

MEMO

To: Whom it may concern Date: 14 November 2018
C.c.: MAF, Astrid H. Ivesdal, Hilde Svendsen, Lene H.
Milwertz, Rikke Krejlgaard, PFA Pension
From: Torill Terese Lie Olufsen

PFA PENSION SCHEME – EARLY WITHDRAWAL FROM PENSION SCHEME – TAX ASSESSMENT FROM THE NORWEGIAN TAX AUTHORITIES

The Norwegian Tax Authorities have assessed that the return on an early withdrawal from PFA Pension Scheme is considered a tax liable capital income to Norway for all employees making a withdrawal as described in memo of 4 April 2018.

As a result of the Norwegian Tax Authorities' assessment, we would like to inform all employees of the following:

- i) The return on an early withdrawal from PFA Pension Scheme is considered a tax liable capital income to Norway in the income tax year that the withdrawal is made, taxable at the rate of 23 % for 2018 (22 % for 2019)
- ii) The taxable income is calculated as follows: return on paid pension premium less costs. The return on the withdrawal is calculated proportionally based on a percentage of the total return at the time of the withdrawal. Note that we have asked PFA Pension Scheme to assist with the calculation of the taxable income for the employees that have made a withdrawal. Employees that have any questions can call PFA Pension Scheme's Advice Center at +45 70 12 50 00
- iii) All employees that have made a withdrawal are required to state information about the withdrawal on their Norwegian tax return in the year that the withdrawal is paid to the employee
- iv) Double taxation relief according to the Nordic Double Taxation Treaty may be applicable, but this must be determined on a case to case basis based on each employee's taxable status in the year that the withdrawal is made. Maersk Drilling Norge AS will not cover external tax advise for employees that are affected by the Norwegian taxation of the return on early withdrawal for PFA Pension Scheme



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