



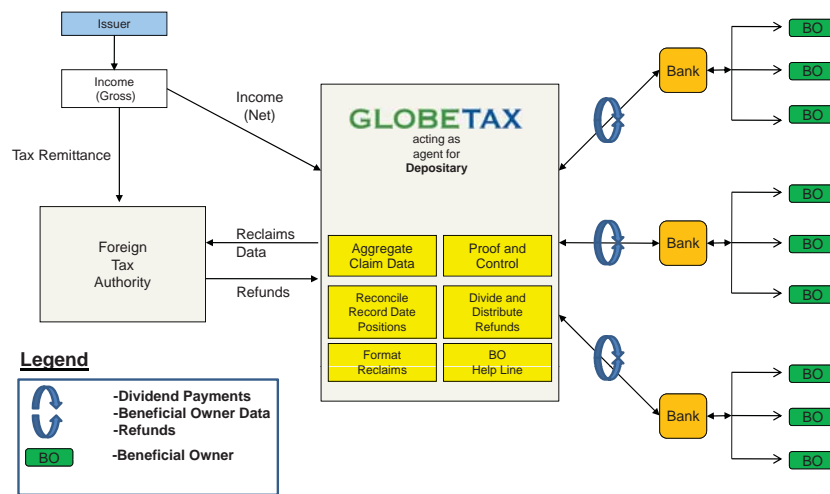
Depository and Issuer Services

Depository Services

Investors holding foreign securities including ADRs and equivalents, are generally taxed on their investment income both in the country of investment at a "statutory" rate, and also in their country of tax residency. Due to double taxation treaties which exist between pairs of countries, many investors are eligible to recover some or all of the tax withheld from them.

Beneficial owners of securities and recipients of cross border investment income are often entitled to withholding tax refunds or tax relief at source, depending on a number of factors. These include tax residency, legal status and the existence of double taxation treaties. GlobeTax can be engaged issuers and/or their Depositories to provide tax recovery services.

ADR Tax Reclaim Process



Service Elements

- Historic Reclaims** Statutes of Limitations offer potential recovery of over-paid tax on income received in previous years, often resulting in a windfall payment. Historic reclaims are included as part of account set-up.
- Current Reclaims** As applicable dividend events occur
- Relief at Source** Where such processes are available

Data Requirements

GlobeTax receives income data monthly from the custodians of the beneficial owner's assets. Fiscally transparent entities, e.g. hedge funds, may also need to provide periodic breakdowns of income positions to underlying beneficial owners.

Documentation

Per beneficial owner:
Evidence of Tax Status and Tax Residency

Contact

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Data Protection

GlobeTax requires personal data regarding beneficial owners of securities income. Information about beneficial owners is held in secure electronic form in the USA. GlobeTax is a certified signatory to the Safe Harbor Act approved by the EU Commission on Data Protection. Please visit www.GlobeTax.com to see our privacy policies and rules.