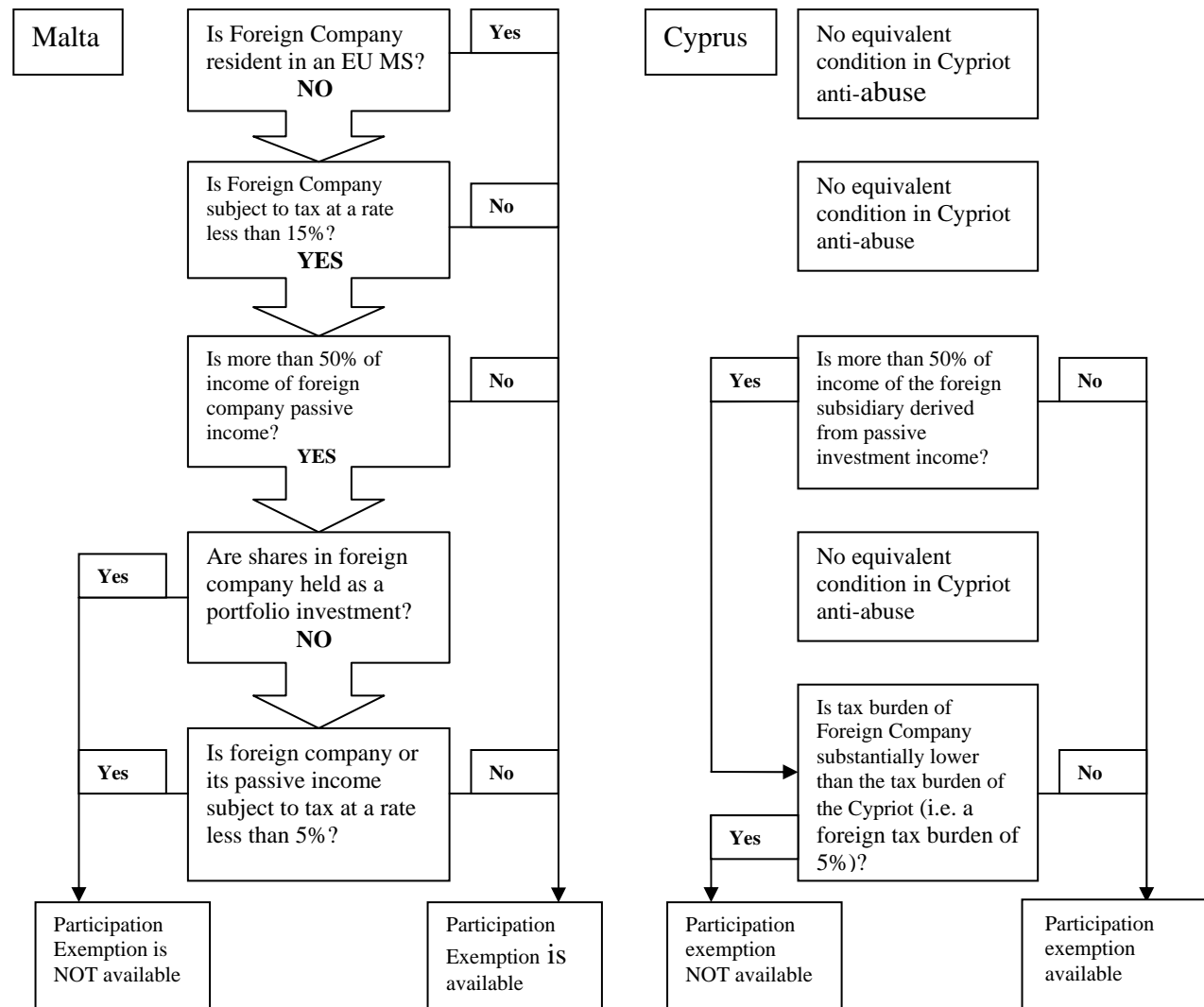


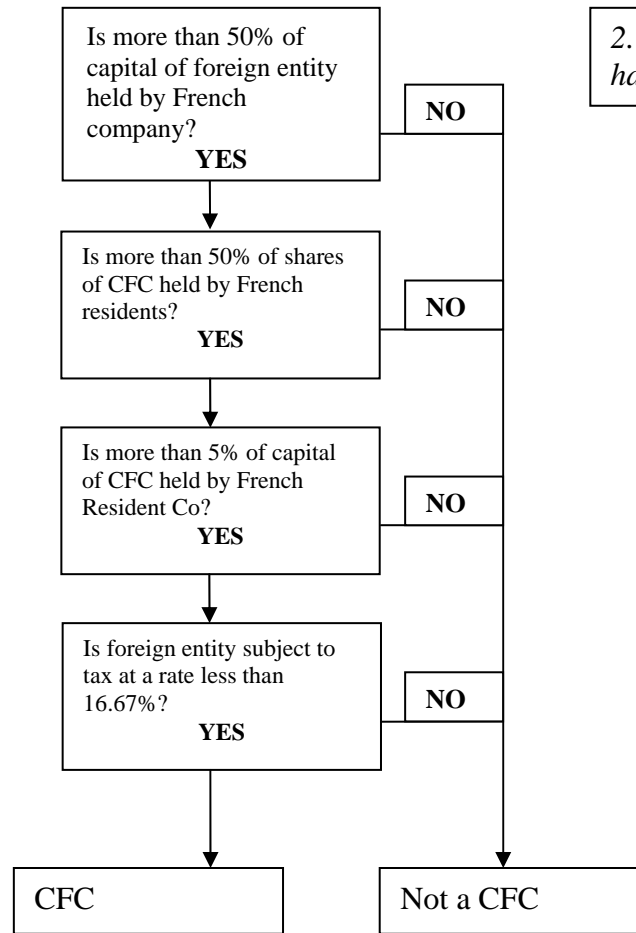
## APPENDIX

**Diagram I:** Anti-avoidance provisions for the entitlement to the participation exemption: comparing Malta with Cyprus and France.



## Diagram II

### France: 1. CFC Rules



### 2. Safe harbours

