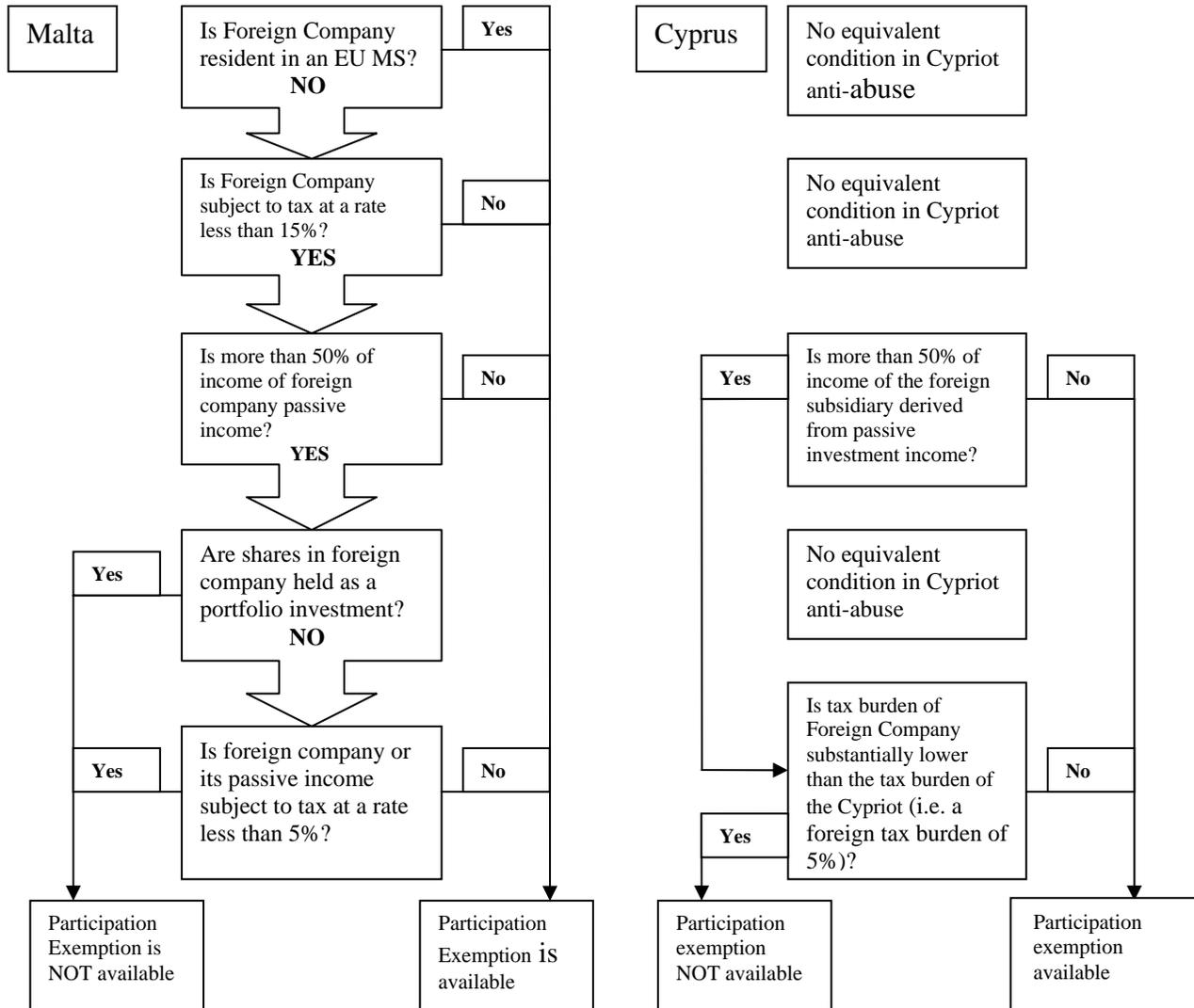


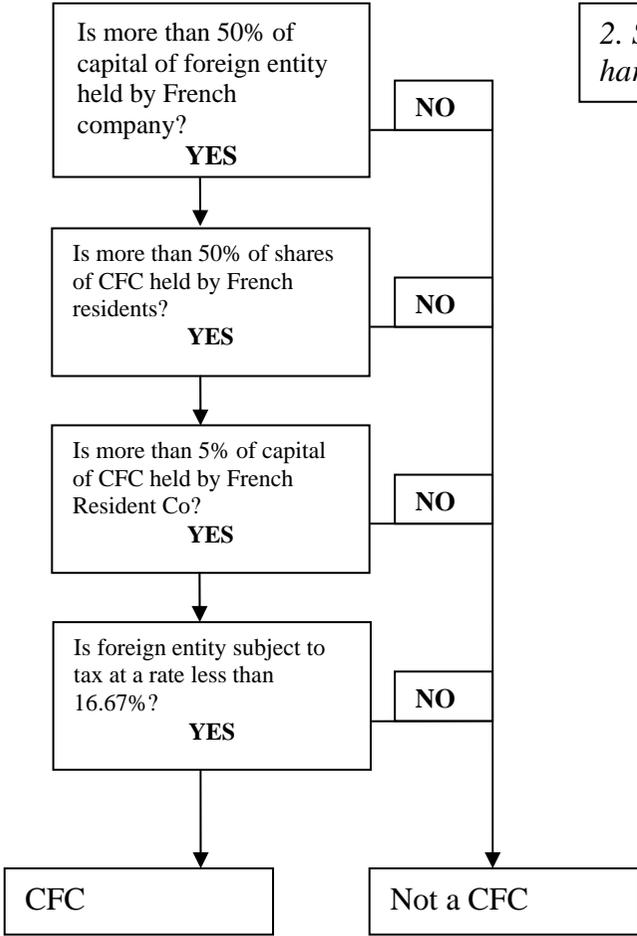
# APPENDIX

**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*

