



2009 GLOBAL CONFERENCE > CASH IS KING

• YOUR GLOBAL NETWORK OF LEADING TAX ADVISORS

18-20 February 2009

Plenary Session II

**Getting The Deal Done: A Global Guide on
Transaction Tax Considerations**

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CONTENTS

- U.S. – Tax considerations in inbound transactions
- U.K. – Cross border financing and planning
- China – M&A considerations
- France – France / US Inbound planning

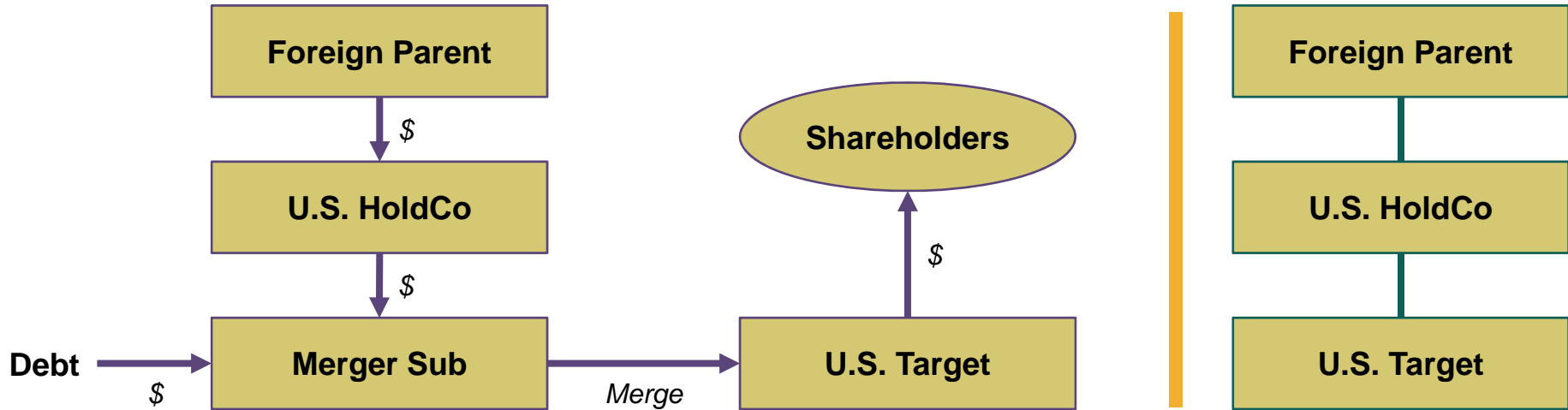
CONTENTS

- ❖ Importance of debt funding in the U.S.
- ❖ Funding the initial acquisition
- ❖ Subsequent debt push-down
- ❖ Interest limitations and common issues
- ❖ IRS audit initiative on withholding compliance

IMPORTANCE OF DEBT FUNDING IN THE U.S.

- ❖ Avoidance of Double Tax
 - ❖ Dividends are not deductible
- ❖ Repatriation – Minimization of Withholding Tax
 - ❖ Withholding rate on interest may be lower than on dividends
 - ❖ No withholding on repatriation of principal payments
- ❖ Flexibility for unwinding sandwich structures
- ❖ FIRPTA Considerations
 - ❖ Debt is not a USRPI, if structured properly

FUNDING THE INITIAL ACQUISITION



❖ U.S. Holding Company Benefits

- ❖ Facilitates recapitalization / repatriation
- ❖ Acts as blocker for Effectively Connected Income (“ECI”)
- ❖ Facilitates segregation of business liabilities

❖ Importance of debt location

- ❖ State tax / lender considerations

SUBSEQUENT DEBT PUSH DOWN

❖ Common Methods

- ❖ Borrow locally and distribute
- ❖ Distribute related party note
- ❖ Cross-chain sale

❖ Comments / Issues

- ❖ Creation of dividend / tax leakage
- ❖ Importance of Earnings & Profits (“E&P”) substantiation

INTEREST LIMITATIONS AND COMMON ISSUES

❖ Debt vs. Equity Characterization

- ❖ Facts and circumstances test applied by courts
- ❖ Effect of Recharacterization = Dividend
 - ❖ Loss of deduction
 - ❖ Withholding on principal
- ❖ Importance of formalities
- ❖ International hybrid instruments – IRS Tier I Audit Issue

INTEREST LIMITATIONS AND COMMON ISSUES

❖ Section 163(j) Earnings Stripping

❖ Commonly overlooked areas

- ❖ Related party guarantees
- ❖ Debt to equity calculation
- ❖ Affiliated company issues

❖ Treasury report on earnings stripping (November 2007)

- ❖ New Form 8926

❖ Legislative Developments

INTEREST LIMITATIONS AND COMMON ISSUES

❖ Section 267 – Related Party Requirements

- ❖ Deductible when paid (as opposed to accrued)
- ❖ Deduction on Original Issue Discount is deferred

❖ Transfer Pricing

- ❖ Safe harbor rate 100% to 130% Applicable Federal Rate
- ❖ Interest free period for trade receivables/payables

IRS AUDIT INITIATIVE ON WITHHOLDING COMPLIANCE

- ❖ Voluntary Correction Program – Revenue Proc. 2004-5
- ❖ Common Problems
 - ❖ Documentation
 - ❖ Failure to recognize reporting and withholding responsibilities (reporting required even if withholding is not)
- ❖ Internal Revenue Manual (IRM) 4.10.21 (Released 07.29.2008)
 - ❖ Roadmap for examinations
 - ❖ Industries of focus: Financial institutions, service providers, high tech, intellectual products providers, pharmaceuticals, and real estate



UK – Cross border financing and planning opportunities

- ❖ Taxation of Foreign Profits
- ❖ Benefits of new UK regime for intermediate holding companies
- ❖ Inbound planning into the UK
- ❖ Case study on UK/US financing structure

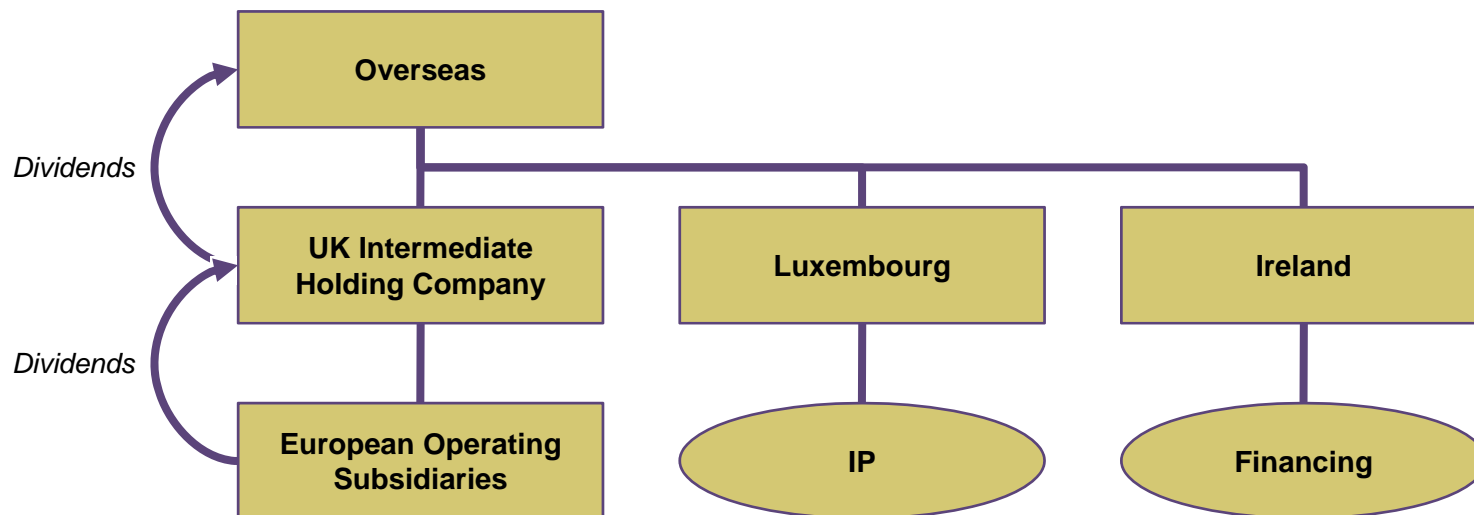
TAXATION OF FOREIGN PROFITS

- ❖ Proposed new UK rules
 - ❖ Participation exemption
 - ❖ Worldwide debt cap
 - ❖ Controlled foreign companies
 - ❖ Treasury consent regime
- ❖ Impact on existing structures
- ❖ New international structures
- ❖ Repatriation of profits
- ❖ Consultation process

BENEFITS OF NEW UK REGIME FOR INTERMEDIATE HOLDCOS

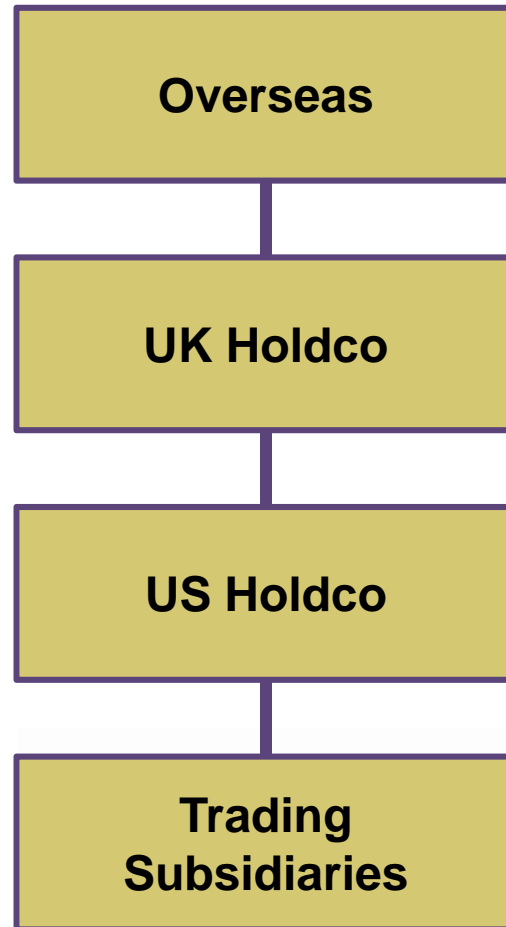
- ❖ Participation exemption – repatriation of low taxed earnings
- ❖ Controlled foreign companies – removal of Accepted Distribution Policy and Exempt Activity Holding Company exemption
- ❖ Changes to Treasury Consent regime – reporting not consent
- ❖ Worldwide debt cap – winners and losers

INBOUND PLANNING INTO THE UK

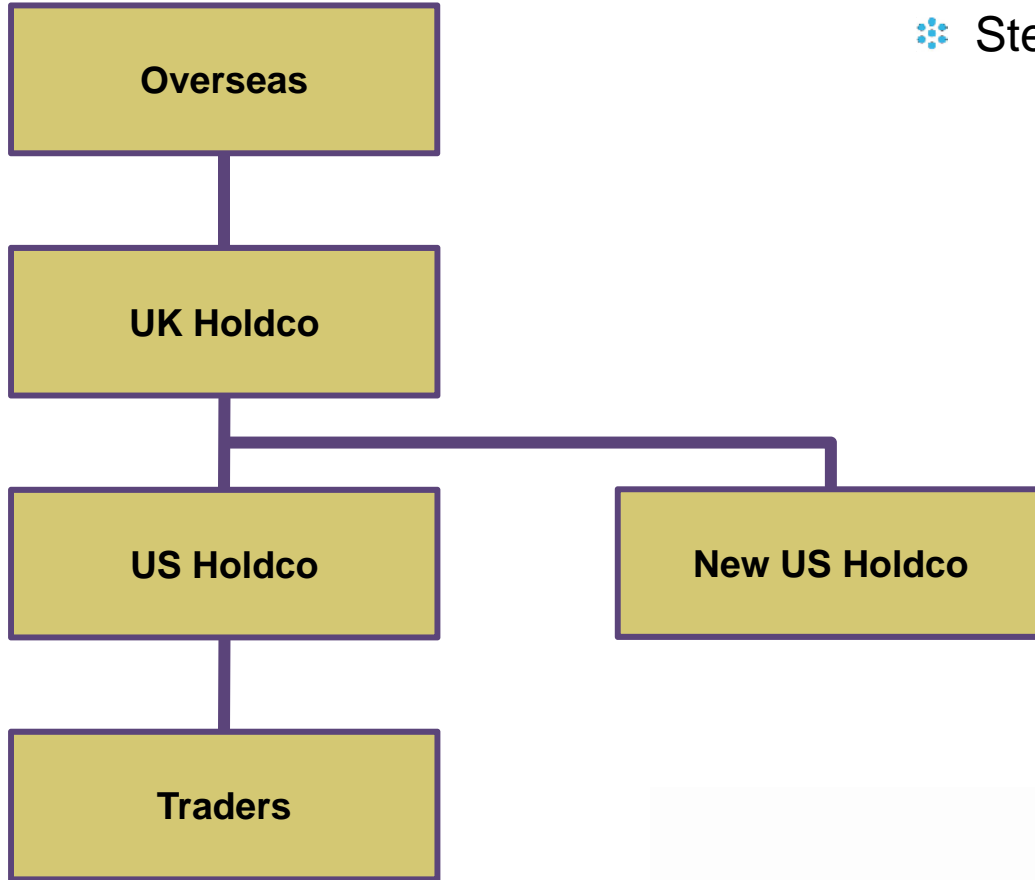


- ❖ Example structure designed to achieve low effective tax rates
- ❖ Benefits from UK participation exemption on dividends received
- ❖ No domestic withholding tax on dividends paid
- ❖ Benefits from financing and IP holding in low tax regimes
- ❖ Management of withholding tax within Europe
- ❖ IP and financing activities outside UK tax net – controlled foreign companies

UK / US FINANCING STRUCTURE

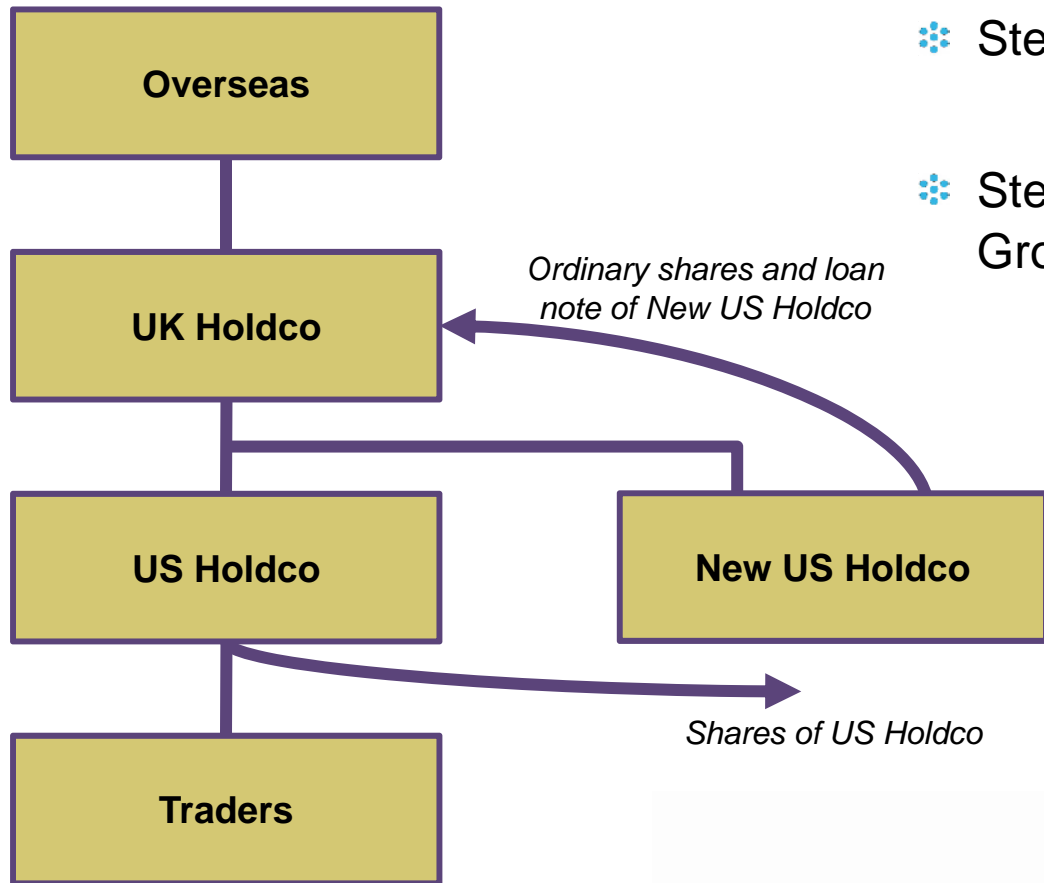


UK / US FINANCING STRUCTURE



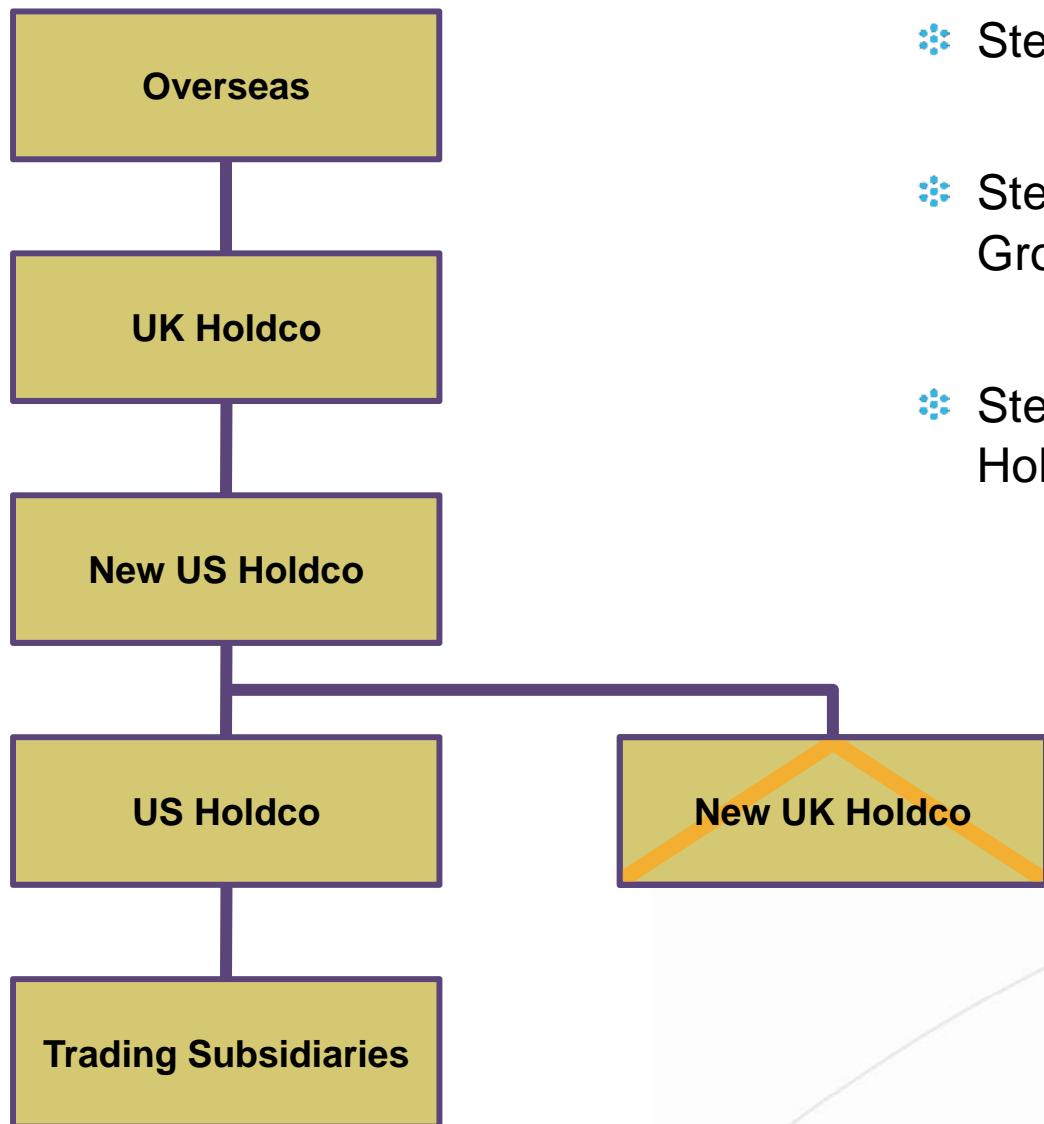
❖ Step one – formation of new US Holdco

UK / US FINANCING STRUCTURE



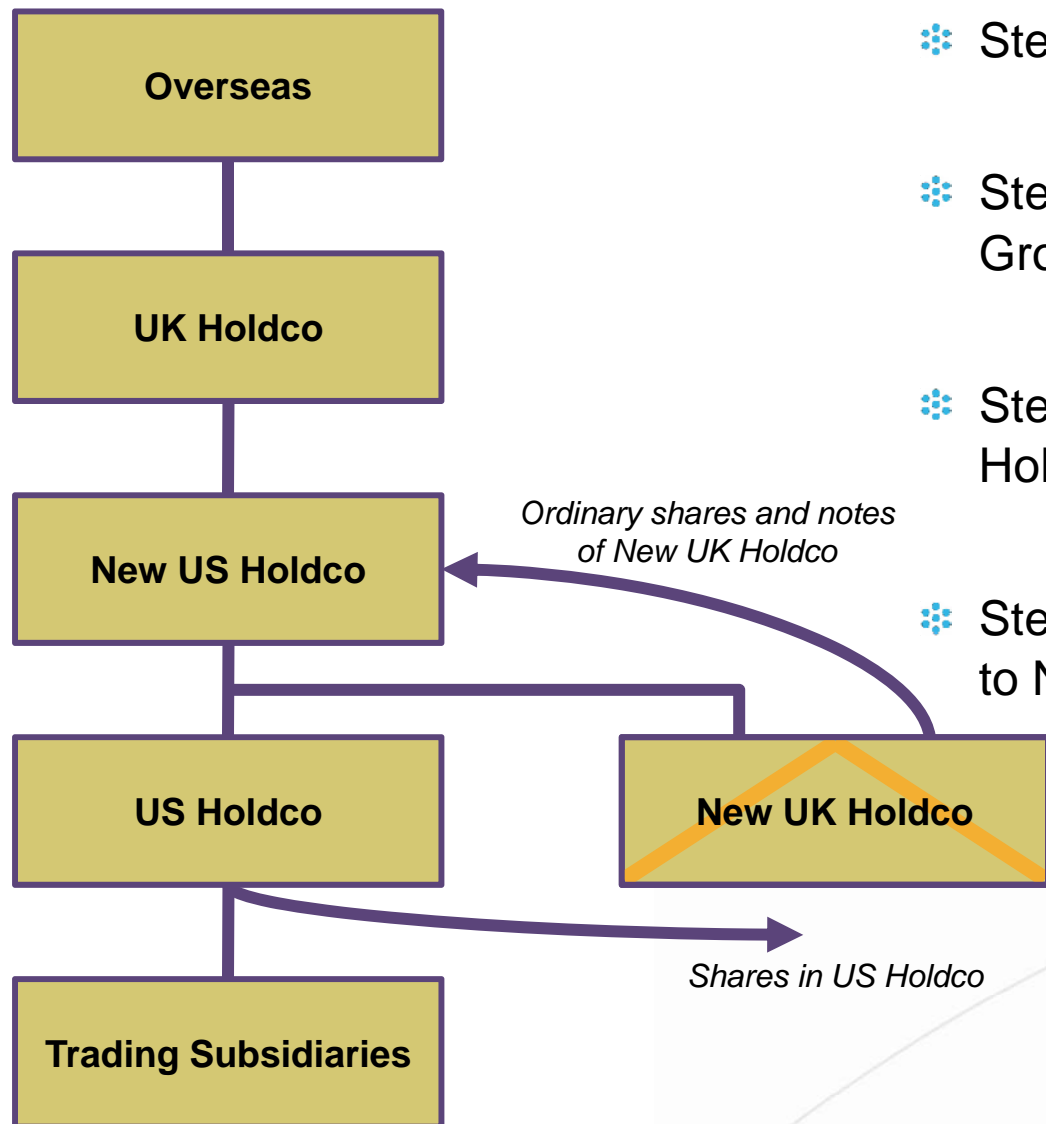
- ❖ Step one – formation of new US Holdco
- ❖ Step two – contribution of existing US Group to New US Holdco

UK / US FINANCING STRUCTURE



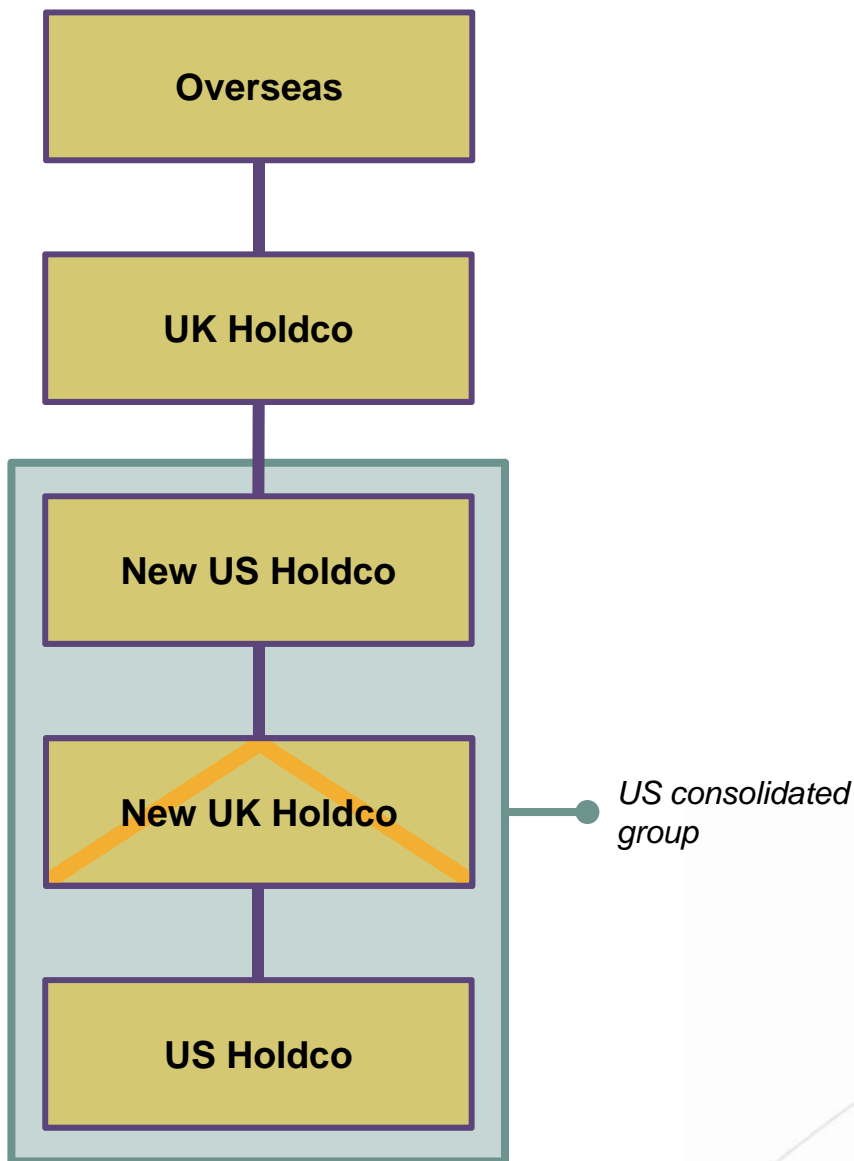
- ❖ Step one – formation of new US Holdco
- ❖ Step two – contribution of existing US Group to New US Holdco
- ❖ Step three – Incorporation of new UK Holdco

UK / US FINANCING STRUCTURE



- ❖ Step one – formation of new US Holdco
- ❖ Step two – contribution of existing US Group to New US Holdco
- ❖ Step three – Incorporation of new UK Holdco
- ❖ Step four – contribution of US Holdco to New UK Holdco

UK / US FINANCING STRUCTURE



- ❖ Step one – formation of new US Holdco
- ❖ Step two – contribution of existing US Group to New US Holdco
- ❖ Step three – Incorporation of new UK Holdco
- ❖ Step four – contribution of US Holdco to New UK Holdco

China M&A Considerations

- ❖ Common tax issues with Chinese private companies
- ❖ To get the deal done! Deal structure planning
- ❖ Holding / Financing structure
- ❖ Case study

COMMON TAX ISSUES WITH CHINESE PRIVATE COMPANIES

- ❖ Multiple set of accounting books/understatement of tax profit/indirect tax avoidance
- ❖ Complicated organization structure
- ❖ Use of offshore companies
- ❖ TP

TO GET THE DEALS DONE! DEAL STRUCTURE PLANNING

- ❖ Asset deal vs. equity deal
- ❖ Transactional tax
- ❖ Goodwill
- ❖ Seller's tax consideration
- ❖ Flexibility

HOLDING / FINANCING STRUCTURE

- Chinese holding company vs. offshore holding company
- Withholding tax rate
- Debt / equity ratio requirement
- Thin capitalisation rule

CASE STUDY – EQUITY DEAL

❖ Steps:

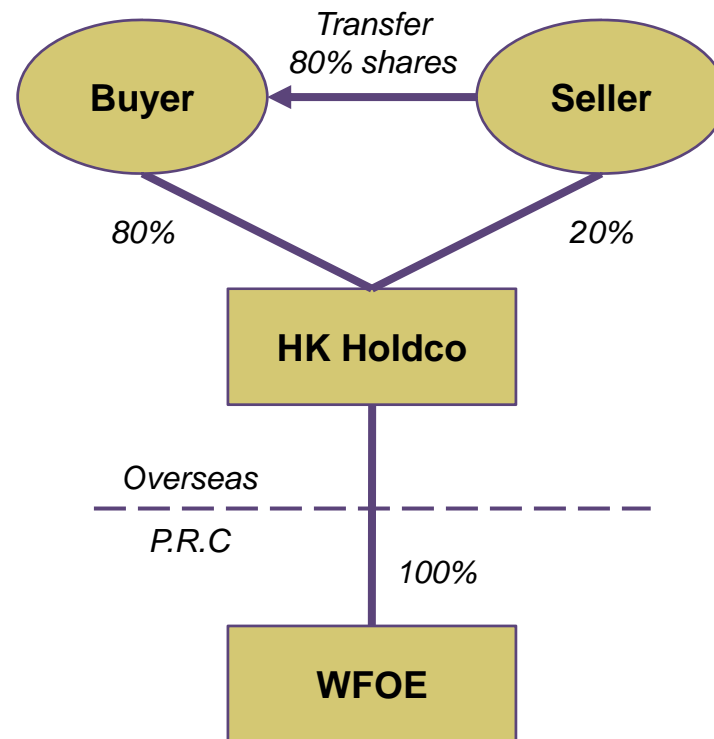
- ❖ Buyer purchases 80% equity shares

❖ Pros:

- ❖ Owner is not subject to capital gain tax in Hong Kong;
- ❖ The transfer period is short;
- ❖ Buyer is entitled to the tax benefits enjoyed by the existing Wholly Foreign Owned Enterprise (WFOE) after the acquisition.

❖ Cons:

- ❖ Buyer theoretically inherent all potential risk in the WFOE and HK Holdco (eg. Under-payment of tax)



CASE STUDY – ASSET DEAL

❖ Steps

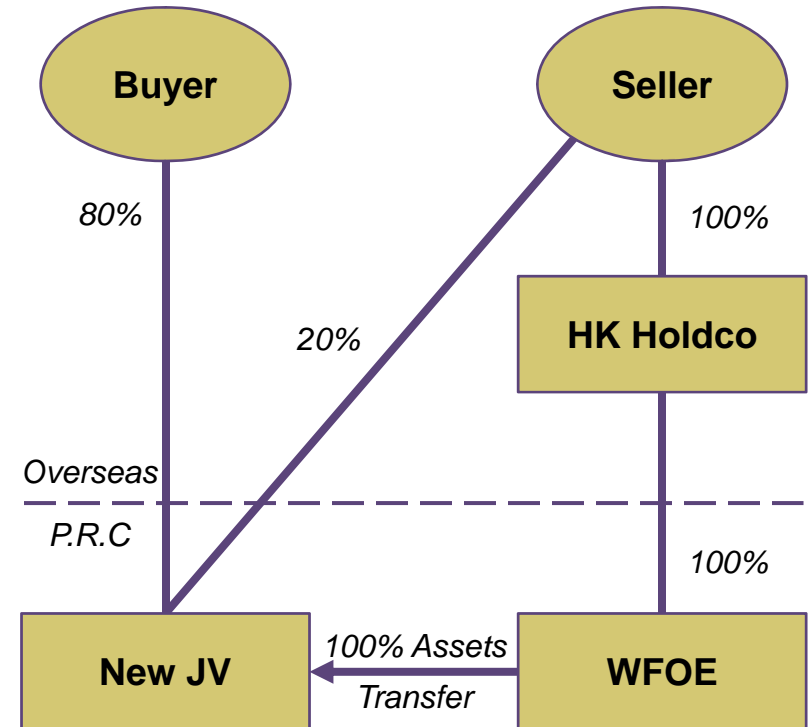
- ❖ Buyer and Seller can set up a Sino-Foreign Joint Venture (JV) with cash. The joint venture can then purchase required assets/liabilities from the WFOE.

❖ Pros

- ❖ Buyer will not take any historical legal and tax risks from the WFOE or HK Holding
- ❖ JV get amortization of goodwill in future

❖ Cons

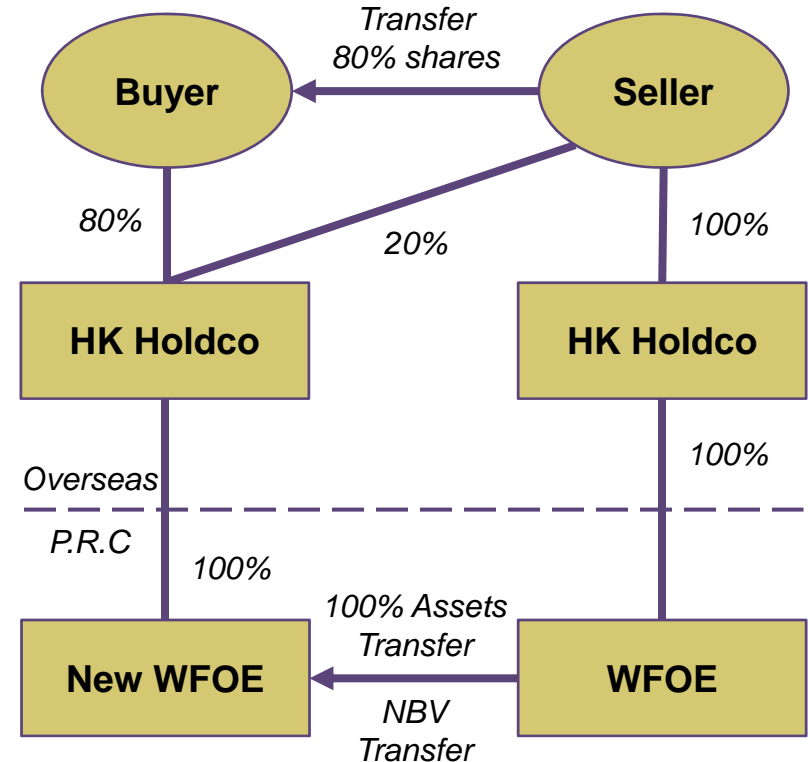
- ❖ The new joint venture need to funded by cash;
- ❖ The transfer of assets are subject to various indirect taxes (eg. business tax, value added tax);
- ❖ The WFOE will subject to income tax at 25%;
- ❖ Dividend repatriation from the WFOE to Hong Kong holding would be subject to 5% withholding tax



CASE STUDY – REVISED EQUITY DEAL

❖ Steps

- ❖ Seller set up a new holding company (“New Holdco”) in Hong Kong with cash;
- ❖ The new holding company then set up a new wholly foreign owned enterprise (“New WFOE”) in mainland China with cash;
- ❖ The New WFOE would acquire required assets / liabilities at cost from the WFOE and the nominee companies by cash;
- ❖ Buyer acquires 80% equity shares from the New Holdco.



❖ Pros

- ❖ Buyer will not inherit any historical legal / tax risks of HK holding and the WFOE
- ❖ Owner is not subject to capital gain tax in Hong Kong
- ❖ Disadvantage is the New WFOE is not entitled to the tax benefits of the new WFOE

CONTENTS

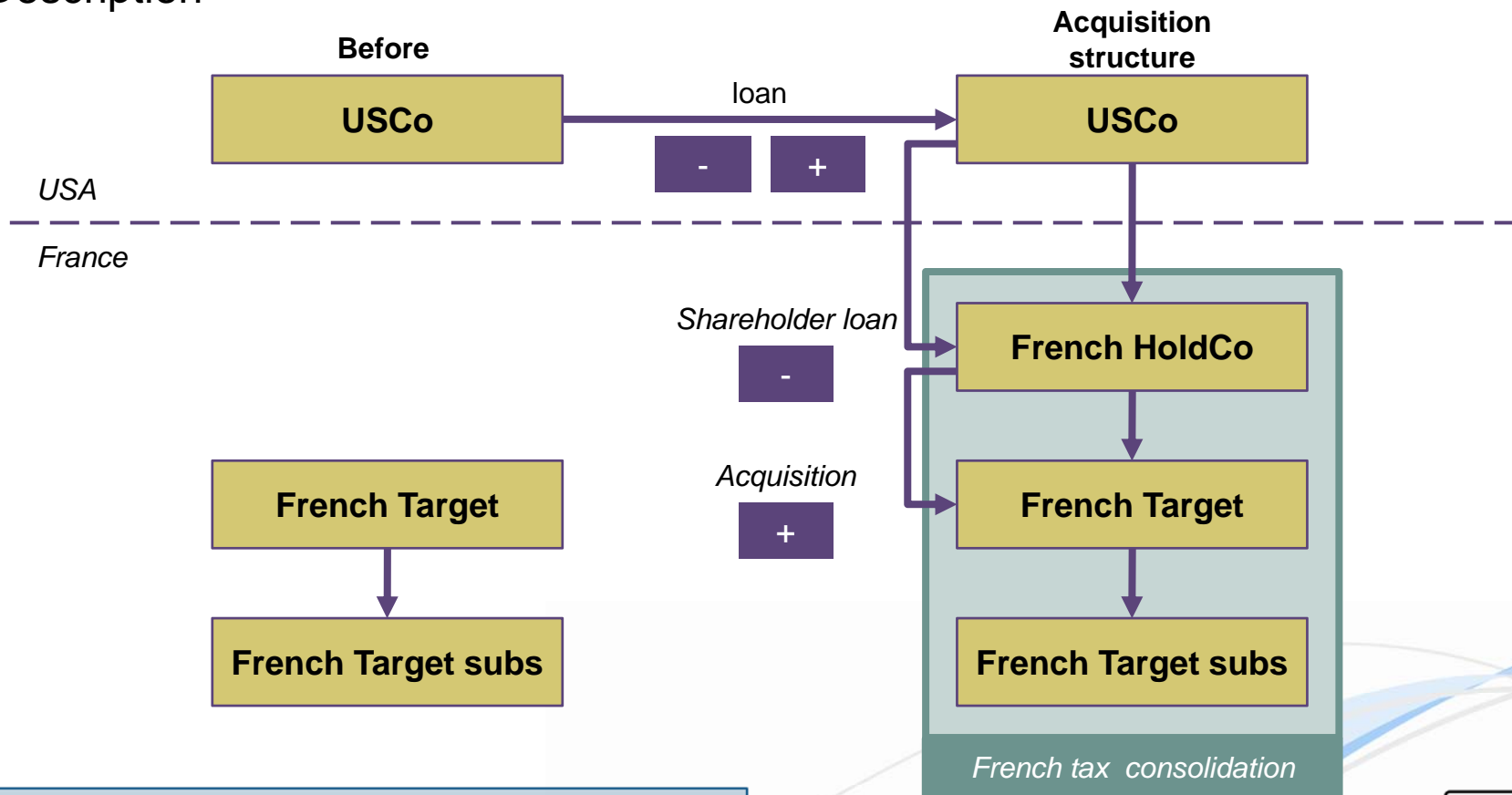
- ❖ US investments in France
 - ❖ Direct Investments
 - ❖ Investment through a UKCo
 - ❖ Investment through a Dutch BV

- ❖ French investments in the US

DIRECT INVESTMENTS

Direct Investments (Base case scenario)

Description



Tax consolidation of interest charge and operating income / Debt push-down

❖ Objective

- ❖ Tax optimization limited to France where financial expenses are offsetable against Target's group profits, if any, thanks to tax consolidation mechanism
- ❖ Neutrality in the US

❖ Implementation

- ❖ Taking out of a loan by USCo
- ❖ Capitalization by USCo of French HoldCo
- ❖ Grant of a shareholder loan by USCo to French HoldCo
- ❖ Acquisition of the French Target shares by French HoldCo
- ❖ Setting up of a French tax consolidated group including French HoldCo and French Target group

❖ Tax consequences

❖ USCo

- ❖ Deduction of the interest expense paid out on the loan taken out
- ❖ Taxation of the interest income received from French HoldCo

❖ French tax group

- ❖ Offsetting of interest incurred by French HoldCo against French Targets profits (tax consolidation regime)
- ❖ Dividends paid within the tax group are in principle tax exempted
- ❖ Dividends paid by French HoldCo to USCo are subject to a 5% withholding tax (as long as the new Protocol signed on Jan. 13, 09 is not entered into force)
- ❖ No WHT on interest paid to the US

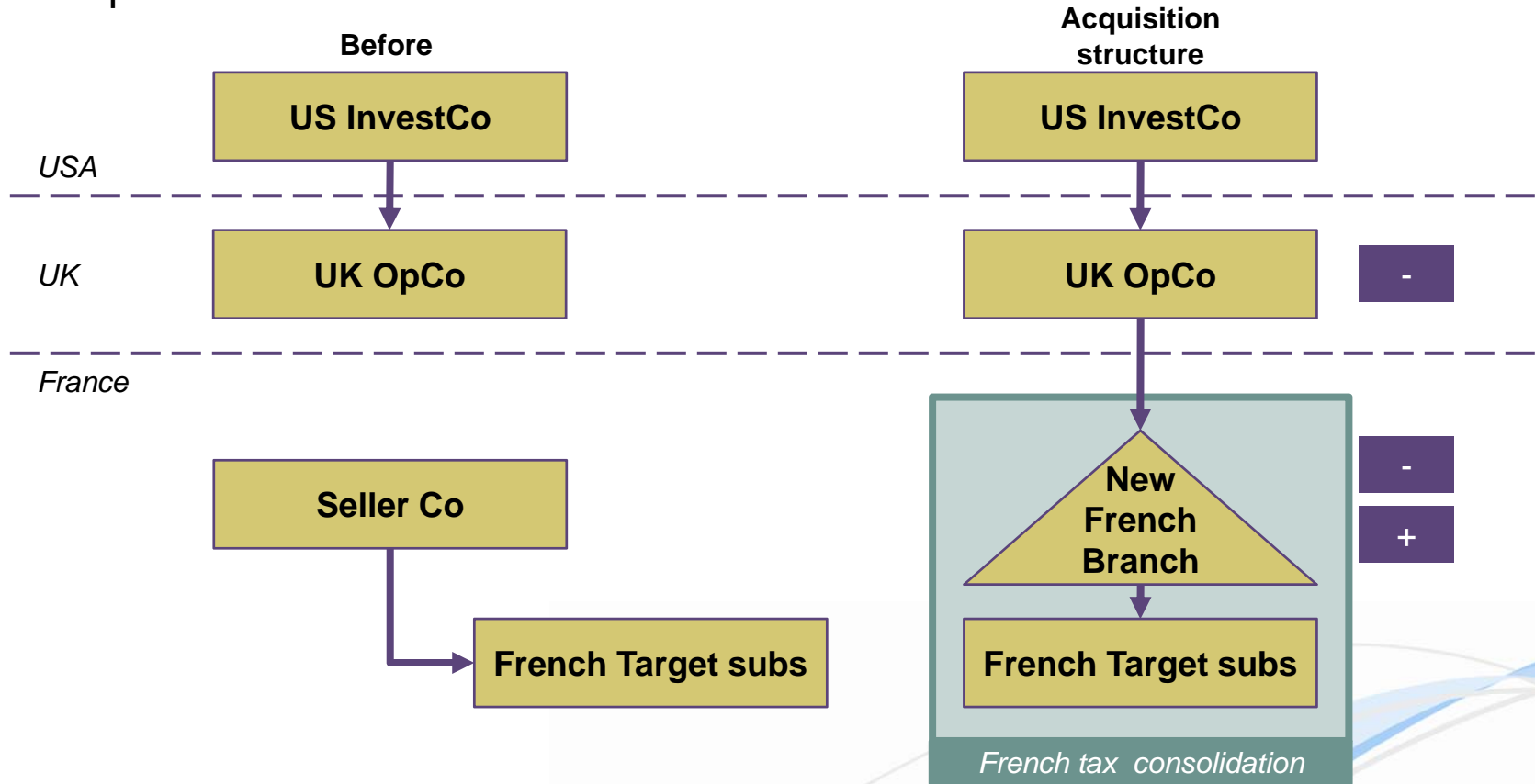
❖ Points to be noted

- ❖ Thin capitalization rules in France
- ❖ Timing of the French tax consolidation setting up and impact on the acquisition costs
- ❖ Substance in French HoldCo
- ❖ Tax credit mechanism in the US
- ❖ There are other routes to create additional capacities to push down debt without triggering French tax leakage

INVESTMENT THROUGH A UKCO

Investment Through a UKCo

Description



Double dip of interest both in the US and in France

INVESTMENT THROUGH A UKCO

❖ Objective

- ❖ Creation of a double dip of interest both in France and into the UK where taxable basis is available in the UK

❖ Implementation

- ❖ Creation of a French branch of the UKCo with enough substance
- ❖ Signature of a loan agreement by the French representative of the French branch
- ❖ Creation of a French tax consolidated group headed by the newly set up branch

❖ Tax consequences

❖ UKCo

- ❖ Deduction of the interest expense
- ❖ No taxation of dividend distributed by French target sub. through UKCo permanent establishment in France

❖ French tax group

- ❖ Offsetting of interest incurred by French HoldCo against French Target profits (tax consolidation regime)
- ❖ Dividends paid within the tax group are in principle tax exempted

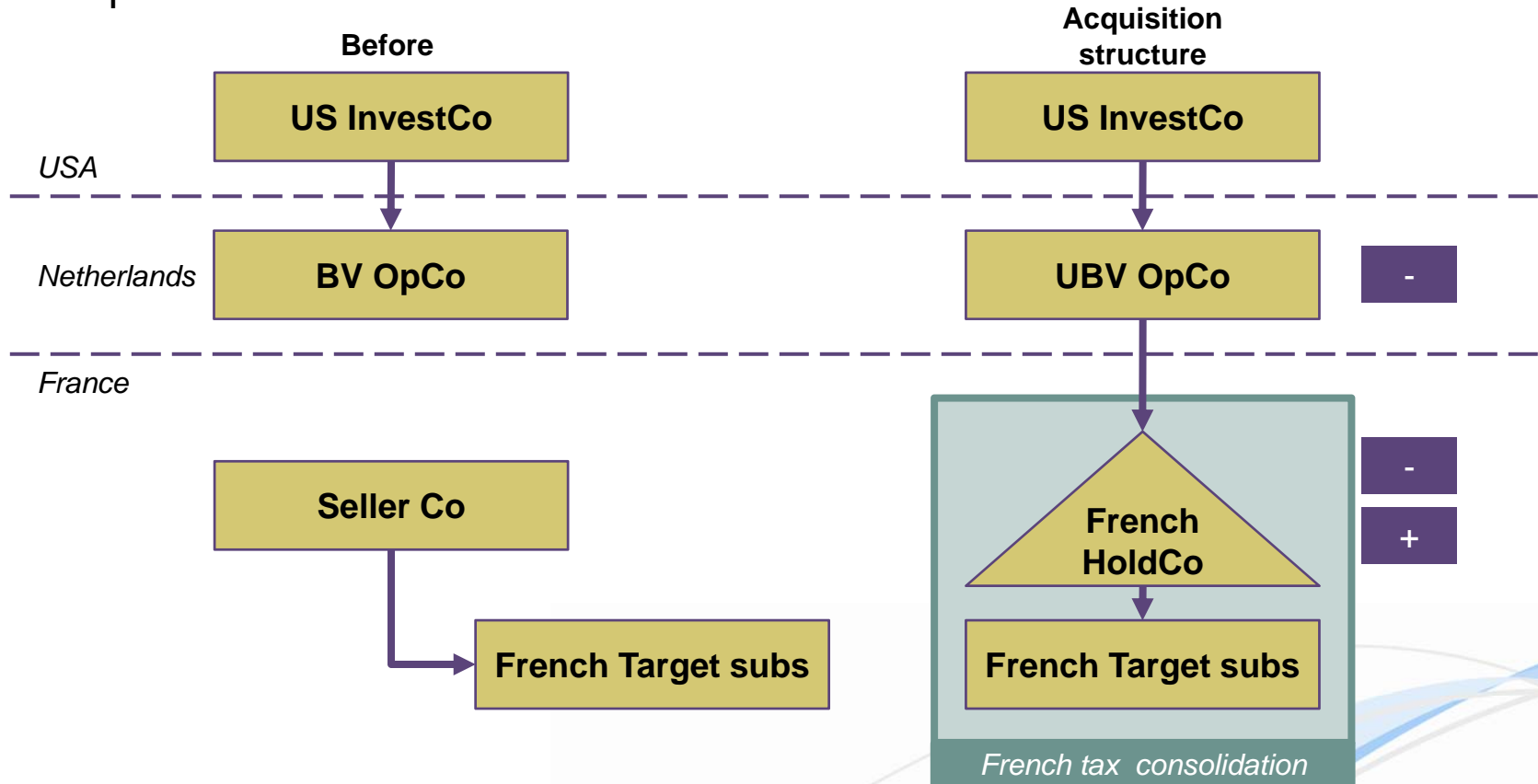
❖ Points to be noted

- ❖ Need to avoid any “participation of the French Target Sub. to the French corporate income tax (CIT)” group payment
- ❖ Need to create a tax consolidated group and to draft a tax consolidated agreement that could comply with the UK accounting and tax rules allowing the double dip
 - ❖ “Best practice” available: within the various acceptable tax consolidation agreement, one consists in avoiding such a CIT payment.
 - ❖ Make sure to avoid any cash shortage at the level of the branch in order to pay the CIT of the group

INVESTMENT THROUGH A DUTCH BV

Investment through a Dutch BV

Description



Double dip of interest both in the Netherlands and in France

INVESTMENT THROUGH A DUTCH BV

❖ Objective

- ❖ Creation of a double dip of interest both in the Netherlands and France

❖ Implementation

- ❖ Creation of a French HoldCo, a SNC - transparent entity - that elects for CIT and is regarded as a PE of its Dutch parent company BV OpCo
- ❖ Creation of a French tax consolidated group headed by French HoldCo
- ❖ Taking out of a loan by French HoldCo
- ❖ Transformation of French Target Sub. into a SNC electing for CIT to be regarded as a 2nd French PE of BV OpCo

❖ Tax consequences

❖ BV OpCo

- ❖ Deduction of the interest expense
- ❖ No taxation of dividend distributed by French HoldCo

❖ French tax group

- ❖ Offsetting of interest incurred by French HoldCo against French Target Sub. profits (tax consolidation regime)
- ❖ Dividends paid within the tax group are in principle tax exempted

❖ Points to be noted

- ❖ Need to transform the target entity into a transparent entity electing for CIT to be part to the French tax consolidated perimeter
- ❖ If the French structures bylaws comply with the Dutch commercial and tax regulations, both French entities are viewed as a p.e. of the Dutch BV company
 - ❖ NB: possible recapture of losses in the Netherlands as soon as the “French p.e.” generates profits. Tax planning available to avoid the application of this claw back clause (To interpose a BV)

- ❖ French investments in the US
- ❖ Some double dip structure exist:
 - ❖ Repo Transactions
 - ❖ Dual Resident Companies
 - ❖ Other financing structures (e.g., Irish Interest-Free Loan / US Constructive Interest)

**NB: New Protocol of the France-US Double Tax Treaty →
WHT exemption on dividends (under conditions)**

DUE DILIGENCE CHECKLIST

TAX QUESTIONNAIRE

COMPANY NAME:

Questionnaire completed by:

Role / Title / Position:

Date:



DUE DILIGENCE CHECKLIST

General

- ❖ Who is responsible for the tax affairs of the Company, including responsibility for the Company's tax compliance?
- ❖ Are external tax advisors engaged? If so, who are they and what is their role?
- ❖ Provide details of the manner in which the Company is taxed in each jurisdiction in which it has operations (e.g. separate entity, member of tax group, details of which taxes it is liable to etc.).
- ❖ Provide details of any special arrangements, rulings, tax holidays, concessions or agreements with the tax authorities concerning the Company.
- ❖ Provide details of any identified potential tax risks / exposures for the Company including those arising on a proposed sale.

DUE DILIGENCE CHECKLIST

(General continued)

- ❖ Confirm that all necessary claims and elections have been made to the relevant tax authorities within the relevant statutory time limits, together with details of any claims anticipated but not yet made, or otherwise provide details of claims not made.
- ❖ Details of any material reorganizations or other significant transactions in the past six years. Examples of this include: corporate acquisitions/disposals, intra-group transfers of assets, acquisition/disposals of business segments (i.e. assets), other corporate reorganizations involving the company.

DUE DILIGENCE CHECKLIST

Corporate tax

- ❖ Please provide the following information in relation to the Company's corporate tax returns:
 - ❖ details of the filing status of those tax returns, including details of which years remain open to inspection / enquiry by the tax authorities
 - ❖ confirmation that the returns for the last three years were submitted on a timely basis, including an explanation of the reason for any delay and details of any interest or penalties which may apply
 - ❖ confirmation that all corporate tax has been paid by the due date
 - ❖ a summary of all material outstanding issues for all tax returns not yet agreed with the relevant tax authorities and the potential tax exposure arising
 - ❖ details of any areas of likely dispute / investigation that are not yet the subject of discussion with the relevant tax authorities
 - ❖ a summary of previous investigations / enquiries in the last three years which led to a material adjustment, including the quantity of any adjustments

DUE DILIGENCE CHECKLIST

(Corporate tax continued)

- A summary of any significant/material transactions between the Company and a related party (e.g. inter-company sales/purchases, payments for management/support services, loans, royalties), giving an indication of the monetary quantum of such transactions. Please confirm whether such transactions were considered to have been carried out at arm's length.
- Details of any tax losses or credits carried forward or otherwise at the latest accounts date, with details of any restrictions on their future use.
- Have there been any payments of interest, royalties or other similar distributions made to other jurisdictions in the last three years? If so please state if/how withholding tax was accounted for on any such payments or whether any exemptions have been given.

DUE DILIGENCE CHECKLIST

Payroll taxes and social security

- The date of the most recent payroll tax/social security tax audit/investigation and a summary of the issues and liabilities arising (noting amounts where material).
- Details of the status of payroll tax and social security filings and payments.
- Comment on and quantify any other identified, material employee tax liabilities.
- Details of any special arrangements or agreements with the tax authorities in this respect.

DUE DILIGENCE CHECKLIST

Sales and transfer taxes (including VAT)

- Confirmation that the Company is registered for all relevant sales / transfer taxes in each jurisdiction in which it has a registration obligation.
- Confirmation that all appropriate returns have been filed and all payments of tax have been made on a timely basis.
- The date of the most recent audit / investigation made by the appropriate tax authorities and a summary of the issues and liabilities arising (noting amounts where material).
- Details of any sales / transfer tax grouping including details of arrangements for payment of sales / transfer tax by members of that grouping.
- Details of any special or unusual sales or transfer tax treatment (e.g. VAT “partial exemption”).

CHAIR SPEAKER: KEVIN HINDLEY



Kevin Hindley

U.K.

Alvarez & Marsal Taxand UK LLP

Areas of Expertise

- ❖ Mergers and acquisitions
- ❖ Reorganizations
- ❖ Reconstructions
- ❖ Demergers and break up bids
- ❖ Tax structuring
- ❖ Repatriation planning

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Kevin Hindley is the key member of Taxand's global transaction tax team and a Managing Director with Alvarez & Marsal Taxand UK LLP, Taxand's US member. Kevin brings 12 years of experience in corporate and international tax. He works with multi-national companies active across UK and US jurisdictions, including both UK-inbound and UK-outbound work.

Kevin brings considerable tax experience related to group reconstructions and reorganizations, mergers and acquisitions, demergers, break-up bids, tax structuring, EU jurisprudence, repatriation planning and capital gains planning. He focuses on technical areas such as the substantial shareholdings exemption, reorganization provisions, corporate aspects of stamp duty and stamp duty land tax, controlled foreign companies and double tax relief.



KEY SPEAKER: MARTY WILLIAMS

II

Getting The Deal Done: A Global Guide on Transaction Tax Considerations

46



Marty Williams

U.S.

Alvarez & Marsal Taxand, LLC

Areas of Expertise

- Mergers and Acquisitions
- Leveraged buyouts
- Reorganizations
- Spin-offs
- Cross-border financing
- Cash repatriation

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Marty Williams is the US key member of Taxand's global transfer pricing team and a Managing Director with Alvarez & Marsal Taxand, LLC, Taxand's US member. He advises financial and strategic investors on tax aspects associated with mergers and acquisitions and other transactional related matters including leveraged buyouts, reorganizations, spin-offs, cross-border financing, and cash repatriation.

With more than 15 years of experience, Mr. Williams has a broad background dealing with tax and financial accounting matters. He is a member of the Taxand Global Transaction Tax Steering Committee and a co-head of the Alvarez and Marsal National Committee on Corporate Tax and M&A. Prior to joining A&M, he was with the mergers and acquisitions tax group of PricewaterhouseCoopers, where he worked on numerous domestic and cross-border transactions focusing on tax structuring, due diligence, and financial modelling. Prior to that, he spent several years with the financial services audit practice of KPMG, where he concentrated on the banking and mutual funds industries.

Marty received a bachelor's degree (B.Sc.) in mathematics from McGill University; a master's degree in business administration (M.B.A.), with a concentration in accounting, from Pace University; his juris doctor (J.D.), with a concentration in taxation, from the Benjamin N. Cardozo School of Law; and a master of laws degree in taxation (LL.M.) from the New York University School of Law.

Marty is admitted to the bars of New York and New Jersey and is a licensed Certified Public Accountant (CPA) in New York. He is also a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Institute of Certified Public Accountants, and the New York State Society of Certified Public Accountants.



KEY SPEAKER: DENNIS XU



Dennis Xu

CHINA

Hendersen Taxand

Areas of Expertise

- ✦ Mergers and acquisitions
- ✦ Corporate tax
- ✦ International tax planning
- ✦ Investment structuring
- ✦ Inbound planning

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Dennis Xu is a Board member of Taxand and a founding partner of Hendersen Taxand, our Chinese member. He has more than 11 years of experience and is a leading Chinese advisor in the areas of corporate tax, mergers and acquisitions, international tax and investment structuring. Hendersen Consulting was established in 2004; by 2007 it had grown to 50 practitioners, changed its name to Hendersen Taxand and is now ranked as one of the leading tax firms in China by International Tax Review. Dennis began his professional career with Arthur Andersen. He has worked with at least 100 major global and domestic corporate clients including Fortune 500 companies, growth companies and new business start-ups.





Denis Andres

FRANCE

Arsene-Taxand

Areas of Expertise

- ✦ Mergers and acquisitions
- ✦ Restructurings
- ✦ Group reorganisations
- ✦ Tax due diligence
- ✦ Profit repatriation

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Denis Andres is the key French member of our global transaction tax team and a partner of Arsene Taxand, our member for France. After gaining experience in business law, he joined Arthur Andersen in 1998. He then helped to create Arsene in early 2004, and has worked as a lawyer with the firm ever since. Denis has developed specific expertise in the field of taxation of groups of French and international companies. He regularly works alongside companies on restructuring or acquisition projects to determine optimal tax conditions (structuring, acquisition due diligence, vendor due diligence, and financial flows). His specific areas of expertise are the pharmaceutical, audiovisual and private equity sectors. Denis holds a DESS (post-graduate degree) in business law, DJCE de Montpellier.



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OTHER MATERIALS INCLUDE:

- WELCOME PRESENTATION INCLUDING THE TAXAND STORY
- SUPPLY CHAIN MANAGEMENT: ACHIEVING TAX EFFICIENCIES PRESENTATION; CASE STUDIES & PANEL Q&A
- REAL ESTATE TAX: PROFITING IN A CRISIS PRESENTATION; CASE STUDIES & MORE ABOUT TAXAND'S GLOBAL REAL ESTATE TAX TEAM & SERVICES
- EMERGING GLOBAL TAX ISSUES – A LOOK AHEAD PRESENTATION; GLOBAL DEBT RESTRUCTURING SURVEY
- NEW CONTRACT MANUFACTURING REGULATIONS: A GENTLE BREEZE BLOWING IN THE RIGHT DIRECTION PRESENTATION



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ABOUT TAXAND

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We're passionate about tax. We collaborate and share knowledge, capitalising on our collective expertise to provide you with high quality, tailored advice that helps relieve the pressures associated with making complex tax decisions.

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