

Memorandum of Understanding

Based on Article 25 of the Convention between Denmark and Switzerland for the Avoidance of Double Taxation with respect to Taxes on Income and on Capital, the competent authorities have reached the following mutual agreement regarding the refund of withholding taxes to Danish or Swiss collective investment vehicles:

1. Danish accumulating investment funds that issue certificates (bevisudstedende akkumulerende investeringsforeninger)

It is understood that accumulating investment funds that issue certificates (bevisudstedende akkumulerende investeringsforeninger) as defined in Article 1, paragraph 1, no. 5 a of the Corporation Tax Act no. 1745 af 14. December 2006 and organized in Denmark are entitled to apply the Convention and request the refund of the Swiss anticipatory tax on dividends and on interest according to Articles 10 and 11 of the Convention.

The refund of the Swiss anticipatory tax will be granted only if the status of the claiming investment fund is certified as Danish accumulation investment fund by the competent authority.

2. Simplified procedure

- a) Danish distributing investment funds that issue certificates (bevisudstedende udloddende investeringsforening), Danish account-holding investment funds (kontoførende investeringsforening) and Danish Investment Companies organized in Denmark (except so called nominee deposits) and investment funds organized in Switzerland, respectively, may claim a refund of the withholding tax according to Articles 10 and 11 of the Convention in Denmark or in Switzerland on behalf of the portion of units beneficially owned by persons who are residents according to Article 4 of the Convention of the State in which the investment fund is organized.
- b) A distributing investment fund (bevisudstedende udloddende investeringsforening) organized in Denmark means an investment fund as defined in Article 1, paragraph 1, no 5 a of the Corporation Tax Act no. 1745 af 14. December 2006 compare Article 16 C of the Tax Assessment Act and embraced by the text of Article 1, paragraph 1, no. 6, of The Corporation Tax Act. An account-holding investment fund (kontofoerende investeringsforening) organized in Denmark means an investment fund as defined in the Law on Taxation of Members of Kontoførende Investeringsforeninger no. 471 of May 23, 2006, Article 2 and embraced by the text of Article 1, paragraph 1, no. 6, of The Corporation Tax Act no. 1745 of December 14, 2006.

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- c) A Danish Investment Company (et bevisudstedende investeringsselskab) organized in Denmark means a company or investment fund as defined in Article 19, paragraph 2, of the Act on Capital Gains Tax on shares no. 835 of August 29, 2005 and embraced by the text of Article 3, paragraph 1, no. 19, of the Corporation Tax Act no. 1745 of December 14, 2006.

The proportional participation of Danish residents on the date of distribution from the fund must be indicated by the manager of the fund on form 89 a, a supplementary statement to be attached to each claim on form 89. The Danish Central Custom and Tax Administration verifies that the indicated percentage of ultimate unit holders corresponds to the quota of Danish residents.

- d) An investment fund organized in Switzerland means a contractual fund as defined in Article 25, an investment company with variable capital as defined in Article 36 and limited partnership for collective capital investment schemes as defined in Article 98 of the Federal Act on Collective Investment Schemes of June 23, 2006. The proportional participation of Swiss residents must be indicated by the manager of the fund on form 06.002a, a supplementary statement to be attached to each claim on form 06.002. The Federal Tax Administration controls that this percentage corresponds to that part of the distribution of the fund that is subject to anticipatory tax.
- e) The simplified procedure shall apply for the first time to dividends and interest paid in 2003.

This memorandum of understanding replaces the memorandum of understanding concluded June 14, 2004.

Signed in Copenhagen on 27 February 2007

For the competent authorities
of Denmark:

Erna Christensen
Head of division

Signed in Bern on 7 March 2007

For the competent authorities
of Switzerland:

Robert Waldburger
Vice-Director