

Offer to the Shareholders and holders of SDRs in P1's holding in Tantan Limited

6 September 2018

This shareholder information document is not a prospectus or an offer document (Sw. erbjudandehandling) as defined in Swedish take-over rules and regulations. The offer described in this document does not constitute a takeover offer. The offer pursuant to this document is not being made to persons whose participation in the offer requires that any additional document or prospectus is prepared or registration effected or that any other measures are taken in addition to those required under Swedish or British Virgin Islands laws and rules. This document and any other documentation relating to the offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Any purported acceptance of the offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

IMPORTANT INFORMATION

This shareholder information document has been prepared by P1's holding in Tantan Limited, a company registered in the British Virgin Islands, company registration number 1871297 ("**P1's Holding**"). This document has been prepared by P1's Holding in the English language and is for use only by eligible holders of SDRs (the "**SDRs**") registered in the Swedish central securities depository system ("**CSD**") maintained by Euroclear Sweden AB ("**Euroclear**") or holders of shares (the "**Shares**") registered in the register of members maintained by Global Incorporation Centre Limited ("**the Shareholder Register**"). This document has been prepared, as described in greater detail in this document, for P1's Holding's use of its own resources for the first repurchase and cancellation offer to all eligible holders of Shares or SDRs to purchase all outstanding Shares and SDRs for consideration of 1.5148 USD per Share and 13.2545 SEK per SDR held through Euroclear (the "**Offer**").

This document is available in English on P1's Holding website, www.p1holding.com. The Offer pursuant to this document is not being made to persons whose participation in the Offer pursuant to this document (i) requires additional disclosure of information or registration or other measures in addition to those required under Swedish or British Virgin Islands law or (ii) would result in a breach of applicable law or regulation. It is the duty of each person to observe restrictions resulting from foreign legislation. This document and any other documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

This document is not a prospectus or an offer document (Sw. *erbjudandehandling*) in accordance with Swedish take-over rules and regulations. The Offer described in this document does not constitute a takeover offer.

For greater certainty and notwithstanding any statement or inference to the contrary contained herein, the Offer is made by P1's Holding on its own behalf and not on behalf of Pareto Securities AB or any other person, and is considered to be a "repurchase offer" solely for purposes of Swedish rules and regulations and for no other purpose whatsoever. The Offer is made by P1's Holding on its own behalf, and is to be funded solely from its own resources, and any Shares or SDRs purchased by P1's Holding pursuant to the Offer shall be cancelled by P1's Holding immediately following completion of the Offer acceptance period.

No version of this document has been registered with the Swedish Financial Supervisory Authority or any other regulatory authority and there are no guarantees that the factual information in this document is correct or complete.

Questions regarding the Offer for SDRs registered in the system maintained by Euroclear will be answered by Pareto Securities AB (the "**Swedish Issuing Agent**") at the following telephone number +46 8 402 51 40 during normal office hours in Sweden until the Offer has been completed. Questions regarding the Offer for Shares registered in the Shareholder Register will be answered by email at the following email address; investors@p1.com during normal office hours in Europe until the Offer has been completed.

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "**forward-looking statements**") relate to future events. Forward-looking statements include, but are not limited to, statements with respect to the Offer and related transactions.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements".

Although the forward-looking statements contained in this document are based upon assumptions that P1's Holding believes to be reasonable, P1's Holding cannot assure shareholders that actual results will be consistent with these forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and P1's Holding does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

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The Offer in brief

Offered price per Share	1.5148 USD per Share
Offered price per SDR	13.2545 SEK per SDR
Dispatch date of this document	7 September 2018
Acceptance period for SDRs held through Euroclear	10 September – 21 September 2018
Acceptance period for Shares registered in the Shareholder Register	10 September – 23 September 2018
Announcement of outcome	26 September 2018
Estimated payment date for Shares held through the Shareholder Register	28 September 2018
Estimated payment date for SDRs held through Euroclear	<i>As soon as possible following the payment date for Shares held through the Shareholder Register</i>

Some important definitions

“USD”	means United States Dollars.
“the Shareholder Register”	has the meaning ascribed to it in the section “ <i>Important Information</i> ”.
“Euroclear”	has the meaning ascribed to it in the section “ <i>Important Information</i> ”.
“P1’s Holding”	has the meaning ascribed to it in the section “ <i>Important Information</i> ”.
“Offer”	has the meaning ascribed to it in the section “ <i>Important Information</i> ”.
“Shares”	has the meaning ascribed to it in the section “ <i>Important Information</i> ”.
“SEK”	means Swedish kronor.
“Swedish Issuing Agent”	has the meaning ascribed to it in the section “ <i>Important Information</i> ”.
“SDRs”	has the meaning ascribed to it in the section “ <i>Important Information</i> ”.

Background and Reasons

P1's Holding was incorporated in April 2015 in the British Virgin Islands, during the spin-off of Tantan Limited from P1 Group Holding, and was established to act as the holding company for the joint equity interest in Tantan Limited for the shareholders of P1 Group Holding.

In January 2017 P1's Holding, further to the interest of the shareholders of P1's Holding, engaged the Swedish Issuing Agent (i.e. Pareto Securities AB) as custodian for SDRs issued by the Swedish Issuing Agent and maintained by Euroclear. The fact that Pareto acts as the Swedish Issuing Agent in the offer does not mean that the Swedish Issuing Agent has performed or engaged any external advisors to carry out any due diligence investigations (legal, financial or technical) nor taken any steps to verify the information in the information document but solely acts as an administrative agent to P1's Holding.

P1's Holding has 29 shareholders named in the Shareholder Register, of which the Swedish Issuing Agent is one, holding approximately 90% of the Shares on behalf of the underlying holders of SDRs.

In February 2018 the shareholders of Tantan Limited (including P1's Holding) entered into an agreement to sell all of their shares in Tantan Limited to Momo, Inc.

In March 2018, the first payment tranche from Momo, Inc was received and a first distribution of proceeds from P1's Holding to its shareholders was made in the form of a gross cash dividend of USD 1.10 per share and SEK 9,01340 per SDR.

In April 2018, at a general meeting, the shareholders of the P1's Holding passed resolutions approving, amongst others, the distribution of the final proceeds by way of a repurchase and cancellation of shares (Swe. återköp).

In May 2018 the transaction closed and P1's Holding received the final proceeds from the transaction. The standard transaction tax of 10%, further to Bulletin 7 (formally: "China's State Administration of Taxation (SAT) Bulletin [2015] No. 7, on the PRC tax treatment of an indirect transfer of assets by a nonresident enterprise") was deducted and withheld by Momo, Inc, awaiting the confirmation of the final transaction tax amount from the Beijing tax authority.

Since May 2018 P1's Holding has been awaiting the confirmation of the tax filing related to the transaction, which may turn out slightly less than the 10% withheld, in which case any potential incremental proceeds would be paid back to P1's Holding.

In August 2018 the confirmation of the tax filing has still not been received. P1's Holding has made every effort to try and expedite the process to receive the final tax confirmation. Further to shareholder interest to initiate the repurchase process as soon as possible, P1's Holding has now decided to conduct two repurchase offerings, where the shareholders who do not wish to wait any further may elect to have all or part of their Shares repurchased in this Offer. Shareholders may also elect to wait for the potential incremental proceeds (if any) from the transaction tax amount. While P1's Holding at this point cannot confirm any details of the second and final repurchase of shares (the "**Second Offer**"), the board estimates, based on information supplied by its advisors, that the potential incremental proceeds may be in the order of US\$ 0 - 0.013 per Share on a pro-rata basis of the current 28'686'308 Shares outstanding in P1's Holding, and that the proceeds of US\$ 1.5148 per Share plus any potential incremental proceeds from the withheld transaction tax amount will be distributed pro-rata on the remaining Shares in the Second Offer. Accordingly, shareholders electing to participate with any Shares in the current Offer would be forfeiting any claim they may have in respect of such Shares on any incremental future proceeds that may or may not materialize when the Bulletin 7 transaction tax is confirmed and settled.

Immediately following completion of the Offer acceptance period, the Shares will be purchased by P1's Holding under the Offer and cancelled.

In light of the above background, P1's Holding resolved to launch this Offer whereby all eligible holders of Shares or SDRs respectively are offered to tender all or part of their Shares or SDRs for a consideration of 1.5148 USD per Share held through the Shareholder Register and 13.2545 SEK per SDR held through Euroclear.

The consideration of 1.5148 USD per Share was determined by the Board of Directors of P1'S Holding based on the available funds less ongoing and future administration and liquidation costs for P1's Holding, estimated at 0.34%.

The consideration of 13.2545 SEK per SDR was determined by the Board of Directors of P1's Holding based on the available funds less ongoing and future administration and liquidation costs for P1's Holding estimated at 0.34%.

As is further described below, the Offer will remain open for SDRs held through Euroclear from 10 September 2018 until and including 21 September 2018 and for Shares registered in the Shareholder Register from the date hereof until and including 23 September 2018, during which time eligible holders of Shares or SDRs may tender all or some, of their Shares or SDRs. P1's Holding expressly reserves the right to extend the respective acceptance periods for Shares and SDRs as may be required pursuant to applicable law or otherwise.

The Offer will not be conditional upon any minimum number of Shares or SDRs being tendered. The Shares or SDRs tendered to the Offer will be taken up and paid for only upon completion of the Offer period.

The Board of Directors of P1's Holding has prepared this document in connection with the Offer. The document describes the purchase procedure in more detail and illustrates how shareholders and holders of SDRs shall proceed in order to participate in the Offer. However, none of the Board of Directors in P1's Holding or the Swedish Issuing Agent makes any recommendation to any shareholder or holder of SDRs as to whether to tender or refrain from tendering Shares or SDRs under the Offer. Shareholders and holders of SDRs must make their own decision whether to tender Shares or SDRs under the Offer.

6 September 2018

P1's holding in Tantan Limited
The Board of Directors

Terms and instructions

The terms and instructions set out below apply for eligible holders of SDRs registered in the Swedish CSD system with Euroclear and for Shares registered in the Shareholder Register. Eligible holders of SDRs who are holding nominee registered SDRs should comply with the instructions provided by their respective nominee.

Terms and conditions for the Offer

Offer price

1.5148 USD per Share (the “**the Shareholder Register Purchase Price**”) for Shares registered in the Shareholder Register and SEK 13.2545 for SDRs held through Euroclear (the “**Euroclear Purchase Price**”).

Acceptance period for the Offer

For SDRs held through Euroclear, the acceptance period for the Offer will remain open from 10 September 2018 and expire at 15.00 (CET) on 21 September 2018.

For Shares registered in the Shareholder Register, the acceptance period for the Offer will remain open from 10 September 2018 and expire at 15.00 (CET) on 23 September 2018 (the “**Expiration Time**”).

The reason for the differences between the acceptance period for SDRs held through Euroclear and Shares held in the Shareholder Register, is due to the technical systems and intermediary parties connecting Euroclear with the Shareholder Register, it is necessary to have a longer acceptance period in the British Virgin Islands.

Offer on a pro rata basis

All eligible holders of Shares and SDRs may tender all, or part, of their Shares or SDRs to the Offer prior to the expiry of the respective acceptance period.

Conditions

As at the date of this document, the making of the Offer is not subject to any conditions and is not conditional upon any minimum number of Shares or SDRs being tendered.

Incorrectly completed or late acceptances

Incomplete, incorrectly filled in or late acceptances may be disregarded by P1’s Holding. If an eligible holder of SDRs through Euroclear chooses not to utilize the right to tender its SDRs to the Offer, the right will be null and void after 15.00 (CET) on 21 September 2018. If an eligible holder of Shares registered in the Shareholder Register chooses not to utilize the right to tender its Shares to the Offer, the right will be null and void after the Expiration Time for the Offer.

Right to withdraw acceptance

Eligible SDR holders and shareholders can withdraw a submitted acceptance. The withdrawal shall be made in writing in order to be valid and must be sent by fax (+46 8 402 51 41) or email (issueservice.se@paretosec.com) and received by the Swedish Issuing Agent (i.e. Pareto Securities) for SDRs held through Euroclear no later than 15.00 (CET) on 21 September 2018, or for Shares registered in the Shareholder Register sent to and received by P1’s Holding (investors@p1.com) no later than by the Expiration Time.

Right to extend the acceptance period

P1’s Holding reserves the right to extend the acceptance period as required by applicable law or otherwise.

Liens and Dividends

Shares and SDRs acquired pursuant to the Offer shall be acquired by P1's Holding free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom.

Each depositing holder of Shares or SDRs, by accepting the Offer and delivering the relevant acceptance form, represents and warrants that such holder has full power and authority to deposit, sell, assign and transfer the deposited Shares or SDRs and any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the deposited Shares or SDRs with a record date on or after the date that P1's Holding takes up and accepts for purchase the deposited Shares or SDRs and that, if the deposited Shares or SDRs are taken up and accepted for purchase by P1's Holding, the relevant holder will no longer have good title thereto or any rights and benefits arising therefrom, and P1's Holding will acquire the relevant SDRs and Shares free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever.

Announcement of outcome of the Offer

P1's Holding expects to announce the outcome of the Offer on 26 September 2018 or promptly following the Expiration Time. Such announcement will be made available on P1's Holding's website www.p1holding.com.

Other terms

No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of P1's Holding, their Board of Directors or the Swedish Issuing Agent other than as contained in this document, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by P1's Holding, their Board of Directors or the Swedish Issuing Agent.

Limitation of liability

Pareto Securities AB as Swedish Issuing Agent in the Offer hereby expressly disclaims any liability to the fullest possible extent permitted pursuant to applicable law, and the holder of SDRs understands and expressly agrees that it is participating in the Offer on its own basis. The Swedish Issuing Agent makes no representation regarding the accuracy or completeness of the information document and other information (whether written or verbally), concerning P1's Holding or the Offer received by the holder of SDRs, whether such information was received through the Swedish Issuing Agent or otherwise.

P1's Holding, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer and the validity of any withdrawals of any acceptances of the Offer, except as otherwise finally determined in a subsequent judicial proceeding or as required by law.

The Offer pursuant to this document is not being made to persons whose participation in the Offer pursuant to this document (i) requires additional disclosure of information or registration or other measures in addition to those required under Swedish or British Virgin Islands law or (ii) would result in a breach of applicable law or regulation. It is the duty of each person to observe restrictions resulting from foreign legislation. This document and any other documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded. P1's Holding may, in its

sole discretion, take such action as it may deem necessary to extend the Offer to shareholders in any such jurisdiction.

The Swedish Issuing Agent will not be obligated to give any notice of defects or irregularities on any acceptance or withdrawal, nor shall of the Swedish Issuing Agent incur any liability for failure to give any notice.

Questions regarding the Offer

Questions regarding the Offer for SDRs registered in the system maintained by Euroclear will be answered by the Swedish Issuing Agent at the following telephone number +46 8 402 51 40 during normal office hours in Sweden until the Offer has been completed. Questions regarding the Offer for Shares registered in the Shareholder Register will be answered by email at the following email address investors@p1.com during normal office hours in Europe until the Offer has been completed. Copies of this document and acceptance forms can be ordered by phone or e-mail as set out above. This document and the acceptance form are also available at www.p1holding.com and www.paretosec.com.

Important dates

7 September 2018	Dispatch date of this document
10 September 2018 – 23 September 2018	Acceptance period for Shares held through the Shareholder Register
10 September 2018 – 21 September 2018	Acceptance period for SDRs held through Euroclear
21 September 2018	Deadline to submit acceptance forms to the Swedish Issuing Agent for SDRs held through Euroclear
23 September 2018	Deadline to submit acceptance forms to investors@p1.com for Shares registered in the Shareholder Register
26 September 2018	Expected announcement of outcome of the Offer
28 September 2018	Estimated payment date for Shares
<i>Promptly following the payment date for Shares held through the Shareholder register</i>	Estimated payment for SDRs held through Euroclear

Certain information for holders of SDRs through Euroclear

The acceptance period for the Offer in Sweden will remain open from 10 September 2018 and expire on 21 September 2018 at 15.00 (CET).

Directly registered holdings

SDR holders in P1's Holding whose SDRs are directly registered with Euroclear and who wish to accept the Offer must, during the acceptance period sign and submit a duly completed application form to:

Pareto Securities AB
Issuer Service/P1's Holding
Box 7415, Berzelii Park 9
SE-103 91 Stockholm
Phone: +46 8 402 51 40
Fax: +46 8 402 51 41
Email: issueservice.se@paretosec.com (scanned copy)

The application form must be submitted or sent in ample time before the last day of the acceptance period so that it may be received by the Swedish Issuing Agent no later than 15.00 (CET) on 21 September 2018.

Note that application forms which are incomplete or incorrectly completed may be disregarded.

Nominee registered holding

SDR holders in P1's Holding whose holdings are registered in the name of a nominee are requested to contact their nominee for further instructions of how to accept the Offer. Acceptance of the Offer must be made in accordance with instructions received by the nominee.

Pledged holdings

If SDRs are pledged in the Euroclear system, both the SDR holder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge on the relevant SDRs must be de-registered in the Euroclear system at the time of delivery of the SDRs to P1's Holding.

Shareholder information document and acceptance form

This document and application form can be obtained from the Swedish Issuing Agent (i.e. Pareto Securities) by calling +46 8 402 51 40 or by sending an e-mail to issueservice.se@paretosec.com. This document and application form will also be available on the following websites: www.paretosec.com and www.p1holding.com.

Right to withdraw acceptance

SDR holders of P1's Holding have the right to withdraw their acceptance of the Offer. To be valid, such withdrawal must have been received in writing in order to be valid and must be sent by fax (+46 8 402 51 41) or email (issueservice.se@paretosec.com) and received by the Swedish Issuing Agent (i.e. Pareto Securities) for SDRs held through Euroclear no later than 15.00 (CET) on 21 September 2018. SDR holders of P1's Holding with nominee-registered SDRs wishing to withdraw acceptance shall do so in accordance with instructions from the nominee.

Acknowledgement of acceptance

After the duly completed acceptance form has been received and registered, the SDRs will be transferred to a newly opened, blocked VP account (a non-cash transfer account) in the owner's name. In connection therewith, Euroclear will send a statement ("**VP statement**") showing the withdrawal of SDRs in P1's Holding from the original VP account. No notice will be sent out indicating the registration of SDRs in the blocked VP account. In conjunction with the forwarded aggregated accept of Euroclear registered SDRs by the Swedish Issuing Agent to the Shareholder Register after the last day of the acceptance period for SDRs, certain registration procedures will take place before the blocked VP account is closed. No notices from Euroclear of such actions will be sent out. In conjunction with the payment of the Euroclear Purchase Price, all blocked VP accounts will be closed. No notice will be sent out in this context.

Settlement and payment

Settlement of the Offer in Euroclear will be made by distribution of contract notes to those who have accepted the Offer and whose SDRs have been acquired by P1's Holding. The Euroclear Purchase Price will be credited to the deposit account linked to the SDR holder's VP account in which the SDRs in P1's Holding were originally registered. If SDR holders of P1's Holding do not have a deposit account linked to their VP account or if the account is defective, a query will be sent to the owner of the account. If the SDRs are registered in the name of a nominee, the contract note will be sent, and the consideration paid, to the nominee.

Note that if the SDRs in P1's Holding are pledged, the payment will be made to the bank account linked to the pledge account.

Certain information for holders of Shares registered in the Shareholder Register

The acceptance period for the Offer will remain open from 10 September 2018 and expire on 23 September 2018.

Shareholders of P1's Holding who wish to accept the Offer must, during the acceptance period sign and submit a duly completed acceptance form (in the form of an instrument of transfer) to: investors@p1.com

The acceptance form must be submitted and sent by email in ample time before the last day of the acceptance period so that it may be received by 23 September 2018.

Note that acceptance forms which are incomplete or incorrectly completed may be disregarded.

Shareholder information document and acceptance form

This document and acceptance form will also be available on www.p1holding.com.

Right to withdraw acceptance

Shareholders of P1's Holding have the right to withdraw their acceptance of the Offer. To be valid, such withdrawal must have been received in writing on email to investors@p1.com by 23 September 2018.

Acknowledgement of acceptance

After the duly completed acceptance form has been received and registered, the relevant Shares will be purchased by P1's Holding and cancelled immediately following completion of the Offer acceptance period. Simultaneously with the cancellation of the Shares, P1's Holding will make payment to the relevant shareholders but will not provide separate notice to the shareholders of such cancellation.

Payment in respect of the Shares

Payment will be made and the relevant amounts deposited in the bank account specified by the relevant shareholder simultaneously with cancellation of the relevant Shares elected to be purchased by such shareholder in respect of the Offer. Shareholders who have not specified their bank accounts should email investors@p1.com to retrieve a form for registration.

Tax issues

Tax issues in Sweden (Information only available in Swedish)

Sammanfattning av skattekonsekvenser vid återköp

Denna sammanfattning redogör för vissa av de skattefrågor och skattekonsekvenser som kan uppkomma för fysiska och vissa juridiska personer som är obegränsat skattskyldiga i Sverige, till följd av sådana personers innehav och avyttring av aktier i P1's holding in Tantan Limited ("P1's Holding"). Sammanfattningen behandlar inte skattekonsekvenser för juridiska personer såsom stiftelser och dödsbon. Den följande redogörelsen utgår ifrån att P1's Holding inte har fast driftställe i Sverige.

Sammanfattningen behandlar utdelning och återköp av andelar i P1's holding, men utger sig inte för att behandla dessa frågor uttömmande och syftar inte till att redogöra för samtliga skattekonsekvenser som kan bli aktuella för personer med svensk skatterättslig hemvist. De särskilda skattemässiga konsekvenser som kan uppstå för fysiska eller juridiska personer med skatterättslig hemvist i annan stat än Sverige omfattas inte av denna redogörelse såvida inte annat anges. Sammanfattningen

behandlar inte heller de särskilda regler som gäller för kvalificerade andelar i fåmansföretag, frågor avseende s.k. CFC-bolag eller de särskilda regler som gäller vid innehav av aktier som lagertillgångar, genom kapitalförsäkring eller i bolag som skatterättsligt klassificeras som investmentbolag.

Beskattningen av varje enskild aktieägare beror på dennes speciella situation. Varje innehavare av aktier bör därför rådfråga en skatterådgivare för att få information om de särskilda konsekvenser som kan uppstå i det enskilda fallet, inklusive tillämpligheten och effekten av utländska regler och skatteavtal.

Bakgrund

P1's Holding är ett s.k. "company limited by shares" som är registrerat på Brittiska Jungfruöarna. P1's Holding är inte marknadsnoterat på någon handelsplats och bedriver inte verksamhet i Sverige. P1's Holding har under 2018 lämnat utdelning till sina aktieägare och avser att under 2018 distribuera ytterligare avkastning till sina aktieägare genom ett återköp av aktier i bolaget. Återköpet av aktier kommer att ske utan omsättningsbara säljrätter.

Kapitalvinst

Återköp av aktie

Fysiska personer

Ett återköp av aktier utgör en avyttring av de återköpta aktierna och utlöser kapitalvinstbeskattning. Kapitalvinsten beräknas som skillnaden mellan försäljningsersättningen, efter avdrag för försäljningsutgifter, och omkostnadsbeloppet (anskaffningsutgiften plus eventuella tillskott). Omkostnadsbeloppet fördelas enligt genomsnittsmetoden lika över aktieägarens samtliga aktier av samma sort och slag i P1's holding. För onoterade aktier får schablonmetoden inte tillämpas.

Fysiska personer beskattas som huvudregel med en skattesats om 30 procent i inkomstslaget kapital för kapitalvinst vid avyttring av marknadsnoterade aktier och med en kvoterad effektiv skattesats om 25 procent på onoterade aktier. Kvotering av skattesatsen till 25 procent medges emellertid endast av Skatteverket i de fall den avyttrade andelen är hänförlig till en utländsk juridisk person som utgör ett inkomstskattesubjekt i sin hemstat. Högsta förvaltningsdomstolen prövade 2017 om en juridisk person av samma bolagsform som P1's holding utgjorde ett inkomstskattesubjekt på Brittiska Jungfruöarna och fann att så inte var fallet. Mot bakgrund av att P1's holding inte utgör ett inkomstskattesubjekt på Brittiska Jungfruöarna kommer en skattesats om 30 procent att tillämpas på kapitalvinst, enligt gällande praxis hos Skatteverket.

Kapitalförluster på onoterade aktier är avdragsgilla till fem sjättedelar mot kapitalvinster på aktier och andra delägarrätter, dock ej andelar i värdepappersfonder eller specialfonder som endast innehåller svenska fordringsrätter, s.k. räntefonder. Kapitalförluster på onoterade aktier som inte kan kvittas mot kapitalvinster på aktier och andra delägarrätter får dras av med fem sjättedelar av 70 procent (motsvarande 58,3 procent av kapitalförlusten) mot andra inkomster i inkomstslaget kapital.

Om kapitalförlusterna överstiger de totala kapitalinkomsterna och underskott uppkommer i inkomstslaget kapital medges reduktion av kommunal och statlig inkomstskatt samt statlig fastighetsskatt och kommunal fastighetsavgift. Sådan skattereduktion medges med 30 procent för underskott som understiger 100 000 kronor och med 21 procent för underskott därutöver. Underskott kan inte sparas till ett senare beskattningsår.

Särskilt avseende begränsat skattskyldiga fysiska personer

Aktieägare som är begränsat skattskyldiga i Sverige, och vars innehav inte är hänförligt till ett fast driftställe i Sverige, kapitalvinstbeskattas normalt inte i Sverige vid avyttring av aktier eller andra delägarrätter. Aktieägare kan emellertid bli föremål för beskattning i sin hemviststat. Enligt en särskild skatteregel kan emellertid fysiska personer som är begränsat skattskyldiga i Sverige bli föremål för

svensk kapitalvinstbeskattning vid försäljning av aktier eller andra delägarätter, om de vid något tillfälle under avyttringsåret eller något av de tio föregående kalenderåren har varit obegränsat skattskyldiga i Sverige och under denna tid förvärvat aktier i P1's holding. Tillämpligheten av denna regel kan dock begränsas av skatteavtal mellan Sverige och andra stater.

Juridiska personer

På motsvarande sätt som för fysiska personer utgör återköp av aktie en avyttring som utlöser kapitalvinstbeskattning. Kapitalvinstberäkningen sker på samma sätt som för fysiska personer. Aktiebolag och andra juridiska personer, utom dödsbon, beskattas för alla inkomster inklusive kapitalinkomster i inkomstslaget näringsverksamhet med en skattesats om 22 procent.

På grund av den s.k. aktiefällan medges avdrag för kapitalförluster på aktier och andra delägarätter bara mot kapitalvinster på aktier och andra delägarätter. Sådana kapitalförluster kan även, om vissa villkor är uppfyllda, kvittas mot kapitalvinster på aktier och delägarätter i bolag inom samma koncern, under förutsättning att koncernbidragsrätt föreligger. Kapitalförluster som inte har kunnat utnyttjas ett visst beskattningsår, får sparas och dras av mot kapitalvinster på delägarätter under efterföljande beskattningsår utan begränsning i tiden.

Juridiska personer kan under vissa förutsättningar skattefritt avyttra aktier och andra andelar enligt det särskilda regelverket om s.k. näringsbetingade andelar. För att aktierna i ett utländskt bolag ska omfattas av skattefriheten krävs bland annat att det utländska bolaget är ett inkomstskattesubjekt i sin hemstat. Mot bakgrund av att P1's holding inte utgör ett inkomstskattesubjekt på Brittiska Jungfruöarna, se redogörelse under "Fysiska personer" ovan, kan aktier i P1's holding inte vara näringsbetingade och omfattas av de vanliga reglerna om beskattning av kapitalvinster och kapitalförluster enligt ovan.

Utdelning

Fysiska personer

Aktieägare som är fysiska personer beskattas för mottagen utdelning i inkomstslaget kapital med en skattesats om 30 procent. Utdelning kan kvittas mot fem sjättedelar av 70 procent av en eventuell kapitalförlust på aktier.

Ingen kupongskatt utgår i Sverige på från utlandet mottagen utdelning.

Juridiska personer

För ett aktiebolag beskattas mottagen utdelning i inkomstslaget näringsverksamhet med en skattesats om 22 procent. På grund av den s.k. aktiefällan är utdelning ej kvittningsbar mot förluster på aktier.

Ingen kupongskatt utgår i Sverige på från utlandet mottagen utdelning.

Tax issues in the British Virgin Islands

As advised by P1's Holding's British Virgin Islands special legal counsel, there is no income or other tax of the British Virgin Islands imposed on P1's Holding by withholding or otherwise on any payment to be made to or by P1's Holding pursuant to the proposed purchase of Shares in respect of the Offer as outlined in this document.

Questions and Answers

Q: Why did P1's Holding not immediately proceed with this first repurchase and redemption offer when you received the final payment in May 2018?

A: P1's Holding could not at that time have foreseen the sequential delays related to the filing of the transaction tax

Q: The USD to SEK exchange rate has been going up quite a lot recently. Will SDR holders take advantage of this?

A: As the SDRs settle in SEK P1's Holding converted USD to SEK for the SDR holders when the funds were received. This was completed at market rates with institutional pricing and execution at a rate of 8.75.

Had P1's Holding not converted USD into SEK when they were received in May 2018 that would have been FX speculation. P1's Holding has no mandate or setup to engage in FX speculation.

Q: I hold SDRs but I want to receive USD instead, and I have an account which can hold USD. Can I elect to receive USD instead of SEK?

A: As the Euroclear system cannot settle USD this is not an option for holders of SDRs.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF P1'S HOLDING OR THEIR BOARD OF DIRECTORS AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS DOCUMENT. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY P1'S HOLDING, THEIR BOARD OF DIRECTORS OR THE SWEDISH ISSUING AGENT.