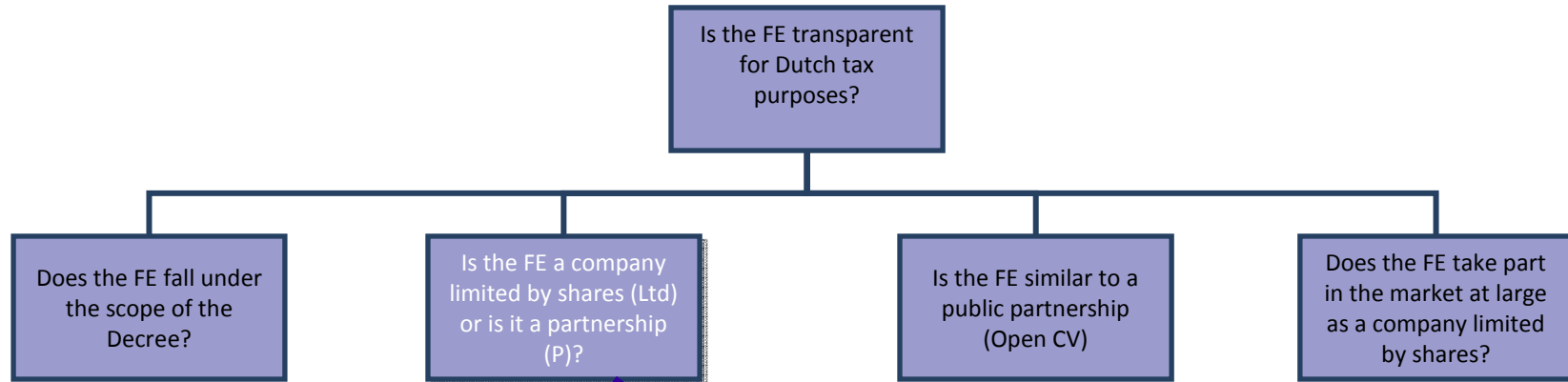
Does the FE fall under the scope of the Decree?



Sub-table 1				
1	Is the FE comparable with a foundation, association or unit trust?	Yes	No	
2	Is the FE comparable with a trust or other special funds?		Yes	No
3	Is the FE similar to a financing agreement or a loan agreement in accordance with Dutch standards?			Yes No
	Does the FE fall under the scope of the Decree?	No	No	No Yes

Sub-table 2

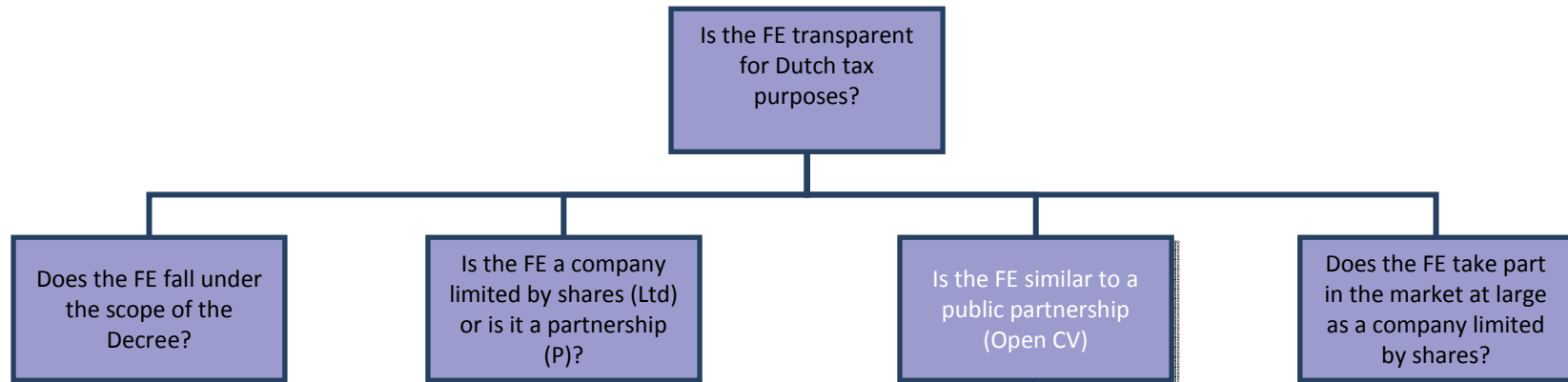
Is the FE a company limited by shares (Ltd) or is it a partnership (P)?



Sub-table 2										
1	Can the FE have legal ownership of the capital assets with which it carries out its activities?	Yes					No			
2	Do all parties have limited liability with respect to debts and other obligations of the FE?	Yes		No		Yes		No		
3	Does the Ltd have a share capital (civil or authorised)?	Yes	No	Yes	No		Yes	No		
4	Can accession or replacement take place without the approval of the other parties (except for inheritance or bequest)?		Yes	No	Yes	No		Yes	No	
	Is the FE a company limited by shares (Ltd) or is it a partnership (P)?	Ltd	Ltd	P	Ltd	P	P	Ltd	P	P

Sub-table 3

Is the FE similar to a public partnership (Open CV)?

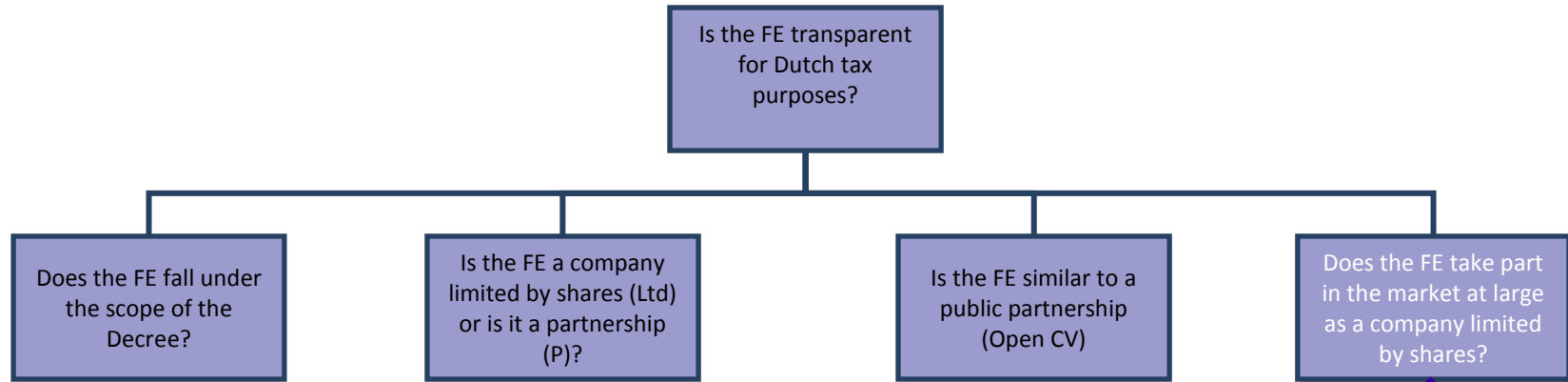


Sub-table 3								
1	Is a business being operated under the name of the FE?	Yes						No
2	Is there at least one "active partner" and one "inactive partner"?	Yes					No	
3	Does the active partner have unlimited liability towards third parties or is there equal liability towards third parties?	Yes				No		
4	Is the inactive partner only liable up to the maximum of his capital contribution?	Yes		No				
5	Does the inactive partner perform any external acts of management?	Yes		No				
6	Does the company have a share capital?	Yes	No					
7	Can accession or replacement take place without the approval of the other parties (except for inheritance or bequest)?		Yes	No				
	Is the FE similar to a public partnership (Open CV)	No	Yes	No	No	No	No	No

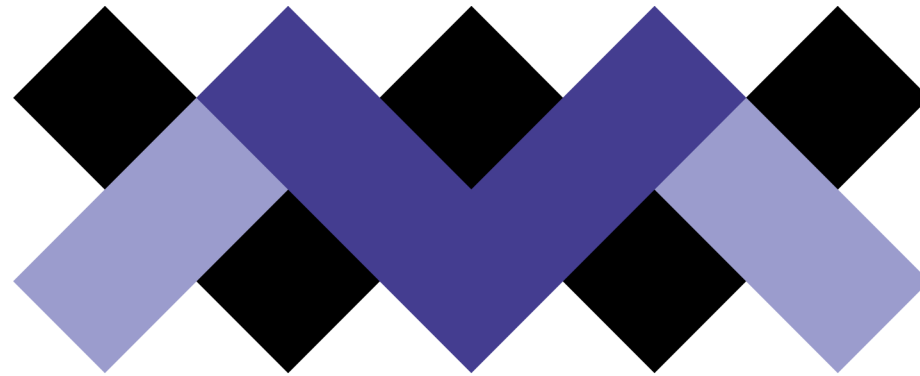


Sub-table 4

Does the FE take part in the market at large as a company limited by shares?



Sub-table 4			
1	Can the capital contribution made by the parties be deemed authorised share capital?	Yes	No
2	Are the investments freely transferable?	Yes	No
	Does the FE take part in the market at large as a company limited by shares?	Yes	No



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