

A PRESENTATION OF OUR TAX SERVICES

KARAGEORGIYOU & ASSOCIATES LAW FIRM

Delivering clarity
on trusted decisions

Karageorgiou & Associates Law Firm has been providing business law services in Greece since 1958.

In October 2015 I started my collaboration with the Firm and since then I have been responsible for its tax services.

What is more important:

- Through our structure we draw on the knowledge and expertise of each other to benefit our clients with integrated services on tax and other areas of law
- As a niche firm, we are close to our clients, conveying a sense of ownership.

The strength of our practice is based on the skills, expertise and drive of our people to provide effective solutions that bring value to your business and to engage with you until they are seamlessly implemented. Our people have excellent academic track records and work in teams to address all tax and legal aspects that are relevant to your issue.

Our values: integrity, reliability, empathy and passion for excellence guide our interactions in our day-to-day work with each other and with our clients. We use our competencies to structure our service deliverables with the clarity that you need in order to make trusted decisions.

In the following pages we provide you with a presentation of our tax service capabilities and expertise.

We remain at your disposal for any additional information you may need.

Alexandros Karahitis

STATE OF PLAY

The tax landscape has never been as challenging as today: The debate over the fair share of tax prompted international organizations and governments to revisit international and domestic tax rules and make international cooperation for the exchange of tax information more effective.

In Greece, taxpayers are struggling to meet the increasing trend of tax obligations and to comply with more demanding and comprehensive reporting requirements. New pieces of tax legislation, passed some years ago, improved the structure of the Greek tax system, albeit causing new uncertainties. A comprehensive set of rules on the determination of the taxable base was combined with the introduction of new terms such as: "general tax anti-avoidance", "controlled foreign company", "restructurings of functions, risks and business opportunities", "artificial structure" and with more extensive transfer pricing documentation requirements. Eventually all these new rules have rendered the efficient and effective tax risk management an increasingly challenging exercise.

At EU level, various initiatives on taxation are soon to become effective with some further pieces of European tax legislation expected to be soon agreed upon by member States. Notably they are aimed at extending the pieces of information on taxpayers and their affiliates, that are automatically exchanged and at combating tax avoidance. These initiatives are aligned with relevant actions of the OECD to counter Base Erosion and Profit Shifting with the promotion of coherence, substance and transparency across the international tax system. By 2017 it is expected that tax

authorities will gain automatic access on taxpayer's information regarding income from financial assets and account balances as well as information on the tax treatment of MNEs, when such information is available in other European countries. Gradually similar information will start being exchanged with countries outside Europe. Hence individual and corporate taxpayers should start considering that national tax administrations, including Greece, will be able to make tax risk assessments and pick up cases for tax audit based on information existing across borders, reflecting on a broader picture than before.

Against this background, the pro-active engagement in discussing the impact of the reforms on your operating model and in aligning your operations with an effective tax strategy is more important than ever. Below we provide a description of our service capabilities and how they can fit your needs.

“
*We start with
 a top-down approach
 to understand perspective
 and existing model.
 With a bottom-up analysis,
 we test operations alignment
 with the evolving tax lanscape*
 ”

WHY TO INVOLVE US

In the following table we illustrate how we respond to your needs for tax advice and support. Our services are catered to fit your needs. Whether you need: tax advice and support on your day-to-day finance and tax operations; expert tax advice on cross-border investments and transactions, including transfer pricing; how to structure the mobility and ensure tax compliance of international assignees; a corporate or business restructuring or the structuring of an acquisition; your estate and succession planning or a tax audit and the ensued tax litigation, we have the competence and experience to deliver quality services to you.

Our extensive expertise and deep knowledge of the international tax rules and of the Greek tax system is complemented by the long established tradition of Karageorgiou & Associates on the fields of commercial and corporate law and on regulated sectors, such as Pharma, Energy and Telecoms.

Thus we not only deliver clarity on how to operate in a changing tax environment; we also bring to you the benefit of integrated tax and law services. And this we do, no matter who your group or statutory auditor might be. Indeed, by being an independent law firm, we are not bound by any stringent auditor independence rules about who we are serving and if the services we each time provide are classified as tax or legal or advocacy related. We are only bound by ethical and the law profession related rules, including Anti-Money Laundering and Anti-Bribery policies, and by our social responsibility awareness.

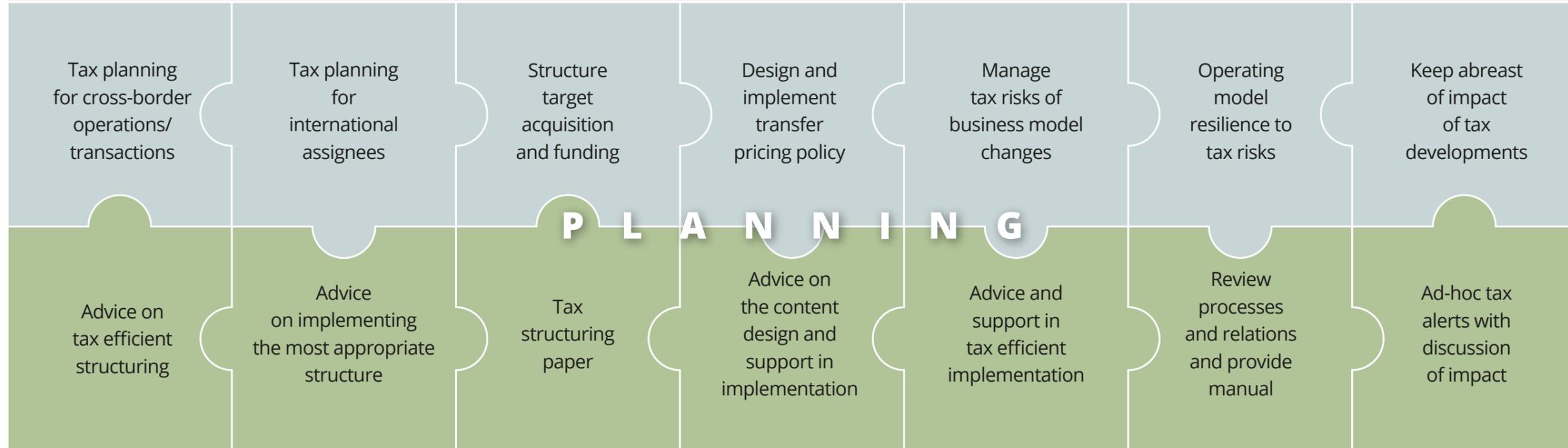
In brief here are some of the benefits you will derive by engaging us to be your tax advisor:

- *A hands-on approach of the person in charge of the tax services*
- *20 years of experience in the tax profession*
- *Over 25 year accumulated knowledge of the Greek and international tax law*
- *International mindset bolstered by an international career with a Big4 Firm*
- *Strong business acumen, enhanced by business leadership positions held*
- *A broad variety of tax projects handled and sectors served*
- *Use of expertise to promptly identify the mix of competencies required for multi-disciplinary projects and ensure effective collaboration*
- *A consistent commitment to high quality*

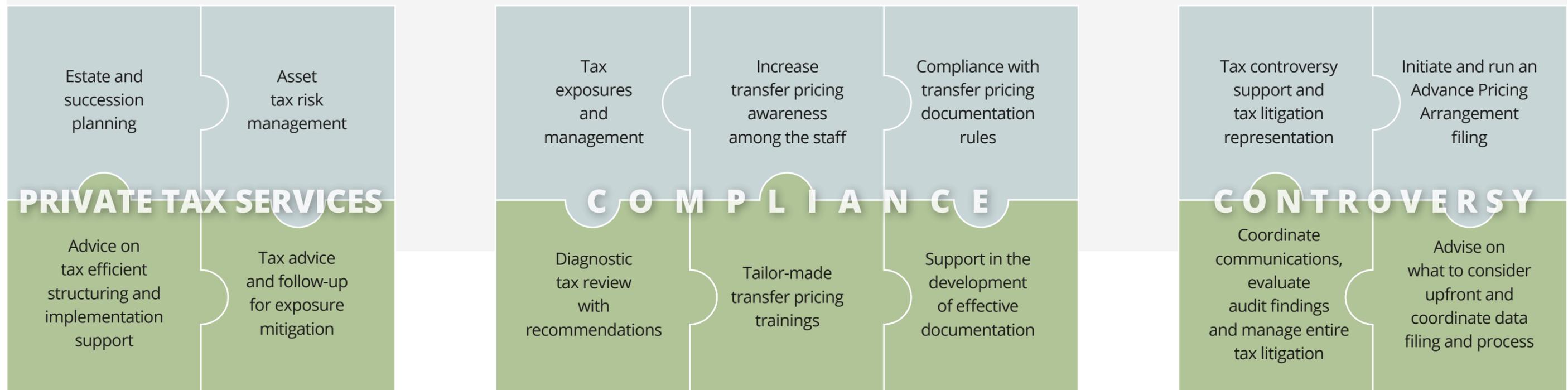
Either when you request an expert opinion on a complicated tax matter, as primary tax advice or in the context of a second, independent (third party) opinion, or support on your recurring tax and transfer pricing compliance obligations or to represent you in tax litigation, or to provide you with any other service illustrated below, we can deliver in an efficient manner a service that is of value to you. We achieve this by staying connected to you and by using our knowledge and expertise to provide the response that is needed and is relevant in each occasion; nothing more or less.

We follow a step-by-step approach to avoid waste of money or waste of time for you. Throughout our engagement we ensure that we manage your expectations. After all, we know well how essential clarity is in making trusted decisions and how important it is to obtain clarity timely and efficiently.

Your Needs



Our Services



DOMESTIC AND REGIONAL EXPERTISE

Alexandros has extensive tax experience stemming from the services he has provided to clients of various sectors both in Greece and in the region. Below is an indicative list of such services.

In Greece:

- Sell-side tax advice and support with the SPA of a consumer product business segment and the spin-off of the manufacturing business segment; tax planning advice for the holding structure of the offshore activities remaining with the seller and implementation by coordinating with the relevant jurisdictions
- Design and tax and legal implementation of a group restructuring in the insurance sector
- Various projects for the restructuring of the local business into a consignment or contract manufacturer and/or limited risk distributor in the consumer products and pharma sectors (planning and implementation)
- Tax and legal advisory services for digital service providers in the media and hospitality businesses
- Tax planning services for the international activities of an oil company and coordination of the services of various jurisdictions
- Designing the holding and operating structure of a cosmetics business in Greece and the region and commenting on the tax aspects of the relevant Joint-Venture agreement
- Tax structuring advice and support in the SPA negotiations for corporate buyers or sellers in sectors such as wholesale, consumer products, pharma, real estate

- Vendor tax due diligence services for corporate and private equity clients in connection with targets belonging to sectors, such as telecommunications, wholesale, consumer products
- Support with the negotiation of the tax clause of a Host Government Agreement for a regional gas pipeline project and with the implementation; support with the related multilateral APA negotiations
- Diagnostic tax reviews for various companies, including aviation, pharma, medical devices
- Transfer pricing documentation services for companies from various sectors, including pharma, energy, chemical, manufacturing and logistics
- Tax controversy resulting in the annulment of a €5 million tax assessment, by invoking case law of the Court of Justice of the EU
- Tax litigation resulting in refunds of taxes and penalties

In Bulgaria:

- Sell-side tax due diligence for a fixed line telecom operator
- Buy-side transaction structuring and tax due diligence for private equity and for corporate clients in connection with targets belonging to the media, consumer product, manufacturing, renewable energy and real estate development sectors
- Tax planning and implementation of advice with regards to the structuring of real estate development activities
- Tax advisory services in connection with the construction and commercialization of a shopping mall
- Tax exposure assessment and management for a manufacturing company

In Albania:

- Host Government Agreement tax clause negotiation for a regional gas pipeline and impact assessment
- Tax controversy support in connection with the Joint Operating Agreement of an upstream oil business
- Vendor tax due diligence and transaction structuring for an upstream oil company target
- Exit tax structuring of a downstream oil business
- Diagnostic tax review of a mobile telephony operator
- Transfer pricing documentation services for companies from the telecom, banking, oil & gas and wholesale sectors

In the Former Yugoslav Republic of Macedonia:

- Tax controversy support for a consumer product business

In Kosovo:

- Vendor tax due diligence and transaction structuring for a private equity client in connection with the acquisition of a fixed line telecom operator.

For more information
please contact:

Dr. Alexandros Karakitis

+30 210 7221021

karakitis.a@kalaw.gr