Wherever your transaction occurs, our integrated, global approach means you gain access to coordinated advice ...

<table>
<thead>
<tr>
<th>Key considerations</th>
<th>Transaction strategy</th>
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</thead>
<tbody>
<tr>
<td>• Is your tax strategy aligned with your overall business strategy?</td>
<td>We guide you through the tax implications of your transaction and help you develop alternatives to improve your company’s tax efficiency.</td>
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</tbody>
</table>
| • Are you thinking about tax strategically and early enough in the decision-making process? | **Buy-side transactions**  
  • Provide you with an understanding of the relevant jurisdictional and multidisciplinary tax issues  
  • Offer structuring advice and alternatives to balance investor sensitivities and help you improve prospective earnings or cash flows  
  • Highlight opportunities for improved operational efficiencies and returns on your investment  
  • Help you understand and navigate tax opportunities and risk in emerging markets  
  • Analyze and review your historical transactions and financing structures for reputational risk  |
| • Have you included tax planning as part of your strategy for acquisitions, divestments or capital market transactions? | **Divestiture advisory services (sell-side transactions)**  
  • Help you recognize and address tax issues early in the process to enable you to prepare for and resolve matters in a way that helps increase returns for shareholders  
  • Evaluate alternative transaction structures with you in advance  
  • Help you understand whether and how the use of existing or embedded tax assets best positions you for a successful exit  
  • Identify the gain or loss in each taxing jurisdiction to assist you in determining what valuable tax attributes may be utilized |
| • Have you thought beyond the transaction to understand if the integrity of the structure will be sustained? |  |
| • Do you have the appropriate tax structures in place that will help you achieve your business objectives? |  |
| • Have you considered the potential reputation risk of your tax structures? |  |
The Capital Agenda

A strong Capital Agenda must be the core of all strategic boardroom decisions. It is the framework for all the questions you ask and services we offer.

**Raising:** How do we win the competition for scarce capital?

**Investing:** How do we seize growth opportunities that others may be unable to?

**Optimizing:** How do we increase and maintain investor confidence?

**Preserving:** How do we better anticipate and adapt to market conditions as they change?

... from our strategic tax professionals who think ahead and understand the external factors that impact your business.

### Restructuring transactions

We advise you in designing, coordinating and implementing restructuring transactions that balance your tax priorities with your overall business objectives.

**Business restructuring (internal restructuring, intercompany account rationalization, legal entity rationalization)**

- Help you understand the tax impact associated with realigning legal and operating structures
- Identify ways to improve performance and strengthen your business by preserving and optimizing capital
- Help you eliminate unnecessary above- and below-the-line operating and tax costs and inefficiencies
- Assist your efforts to realize the value of tax assets (such as a built-in loss or stock basis)

**Distressed company restructuring**

- Provide planning options for bankruptcy and liquidation
- Validate, and help you select and implement the appropriate exit option for non-core activities

### Capital markets transactions

We collaborate with your tax, treasury and legal departments, as well as the C-suite, to understand your global capital and tax structure to help:

- Implement an efficient tax capital structure and collateral package
- Analyze and structure the tax aspects of new financings and refinancings to leverage opportunities and reduce the overall cost of capital
- Determine the timing of unamortized debt cost deductions
- Provide an understanding of debt push-down techniques
- Determine the deductibility of interest
- Avoid cross-border issues (such as currency control, withholding taxes or repatriation)
We are proactive. Our deep technical and industry experience enables us to think broadly and deliver tax advice that aligns with your business strategy. We team with you to co-develop tax planning strategies that go beyond the immediate transaction and help you make informed decisions.

We are practical. By understanding the issues and trends that impact your overall business strategy and thinking forward to provide practical tax recommendations, we help you achieve your vision.

We are insightful. By combining our technical knowledge with innovative and progressive thinking, we provide you with a point of view on the tax issues that matter most to your business.

We are focused. Our global teams of tax professionals are exclusively dedicated to advising companies in the transactional setting. This enables us to focus our attention on your transaction and provide you with a deeper, more strategic transactional experience.

We think ahead.

For a conversation about your transaction tax strategy, please contact us

Global and Americas
David Sreter
+1 212 773 5848
david.sreter@ey.com

Asia-Pacific
David Chan
+852 2629 3228
david.chan@hk.ey.com

Japan
Masako Kanaya
+81 3 3506 2430
masako.kanaya@jp.ey.com

Europe, Middle East, India and Africa (EMEIA)
Michael Kunz
+49 40 36 132 26253
michael.kunz@de.ey.com

David Oldknow
+44 20 7951 3703
doldknow@uk.ey.com