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Vistra News

Edition 16 - December 2011

High Noon, Puppet Masters and The Rolling Stones



Over the last year we have experienced fundamental shifts in the financial and geo-economic structure of the world. Gone is indeed the notion of “risk free” investments as governments in the West are struggling to roll over their debt and keep interest rates at sustainable levels. As a

result deleveraging of governments and households is set to continue and will cause grave concern for the world’s economic system for some time to come. Against this worrying backdrop Vistra has expanded significantly. In March we announced the merger with the Offshore Incorporations group of companies, the Asian market leader in company formation. In this newsletter we are proud to announce further expansion in mainland China with the acquisition of Cynosure and the launch of our fund services business in Hong Kong.

This edition of Vistra News is coming to you with a bit of a twist. In “High Noon and the Stage Coach” Walter Stresemann looks back in his usual thought provoking way on a tumultuous 2011. In the “The Blame Game” Martin Crawford investigates a recent World Bank report, called “The Puppet Masters”, exposing the hypocrisy of OECD and non-governmental lobbying groups targeting offshore centres.

In our “Spotlight On” section we explain why bands such as The Rolling Stones and U2 have structured the collection of their royalties via the Netherlands. We round up with the new Apps for Apple and Blackberry devices, enabling you to stay in contact with Vistra wherever you are in the world.

I hope that you will enjoy this special last issue of 2011 and I wish you a very Merry Christmas.

Bart Deconinck
Executive Chairman

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Latest news...

Vistra Fund services launches in Hong Kong

Vistra Fund services has announced the launch of Vistra Fund Services Asia Limited, a new Hong Kong based operation which will complement fund administration operations in both Jersey and Luxembourg. The new company will target new business opportunities in the Asian market and will be led by Managing Director Charles Kwun.

Based at Ruttonjee House, Charles' team will include a number of new appointments including:

Ms Fang Ling Khor, Director, Fund Services. Ling has more than 15 years of combined experience in audit, accounting and fund administration services. She is a Chartered Accountant and CPA Australia. Ling gained her fund services experience at Fortis, HSBC and JP Morgan. Her last role was working as Director at Standard Chartered Bank.

Mr Andrew Mascall-Robson, Executive Director, Fund Services. Andrew is a veteran of fund business in this region and he has over 25 years of experience in fund administration services and security business in Asia. Andrew held various senior positions with JP Morgan, Fortis and HSBC. His last role was Executive Director at Mizuho Securities Asia.

Ms Shirley Yuen, Executive Director, Relationship Management. Shirley has over 20 years of experience working in CPA firms and financial institutions in Hong Kong. She previously headed up relationship management in the alternative fund services units at Fortis, JP Morgan and most recently the BNY Mellon. Shirley is a Chartered Accountant and a Chartered Secretary.

For further information, please contact:

Hong Kong

Charles Kwun on +852 2848 0106
or by email at charles.kwun@vistra.com

Vistra continues expansion in mainland China

Vistra has recently announced the acquisition of Cynosure, a specialist corporate services provider focused on the establishment of Wholly Foreign Owned Enterprises (WFOEs) in China. WFOEs are generally used by foreign companies wishing to set up businesses in mainland China and this acquisition will broaden the range of services Vistra can offer.

The acquisition leads to an expansion of Vistra's presence in China with offices in Shanghai and Beijing in addition to the existing operation already established in Guangzhou. Cynosure's skill set will complement Vistra's activity locally in China but also importantly across Europe.

Cynosure was established 6 years ago and has clients in Western Europe, the USA, Australia and Asia. The company currently employs 20 staff and the company founders, Thun LEE and Katty XU, will both remain in senior managerial roles.

Typically a WFOE set-up can take from 2 to 5 months, as the process is both complex and requires extensive approvals by the PRC Government and local authorities. Once established, Cynosure can provide other business services such as accounting, payroll, company secretarial support and the preparation and lodging of government returns.

For further information, please contact:

Shanghai

Thun Lee on +86 21 6361 6488
or by email at thun.lee@vistra.com

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“High Noon and the Stage Coach”

by **Walter Stresemann,**
Vistra Switzerland Managing Director



High Noon: Gary Cooper is the lone Marshall, bent on protecting Hadleyville. Its inhabitants are people struck by fear, and as a result opt to find all sorts of excuses to go into hiding. Loyalty has given way to mistrust and

betrayal: everything is dry and arid and the suspense is magnificently heightened by the absence of any action until the shots are finally fired.

They were fired in the outbreak of the Arab Spring, which was one of the defining events of last year beginning in January. Rebellion against dictatorships, spurred on by modern communications and unfulfilled aspirations for freedom crossed borders like wildfire, destroying regimes built on lawlessness, corruption and cronyism. Israel and the West remain awed spectators inspired more by fear than guided by opportunity.

Corruption and cronyism are equally the prime characteristics of Fannie Mae and Freddy Mac and their relationship with the US Congress. In February the Obama administration proposed concrete plans to kill off the beasts. These semi-public mortgage finance guarantors were the largest subprime buyers between 2004 and 2007 and thereby a toxic cross-border structured product ingredient. It has been said that the fabrication of structured products by bankers and laws by politicians resembles the making of sausages: it is not a pretty sight.

Nor was Fukushima in March: an accident provoked by a particularly perverse pattern of regulatory capture. The tragic event elicited a more intense nuclear panic in many European countries than in Japan itself.

Demonstrators took to the streets in Italy demanding immediate shut-off of all reactors, only to later find out that Italy did not have any. Germany switched off everything overnight and will increase nuclear energy imports from France. German border Marshalls will be vigilant and not permit any future radiation to cross the Rhine.

Just before Easter the EU stomped off to Washington to complain about FATCA (“Foreign Account Tax Compliant Act”), a horrendously complex and costly extraterritorial American dictate. FATCA amounts to de facto global cross-border automatic exchange of information as regards US persons. The EU smugly forgets that it has been demanding something very similar of non- EU countries for years. In the face of sovereign resistance of some of its members, the use of certain cross border crime proceeds has become acceptable for many OECD countries.

“Political correctness is tyranny with manners.” **Charlton Heston**

In May, Australia’s Federal Court approved the Australian Tax Office’s use of crime proceeds in the form of stolen electronic documents as evidence against taxpayers. It somehow has become all too common that government agencies across the world, increasingly lacking any effective democratic control, steal, bribe and engage in money laundering activities to advance their agendas.

It is then no surprise that the press engaged in similar tactics, shaking the Murdoch Empire to its roots in July and leading to the closure of News of the World. Had the spying journalists gone cross-border, we may now know more about why Mr. Strauss Kahn ended up in Rikers Island prison at a critical moment for a coordinated ECB – IMF approach towards the Greek Euro crisis.

Indeed, back in June the Fitch credit rating agency (CRA) for the first time raised the possibility of an outright Greek bond default. CRA’s are under fire, particularly in the Euro zone, for down grading sovereign debt.

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“High Noon and the Stage Coach” (continued)

CRA's serve as market bench marks and the vast majority of CRA's revenues derive from fees paid by the issuers themselves! While CRAs can be faulted for many errors – in particular in connection with convertible debt obligations, it was Government (SEC) regulation in the US that created a cross border CRA oligopoly of three. Contrary to popular belief, CRA's are not all Anglo Saxon; Fitch is owned by a French company. Be it as it may, certain governments want to now “regulate” CRAs, instead of urging for more competition in the rating market.

“A lie gets halfway around the world before the truth has a chance to get its pants on.” Winston Churchill

Are they looking for more “desirable” ratings? Purely economically speaking, this would be akin to mafia extorted “protection” money in the form of lower interest rates.

Among others, Greece and Italy resorted to massive national balance sheet distortion tactics before joining the Euro. It is ludicrous to assert that Wall Street bankers somehow tricked sovereign governments into off balance sheet swap deals. When Enron, WorldCom or Parmalat did the same, their CEOs went to jail and the companies into liquidation. If indeed governments and state-owned banks (witness the reckless practices of the hyper-regulated German “Landesbanken”) do not know what they are doing, increased regulation will certainly create more havoc, while impeding lending to the actors of the real economy. Fast forward to October and the failure of Jon Corzine's MF Global.

Although engaged in troubling behavior, it was triggered by a classic counterpart “run”, following an overnight knee-jerk demand for raising capital to USD 200 mio, by FINRA, one of several confused US regulators “overseeing” the company, who had suddenly woken up.

Ironically, MF Global's lopsided investment concentration of sovereign debt actually turned out to be more sound than the regulators' testimony before Congress!



September 11 marked the tenth anniversary of Osama bin Laden's declaration of war, a war he perhaps “won” against the West, although he was finally eliminated in a Pakistan shoot out. Of course we shall never really know, but without 9/11 it is hard to imagine Central Banks keeping interest rates abnormally low, inciting NATO economies to an enormous cross-border debt binge, fiscal (military spending) expansion and thereby bringing it close to systemic collapse. Years of continued deleveraging are ahead. Whether terrorism's other “victory”, the considerable undermining of privacy and civil rights can be rolled back is highly doubtful.

The Euro sovereign debt crisis dominated the last quarter of 2011, but we also witnessed Indian summer Wall Street Occupy and other camp out protests. Of course many politician's in Europe jumped on the band wagon clamoring for financial transactions taxes to punish the banks.

Like any other imposed tax, the impacted actors will simply look for ways to avoid such a tax by moving their activities to other countries and/or pass the cost on to the consumer. The same politicians who complain about manufacturing jobs having gone elsewhere somehow want voters to believe that financial institutions would somehow “stick around”.

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“High Noon and the Stage Coach” (continued)

What will the New Year bring? According to an ancient Maya prediction, December 21, 2012 will spell the end of the world. This may be a slight exaggeration.

But a very rocky road lies ahead on all fronts. The eerie silence and tension of High Noon is over. Year 12 of the century will ring in with leaders bunched together like in John Ford’s “Stagecoach”: diverse characters, or misfits whose common destiny is a wild ride through the hot desert with Geronimo constantly threatening to attack.



Geronimo threatens disunion and beggar thy neighbour policies; he threatens to whip the Arab Spring across into economically desolate Southern Europe; Geronimo is a market arbitrator; in short, Geronimo embodies all turbulences possibly affecting the Stage Coach and its film passengers, among them hard drinkers, gamblers and money embezzlers.

The unveiling of social myths, the need for historical reconstruction and the exposure of psychological truths leading to possible redemption are recurring values in this Hollywood classic of 1939. These will matter in 2012, as well. HAPPY NEW YEAR!

Please contact:

Geneva

Walter Stresemann on +41 22 319 18 90
or by email at walter.stresemann@vistra.com

“The Blame Game”

by **Martin Crawford**,
Vistra Chief Executive Officer



A man sent an email to a financial service provider indicating that he wished to set up a company. The service provider asked for proof of identification, and the man faxed over a copy of his driver’s license. After paying the required

fees, the company was duly activated. A bank account in that company’s name was opened shortly afterward.

The man was Professor Jason Sharman of Griffith University in Queensland, Australia, and he repeated the exercise successfully across a range of onshore jurisdictions, including the UK and certain US states. But it was in offshore locations like the Cayman Islands, British Virgin Islands and Samoa where Sharman found that best practice anti-money laundering (AML) and know your customer (KYC) processes were more stringently upheld.

As a condition of setting up corporate entities and the bank accounts that go with them, applicants must provide original identity documentation, proof of residential address and the source of funds.

A recent World Bank report, called “The Puppet Masters,” coauthored by Sharman, addresses the financial structures that underpin money laundering and large-scale fraud and corruption. In the process, it also found that onshore locations fall short on AML and KYC.

These conclusions come as little surprise to industry participants, but they call into question the prevailing view among policy makers that offshore jurisdictions are responsible for problems blighting the global financial system.

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“The Blame Game” (continued)

Sifting through the last 150 cases of major fraud and corruption cases – a tour that takes the reader through many African and Latin American states and into Eastern Europe – the World Bank found that more than three-quarters channeled illicit funds through bank accounts in places such as the US, UK and Western Europe.



The US is the worst offender on matters of due diligence

“[Offshore] jurisdictions have been portrayed as offering corporate secrecy and generally being under-regulated,” the report says. “The results of the two studies show exactly the reverse... that Trust & Company Service Providers (TCSPs) from those tax havens have higher standards in corporate transparency, at least at the company-formation stage, than those in other countries.”

The World Bank team carried out spot checks on 102 TCSPs in a range of jurisdictions and found that only 12 out of 47 in Organization of Economic Cooperation and Development (OECD) countries exercise adequate customer due diligence before setting up a company. The US was by far the worst offender. Of 27 service providers assessed there, only three asked for any form of identification, “whereas the others were prepared to form companies without conducting any due diligence whatsoever.” Only two of 36 TCSPs in offshore financial centers checked were found to be non-compliant with accepted AML and KYC standards, one in Dominica and another in Belize.

Offshore jurisdictions’ oversight is better simply because they have a strong vested interest in ensuring it is better. Cayman is the world’s leading center for hedge funds and a major banking hub; Bermuda ranks third and second globally for reinsurance and captive insurance, respectively; and the British Virgin Islands (BVI) are the most popular domicile for international business companies (IBC).

Remove these niche specializations and the economic ramifications would be huge. According to Michael Foot’s independent review of British offshore financial centers, published in October 2009, financial services account for over half of Cayman’s GDP and one quarter of employment. Jersey has roughly the same levels while Bermuda and the other Channel Islands weren’t far behind.

If an offshore jurisdiction lives or dies on the strength of its financial reputation, there is little sense in a criminal trying to set up a secret bank account in one; AML procedures would flag up the risk factors.

A more popular strategy appears to be “hiding in broad daylight” in the US or Europe, where illicit funds have a better chance of slipping through the net.

In this context, there is an element of hypocrisy to the OECD and non-governmental organization lobbying groups targeting offshore centers in the interests of financial fair play.

“Onshore jurisdictions are far more culpable than their offshore counterparts for dropping the ball on client due diligence”

To qualify for the OECD’s “white list” of locations that have “substantially implemented the internationally agreed tax standard,” jurisdictions are being pressured into signing tax information exchange agreements (TIEAs) with OECD members that offer little reciprocal benefit.

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“The Blame Game” (continued)

At the same time, double taxation agreements (DTAs) that facilitate business on both sides are harder to obtain. The US has even tabled legislation to try and restrict the use of offshore jurisdictions by US individuals and corporations.

As the World Bank report suggests, the true agents of fraud and corruption lie closer to home. There is a clear difference – infrequently elucidated in many parliaments – between offering client confidentiality and facilitating criminal activity.

Companies or individuals deemed illegitimate are struck off potential client lists and, on the rare occasions that tax authorities make inquiries, there is full cooperation as set out by law. This does not, however, extend to undermining clients that want protection from invasion of privacy.

An individual's right to confidentiality is a contentious issue in the ongoing global debate about tax transparency. OECD member nations appear to be intent on dismantling offshore jurisdictions' ability to offer guarantees to clients in this area, but the roots of the problem extend deep into onshore financial systems.

Please contact:

Hong Kong

Martin Crawford on +852 2521 2515
or by email at martin.crawford@vistra.com

Spotlight on... Structuring IP rights via the Netherlands

The Netherlands has a long standing reputation as location for finance, holding and royalty companies. The main attractions are its geographical position, infrastructure, flexible corporate law, political stability and a multi lingual, multi skilled labour force. Also an innovative tax regime makes The Netherlands one of the most solid onshore and transparent tax planning jurisdictions in the world.

With more than 80 tax treaties in place, the Netherlands attracts many international businesses, including sportsmen and artists. It is no secret that bands such as The Rolling Stones and U2 structured the collection of their royalties via the Netherlands.

In this article we will focus on the royalty structures and in more specifically on the structuring of intellectual property via the Netherlands.

Intellectual property

Nowadays, intellectual property can be one of the most valuable assets a company owns. For organisations which are expanding their businesses globally, care must be taken to ensure appropriate double taxation reliefs are in place.

However, once planned tax planning is started, this can also reveal new opportunities to structure global IP proceeds in the most efficient manner. An optimal commercial, legal and tax structure for the holding and exploitation of IP rights is therefore of increasing importance both for international organisations and for individual IP right holders.

Within the Vistra group we have extensive experience developing, implementing and maintaining IP structures. Working closely with our network of IP specialists, Vistra Group can provide solutions for nearly every kind of IP issue. Whether the IP covers artistic works, design, websites, copyrights, trademarks, inventions (patents), industrial design rights or trade secrets, we can find a suitable structure that safeguards the commercial aspects and legal rights of the IP owner, whilst at the same time maximising tax efficiencies.

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Spotlight on...
Structuring IP rights via the Netherlands (continued)

Structuring via the Netherlands

For many years a Dutch IP management company has been considered to be an essential component in the setting up of a robust IP structure. Besides the legal and commercial benefits, the purpose of using a Dutch IP management company is to reduce withholding taxes on royalties and to reduce the overall corporate income tax liability on the royalties received from the exploitation of the IP-rights.



No or reduced tax on royalties paid to the Dutch company

It is not unusual for the burden of withholding taxes to be up to one third of the gross amount of the royalty. In most cases this tax burden can only be reduced through the use of appropriate tax treaties.

The Netherlands has concluded tax treaties for the avoidance of double taxation with more than 80 countries in the world. These tax treaties could reduce the withholding tax on royalties paid to the Netherlands significantly, in many cases even to nil. Additionally, for group situations within the European Union, no withholding tax is imposed under the EU Interest and Royalty Directive.

No tax on royalties paid by the Dutch company

Dutch tax law does not provide for withholding tax on royalties paid by a Dutch company. Even if the royalties are paid to a jurisdiction that will not levy any tax on the royalty received, the Netherlands will not levy withholding taxes.

Low income tax on spread in the Netherlands

According to Dutch tax law, the Dutch company will only have to declare a minimum profit (on an arm's length/third party remuneration basis) for its licensing activities. This minimum profit will be subject to Dutch corporate income tax at 20%-25% (2011 rate). Note that the remainder of the foreign withholding tax can in principle even be credited against Dutch corporate income tax due.

Tax residency certificates and rulings

The Dutch IP management company can apply with the Dutch tax authorities for a tax residency certificate confirming that the company has its tax residency in the Netherlands.

The Netherlands has an innovative ruling regime regarding the taxation of intermediate holding, finance and licensing companies. In order to obtain advanced clarity regarding taxation due in "arm's length" situations, Dutch companies can conclude Advance Pricing Agreements (APA) and/or Advance Tax Rulings (ATR) with the Dutch tax authorities.

“the purpose of using a Dutch IP management company is to reduce withholding taxes on royalties and to reduce the overall corporate income tax liability”

Examples of royalty structures

There are various options to structure IP via the Netherlands. Two of the more common royalty structures are presented overleaf. The first example concerns an internal IP management company, the second an external IP management company.

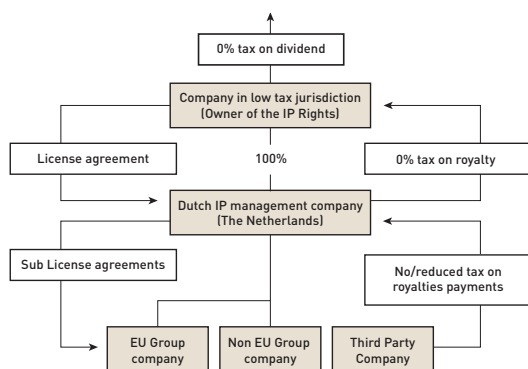
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Spotlight on...
Structuring IP rights via the Netherlands (continued)

A. Internal Dutch IP management company

In this example, the IP is held by a group company in a low tax jurisdiction to reduce the income tax on the royalty income received. In order to reduce any withholding tax levied by the country where the user of the IP is located, a Dutch IP management company can be interposed as intermediate company.

The final structure can be visualised as follows:



The steps required to set up the structure are as follows:

- 1 Incorporation of the low tax jurisdiction company and a Dutch company.
- 2 The low tax jurisdiction then acquires the IP rights.
- 3 The IP holding company enters into a license agreement in relation with the IP rights with the Dutch IP management company.
- 4 The Dutch company enters into a (sub) licence agreements with the (end) user.

In this structure there is no withholding tax on the royalty payments because:

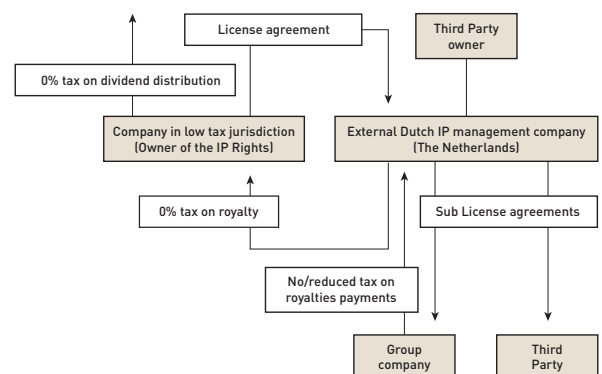
- 1 European Parent-Subsidiary directive applies in relation with the EU group company.
- 2 Tax treaty reduces considerable (sometimes to 0%) the withholding tax due in relation with the non-EU group company.
- 3 No withholding tax payments on royalty payments from the Dutch IP company are due, since the Netherlands does not levy dividend withholding taxes.

Documentation and taxable fee for the internal Dutch IP company

The structure with an internal Dutch IP management company requires agreements between the related parties to be concluded under an arm's length principle, which means that its remuneration should be the same as an unrelated (third) party would receive. This means that the Dutch IP management company should have documentation in its files which substantiates its remuneration for intra group activities.

B. External Dutch IP management company

An external Dutch IP Management company structure can be visualized as follows:



The external Dutch IP management structure essentially delivers the same tax benefits as the internal IP management structure. The main difference is that the external management IP company is owned by a third party. This will lower the implementation and maintenance costs of the structure. Another benefit is that the External IP management company is often already incorporated and therefore the structure can be implemented more quickly. Furthermore, because the external IP management company is not a related party, extensive transfer pricing reports on the arm's length (third party) remuneration can be avoided.

Vistra can offer multiple IP management solutions from its Netherlands base.

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Spotlight on...
Structuring IP rights via the Netherlands (continued)

The Netherlands is a favourable jurisdiction for the setting up of IP structures because of its extensive tax treaty network and the absence of withholding tax on royalties. Both the internal IP management company structure and the external IP management structure can substantially reduce the tax burden on royalty income and payments in relation to IP. Which structure is more suitable and the choice of jurisdiction of the IP holding company depends largely on the circumstances and the preferences of the client.

Within the Vistra group, we have considerable experience of designing, implementing and managing IP structures and together with our large network of IP specialists, we can offer assistance as to which structure is most favourable from a legal, commercial and tax perspective.

For further information, please contact:

Netherlands

Rubrecht Rosman on +31 88 560 9950
or by email at rubrecht.rosman@vistra.com

**New Apps for
quick and easy
access to Vistra
from mobiles
and tablets;
Chinese website added**



The new Vistra App for Apple and BlackBerry devices is now available. Giving streamlined access to local offices and key personal contacts, our news feed and details of our services, the App is designed to enhance clients' and business partners' experience of working with Vistra.

The Vistra App gives quick and easy access to your professional contacts in each of our global offices, wherever you are in the world. Icons allow for one-click to directly phone or email contacts or add the information to your address book on your phone or tablet. Users can select by office, service or name to search for and locate their Vistra contact and then view their email, bio and LinkedIn profiles.

With access to the latest news from Vistra, this App will also ensure you stay up-to-date with news and contact information for the Vistra group, whilst the locations function will allow you to save office details and contact information when travelling.

Browse our services menu and select a solution to see which local office offers that service for quick and easy access to the right professional support. You can select either by office or service to quickly locate the relevant contact for your needs. If you already know the contact you can also search by name.

As well as our new App, we have also launched a new lite mobile website – m.vistra.com - for use from mobiles and smartphones.

In addition, we have now added a new multi-lingual Chinese version of our website in both simplified and traditional Chinese. The new website carries full details of all our services, contacts and news, together with all Group information found on our English website.

AMSTERDAM

Vistra BV
De Lairessestraat 154
1075 HL, Amsterdam
The Netherlands
Tel +31 88 560 9950
Fax +31 88 560 9960
Email tako.van.ginkel@vistra.com

ANTWERP

Vistra (Belgium) Bvba
Amerikalei 220
2000 Antwerpen
Belgium
Tel +31 76 560 9900
Fax +31 76 560 9939
Email sjaak.ten.hove@vistra.com

BEIJING

(VISTRA-CYNOSURE)
2A Workers Stadium Road
North, Room 36, 14th Floor
IBM Tower, Pacific Century Place
Chao Yang District, Beijing 100027
People's Republic of China
Tel +86 10 8592 0233
Fax +86 10 6539 1060
Email thun.lee@vistra.com

BREDA

Vistra (Netherlands) BV
Burg. de Manlaan 2
4837 BN BREDA, The Netherlands
Tel +31 88 560 9900
Fax +31 88 560 9939
Email sjaak.ten.hove@vistra.com

CURAÇAO

Vistra (Curaçao) NV
Christinalaan 7
Willemstad
Curaçao
Tel +599 9 736 6044
Fax +599 9 736 6101
Email gerard.van.spall@vistra.com

CYPRUS

Vistra (Cyprus) Limited
Theklas Lysioti 35
Eagle Star House, 5th Floor
3030 Limassol, Cyprus
P.O. Box 58341
3733 Limassol, Cyprus
Tel +357 25 817411
Fax +357 25 817412
Email arjan.schaapman@vistra.com

DUBAI

Vistra (UAE)
Dubai International Financial Centre
Gate Village 10, level 3
P.O. Box 125115, Dubai
United Arab Emirates
Tel +971 4 401 9258
Fax +971 4 401 9991
Email esther.boers@vistra.com

FRANKFURT

Vistra (Germany) GmbH
Westendstrasse 28
D-60325 Frankfurt am Main
Tel +49 69 583 035700
Fax +49 69 583 035709
Email frank.walenta@vistra.com

GENEVA

Vistra SA
6 Place de Chevelu
1201 Geneva, Switzerland
Tel +41 22 319 18 90
Fax +41 22 319 18 91
Email walter.stresemann@vistra.com

GUANGZHOU

Vistra Management Consultants
(Guangzhou) Limited
2604 Peace World Plaza
362 Huan Shi Dong Road
Guangzhou 510060
People's Republic of China
Tel +86 20 8384 8101
Fax +86 20 8384 8102
Email katherine.huang@vistra.com

HONG KONG

Vistra (Hong Kong) Limited
Suite 5501, 55th Floor
Central Plaza, 18 Harbour Road
Wanchai, Hong Kong
Tel +852 2521 3661
Fax +852 2845 9198
Email john.ashwood@vistra.com

IRELAND

Vistra (Ireland) Limited
1st Floor Riverview House
21 - 23 City Quay
Dublin 2, Ireland
Tel +353 1 665 5999
Fax +353 1 675 3150
Email sean.murray@vistra.com

JERSEY

Vistra (Jersey) Limited
38 Esplanade
St Helier
Jersey, JE1 4TR
Tel +44 1534 504 700
Fax +44 1534 504 701
Email chris.burton@vistra.com

LONDON

Vistra (UK) Ltd
Suite 12
55 Park Lane
London, W1K 1NA
Tel +44 20 7268 2430
Fax +44 20 7268 2431
Email david.rudge@vistra.com

LUXEMBOURG

Vistra (Luxembourg) S.à r.l.
15 rue Edward Steichen, 4th Floor
L-2540 Luxembourg
Tel +352 42 22 29
Fax +352 42 64 43
Email ivo.hemelraad@vistra.com

MALTA

Vistra (Malta) Limited
34, Cathedral Street
Sliema SLM 1503
Malta
Tel +356 21 314 259
Fax +356 21 314 253
Email marco.bugelli@vistra.com

NEW YORK

Vistra (New York) Inc.
845 Third Avenue
6th Floor
New York, NY 10022
Tel +1 212 787 1848
Email ej.schoop@vistra.com

NEW ZEALAND

Vistra Trust Company (NZ) Limited
1st Floor
412 Lake Road
Takapuna, Auckland 0622
New Zealand
Tel +44 20 7268 2430
Fax +44 20 7268 2431
Email david.rudge@vistra.com

SHANGHAI

(VISTRA-CYNOSURE)
No. 515, Han Kou Road
Unit 1103-1105, Hui Jin Tower
Huang Pu District
Shanghai 200001
People's Republic of China.
Tel +86 21 6361 6488
Fax +86 21 6361 6489
Email thun.lee@vistra.com

SINGAPORE

Vistra Corporate Services (S) Pte. Ltd.
80 Raffles Place
#16-20 UOB Plaza 2
Singapore 048624
Tel +65 6438 1330
Fax +65 6438 1332
Email jp.koolmees@vistra.com

TAIWAN

6th Floor, No. 181, Sec. 3
Minquan East Road
Taipei 105
Taiwan
Tel +886 2 2718 1220
Fax +886 2 2718 1210
Email nadine.feng@vistra.com

ZURICH

Centrapriv Zürich
Talstrasse 83
8001 Zürich
Tel +41 44 296 68 68
Fax +41 44 296 69 69
Email michel.howald@vistra.com