

The Group is subject to income tax in various jurisdictions, with its overall applicable tax rate representing a weighted average of the various tax rates to which it is subject. The following table sets forth the top ten jurisdictions based on profit before income tax in 2010 and the applicable tax rates which the Group was subject to in each of those jurisdictions (excluding prior year tax adjustments, uncertain tax positions and withholding taxes). These top ten jurisdictions represented approximately 75 percent of the Group's profit before income tax in 2010.

	Year ended December 31, 2010
	Applicable tax rate <sup>(1)</sup>
	%
Luxembourg .....	24.7
United States .....	35.0
China .....	22.3
Belgium .....	43.0
India .....	34.1
Italy .....	31.3
Hong Kong .....	16.7
South Korea .....	21.4
Hungary .....	16.2
United Arab Emirates .....	0.0

Note:

(1) Applicable tax rates shown for 2010 exclude prior year tax adjustments, uncertain tax positions and withholding taxes.

## LUXEMBOURG TAXATION

The following contains a short summary of certain key Luxembourg tax principles that may be relevant with respect to the subscription, acquisition, holding, or transfer of Shares. This summary does not purport to be a comprehensive or exhaustive description of all tax considerations that may be relevant to Shareholders. This summary is based upon domestic tax laws and regulations of Luxembourg in effect at the time of preparation of this Prospectus and the provisions of typical double taxation treaties currently in force concluded by Luxembourg. It is important to note that the legal situation may change, possibly with retroactive effect.

The following is intended only as a general and non-exhaustive guide and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Shareholder. **Accordingly, potential investors should satisfy themselves as to the overall tax consequences, including, specifically, the consequences under Luxembourg tax laws and administrative practice, of the acquisition, ownership and disposal of the Shares in their own particular circumstances, by consulting their own professional tax advisers.**

In addition, the summary only addresses the salient tax consequences for Shareholders who hold the Shares on their own behalf and other than as dealers in securities, broker dealers, agent, trustees and any other intermediaries.

### Luxembourg Taxation of the Company

The Company is an ordinary company resident for tax purposes in Luxembourg and liable as a matter of principle to any kind of taxation provided for by Luxembourg tax laws.

**Registration Duties**

Since January 1, 2009 and subject to certain exceptions (such as the contribution of a Luxembourg real estate property) a fixed registration duty of €75 is due upon incorporation of a Luxembourg company and on any further amendments of its articles of association.

No other registration duties or other similar taxes are payable in Luxembourg on the issue of Shares by the Company.

**Corporate Income Tax and Municipal Business Tax**

The Company is subject to corporate income tax (“**CIT**”) and municipal business tax (“**MBT**”) on its worldwide income.

For fiscal year 2011, the CIT rate is 22.05 percent (including a five percent surcharge for the unemployment fund). The MBT rate is 6.75 percent (for a company having its statutory seat in Luxembourg City). As a result, the Company is subject to tax at a total income tax at a combined rate of 28.8 percent.

Collective entities with net assets made up of more than 90 percent of financial assets, securities and banking assets, and of which the activity is not subject to the authorization or license of a public authority, will be liable to a minimum taxation of €1,500 per annum to be increased with the unemployment surcharge.

It should however be noted that specific exemptions are available (under certain conditions) in connection with dividends, liquidation proceeds received and capital gains realized on qualifying shareholdings held by the Company by virtue of the application of the participation exemption regime as provided for by article 166 of the Luxembourg Income Tax Law (“**LITL**”) and the Grand-Ducal decree dated December 21, 2001. A qualifying shareholding is either a fully taxable Luxembourg resident corporate entity (“*société de capitaux*”), an EU resident corporate entity (“*organisme à caractère collectif*”) which is covered by article 2 of the amended EU Council Directive 90/435/EEC of July 23, 1990 (“**EU PSD**”), or a corporate entity (“*société de capitaux*”) which is subject in its country of residence to an income tax which is comparable with the Luxembourg CIT (i.e. generally interpreted by the Luxembourg tax authorities as being a tax levied at a statutory rate of at least 10.5 percent on a “comparable” tax basis, comparable to the basis determined under Luxembourg tax rules). Moreover, the Company must have held or must commit itself to continue to hold for an uninterrupted period of at least 12 months a direct participation of minimum ten percent of the nominal paid-up capital of the subsidiary, or with an acquisition price of at least €1,200,000 for dividends (including liquidation proceeds) or €6,000,000 for capital gains.

**Net Wealth Tax**

The Company is liable to a net wealth tax (“**NWT**”) payable annually as at January 1 of each year at the rate of 0.5 percent on its total net operating assets (total assets minus total liabilities), determined in accordance with the Property and Securities Valuation Act of October 19, 1934 as amended (the “**Valuation Act**”) and subject to specific allowances and exemptions (the “**Unitary Value**”, which is set on the basis of the financial statements as at December 31 of the previous financial year). NWT exemptions are available under certain conditions and/or for certain assets.

The NWT is fixed at a minimum annual amount of €62.5 for a public limited liability company (*société anonyme*).

### Withholding Tax on Dividends and Other Distributions

Dividends paid by the Company to its Shareholders would generally be subject to withholding tax in Luxembourg on their gross amount at the domestic rate of 15 percent unless (i) a reduced withholding tax rate is provided for by an applicable double tax treaty (“**DTT**”); or (ii) the exemption of withholding tax applies as set out under article 147 of the LITL on dividends distributed by a Luxembourg resident fully taxable corporate entity (“*organisme à caractère collectif*”) to a qualifying parent company holding a qualifying participation in the distributing entity.

A participation is a qualifying participation if at the date of the distribution, a relevant Shareholder holds or commits itself to continue to hold, for an uninterrupted period of at least 12 months, a direct shareholding of at least ten percent in the share capital of the Company or a holding representing an acquisition price of at least €1,200,000.

A qualifying parent is inter alia either:

- a corporate entity (“*société de capitaux*”) resident in Luxembourg and which is fully liable to Luxembourg tax;
- an EU resident corporate entity (“*organisme à caractère collectif*”) within the meaning of article 2 of the EU PSD as amended;
- the Luxembourg State, a Luxembourg municipality or syndicate of municipalities, or a collective body under Luxembourg public law;
- a permanent establishment of a beneficiary quoted above;
- a Swiss resident corporation (“*société de capitaux*”) which is effectively subject to corporate income tax in Switzerland without benefiting from an exemption;
- a corporate entity (“*organisme à caractère collectif*”) that is resident in a country having concluded a DTT with Luxembourg and that is subject to an income taxation comparable to the Luxembourg CIT (generally interpreted by the Luxembourg tax authorities as being a tax levied at a statutory rate of at least 10.5 percent on a “comparable” tax basis, comparable to the basis determined under Luxembourg tax rules), or a Luxembourg permanent establishment of such corporate entity; or
- a corporate entity (“*société de capitaux*”) or a cooperative company resident in a member state of the European Economic Area, other than a member state of the EU, and that is fully subject to income taxation comparable to the Luxembourg CIT; or a permanent establishment of such corporate entity or cooperative company.

With respect to the application of the above-mentioned exemption, Shareholders should note that, in practice, a withholding tax could be applied to any distributions made to Shareholders

holding a direct participation of at least ten percent (or with an acquisition cost of at least of €1,200,000) before the 12 month-period has elapsed. Repayment of potential excess withholding tax can however ultimately be requested by the relevant Shareholder. The distribution of liquidation proceeds are exempt from Luxembourg dividend withholding tax, but may under circumstances trigger Luxembourg capital gains taxation (see below).

If withholding tax is levied because the conditions set out above are not satisfied as regards a Luxembourg resident corporate Shareholder or the dividend is distributed to a Luxembourg resident individual, such Shareholder will be entitled to a tax credit under certain conditions.

If distributions are made to Shareholders which are, or are deemed to be, dividends for withholding tax purposes (and so prima facie subject to a 15 percent withholding) and no domestic exemption is available, a DTT may be relevant.

Where a Shareholder is resident in Hong Kong, the relevant DTT is that in force between Luxembourg and Hong Kong. Under this DTT dividends paid by a Luxembourg resident may be subject to: (a) a maximum Luxembourg withholding tax of 10 percent on the gross amount for dividend distributed by the Company to a Shareholder which is the beneficial owner of the dividend and tax resident in Hong Kong within the meaning of the DTT; or (b) no Luxembourg withholding tax if the beneficial owner of the dividend is a company (other than a partnership) resident in Hong Kong that holds directly at least 10 percent of the capital of the Company or a participation in the Company with an acquisition cost of at least €1.2 million.

When a Shareholder which is entitled to the benefit of the DTT relief as set out above suffered withholding tax on a dividend payment, the Shareholder may reclaim the tax withheld in Luxembourg by filing a form 901bis (which is available in English) with the Luxembourg tax authorities.

Hong Kong tax resident Shareholders may be allowed to claim a tax credit for any Luxembourg tax withheld against the Hong Kong tax payable on the dividend under the conditions and in accordance with the tax laws of Hong Kong.

To the extent that a disposal would otherwise be taxable in Luxembourg (see below) the Luxembourg/Hong Kong DTT provides that any capital gain on a disposal by a Hong Kong resident should be taxable only in Hong Kong. Such a Shareholder will therefore be exempt from such taxation in Luxembourg.

Repayment of share capital or repayment of share premium by the Company is in principle not treated as a dividend distribution for Luxembourg withholding tax purposes provided that (a) the repaid part has previously been contributed by the shareholders of the Company and does not arise from the capitalization of reserves; and (b) such repayment is justified by sound economic reasons. For example, according to Luxembourg administrative practice sound economic reasons are considered absent if and to the extent the Company has profit reserves or distributable reserves upon the repayment.

Under the terms of the 2011 Reorganization Implementation Deed, the Company's Shareholders will resolve to re-allocate a portion of the share capital of the Company to a special distributable reserve (the "**Ad Hoc Reserve**") by effecting a reduction of capital which

shall therefore not be considered as a profit reserve constituted further to a profit allocation. An approximate amount of such Ad Hoc Reserve is indicated in “*Appendix II—Unaudited Pro Forma Financial Information*”. The Company will utilize such Ad Hoc Reserve to pay distributions to Shareholders. As far as the amounts allocated to the Ad Hoc Reserve were initially contributed by the Shareholders to the Company, those amounts should be treated as capital for Luxembourg tax purposes. In the absence of reserves (other than reserves treated as fiscal capital within the meaning of article 97(3) LITL), any distribution out of the Ad Hoc Reserve paid by the Company to its Shareholders or any share capital reduction will not be considered as a withholding tax event (whether as a profit distribution or otherwise) for Luxembourg withholding tax purposes provided that sound economic reasons exist for such distribution.

Distributions or reduction of share capital that are (i) made or deemed to be made out of the Company’s profits or reserves (other than reserves treated as fiscal capital within the meaning of article 97(3) LITL); or (ii) not justified by sound economic reasons regardless of whether or not the Ad Hoc Reserve has been exhausted would be deemed to be a dividend for withholding tax purposes subject to 15 percent withholding tax unless reduced by the application of a DTT or exempt under LITL (please refer to the treatment described above).

### **Luxembourg Taxation of the Shareholders**

#### ***Preliminary Consideration on the Luxembourg Tax Residency of the Shareholders***

A Shareholder will not become a resident, nor be deemed to be a resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of rights under the Shares.

#### ***Taxation of Luxembourg Resident Shareholders***

##### *Luxembourg resident individual Shareholders*

Subject to and notwithstanding what is stated above on the repayment of the share capital and/or share premium, dividends derived from Shares by resident individual Shareholders, who act in the course of the management of either their private wealth or their professional or business activity, are subject to income tax at the progressive income tax rates (with a top effective marginal rate of currently 40.56 percent or 41.34 percent as of January 1, 2011 depending on the solidarity surcharge in a range of four percent up to six percent). Such dividend may benefit from the 50 percent exemption set forth in article 115.15 a) of the LITL, subject to the fulfillment of the conditions set out therein. In addition, a total lump-sum of €1,500 (which is doubled for married taxpayers or jointly taxed individuals in the sense of the Luxembourg legislation) is deductible from total dividends received during the tax year. A 0.8% crisis tax (for the years 2011 and 2012) and a 1.4% dependence insurance contribution will be due by the Luxembourg resident individual Shareholders on the portion of the dividends which is subject to taxation.

Capital gains realized on the disposal of the Shares by resident individual Shareholders, who act in the course of the management of their private wealth, should not be subject to income tax, unless the capital gains qualify either as speculative gains or as gains on a substantial participation. A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shares. Capital gains on the Shares are deemed to be speculative gains and are subject to income tax at the progressive income tax rates if the shares are disposed of within six months after their acquisition or if their disposal precedes their acquisition.

Capital gains realized on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method. A participation is deemed to be substantial where a resident individual holder of Shares, either alone or together with his spouse or declared domestic partner in the sense of the Luxembourg legislation and/or minor children, directly or indirectly at any time within the five years preceding the disposal, owned more than ten percent of the Company's share capital. A holder of Shares is also deemed to alienate a substantial participation if he acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Capital gains realized on the disposal of the Shares by resident individual Shareholders, who act in the course of their professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident individual Shareholders are not liable to NWT on their personal worth.

#### *Luxembourg resident corporate Shareholders*

Subject to and notwithstanding what is stated above on the repayment of the share capital, and/or share premium, dividends and other payments derived from the Shares paid to a Luxembourg fully taxable resident company are subject to income tax at the combined CIT and MBT rate of 28.8 percent, unless the conditions of the participation exemption regime, as described below are satisfied. If these conditions are not met, 50 percent of the gross amount of dividends received on the Shares may be exempt from income tax as set forth in article 115.15 a) of the LITL, subject to the fulfillment of the conditions set out therein. Under certain conditions, a tax credit may be available for Luxembourg withholding taxes, if any.

Under the participation exemption regime, dividends derived from the Shares may be exempt from income tax for the holder if (i) the holder is a Luxembourg resident fully taxable corporate entity ("*organisme à caractère collectif*") which takes one of the forms listed in the annex of article 166 LITL, or a Luxembourg resident fully taxable corporate entity ("*société de capitaux*") not listed in the annex of article 166 LITL, or a Luxembourg permanent establishment of (a) a corporate entity ("*organisme à caractère collectif*") covered by article 2 of the EU PSD, (b) a corporate entity ("*société de capitaux*") resident in a country having concluded a DTT with Luxembourg, or (c) a corporate entity ("*société de capitaux*") or a cooperative company resident in a Member State of the European Economic Area other than an EU Member State; (ii) the Shares held represent a direct participation of at least ten percent in the Company's share capital or a participation with an acquisition price of at least €1,200,000, and (iii) the beneficiary has held or commits itself to continue to hold these Shares for an uninterrupted period of at least 12 months at the time of the distribution.

Capital gains realized by a Luxembourg fully taxable resident company on the Shares are subject to income tax at the combined CIT and MBT rate of 28.8 percent for tax year 2011. However, under the participation exemption regime, capital gains realized on the Shares may be exempt from income tax if the above mentioned conditions are met except that the acquisition price must be of at least €6,000,000 for capital gains purposes. Taxable gains are

determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Luxembourg resident corporate Shareholders are subject to an annual NWT at a rate of 0.5 percent on their total net operating assets (total assets minus total liabilities), determined in accordance with the Valuation Act and subject to specific allowances and exemptions, being the Unitary Value. The taxable net wealth is generally determined as per January 1 of each calendar year. The holdings of Shares would not be considered for the purposes of the computation of the NWT charge in case of a qualifying participation as mentioned above with respect to dividends (with the exception of the 12 months holding period condition which is not applicable for NWT purposes).

#### *Luxembourg Resident Companies benefiting from a Special Tax Regime*

Luxembourg resident corporate holders of Shares which are companies benefiting from a special tax regime (such as e.g., the “family wealth management company” (SPF) subject to the law of May 11, 2007; undertakings for collective investment subject to the law of December 20, 2002 or to the law of December 17, 2010) and “Specialised Investment Funds” subject to the law of February 13, 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax other than the subscription tax calculated on their share capital or net asset value and the withholding tax mentioned above and applicable to dividend distributions (including requalified dividends).

#### **Taxation of Non-Luxembourg Resident Shareholders**

Subject to the below considerations and what is stated above on withholding taxes, individual as well as corporate, Shareholders of the Company that are (i) non-resident of Luxembourg; and (ii) do not avail of a permanent establishment or permanent representative in Luxembourg to which the Shares or the income and/or capital gain thereon are attributable, are generally not liable to any Luxembourg income tax.

#### *Luxembourg Non-resident Individual Shareholders*

As an exception to the above principle and additional to any withholding tax suffered, a non-resident individual Shareholder may be liable to Luxembourg personal income tax at the progressive rate with a marginal rate of 40.56 percent or 41.34 percent as of January 1, 2011 on capital gains realized on the Shares if he/she has held, either alone or together with his/her spouse or declared domestic partner and/or his minor children, directly or indirectly, at any time within the five years preceding the disposal of the Shares a substantial participation (i.e. more than ten percent of the shares of the Company) and he/she has either (i) held the Shares for less than six months; or (ii) been a Luxembourg resident taxpayer for more than 15 years and became a non-resident less than five years before the realization of the capital gains on the Shares. Depending on his/her state of residence, such non-resident individual Shareholders may, however, be eligible to claim tax treaty benefits in order to avoid Luxembourg income tax on any such capital gains.

A non-resident individual Shareholder may also be liable for Luxembourg personal income tax on 50 percent of the dividends paid out by the Company under the conditions of article 115.15a) of the LITL except that such a Shareholder is not taxable on the first tranche of €1,500 (or €3,000 in case of collective taxation) of the dividends and interest that are taxable in Luxembourg during any given year. Depending on his/her state of residence, such

non-resident individual Shareholder may, however, be eligible to claim tax treaty benefits in order to avoid Luxembourg income tax on any such dividends.

#### *Luxembourg Non-resident Corporate Shareholders*

A non-resident corporate Shareholder which does not have any fixed place of business, a permanent establishment or permanent representative in Luxembourg to which the Shares are attributable may be liable to CIT in Luxembourg at the rate of 22.05 percent as of January 1, 2011 on capital gains realized on the Shares if it has held, directly or indirectly, at any time within the five years preceding the disposal of the Shares, a substantial participation (i.e. more than ten percent of the shares of the Company) and it has either (i) held the Shares for less than six months; or (ii) been a Luxembourg resident taxpayer for more than 15 years and became a non-resident less than five years before the realization of the capital gains on the Shares. Depending on its residence state, such non-resident corporate Shareholder may, however, be eligible to claim tax treaty benefits in order to avoid Luxembourg income tax on any such capital gains.

#### *Permanent Establishment of Luxembourg Non-resident Shareholders*

Dividends attributable to a Luxembourg permanent establishment or a permanent representative of non-resident Shareholders to which the Shares are allocated, as well as capital gains realized on such shares, may be subject to Luxembourg income tax at the combined CIT and MBT rate of 28.8 percent, unless the conditions of the participation exemption regime are satisfied (as described above). However, dividends allocated to a Luxembourg permanent establishment or permanent representative should benefit from the 50 percent exemption of the gross amount as described above under the conditions of article 115.15 a) of the LITL. NWT at a rate of 0.5 percent may be applicable to the participation in the Shares allocated to a Luxembourg permanent establishment or a permanent representative of a non-resident Shareholder (other than an individual) unless exempt under the Luxembourg participation exemption regime (please see above for the conditions).

#### **Other Taxes**

- (i) *Registration duties:* Other than the €75 registration duties mentioned above, there is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by holders of shares as a consequence of the issuance of the Shares, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the shares unless they are recorded in a Luxembourg notarial deed or otherwise voluntarily registered in Luxembourg.
- (ii) *Inheritance Tax and Gift Tax:* No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder of the Company in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Gift tax may be due on a gift or donation of shares, if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.
- (iii) *Chamber of Commerce fees:* Under Luxembourg law and regulations, entities having adopted the form of a commercial company and having their statutory seat and/or seat of



effective management in Luxembourg, as well as individuals carrying out a commercial, industrial or financial activity in Luxembourg and Luxembourg branches of foreign companies which carry out a commercial, industrial or financial activity are affiliated to the Luxembourg Chamber of Commerce and are liable to pay an annual fee. For any given financial year, the contribution is computed on the commercial profit as defined and determined under the LITL of the second year preceding the relevant year before deduction of tax losses carried forward. The rate of the fees is 2 per mil for commercial profit of less than €49,500,000 and a scale applies for commercial profit in excess of such amount. The minimum annual contribution is set at €140 for public limited liability companies (*société anonyme*, S.A.). A lump sum fee of €350 applies to companies mainly performing a holding activity according to the system for classification of economic activities in the European Community (NACE) as implemented in Luxembourg.

## US TAXATION

### *US Federal Income Taxation*

The following discussion is a general summary based on current law of certain US federal income tax considerations relevant to the purchase, ownership and disposition of Offer Shares. The discussion is not a complete description of all tax considerations that may be relevant to investors and does not consider an investor's particular circumstances. It only applies to US Holders (as defined below) that purchase the Offer Shares in the Global Offering at the Offer Price, hold the Offer Shares as capital assets and use the US dollar as functional currency. It does not address the tax treatment of investors subject to special rules, such as banks, tax-exempt entities, regulated investment companies, real estate investment trusts, persons that received Offer Shares as compensation for the performance of services, insurance companies, dealers, traders in securities that elect to mark to market treatment, investors liable for alternative minimum tax, US expatriates, investors that directly, indirectly or constructively own ten percent or more of the Company's voting stock, investors that are resident or ordinarily resident outside the US or hold their shares through a permanent establishment outside of the United States or investors that hold Offer Shares as part of a straddle, hedging, conversion or other integrated transaction. It also does not address US state and local tax considerations.

**THE STATEMENTS ABOUT US FEDERAL INCOME TAX CONSIDERATIONS ARE MADE TO SUPPORT THE MARKETING OF THE OFFER. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN THE OFFER UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG, HONG KONG, THE PEOPLE'S REPUBLIC OF CHINA, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS, AND ANY OTHER JURISDICTIONS WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.**

As used here, a "US Holder" means a beneficial owner of the Company's shares that is for US federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organized under the laws of the United States or its political subdivisions, (iii) an estate the income of which is

subject to US federal income tax without regard to its source or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court.

The US federal income tax treatment of a partner in a partnership that holds Offer Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisors concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of Offer Shares.

The Company believes, and the following discussion assumes, that the Company is not and will not become a passive foreign investment company for US federal income tax purposes. This discussion also assumes that the Company will be treated as a foreign corporation for United States federal income tax purposes. See *“Risk Factors—Risk Related to the Global Offering—There is a risk that we could be treated as a US domestic corporation for US federal income tax as a result of the 2009 Reorganization, or, even if not, that tax could be due on the 2009 Reorganization, either of which could have a material adverse effect on the Company’s results of operations”*.

US Holders should note that the discussion in *“—Luxembourg Taxation”* is also relevant.

### **Dividends**

Distributions on Offer Shares (including any amount of Luxembourg tax withheld) generally will be includable in a US Holder’s gross income as ordinary income from foreign sources. The dividends will not be eligible for the dividends-received deduction available to US corporations. Provided that the Company is eligible for the benefits of the US-Luxembourg tax treaty, dividends received in taxable years beginning before 2013, however, should qualify for the preferential tax rate available for qualified dividend income of individuals and certain other non-corporate US Holders that meet certain eligibility requirements.

Subject to generally applicable limitations, a US Holder may claim a foreign tax credit for Luxembourg tax withheld at the appropriate rate. A US Holder who does not elect to claim a foreign tax credit for foreign income tax withheld may instead claim a deduction for US federal income tax purposes, in respect of such withholding, but only for a year in which such holder elects to do so for all creditable foreign income taxes. In computing foreign tax credit limitations, non-corporate US Holders may take into account only the portion of qualified dividend income effectively taxed at the highest applicable marginal rate. Each US Holder is urged to consult its own tax advisor regarding the availability of the foreign tax credit or deduction under its particular circumstances.

Dividends paid in foreign currency will be included in income in a US dollar amount based on the exchange rate in effect on the date of receipt of the dividend, whether or not the currency is converted into US dollars at that time. A US Holder’s tax basis in the foreign currency will equal the US dollar amount included in income. Any gain or loss on a subsequent conversion or other disposition of the foreign currency for a different US dollar amount will be US source ordinary income or loss.

### **Dispositions**

A US Holder generally will recognize capital gain or loss on the sale or other disposition of Offer Shares equal to the difference between the US dollar value of the amount realized and

the US Holder's tax basis in the Offer Shares. A US Holder's tax basis in the Offer Shares will generally be the US dollar cost of the shares. Any gain or loss generally will be treated as arising from US sources. The gain or loss will be long-term capital gain or loss if the holder held Offer Shares for more than one year. Deductions for capital loss are subject to limitations.

A US Holder that receives foreign currency on the sale or other disposition of the Offer Shares will realize an amount equal to the US dollar value of the foreign currency on the date of sale or other disposition (or in the case of cash basis and electing accrual basis taxpayers, the settlement date). A US Holder will recognize currency gain or loss if the US dollar value of the currency received at the spot rate on the settlement date differs from the amount realized. A US Holder will have a tax basis in the foreign currency received equal to its value at the spot rate on the settlement date. Any currency gain or loss realized on the settlement date or on a subsequent conversion of the foreign currency into US dollars will be US source ordinary income or loss.

### **Backup Withholding and Information Reporting**

Dividends on Offer Shares and proceeds from the sale or other disposition of Offer Shares that are made within the United States or through certain US-related financial intermediaries may be reported to the IRS unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding tax at the applicable statutory rate may apply to amounts subject to reporting if the holder fails to provide an accurate taxpayer identification number or otherwise establish a basis for exemption. Any amount withheld may be credited against the holder's US federal income tax liability or refunded to the extent it exceeds the holder's liability.

A US Holder may be required specifically to report a sale, retirement or other taxable disposition of the Offer Shares to the IRS if it recognizes a foreign currency or other loss from a single transaction that exceeds, in the case of an individual or trust, US\$50,000 in a single taxable year or, in other cases, various higher thresholds. US Holders that recognize losses on the Offer Shares should consult their tax advisors.

Recently enacted legislation requires certain US Holders to report information with respect to their investment in Offer Shares not held through an account with a financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the Offer Shares.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.**