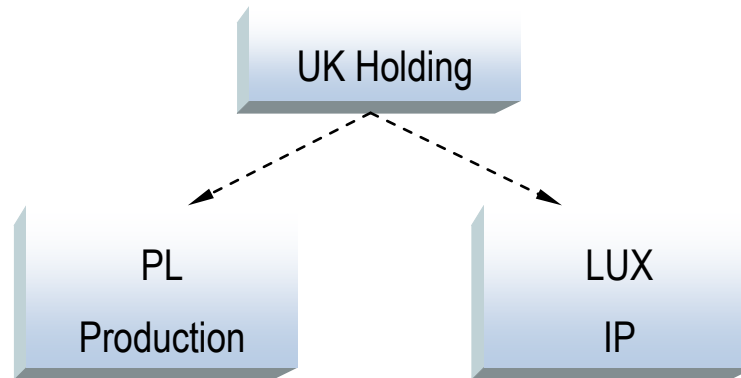


Holding Co Case

Marbella, February 2015

Overview



--> – sole ownership

Poland



- Manufacturing and sales to be done in Poland
- Special economic zone – tax exemption till 2027
- Regional state aid
- 5% withholding tax on royalties paid to Luxembourg

Luxembourg



- Luxemburg to own the IP
- To have a team for development
- Licensing fee to be an appropriate % to cover costs and to remain with a small profit
- Credit to be applied re withholding tax paid in Poland

UK



- Holding company to be in the UK
- Dividends received from Poland – No withholding tax
- Dividends paid out from UK to anyone – no withholding tax

US



- US investors – dividend income 15-38%
- Possibly LLC

The French Connection



- Re-locate the French national to Switzerland
- Lump sum taxation – minimum of CHF 150,000
- No salary income, just dividend income which is tax free



THANK YOU