

SECTION B1

FOREIGN LAWS AND REGULATIONS

Our Company is incorporated in the Cayman Islands and governed by its Articles of Association, as amended from time to time, and subject to the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Cayman Companies Act**”). Our ADSs are also listed in the U.S. on the NYSE under the symbol “ATHM”; we are considered a “foreign private issuer” and are subject to certain U.S. laws and regulations and the NYSE rules. We set out below a summary of key laws and regulations that concern shareholder rights and taxation that may differ from comparable provisions in Hong Kong. This summary does not contain all applicable laws and regulations, nor does it set out all the differences with laws and regulations in Hong Kong, or constitute legal or tax advice.

Foreign Laws and Regulations: Cayman Islands

RIGHTS OF SHAREHOLDERS

1. Dividends

Under our Memorandum and Articles of Association

The shareholders are entitled to such dividends as may be declared by the board of directors. In addition, shareholders may in general meeting declare a dividend, but no dividend may exceed the amount recommended by the directors. The board may from time to time pay to shareholders interim dividends as appear to the board to be justified by our Company’s profits. Dividends may be declared and paid out of the profits of our Company, any reserve set aside from profits which the board determines is no longer needed, or the share premium account. Under Cayman Islands law, dividends may be declared and paid only out of funds legally available therefor, and provided further that a dividend may not be paid if this would result in our Company being unable to pay our debts as they fall due in the ordinary course of business.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of our Company until claimed. Any dividend or bonuses unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to our Company.

2. Voting Rights

Under our Memorandum and Articles of Association

In respect of matters requiring shareholders' vote, on a show of hands, each shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative) is entitled to one vote, and on a poll, for each fully-paid share registered in his name on the register of members of our Company. Voting at any shareholders' meeting is by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any one shareholder present in person, if a corporate shareholder by its duly authorized representative or by proxy with a right to attend and vote.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting. Shareholders may, among other things, divide or consolidate their shares by ordinary resolution. A special resolution requires the affirmative vote of a majority of no less than two-thirds of the votes cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting in respect of any matter that requires a special resolution. Both ordinary resolutions and special resolutions may only be passed upon votes of the shareholders at an annual or extraordinary general meeting duly noticed and convened in accordance with the Cayman Companies Act and the Memorandum and Articles of Association but not by written resolution of the shareholders.

If a clearing house (or its nominee(s)) or a central depository entity, being a corporation is a member of our Company, it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of our Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) or central depository entity (or its nominee(s)) as if such person was the registered holder of the shares of our Company held by the clearing house or a central depository entity (or its nominee(s)) including the right to speak and the right to vote individually on a show of hands.

3. Liquidation

Under our Memorandum and Articles of Association

The board may exercise the power in the name and on behalf of our Company to present a petition to the court for our Company to be wound up.

On a winding up of our Company, if the assets available for distribution among the shareholders shall be more than sufficient to repay the whole of the paid-up share capital at the commencement of the winding up, the surplus will be distributed *pari passu* among the shareholders in proportion to the amount paid up on the shares held by them respectively; and if the assets available for distribution among the shareholders shall be insufficient to repay the whole of the paid-up share capital, the assets will be distributed so that the losses are borne by the shareholders in proportion to the capital paid up or ought to have been paid up at the commencement of the winding up. The liquidator may, with the authority of a special resolution, divide among members in specie or in kind the whole or any part of our assets and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like authority shall think fit, and the liquidation of our Company may be closed and our Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is liability.

Under the Cayman Companies Act

A company may be placed in liquidation compulsorily by an order of the court, or voluntarily (a) by a special resolution of its members if our company is solvent, or (b) by an ordinary resolution of its members if our company is insolvent.

4. Shareholders' Suits

Under the Cayman Companies Act

The Cayman Islands courts can be expected to follow English case law precedents. The rule in *Foss v. Harbottle* (and the exceptions thereto which permit a minority shareholder to commence a class action against or derivative actions in the name of our Company to challenge (a) an act which is *ultra vires* our Company or illegal, (b) an act which constitutes a fraud against the minority where the wrongdoers are themselves in control of our Company, and (c) an action which requires a resolution with a qualified (or special) majority which has not been obtained) has been applied and followed by the courts in the Cayman Islands.

5. Protection of Minorities

Under the Cayman Companies Act

In the case of a company (not being a bank) having a share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one-fifth of the shares of our Company in issue, appoint an inspector to examine into the affairs of our Company and to report thereon in such manner as the Grand Court shall direct.

Any shareholder of a company may petition the Grand Court of the Cayman Islands which may make a winding up order if the court is of the opinion that it is just and equitable that our Company should be wound up.

Claims against a company by its shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our Company's memorandum and articles of association.

The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

DIRECTORS' POWERS AND INVESTOR PROTECTION

6. Director's Borrowing Powers

Under our Memorandum and Articles of Association

The board may exercise all the powers of our Company to raise or borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital of our Company and, subject to the Cayman Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

7. Shareholders' Suits

Under the Cayman Companies Act

See item 4 above.

8. Protection of Minorities

Under the Cayman Companies Act

See item 5 above.

TAKEOVER OR SHARE REPURCHASES

9. Redemption, Purchase and Surrender of Shares

Under our Memorandum and Articles of Association

The board may exercise all the power of our Company to purchase or otherwise acquire our Company's shares upon such terms and conditions the board thinks fit, subject to the Cayman Companies Act, the Memorandum and Articles of Association and the rules of the relevant stock exchange which our Company's ADSs are listed for trading. Our Company may repurchase any of our Company's ordinary shares represented by ADSs listed on the relevant stock exchange in the manner of purchase as authorized by the Memorandum and Articles of Association. Our Company may also repurchase any of our Company's ordinary shares not underlying ADSs in the manner of purchase as authorized by the Memorandum and Articles of Association. Under the Cayman Companies Act, the redemption or repurchase of any share may be paid out of our Company's profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our Company can, immediately following such payment, pay our debts as they fall due in the ordinary course of business. In addition, under the Cayman Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares issued and outstanding, or (c) if our Company has commenced liquidation. In addition, our Company may accept the surrender of any fully paid share for no consideration.

10. Mergers and Consolidations

Under the Cayman Companies Act

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorised by (a) a special resolution of each constituent company and (b) such other authorisation, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined

by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

11. Reconstructions

Under the Cayman Companies Act

There are statutory provisions which facilitate reconstructions and amalgamations approved by (a) 75% in value of the shareholders or class of shareholders, as the case may be, or (b) a majority in number representing 75% in value of the creditors or each class of creditors, as the case may be, with whom the arrangement is to be made, as are present at a meeting called for such purpose and thereafter sanctioned by the Grand Court of the Cayman Islands. Whilst a dissenting shareholder would have the right to express to the Grand Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Grand Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management and if the transaction were approved and consummated the dissenting shareholder would have no rights comparable to the appraisal rights (i.e. the right to receive payment in cash for the judicially determined value of his shares) ordinarily available, for example, to dissenting shareholders of United States corporations.

12. Take-overs

Under the Cayman Companies Act

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Grand Court of the Cayman Islands within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Grand Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

TAXATION

13. Stamp duty on transfers

Under the Cayman Companies Act

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

14. Taxation

Under the Cayman Companies Act

Pursuant to section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, our Company may obtain an undertaking from the Financial Secretary of the Cayman Islands:

- (a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to our Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (i) on or in respect of the shares, debentures or other obligations of our Company; or
 - (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (As Revised).

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to our Company.

SECTION B2

FOREIGN LAWS AND REGULATIONS

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Foreign Laws and Regulations: Cayman Islands

RIGHTS OF SHAREHOLDERS

1. Dividends

Under our Memorandum and Articles of Association

The shareholders are entitled to such dividends as may be declared by the board of directors. In addition, shareholders may in general meeting declare a dividend, but no dividend may exceed the amount recommended by the directors. The board may from time to time pay to shareholders interim dividends as appear to the board to be justified by our Company’s profits. Dividends may be declared and paid out of the profits of our Company, any reserve set aside from profits which the board determines is no longer needed, or the share premium account. Under Cayman Islands law, dividends may be declared and paid only out of funds legally available therefor, and provided further that a dividend may not be paid if this would result in our Company being unable to pay our debts as they fall due in the ordinary course of business.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the board for the benefit of our Company until claimed. Any dividend or bonuses unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to our Company.

2. Voting Rights

Under our Memorandum and Articles of Association

In respect of matters requiring shareholders' vote, on a show of hands, each shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative) is entitled to one vote, and on a poll, for each fully-paid share registered in his name on the register of members of our Company. Voting at any shareholders' meeting is by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any one shareholder present in person, if a corporate shareholder by its duly authorized representative or by proxy with a right to attend and vote.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting. Shareholders may, among other things, divide or consolidate their shares by ordinary resolution. A special resolution requires the affirmative vote of a majority of no less than two-thirds of the votes cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting in respect of any matter that requires a special resolution. ~~A special resolution will be required for important matters such as a change of name or making changes to the Memorandum and Articles of Association.~~ Both ordinary resolutions and special resolutions may only be passed upon votes of the shareholders at an annual or extraordinary general meeting duly noticed and convened in accordance with the Cayman Companies Act and the Memorandum and Articles of Association but not by written resolution of the shareholders.

If a clearing house (or its nominee(s)) or a central depository entity, being a corporation is a member of our Company, it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of our Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) or central depository entity (or its nominee(s)) as if such person was the registered holder of the shares of our Company held by the clearing house or a central depository entity (or its nominee(s)) including the right to speak and the right to vote individually on a show of hands.

3. Liquidation

Under our Memorandum and Articles of Association

The board may exercise the power in the name and on behalf of our Company to present a petition to the court for our Company to be wound up.

On a winding up of our Company, if the assets available for distribution among the shareholders shall be more than sufficient to repay the whole of the paid-up share capital at the commencement of the winding up, the surplus will be distributed pari passu among the shareholders in proportion to the amount paid up on the shares held by them respectively; and if the assets available for distribution among the shareholders shall be insufficient to repay the whole of the paid-up share capital, the assets will be distributed so that the losses are borne by the shareholders in proportion to the capital paid up or ought to have been paid up at the commencement of the winding up. The liquidator may, with the authority of a special resolution, divide among members in specie or in kind the whole or any part of our assets and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like authority shall think fit, and the liquidation of our Company may be closed and our Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is liability.

Under the Cayman Companies Act

A company may be placed in liquidation compulsorily by an order of the court, or voluntarily (a) by a special resolution of its members if our company is solvent, or (b) by an ordinary resolution of its members if our company is insolvent.

4. Shareholders' Suits

Under the Cayman Companies Act

The Cayman Islands courts can be expected to follow English case law precedents. The rule in *Foss v. Harbottle* (and the exceptions thereto which permit a minority shareholder to commence a class action against or derivative actions in the name of our Company to challenge (a) an act which is ultra vires our Company or illegal, (b) an act which constitutes a fraud against the minority where the wrongdoers are themselves in control of our Company, and (c) an action which requires a resolution with a qualified (or special) majority which has not been obtained) has been applied and followed by the courts in the Cayman Islands.

5. Protection of Minorities

Under the Cayman Companies Act

In the case of a company (not being a bank) having a share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one-fifth of the shares of our Company in issue, appoint an inspector to examine into the affairs of our Company and to report thereon in such manner as the Grand Court shall direct.

Any shareholder of a company may petition the Grand Court of the Cayman Islands which may make a winding up order if the court is of the opinion that it is just and equitable that our Company should be wound up.

Claims against a company by its shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our Company's memorandum and articles of association.

The English common law rule that the majority will not be permitted to commit a fraud on the minority has been applied and followed by the courts of the Cayman Islands.

DIRECTORS' POWERS AND INVESTOR PROTECTION

6. Director's Borrowing Powers

Under our Memorandum and Articles of Association

The board may exercise all the powers of our Company to raise or borrow money and to mortgage or charge all or any part of its undertaking, property, assets (present and future) and uncalled capital of our Company and, subject to the Cayman Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

7. Shareholders' Suits

Under the Cayman Companies Act

See item 4 above.

8. Protection of Minorities

Under the Cayman Companies Act

See item 5 above.

TAKEOVER OR SHARE REPURCHASES

9. Redemption, Purchase and Surrender of Shares

Under our Memorandum and Articles of Association

The board may exercise all the power of our Company to purchase or otherwise acquire our Company's shares upon such terms and conditions the board thinks fit, subject to the Cayman Companies Act, the Memorandum and Articles of Association and the rules of the relevant stock exchange which our Company's ADSs are listed for trading. Our Company may repurchase any of our Company's ordinary shares represented by ADSs listed on the relevant stock exchange in the manner of purchase as authorized by the Memorandum and Articles of Association. Our Company may also repurchase any of our Company's ordinary shares not underlying ADSs in the manner of purchase as authorized by the Memorandum and Articles of Association. Under the Cayman Companies Act, the redemption or repurchase of any share may be paid out of our Company's profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if our Company can, immediately following such payment, pay our debts as they fall due in the ordinary course of business. In addition, under the Cayman Companies Act no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares issued and outstanding, or (c) if our Company has commenced liquidation. In addition, our Company may accept the surrender of any fully paid share for no consideration.

10. Mergers and Consolidations

Under the Cayman Companies Act

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorised by (a) a special resolution of each constituent company and (b) such other authorisation, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined

by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

11. Reconstructions

Under the Cayman Companies Act

There are statutory provisions which facilitate reconstructions and amalgamations approved by (a) 75% in value of the shareholders or class of shareholders, as the case may be, or (b) a majority in number representing 75% in value of the creditors or each class of creditors, as the case may be, with whom the arrangement is to be made ~~a majority in number representing 75% in value of shareholders or creditors, depending on the circumstances,~~ as are present at a meeting called for such purpose and thereafter sanctioned by the Grand Court of the Cayman Islands. Whilst a dissenting shareholder would have the right to express to the Grand Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Grand Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management and if the transaction were approved and consummated the dissenting shareholder would have no rights comparable to the appraisal rights (i.e. the right to receive payment in cash for the judicially determined value of his shares) ordinarily available, for example, to dissenting shareholders of United States corporations.

12. Take-overs

Under the Cayman Companies Act

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Grand Court of the Cayman Islands within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Grand Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

TAXATION

13. Stamp duty on transfers

Under the Cayman Companies Act

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

14. Taxation

Under the Cayman Companies Act

Pursuant to section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, our Company may obtain an undertaking from the Financial Secretary of the Cayman Islands:

- (a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to our Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (i) on or in respect of the shares, debentures or other obligations of our Company; or
 - (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (As Revised).

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to our Company.