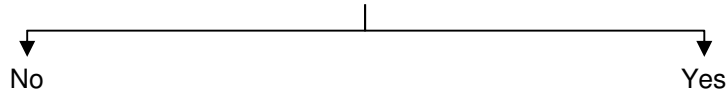
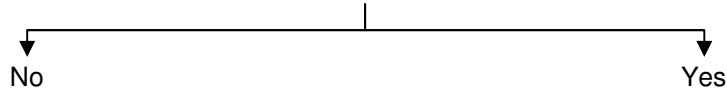


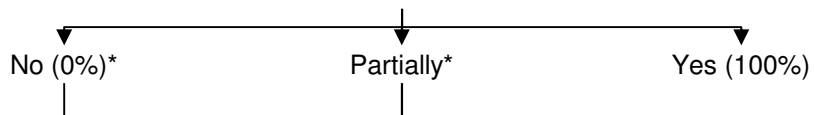
1. Is the foreign company formally (i.e. personally) entitled to benefits under a tax treaty or an EU directive?



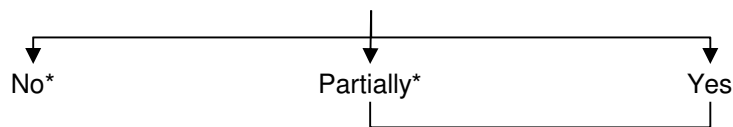
2. Is the foreign company a listed entity or an entity that qualifies as an investment vehicle?



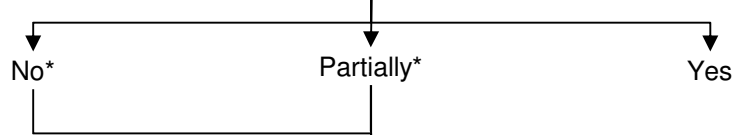
3. Does the foreign holding company generate gross receipts from genuine own business activities (including dividends)?



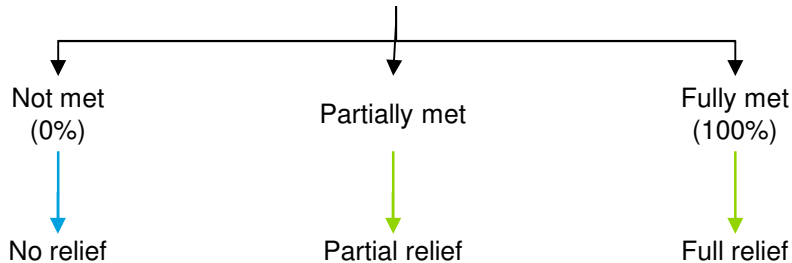
4. Are there valid business reasons for the interposition of the foreign company with regard to the various types of receipts/income earned?



5. Does the foreign holding company have an adequate level of substance to carry out its activities in relation to each type of receipts/income earned?



6. Test 1-5 again for (direct and indirect) shareholders of foreign holding company?



* Test should continue for the portion of the gross receipts for which conditions are not met