

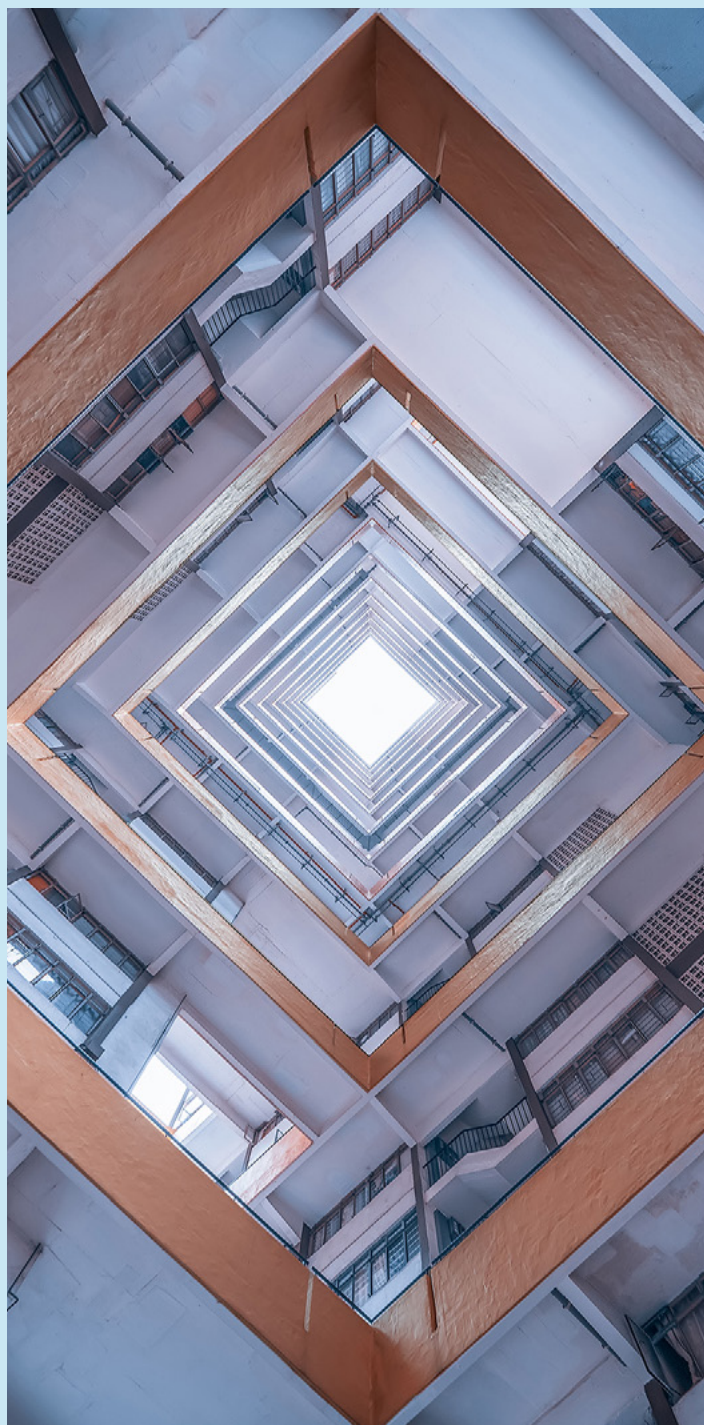
# Private Placement

## WHAT IS A PRIVATE PLACEMENT?

Issuances of bonds/notes to institutional investors outside the public domain are referred to as private placements. Securities issued in these transactions are primarily a type of unlisted debt and typically held outside the clearing systems. The private placement securities are offered to a defined group of professional investors, such as pension funds, family offices or insurance companies and other professional parties who are able to analyse the risks that may be associated with the investment. Investors in these transactions will often be actively involved in negotiating the documentation supporting the transaction.

## WHAT ARE THE ADVANTAGES OF A PRIVATE PLACEMENT?

Private placements are typically used for the placement of unlisted securities for amounts generally up to EUR/GBP 300 million and placed with one or only multiple investors. Subsequently, private placements benefit from simpler regulations and annual disclosure requirements, which means that the issuer can go to market quicker. Normally the issuer is exempted from the requirements under the Prospectus Regulation and it will not be required to prepare a prospectus; typically a simplified private placement memorandum will suffice. We also see that private placements are exempted from credit rating requirements, which further reduces the funding costs. This makes private placements particularly attractive for new issuers, SME's, the fintech industry and venture capital funding.



## HOW CAN VISTRA ASSIST YOU?

At Vistra, we understand the specific requirements that come with private placements and the underlying transactions, so we developed a complete suite of services in order to support the private placement transaction end-to-end. As it is our ambition to have a comprehensive services offering and to be able to be a true one-stop shop for our clients, we developed the capabilities and obtained the related regulatory approvals to assume the following roles in order to support your private placement:



### ESCROW AGENT

Vistra can act as escrow agent in order to handle the various arrangements that typically occur during the closing of the transaction. Whether you need to do settlement or to disburse the proceeds under the bonds, the release of assets, the repayment of existing obligations (refinancing) or the execution of any other closing payment, Vistra is able to execute a high volume of payments within a tight timeframe, in an operational efficient setup.



### PAYING AGENT

As paying agent, Vistra accepts payments (interest and principal) from the issuer under a bond and then distributes the funds to the holders of the bonds, ensuring a timely and accurate payment process for the bond holders. In addition, Vistra also performs the interest calculations and issues the payment notifications.



### TRUSTEE

As trustee, Vistra acts as an intermediary between the issuer and the bond holders, representing the interests of the bondholders. The trustee protects the bondholders' interests by monitoring the issuer's compliance with the terms and conditions of the private placement and has therefore an indispensable role for every private placement. This role becomes even more critical upon the occurrence of an event of default, whereby the trustee will become the primary point of contact for the defaulted (group of) the issuer.



### REGISTRAR

All bond holders are entitled to accurate information about their bonds. As registrar, Vistra bears the responsibility for an accurate record-keeping of the outstanding bonds. The registrar lists all essential information about the bonds, including its principal amount, interest rate, maturity date and the holder(s) of the bonds. The registrar's records determine which bond holders should be paid principal and/or interest.



### TRANSFER AGENT

In addition to the role as registrar, Vistra can also assume the role as transfer agent. The transfer agent. While the registrar keeps the records of the issued bonds, the transfer agent is responsible for the accurate administration of any transfer or redemption of the bonds. The services can also include the issuance or cancellation of certificates in order to reflect changes in ownership of the bonds.

## WHY VISTRA?

Vistra is a well-known and recognised corporate services provider with offices in 45+ jurisdictions and 5,000+ employees. Vistra provides services to the best-known domestic and international issuers and investors. We cater to a full range of debt market issuances including bonds, notes programs, securitisation and credit facilities such as term loans and external commercial borrowings. We specialise in trustee and administration services for conventional notes, structured finance and securitisation transactions.

Vistra is regulated (among many other regulators globally) by the Dutch Central Bank in order to operate as a Payment Service Provider for the provision of the escrow and paying agency services (“PSD2 License”). As the Netherlands is a highly reputable, stable jurisdiction, this gives you the comfort that our services are being executed in a regulatory sound manner.

Moreover, we offer our services through a digital platform that was specifically built for escrow and bond agents. Through the platform, we fully digitise our service delivery, including the use of the following digital features:

- Digital contract negotiation.
- Fully digital collaboration, including an automated client acceptance procedure.
- Advanced analytics and reporting tools.
- A centralised dashboard to manage and monitor the bonds.

# US\$395bn

ASSETS UNDER  
ADMINISTRATION\*

# 2000+

CAPITAL MARKETS  
STRUCTURES MANAGED

# 45+

JURISDICTIONS

# 300

SPECIALISTS

## CONTACT US

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## ABOUT VISTRA

At Vistra, we believe your business and your people can make a difference in the world. That's why our work is focused on helping our clients act with confidence and speed to seize opportunity wherever it arises. As a global corporate service provider and fund administrator with more than 5,000 professionals in over 45 jurisdictions, we empower legal entities globally to work smarter, grow faster, act responsibly, protect capital and scale across borders — by doing what we do best: reducing risk and enhancing efficiency. Discover how we can help you and your business seize opportunity today by exploring our services at [vistra.com](https://www.vistra.com).

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