SWEDEN

SWEDEN

1. INTRODUCTION

a. Forms of Legal Entity

The main legal entities used are limited liability companies ("aktiebolag") or limited liability partnerships ("handelsbolag" or "kommanditbolag"). Limited liability companies are fully taxable legal persons (opaque) while partnerships are tax transparent.

b. Taxes, Tax Rates

The corporate tax rate is currently 21.4% and will be reduced to 20.6% from 2021. For individuals, the tax rate differs for salary income and capital income. The tax on salary income is progressive (municipal and state tax up to approx. 57%) while the tax rate on capital income is 25/30%.

As a starting point, the income on the tax return follows the financial statements. However, separate tax rules apply and thus there are differences between the profit according to the accounts and the taxable result.

It should be noted that there are special types of entities, subject to specific kind of taxation (e.g. yield tax). This includes insurance companies, pension companies and certain investment companies.

2. RECENT DEVELOPMENTS

Sweden has implemented the EU's Anti-Tax Avoidance Directive ("ATAD2") meaning an introduction of e.g. a general interest limitation rules (EBITDA model) and rules on hybrid mismatches.

There are also several Governmental committees working on new tax reforms. For instance, a new Withholding Tax Act was proposed during 2020 and is expected to enter into force in 2022. While mostly formal changes are proposed, one significant proposal is that exemption from withholding tax is examined in relation to the beneficial owner, not the registered owner (i.e. adjustment to tax treaties).

a. Covid-19 aid and reliefs

The Swedish Government has introduced several measures, both reliefs and direct aid, due to the Covid-19 pandemic.

The major measures are:

- A possibility to delay payments of withheld wage tax, social security contributions and VAT which is reported monthly or quarterly. A decision for respite from making payments may granted for one year but not beyond 12 November 2021 (final date). Respite for VAT which is reported yearly may be granted up to 12 January 2022 (final date). The respite may be renewed after the final dates.
- A possibility to receive cash support of up to 75% of salary costs (up to a salary of SEK 44.000/month/employee) for employees who reduce their work time. Available for work time reductions from December 2020 until March 2021 and then from April through June the reduction is limited to 50% of the salary.
- Employers partial reimbursement for their costs for sick pay until the end of February 2021.
- Companies whose businesses have been shut down due to governmental decisions can receive full reimbursement for their fixed costs.

SWEDEN

- A possibility to receive cash aid for a part of loss of revenue in the period 1 February through December 2020 in the event of the insolvency of non-related customers.
- A possibility for landlords to receive compensation for the period of January through March 2021 for 50% of rent-reductions granted to tenants (businesses in certain vulnerable sectors) with a cap of 25% of the total original rent.

3. SHARE ACQUISITION

a. General Comments

An acquisition in Sweden is more often a share purchase rather than a purchase of the company's assets, since capital gains on the sale of shares may be tax-exempt (participation exemption).

b. Tax Attributes

A change of ownership to a company with losses carried forward may trigger two limitations in relation to the losses, namely:

- the amount of losses carried forward that will survive ("the amount limitation"), and
- the right to deduct losses carried forward against group contributions from companies within the acquiring group.

It should be noted that the limitations only apply to tax losses carried forward. Thus, a tax loss incurred during the year in which the change in ownership takes place is not affected by these rules.

c. Tax Grouping

Each company within a group constitutes a separate taxable entity. There is no taxation on the consolidated level of a Swedish group of companies.

However, specific rules permit the transfer of profits between companies within wholly owned domestic groups ("group contributions"), which have the effect that taxation of a consolidated income is effectively achievable. Group contributions are tax-deductible for the payer and taxable for the recipient.

An important qualification requirement for group ***contributions*** is that the group holds more than 90 per cent of the shares during the entire financial year. Furthermore, the receiving company must be liable for tax in Sweden, or at least the income to which that income corresponds must be liable to tax in Sweden.

The group contribution rules admit transfer of profits between two group companies: a transfer that is deductible for the transferring company and taxable for the receiving company. Such transfers are reflected as year-end accruals in the annual accounts of both companies and are executed by a transfer of funds.

d. Tax Free Reorganisations

There are several methods for tax free reorganizations, e.g. share for share exchange, transfer of business or line of business, mergers and de-mergers. The rules are subject to several requirements which must be assessed in detail on a case by case basis.

e. Purchase Agreement

A limited liability company's historical tax liabilities will be transferred from the Seller to the Buyer where there are transfers of shares. According to market practice tax warranties, tax indemnities, or purchase price reductions are negotiated between the Seller and Buyer depending on the extent and result of any tax due diligence work carried out. Terms relating to tax matters in most cases only extend for the two previous fiscal years, equal to the Swedish Tax Agency's initial period of reassessment. Terms relating to tax exposures may extend to six years, equal to the ultimate statute of limitation in tax matters, which only applies if e.g. incorrect or insufficient information ha been provided in a tax return.

f. Transfer taxes on share transfers (including mechanisms for disclosure and collection)

Sweden does not levy transfer taxes on shares.

g. "Purchase accounting" applicable to share acquisitions

This section is left intentionally blank.

h. Share Purchase Advantages

Shares qualifying as capital assets in both Swedish and equivalent non-Swedish limited liability companies are subjected to the Swedish participation exemption, provided the shares are held by another Swedish limited liability company and the shares are unlisted, or, if listed, the total stake in the company exceeds 10% of the total votes in the company or is motived by organisational reasons. Listed shares must be held for at least 12 months. The participation exemption effectively means that shares can be transferred below the shares fair market value, which may be advantageous in restructuring processes

Furthermore, a reduced tax rate of 25% applies to capital gains or dividends distributions to natural persons on unlisted shares instead of the statutory tax rate of 30%.

i. Share Purchase Disadvantages

By acquiring shares instead of assets, tax step-up is normally not granted for the Buyer if the shares qualify under the participation exemption. Additionally, according to market practice incorporated real property is usually sold at a discount of the market value to compensate for the loss of the tax step-up.

4. ASSET ACQUISITION

a. General Comments

A purchase of business (assets) usually results in an increase of the tax base of those assets for both gains tax and depreciation purposes (i.e step-up in value), although a corresponding income is likely to be taxable for the seller. In addition, historical tax liabilities generally remain with the company and are not transferred with the assets. If the company holding the assets (or group company) has tax losses carried forward, a gain following the transfer of assets may be utilised against the tax losses.

b. Purchase Price Allocation

There are no statutory rules on how the purchase price should be allocated between the purchased assets, although it is recommended that the total consideration be apportioned among the assets acquired to the greatest extent possible. The remaining part of the consideration that cannot be allocated is booked as goodwill for the acquiror.

c. Tax Attributes

Classification of assets (fixed assets, current assets etc.) is generally made in the hands of the acquiring entity, regardless of the classification in the hands of the selling entity.

d. Tax Free Reorganisations

Assets may be transferred below FMV within a group (if requirements for group contribution are met) or if the assets constitute a business or line of business. In such a transfer, the tax value of the assets in the hands of the seller is taken over by the acquiring company.

e. Purchase Agreement

Assets may be transferred below fair market value (usually correlates to the book value) if the asset qualifies and if the entire business or specific business line is transferred. An advanced tax ruling can be received from the Swedish Board of Advanced Tax Rulings. Special terms relating to an tax advanced tax ruling are sometimes included in the purchase agreement.

f. Depreciation and Amortisation

Goodwill paid for a business in an asset deal may be depreciated. The rules for depreciation of goodwill are the same as those for machinery and equipment.

The two main depreciation methods are the declining-balance method, where a maximum depreciation allowance of 30 per cent of the aggregated book value is allowed, and the straight-line method, where assets are depreciated by 20 per cent annually.

Most tangible and intangible assets may be depreciated for tax purposes under the same rules as machinery and equipment. However, land and shares etc. are non-depreciable.

Buildings are depreciated straight-line by approximately two per cent to five per cent annually, depending on the nature of the building

g. Transfer Taxes, VAT

Normal VAT rules apply in an asset deal. However, if all assets are transferred (or an independent part of a business) the transfer of business as a going concern may apply which has the effect that no VAT is due at all on the assets sold even if the assets would have been subject to VAT if sold separately.

Real property is subject to stamp duty, which varies depending on the type of Buyer (4.25% for legal persons).

h. Asset Purchase Advantages

Asset purchases results in a step-up in the depreciable value of the assets for the Buyer, provided that the assets are not transferred below fair market value. Furthermore, an asset purchase does not transfer the historical tax liabilities from the Seller to the Buyer.

i. Asset Purchase Disadvantages

An asset acquisition does not release the Seller from historical tax liabilities associated with the transferred assets. Asset purchases at fair market value also result in taxable income for the Seller.

As noted above, real property is subject to stamp duty, which varies depending on the type of Buyer (4.25% for legal persons).

5. ACQUISITION VEHICLES

Acquisition vehicle depends on the case-by-case analysis but acquisition through a Swedish limited liability company is most common.

6. ACQUISITION FINANCING

a. General Comments

Bringing funds into Sweden is normally not complicated (e.g. no currency restrictions).

b. Equity

Equity financing is repatriated through dividends (non-deductible) or share buy-back etc.

c. Debt

No limitation on use of debt, e.g. no specific thin capitalisation rules.

Net interest expenses are deductible up to 30% of taxable EBITDA (*de minimis* rule of mSEK 5 of net interest deductions, calculated on a Swedish group level). In addition, interest to related parties is as a main rule non-deductible unless certain exceptions apply.

d. Hybrid Instruments and Entities

Sweden also has specific rules on certain so-called hybrid instruments and hybrid entities in accordance with ATAD2.

According to these rules deduction of costs relating to such instruments or entities may be denied in certain situations, inter alia, if the corresponding income for the recipient is not taxable, due to a difference of classification on the instrument or entity. The rules apply to a variety of situations and an assessment is required on a case-by-case basis.

e. Earn-outs

Depending on the specific context, an earn-out may be subject to salary taxation for sellers (e.g. if active sellers given higher price than passive).

7. DIVESTITURES

Divestitures can arise in a number of situations, e.g. sale of shares or businesses, swap agreements, repayment of loans, etc. Sweden applies an uniform taxation of capital incomes, meaning that capital gains (incl. dividend distributions) are normally taxed with the same taxed rates for the same kind of subjects. In relation to shares etc. a divestiture may be tax exempted under the participation rule.

Shares qualifying as capital assets in both Swedish and equivalent non-Swedish limited liability companies are subjected to the Swedish participation exemption, provided the shares are held by another Swedish limited liability company and the shares are unlisted, or, if listed, the total stake in the company exceeds 10% of the total votes in the company or is motived by organisational reasons. Listed shares must be held for at least 12 months. The participation exemption effectively means that shares can be transferred below the shares fair market value, which may be advantageous in restructuring processes.

Sweden does only impose WHT on cross-border dividends. However, there are several exemptions to WHT, e.g. under domestic law, EU-law, and tax treaties.

8. FOREIGN OPERATIONS OF A DOMESTIC TARGET

a. Worldwide or territorial tax system

Sweden operates a worldwide system of taxation.

b. CFC Regime

The Swedish CFC regime applies if foreign held entities are low-taxed (certain exceptions according to a so-called white list and for entities within the EEA).

c. Foreign branches and partnerships

Foreign partnerships (tax transparent) are in many ways taxed in the same way as Swedish partnerships (certain exceptions apply).

Income in foreign branches also taxable in Sweden in general.

d. Cash Repatriation

Cash can be repatriated through e.g. dividends distributions, capital gains, upstream loans. Only dividend distributions are subject to WHT. Dividends are normally tax exempt for corporate shareholders under the participation exemption.

Upstream loans are subject to both EBITDA and updated targeted interest limitation (came into force 1 January 2019), which may limit the deductible interest costs. The EBITDA interest limitation limits deductions of interest to 30% of a company's EBITDA calculated for special tax purposes. The targeted rules applies to all intragroup interest bearing debt and limits deductions e.g. were debt was allocated to a Swedish entity in order to exclusively or almost exclusively ensure a tax advantage on group level. Upstream loans with beneficial owners outside of the EEA is subject to stricter restrictions. All upstream loans need to be assessed on a case-by-case basis.

It should be noted that the Court of Justice of the European Union has in a recent case (C-484-19) ruled that the Swedish former targeted interest limitation rules (in force from 2013 to 2018) constitute non-justified restriction on freedom of establishment.

Sweden also has specific rules on certain so-called hybrid instruments and hybrid entities in accordance with ATAD2.

According to these rules deduction of costs relating to such instruments or entities may be denied in certain situations, inter alia, if the corresponding income for the recipient is not taxable, due to a difference of classification on the instrument or entity. The rules apply to a variety of situations and an assessment is required on a case-by-case basis.

9. OTHER GENERAL INTERNATIONAL TAX CONSIDERATIONS

a. Special rules for real property, including shares of real property trading companies

There are specific rules for so-called real property trading companies. For example, shares in a real property trading company do not qualify under the Swedish participation exemption.

b. CbC and Other Reporting Regimes

The Swedish CbCr rules are based on the OECD standards and EU directives. The main rule is that if the ultimate parent company of the group is resident in Sweden, the company must submit a country-by-country report ("CbCr") for the entire group. The CbCr is mandatory for groups with annual consolidated revenue of SEK 7 billion or more when the ultimate parent entity is resident in Sweden and annual consolidated revenue of EUR 750 million or more when the ultimate parent entity is a non-resident. The threshold applies regardless of the length of the fiscal year. The report must be submitted to the Swedish Tax Agency no later than 12 months from the end of the ultimate parent company's financial year, regardless of which company in the group that submits the report.

However, there are deviations from the main rule, i.e. where other Swedish companies may be obligated submit a CbCr to the Swedish Tax Agency. For instance, if the group's parent company is not obliged to submit a CbCr in its resident state, or this other state does not have a valid agreement with Sweden on automatic information exchange or if the Swedish Tax Agency has notified the Swedish company that there will be no CbCr exchange with the state where the parent company is resident. In cases where the ultimate parent entity is resident in a state without CbCr legislation and does not submit a voluntary report that is included in the information exchange with the Swedish Tax Agency, then the Swedish companies may be required to submit a CbCr in Sweden. If the Swedish Tax Agency does not receive any CbCr from the Group's foreign parent company (e.g. for reason mentioned above), every Swedish company in the Group can be obliged to submit CbCr. If certain conditions are met, and the Group has appointed a deputy foreign company or Swedish parent company, other Swedish companies are not required to submit a CbCr in accordance with the regulations. If there are several Swedish companies subject to reporting, the Group may appoint one of them to submit the report on behalf of the other Swedish companies.

All Swedish companies that are part of a group that is obliged to submit a CbCr in Sweden or in another country must annually notify the Swedish Tax Agency. The accounting principles of the parent company determine whether a Swedish company is part of the multinational group. Swedish companies include unlimited taxable companies, trading companies and foreign companies' with PE in Sweden. Notification that a Swedish company is required to report or which foreign company in the group is required to report must be submitted to the Swedish Tax Agency before the end of the reported financial year. If the report and notification is not submitted to the Swedish Tax Agency within the time limit, sanctions and fines may apply until submission.

SWEDEN

In Sweden, there is an obligation to prepare transfer pricing documentation consisting of a Master file and a Local file. The Swedish rules are adapted to the OECD standards in Chapter V of the Guidelines. However, there are exceptions for small and medium-sized enterprises. The exemption applies to companies that the year before the tax year are part of a group with less than 250 employees and either have a turnover of no more than SEK 450 million or a balance sheet total not exceeding SEK 400 million. The exemption is calculated for the entire group. Please note that even if the exemption is applied, the companies must follow the arm's length principle.

In addition, there is also an exception for so-called insignificant transactions in the Local file. What is considered to be insignificant is assessed on the basis of the company's size and the business as a whole. Transactions below SEK 5,000,000 are always considered insignificant. However, the exceptions generally do not apply to intangible assets.

The Master file must be prepared no later than when the parent company of the group must submit the income tax return. The Local file shall be prepared when the Swedish company must submit its income tax return. The transfer pricing documentation is required to be prepared in Swedish, Danish, Norwegian or English and shall be submitted to the Swedish Tax Agency upon request. There is no statutory deadline between the request and the submitting, it depends on the individual situation. The documentation must be kept for seven years. There are no specific transfer pricing penalties, however, general penalties apply. Transfer pricing documentation can however affect whether incorrect information has been deemed too been submitted and if there are reasons for full or partial tax surcharge reduction.

10. TRANSFER PRICING

Sweden generally follows OECD transfer pricing guidelines. In Sweden, cross-border transactions with related parties must comply with the arm's length principle, i.e. prices and other terms between related companies must correspond to what independent companies had agreed on in a corresponding situation. The OECD Guidelines serve as a guide to establish whether a price between related parties is arm's length. All of the transfer pricing methods described in the Guidelines are approved.

The arm's length principle is expressed in the Swedish so called correction rule. The rule means that the business result is corrected if the result has become lower due to terms deviating from terms that would have been agreed between independent parties. To be covered by the correction rule, the parties must be related and that the party receiving the higher result is not taxable in Sweden. The Swedish Tax Agency bears the burden of proof that a transaction is not arm's length.

See Section 9.b. above for further information regarding documentation requirements.

11. POST-ACQUISITION INTEGRATION CONSIDERATIONS

There are no comments in connection with post-acquisition integration specific to the regime in Sweden. For example, Sweden does not have any specific hybrid entities, instruments for consideration. However, Sweden has specific rules on certain so-called hybrid instruments and hybrid entities in accordance with ATAD2.

According to these rules deduction of costs relating to such instruments or entities may be denied in certain situations, inter alia, if the corresponding income for the recipient is not taxable, due to a difference of classification on the instrument or entity. Furthermore, cross-border dividend distributions are taxable for Swedish entities, regardless of the participation exemption, if the distributing entity is able to deduct the distribution as an interest expense in its jurisdiction of residency.

The rules apply to a variety of situations and an assessment is required on a case-by-case basis.

12. OECD BEPS CONSIDERATIONS

Several BEPS Action Points have been implemented in Swedish tax law. Definition of permanent establishment has however not been changed or broadened.

It should be noted that the Swedish Tax Agency and courts generally follow the OECD Model Commentary very closely in the interpretation of tax treaties. This includes commentaries made after the tax treaty in question was entered into.

13. ACCOUNTING CONSIDERATIONS

This section is left intentionally blank.

14. OTHER TAX CONSIDERATIONS

a. Distributable Reserves

Cash is distributed either as dividends or repayment of debt or interest. Repatriation of cash is also possible through redemption of shares (from a legal perspective treated the same as dividends).

b. Substance Requirements for Recipients

Exemption from dividend withholding tax require certain substance at the level of recipient (although level and definition of substance not clear due to lack of case law).

c. Application of Regional Rules

Sweden is part of the UE and thus EU directives have been implemented in Sweden. EU case law is relevant for Swedish tax purposes.

d. Tax Rulings and Clearances

Potential exposures can be confirmed in a binding tax ruling from an independent board. As an alternative, a non-binding letter response from the Swedish Tax Agency.

15. MAJOR NON-TAX CONSIDERATIONS

This section is left intentionally blank.

16. APPENDIX I - TAX TREATY RATES

Jurisdiction	Dividends %	Interest* %	Royalties** %	Footnote Reference
Albania	5 / 15	0	5	[1]
Argentina	10 / 15	0 / 12.5	3 / 5 / 10 / 15	[2]
Armenia	0 / 5 / 15	5	5	[3]
Australia	15	0	10	
Austria	0 / 5 / 10	0	0 / 10	[4] [5]
Azerbaijan	5 / 15	0	5 / 10	[6] [7]
Bangladesh	10 / 15	0	10	[8]
Barbados	5 / 15	0	0 / 5	[9]
Belarus	0 / 5 / 10	0	3 / 5 / 10	[10] [11]
Belgium	0 / 5 / 15	0	0	[12]
Bolivia	0 / 15	0	15	[13] [14]
Bosnia and Herzegovina	5 / 15	0	0	[15]
Botswana	15	15	15	
Brazil	15 / 25	15 / 25	15 / 25	[16] [17] [18]
Bulgaria	0 / 10	0	0 / 5	[19]
Canada	5 / 15	0 / 10	0 / 10	[20] [21] [22]
Chile	5 / 10	4 / 5 / 10	2 / 10	[23] [24] [25]
China	5 / 10	10	10	[26]
Croatia	5 / 15	0	0	[27]
Cyprus	0 / 5 / 15	10	0	[28]
Czech Republic	0 / 10	0	0 / 5	[29] [30]
Denmark	0 / 15	0	0	[31]
Egypt	5 / 20	15	14	[32]
Estonia	0 / 5 / 15	0 / 10	0	[33] [34]

SWEDEN

Jurisdiction	Dividends %	Interest* %	Royalties** %	Footnote Reference
Faroe Islands	0 / 15	0	0	[35]
Finland	0 / 15	0	0	[36]
France	0 / 15	0	0	[37]
Gambia	0 / 5 / 15	5 / 15	5 / 12.5	[38]
Georgia	0 / 10	0	0	[39]
Germany	0 / 15	0	0	[40]
Greece	0	0 / 10	0 / 5	
Hungary	0 / 5 / 15	0	0	[41]
Iceland	0 / 15	0	0	[42]
India	10	10	10	
Indonesia	10 / 15	10	10 / 15	[43]
Ireland	0 / 5 / 15	0	0	[44]
Israel	5 / 15	25	0	[45]
Italy	0 / 10 / 15	0 / 15	0 / 5	[46]
Jamaica	10 / 22.5	12.5	10	[47]
Japan	0 / 10	0	0	[48]
Kazakhstan	5 / 15	10	10 / 15 / 20	[49]
Kenya	15 / 25	15	20	[50]
Korea, Republic of	10 / 15	10 / 15	10 / 15	[51] [52] [53]
Latvia	0 / 5 / 15	0 / 10	0 / 5 / 10	[54] [55] [56]
Lithuania	0 / 5 / 15	0 / 10	0 / 5 / 10	[57] [58] [59]
Luxembourg	0 / 15	0	0	[60]
Macedonia	0 / 15	10	0	[61]
Malaysia	0 / 15	0 / 10	8	[62]
Malta	0 / 15	0	0	[63]
Mauritius	0 / 15	0	0	[64]

SWEDEN

Jurisdiction	Dividends %	Interest* %	Royalties** %	Footnote Reference
Mexico	0 / 5 / 15	10 / 15	10	[65]
Montenegro	5 / 15	0	0	[66]
Namibia	0 / 5 / 15	0 / 10	5 / 15	[67]
Netherlands	0 / 15	0	0	[68]
New Zealand	15	10	10	
Nigeria	7.5 / 10	7.5	7.5	[69]
Norway	0 / 15	0	0	[70]
Pakistan	15 / 30	15	10	[71]
Philippines	10 / 15	10	15	[72]
Poland	0 / 5 / 15	0	0 / 5	[73]
Portugal	0 / 10	0 / 10	0 / 10	[74]
Romania	0 / 10	0 / 10	0 / 10	[75]
Russia	5 / 15	0	0	[76]
Saudi Arabia	5 / 10	0	5 / 7	[77]
Serbia	5 / 15	0	0	[78]
Singapore	10 / 15	10 / 15	0	[79] [80]
Slovakia	0 / 10	0	0 / 5	[81] [82]
Slovenia	0 / 5 / 15	0	0	[83]
South Africa	5 / 15	0	0	[84]
Spain	0 / 10 / 15	0 / 15	0 / 10	[85]
Sri Lanka	15	10	10	
Switzerland	0 / 15	0	0	[86]
Taiwan	10	0 / 10	10	[87]
Tanzania	15 / 25	15	20	[89]
Thailand	15 / 20 / 30	10 / 25	15	[90] [91]
Trinidad and Tobago	10 / 20	10 / 15	0 / 20	[92]

SWEDEN

Jurisdiction	Dividends %	Interest* %	Royalties** %	Footnote Reference
Tunisia	15 / 20	12	5 / 15	[93] [94]
Turkey	15 / 20	15	10	[95]
Ukraine	0 / 5 / 10	0 / 10	0 / 10	[96] [97] [98]
United Kingdom	0 / 5	0	0	[99]
United States	0 / 5 / 15	0	0	[100]
Venezuela	5 / 10	10	7 / 10	[101] [102]
Vietnam	5 / 10 / 15	10	5 / 15	[103] [104]
Zambia	5 / 15	10	10	[105]
Zimbabwe	15 / 20	10	10	[106]

* Sweden does not impose any withholding tax (WHT) on interest payments.

** Sweden does not impose any WHT on royalty payments. Royally payments from tangible or intangible assets may constitute a PE in Sweden, regardless of any other business activities. Royalty payments can therefore be liable to corporate income tax. No taxation will take place if the recipient company is resident in another EU member state, in accordance with the Interest and Royalties Directive (2003/49/EC). Royalty payments are not taxable in Sweden if one of the companies holds at least 25% of the capital in the other or, if two companies are concerned, at least 25% of the capital in both companies are held by a third company within the European Union. Indirect participation does not benefit from the legislation. Both the payer and the recipient must be legal entities under the Interest and Royalties Directive (2003/49/EC).

SWEDEN

Footnotes	
1	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
2	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
3	Dividends - The 0% rate applies if a foreign company (except for partnerships) owns at least 25% of voting rights in the paying company for at least two years and the dividends are tax exempt in the hands of a foreign company. The 5% rate applies if a foreign company (except for partnerships) owns at least 10% of the paying company's capital or voting rights.
4	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
5	Royalty - The 10 % rate applies only to royalty payments paid to a recipient that holds more than 50% of the capital of the payer company.
6	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum stake of 20% in the paying company's capital and the participation exceeds €200,000 or the equivalent in SEK or Azerbaijani manat.
7	Royalty - The lower rate applies to royalties payable for the use of any patent, trademark, design or model, plan, secret formula or process, or for industrial, commercial, or scientific information.
8	Dividends - The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the paying company's capital.
9	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the paying company's capital.
10	Dividends - The 0% rate applies if a foreign company (except for partnerships) owns directly 100% of the paying company's capital, and the profits out of which the dividends are paid have been derived from industrial or manufacturing activities or from agriculture, forestry, fishing or tourism (including restaurants and hotels). The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 30% of the paying company's capital.
11	Interest - The lower rate applies to interest paid in a bank loan if the objective of the loan is to promote exports or development in the other contracting state, or paid in connection with the sale of merchandise or industrial, commercial or scientific equipment to an enterprise on credit.
12	Dividends - The 5% rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
13	Dividends - The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 25% of the paying company's capital.
14	Interest - The lower rate applies to interest paid in connection with the sale of merchandise or industrial, commercial, or scientific equipment by an enterprise to another enterprise on credit.
15	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company.
16	Dividends - The lower rate applies if the recipient is a company (excluding a partnership). The tax treaty between Brazil and Sweden have been renegotiated but is not in force.

SWEDEN

Footnotes	
17	Interest - The higher rate applies when the recipient is either a partnership or a physical person. The tax treaty between Brazil and Sweden have been renegotiated but is not in force.
18	Royalty - The higher rate applies for royalty payments for trademarks. The tax treaty between Brazil and Sweden have been renegotiated but is not in force.
19	Dividends - Full exemption from WHT applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
20	Dividends - The lower rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital, or at least 10% of the voting rights in the paying company.
21	Interest - The lower rate applies to interest paid on loans connected to the sale or furnishing of equipment, merchandise or services on credit, and interest paid to certain types of pension. The lower rate does not apply to interest between associated companies.
22	Royalty - The lower rate applies to copyright royalties and similar payments for literary, dramatic, or other artistic work, excluding film royalties, and commercial or scientific experience. The reduction of WHT on interest does not apply to any such information provided under a retail or franchise agreement.
23	Dividends - The lower rate applies if a foreign company owns directly or indirectly at least 20% of the voting rights in the paying company.
24	Interest - Interest paid to a bank or insurance company and interest on trade receivables for machinery and equipment is charged a 4% WHT. A 5% rate applies if such interest is paid as part of an arrangement involving back-to-back loans or a similar arrangement. A 4% rate also applies tO interest paid to certain other companies primarily engaged in a lending or finance business, and to interest paid to other enterprises if in the three taxable years preceding the taxable year in which the interest is paid - (i) the enterprise derives more than half of its liabilities from the issuance of bonds in the financial markets or from taking deposits at interest, and (ii) more than half of the assets of the enterprise consist of debt-claims against non-associated company or person. A 10% rate applies if such interest is paid as part of an arrangement involving back-to-back loans or a similar arrangement. A 5% rate applies to interest derived from bonds or securities that are regularly and substantially traded on a recognized securities market.
25	Royalties - The lower rate applies to royalties on industrial, commercial, or scientific equipment.
26	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
27	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company.
28	Dividends - The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
29	Dividends - The lower rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital, or under the EU Parent Subsidiary Directive (2011/96/EU).
30	Royalties - The lower rate applies to royalties from copyrights of literary, artistic or scientific work.
31	Dividends - The lower rate applies to recipients which are companies (except for partnerships). Full exemption from WHT is also applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).

SWEDEN

Footnotes	
32	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
33	Dividends - The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
34	Interest - The lower rate applies to interest paid in connection with the sale of merchandise or industrial, commercial, or scientific equipment by an enterprise to another enterprise on credit. The lower rate does not apply to sales or loans/debts between related persons.
35	Dividends - The lower rate applies if a foreign company directly holds a minimum of 10% of the paying company's capital.
36	Dividends - The lower rate applies if a foreign company directly holds a minimum of 10% of the paying company's capital. Full exemption from WHT is also applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
37	Dividends - The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the paying company's capital. Full exemption from WHT is also applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
38	Dividends - The 0% rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 80% of the paying company's capital. The 5% rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 15% of the voting rights in the paying company.
39	Dividends - The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the capital or voting rights in the paying company.
40	Dividends - The lower rate applies if a foreign company directly holds a minimum of 10% of the paying company's capital, or under the EU Parent Subsidiary Directive (2011/96/EU).
41	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
42	Dividends - The lower rate applies if a foreign company directly holds a minimum of 10% of the paying company's capital.
43	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
44	Dividends - The 5% rate applies if a foreign company directly holds a minimum of 10% of the voting rights in the paying company. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
45	Dividends - The lower rate applies if a foreign company owns directly or indirectly at least 50% of the voting rights in the paying company.
46	Dividends - The 10% rate applies if a foreign company (except for partnerships) directly holds a minimum of 51% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
47	Dividends - The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 25% of the voting rights in the paying company.
48	Dividends - The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the voting rights in the paying company for at least six months prior to payment of the dividend.
49	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the voting rights in the paying company.

SWEDEN

Footnotes	
50	Dividends - The lower rate applies if a foreign company owns directly or indirectly at least 25% of the voting rights in the paying company for at least six months prior to payment of the dividend.
51	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
52	Interest - The lower rate applies on interest paid to a bank on a loan made for a period of more than seven years.
53	Royalty - The lower rate applies on royalties for a patent, trademark, design or model, plan, secret formula or process, or for the use of industrial, commercial or scientific equipment or for information concerning industrial, commercial or scientific experience.
54	Dividends - The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
55	Interest - The lower rate applies to interest paid in connection with the sale of merchandise or industrial, commercial or scientific equipment by an enterprise to another enterprise on credit. The lower rate does not apply to sales or loans/debts between related persons.
56	Royalty - The lower rate applies on royalties for the use of industrial, commercial or scientific equipment.
57	Dividends - The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
58	Interest - The lower rate applies to interest paid in connection with the sale of merchandise or industrial, commercial, or scientific equipment by an enterprise to another enterprise on credit. The lower rate does not apply to sales or loans/debts between related persons.
59	Royalty - The lower rate applies on royalties for the use of industrial, commercial, or scientific equipment.
60	Dividends - The lower rate applies on dividends paid to a company (except for partnerships) that has held directly at least 10% of the capital of the payer company continuously for the past twelve months preceding the date the dividends are paid. Full exemption from WHT applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
61	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
62	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the voting rights in the paying company.
63	Dividends - The lower rate applies if a foreign company owns directly or indirectly at least 10% of the voting rights in the paying company, or under the EU Parent Subsidiary Directive (2011/96/EU).
64	Dividends - The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the voting rights in the paying company.
65	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the voting rights in the paying company.
66	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company.

SWEDEN

Footnotes	
67	Dividends - The 0% rate applies if a foreign company (except for partnerships) owns directly more than 50% of the paying company's capital, and residents of Namibia own directly or indirectly more than 50% of the capital of a foreign company that is the beneficial owner of the dividends. The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the paying company's capital.
68	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital, or under the EU Parent Subsidiary Directive (2011/96/EU).
69	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of the paying company's capital.
70	Dividends - The lower rate applies if a foreign company directly holds a minimum of 10% of the paying company's capital.
71	Dividends - The lower rate applies if a foreign company owns directly or indirectly at least 25% of the paying company's capital. Otherwise the domestic rate applies.
72	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
73	Dividends - The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
74	Dividends - Full exemption from WHT applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
75	Dividends - Full exemption from WHT applicable in accordance with the EU Parent Subsidiary Directive (2011/96/EU).
76	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 10% of, and has invested at least €80,000 or the equivalent in, the paying company’s capital.
77	Dividends - The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the voting rights in the paying company.
78	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company.
79	Dividends - The lower rate applies if a foreign company is the parent of the paying company according to the domestic participation exemption.
80	Interest - The lower rate applies on interest paid to a financial institution if the payer is engaged in industrial undertakings.
81	Dividends - The lower rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital, or under the EU Parent Subsidiary Directive (2011/96/EU).
82	Royalty - The lower rate applies on royalties from a copyright of literary, artistic or scientific work.
83	Dividends - The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
84	Dividends - The 5% rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the paying company's capital; furthermore, if South Africa enters into an agreement with a third country whereby the rate of WHT on all or any category of dividends is below 5%, then the rate applicable with the third country will automatically apply as the lower rate in this agreement.

SWEDEN

Footnotes	
85	Dividends - The 10% rate applies if a foreign company (except for partnerships) directly holds a minimum of 50% of the paying company's capital for at least 12 months prior to payment of the dividend. Full exemption from WHT may be applicable under the EU Parent Subsidiary Directive (2011/96/EU).
86	Dividends - The lower rate applies (i) if a foreign company (except for partnerships) owns directly or indirectly at least 10% of the voting rights in the paying company, (ii) if paid to a pension fund, or (iii) under the EU Parent Subsidiary Directive (2011/96/EU).
87	Interest - The lower rate applies to interest expenses between banks.
88	Dividends - The lower rate applies if a foreign company owns directly or indirectly at least 25% of the voting rights in the paying company for at least six months prior to payment of the dividend.
89	Dividends - The lower rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital and the paying company is engaged in an industrial undertaking; the 20% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
90	Dividends - The lower rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 25% of the paying company's capital.
91	Interest - The lower rate applies on interest paid to financial institutions and insurance companies.
92	Dividends - The lower rate applies if a foreign company directly holds a minimum of 25% of the paying company's capital.
93	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
94	Royalty - The lower rate applies to copyright royalties and similar payments for literary, dramatic or other artistic work (excluding film and television royalties), and scientific work.
95	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
96	Dividends - The 0% rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the voting rights in the paying company, and residents of Ukraine own directly or indirectly at least 50% of the voting rights in the capital of a foreign company. The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum stake of 20% in the paying company's capital.
97	Interest - The lower rate applies on interest connected to sale of merchandise or industrial, commercial or scientific equipment by an enterprise to another enterprise on credit. The lower rate does not apply if the sale or loan/debt was between associated enterprises.
98	Royalty - The lower rate applies to royalties for patents concerning industrial/manufacturing know-how or process, agriculture, pharmaceutical, computers, software and building constructions, a secret formula or process, or for information concerning industrial, commercial or scientific experience.
99	Dividends - The lower rate applies if a foreign company owns directly or indirectly at least 10% of the voting rights in the paying company, or under the EU Parent Subsidiary Directive (2011/96/EU).
100	Dividends - The lower rate applies if a foreign company owns directly or indirectly at least 10% of the voting rights in the paying company.
101	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.

SWEDEN

Footnotes	
102	Royalty - The higher rate applies to copyright royalties for literary, artistic or scientific work, including cinematograph films and films or tapes for radio or television broadcasting.
103	Dividends - The 5% rate applies if a foreign company (except for partnerships) directly holds a minimum of 70% of, or has invested at least US$12m in, the paying company's capital; the 10% rate applies if a foreign company (except for partnerships) owns directly or indirectly at least 25% of the paying company's capital.
104	Royalty - The lower rate applies to royalties for patents concerning industrial/manufacturing know-how or process, agriculture, pharmaceutical, computers, software and building constructions, a secret formula or process, or for information concerning industrial, commercial or scientific experience.
105	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.
106	Dividends - The lower rate applies if a foreign company (except for partnerships) directly holds a minimum of 25% of the paying company's capital.

17. APPENDIX II - GENERAL CORPORATE ENTITY TAX DUE DILIGENCE REQUESTS

The Swedish Tax Agency may review and reassess a filed tax return for up to two previous fiscal years without cause. The period of review may extend to six years if e.g. incorrect or insufficient information has been provided in a filed tax return. In case of fraudulent information been provided in a tax return, returns may be reassessed for up to ten years.

No.	Category	Sub-Category	Description of Request
1	Tax Due Diligence	General company information	Organisational chart of Target/Target Group by legal entity, including any connected business entity (e.g. sales or rep. offices, sales agents, or personnel).
2	Tax Due Diligence	General company information	Summary of all intragroup loans or other interest bearing intragroup debt.
3	Tax Due Diligence	General company information	Proforma balance sheet and income statement for the current fiscal year.
4	Tax Due Diligence	General company information	Account summaries (Sw. *kontosammanställningar*) of balance sheets and P&Ls.
5	Tax Due Diligence	General company information	Audit memorandums (Sw. *revisionsrapport*).
6	Tax Due Diligence	General company information	Please state who responsible for [Target's/ the Target Group's] tax affairs in general and who is responsible for filing CIT, VAT and PAYE.
7	Tax Due Diligence	General company information	Information and documents relating to the tax treatment of any foreign exchange hedging instruments other securities involving foreign currencies.
8	Tax Due Diligence	Reorganisations	Due diligence reports or other documents relating to any external acquisitions or divestments.
9	Tax Due Diligence	Reorganisations	List of with dates of any acquisitions, mergers, changes in ownership, or other reorganisations, including all such event prior to for the previous two fiscal years and the current fiscal year, if applicable, that might Target's/Target Group's ability to give or receive group contributions.
10	Tax Due Diligence	Reorganisations	Merger plans and other related documents to any other restructurings or transfers of businesses (including lines of businesses).
11	Tax Due Diligence	Corporate income tax	Income tax returns for the previous two fiscal years and the current fiscal year, if applicable, including appendices and/or open disclosures.
12	Tax Due Diligence	Corporate income tax	Notices of preliminary tax (Sw. *beslut om preliminär skatt*) and notice of final assessments (Sw. *slutskattebesked*) from Swedish Tax Agency for the previous two fiscal years and the current fiscal year, if applicable.
13	Tax Due Diligence	Corporate income tax	Statement from tax account (Sw. *skattekonto*) from the Swedish Tax Agency.
14	Tax Due Diligence	Corporate income tax	Tax calculations for the previous two fiscal years and the current fiscal year, if applicable, including tax calculation based on proforma accounts.
15	Tax Due Diligence	Corporate income tax	If available, calculation of deductible interest expenses according to the general interest limitation rule (i.e the EBITDA rule) for the previous two fiscal years and the current fiscal year, if applicable.

SWEDEN

No.	Category	Sub-Category	Description of Request
16	Tax Due Diligence	Corporate income tax	Specifications of all tax adjustments made in the income tax returns.
17	Tax Due Diligence	Corporate income tax	Calculation of accelerated tax depreciation based on 20/30% rules (for machinery, equipment and intangible assets).
18	Tax Due Diligence	Corporate income tax	Information on any pending, ongoing, or finalised tax litigations.
19	Tax Due Diligence	Corporate income tax	Correspondence with tax authorities (incl. requests, decisions, considerations, audits, advance rulings etc.)
20	Tax Due Diligence	Corporate income tax	Correspondence with auditors or tax advisors regarding tax related issues (tax compliance, tax return reports, memos, opinions, structure reports, internal notes, emails etc.)
21	Tax Due Diligence	Corporate income tax	Description/calculation of paid and received group contribution (Sw. *koncernbidrag*)
22	Tax Due Diligence	Corporate income tax	Has any external party (e.g. tax advisors) assisted in the preparation of the income tax returns, or been engaged to review the income tax returns?
23	Tax Due Diligence	Corporate income tax	Confirmation that all tax returns have been submitted in time and that all taxes have been paid in time.
24	Tax Due Diligence	VAT	VAT returns including appendices [for the past 12 months].
25	Tax Due Diligence	VAT	Submitted EU sales lists for reviewed years.
26	Tax Due Diligence	VAT	Copy of the companies internal VAT manuals (if any).
27	Tax Due Diligence	VAT	The three largest output invoices per year (i.e invoices related to sales).
28	Tax Due Diligence	VAT	The three largest input invoices per year (i.e invoices related to purchases).
29	Tax Due Diligence	VAT	The three largest invoices on VAT exempt sales per year (i.e sales made without VAT).
30	Tax Due Diligence	VAT	The three largest invoices related to import of goods per year (i.e purchase of goods when the goods are transported from a country outside of the EU into the EU).
31	Tax Due Diligence	VAT	The three largest invoices related to export of goods per year (i.e sales of goods when the goods are transported from an EU-country to a country outside of the EU).
32	Tax Due Diligence	VAT	The three largest invoices with regards to EU-acquisitions of goods per year (i.e purchases of goods when the goods are transported from an EU-country to another EU-country).
33	Tax Due Diligence	VAT	The three largest invoices with regards to EU-sales of goods per year (i.e sales of goods when the goods are transported from an EU-country to another EU-country).
34	Tax Due Diligence	VAT	The three largest invoices with regards to import of services per year (i.e purchase of services from a country outside of the EU to a country in the EU).
35	Tax Due Diligence	VAT	The three largest invoices related to export of services per year (i.e sales of services from an EU-country to a country outside of the EU).

SWEDEN

No.	Category	Sub-Category	Description of Request
36	Tax Due Diligence	VAT	The three largest invoices with regards to EU-sales of services per year (i.e sales of services from an EU-country to another EU-country).
37	Tax Due Diligence	VAT	The three largest invoices with regards to EU-acquisition of services per year (i.e purchases of services from an EU-country to another EU-country).
38	Tax Due Diligence	VAT	Does [Target/ the Target Group] limit its deduction of input VAT with a pro-rata? If yes please provide information on the pro-rata used.
39	Tax Due Diligence	VAT	Does [Target/ the Target Group] have VAT registrations in other countries? If yes, please provide the VAT registration numbers as well as a short summary of the background to the VAT registration.
40	Tax Due Diligence	VAT	Does [Target/ the Target Group] hold any stock or inventory outside of Sweden?
41	Tax Due Diligence	Transfer pricing	Transfer pricing documentation, such as master file, local file, agreements, benchmarks, policies etc.
42	Tax Due Diligence	Transfer pricing	Information on volume, terms and price methodology of any other material transactions with related parties.
43	Tax Due Diligence	Transfer pricing	Information on any other funding to/from related parties (parties, loan amount, interest level), including restructuring of funding.
44	Tax Due Diligence	Other	List of provisions and reserves (Sw. *avsättningar och reserver*)
45	Tax Due Diligence	Other	Have to [Target/ the Target Group] carried out or been a part of any transactions in order to lower the [Target/ the Target Group]'s tax burden or the [Target/ the Target Group]'s groups tax burden?
46	Tax Due Diligence	Other	Information on incentive programs for employees, including employees acquisition of financial instruments etc. from the group and shareholders

SWEDEN

FOR MORE INFORMATION CONTACT:

Magnus Larsén
+46 8 522 441 52
magnus.larsen@skeppsbronskatt.se