



About Us

Expertise

Founded in 1992, **GlobeTax** is the world's pre-eminent provider of entitlement recovery services to the investment and financial services community. Our clients, who reside in over 40 countries, include major custodial banks, brokers and large institutional investors, as well as issuers of securities (publicly traded companies).

Cross-border withholding tax recovery is a highly complex and often manual process with numerous factors affecting available entitlements and recovery speeds. We help maximize investment returns by ensuring that investors benefit from our extensive tax treaty research and receive all income to which they are legally entitled. In addition, we provide services for US withholding tax reporting compliance to financial intermediaries.

GlobeTax is also the market infrastructure for tax reclaims on American Depositary Receipts (ADRs), as the appointed agent for all four US Depositaries issuing DRs (BNY Mellon, Citi, Deutsche Bank, and JPMorgan).

Why GlobeTax?

- Clients include Prime Brokers, Broker Dealers, Hedge Funds, Asset Managers, Institutional Investors, High Net Worth Individuals, Custodians, CSDs, Depositaries, Issuers and Transfer Agents
- **GlobeTax's** close, long-standing relationships with foreign tax authorities mean that we are uniquely positioned to successfully file reclaims on our client's behalf in the shortest possible time frame.
- Over 5 million withholding tax reclaims processed a year.
- We maintain the most complete interactive database of withholding tax rate and treaty information in the world. Our data products cover 230+ markets.
- Our strategic long-term relationships with Custodians and Prime Brokers
- We maintain confidentiality by contracting directly with fund(s)
- **Our Tax Reclaim Specialists possess unparalleled industry experience, and work directly with major financial institutions and foreign tax authorities.**
- **Fees are entirely contingent and payable only after money has been recovered**

For more information visit GlobeTax.com or email Info@GlobeTax.com

New York
+1-212-747-9100

Hong Kong
+852 3960 6575

London
+44 (0)20 7096 2162

Madrid
+34 606377 820

Sydney
+61 2 8667 3133

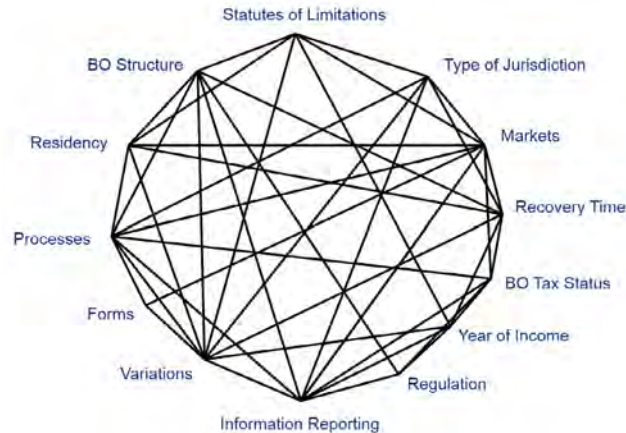
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Withholding Tax Relief and Recovery

What is Withholding Tax?

When investors receive income (dividends/interest) from cross border investments, they are often taxed at a high, "statutory" withholding rate. Under Double Tax Treaties investors may be eligible to a lower "treaty" rate and may reclaim the difference. There are over \$200 billion in taxes over-withheld on cross border dividend and interest payments each year. The process to file a reclaim can be onerous with distinct procedures, languages, requirements to file and cultural nuances in virtually every country.



Foreign tax authorities hold your money for a set period, which varies by market, called the Statute of Limitations. If the investor doesn't reclaim their entitlement within that time frame, it is lost. Statutes of Limitations range from 2-7 years, so the initial recovery is often a windfall for the investor.

Relief at Source

- The relief at source process enables investors to get taxed on their cross border investment income at the correct rate on pay date.
- The need to receive accurate data and documentation often through several intermediaries) to the paying agent is highly time sensitive. Additionally, different paying agents can have different requirements, even in the same markets.
- **GlobeTax works with subcustody networks as the agent of a financial institution to work within the established procedures of the local subcustodians.**
- **We also put in place data and document delivery mechanisms to allow the maximum number of a firm's customers to access tax relief at source.**
- From a typical fund's perspective, recovering over-withheld taxes can improve portfolio performance by 25 basis points or more.
- Financial institutions are increasingly viewing investor tax services as a way to add real value in a competitive environment but find the complexity of understanding rates, documentation and procedures across all client and income types challenging.
- **GlobeTax is the partner of choice for many institutions because we simplify the service delivery to a matter of data collection and documentation.**

Withholding Tax Recovery

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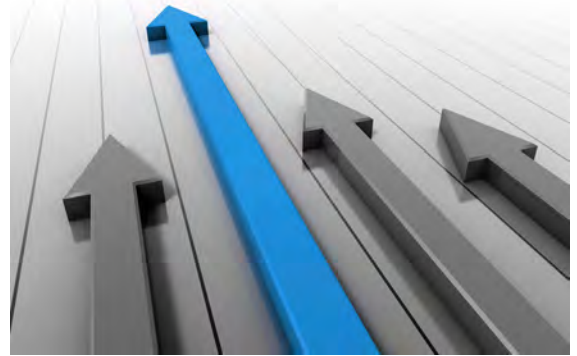
Pension Funds

The Issue

“But we’re supposed to be Tax-Exempt?...”

Pension funds are often tax exempt in their country of residence. However, because of the way banks and brokers hold securities, it is often not clear to a foreign government or to a paying agent precisely who owns the assets and, subsequently, what the tax status should be.

In many markets the treaty rate for pension funds is 0%. As the beneficial owner of the securities, funds are entitled to reclaim the difference between the statutory rate and the treaty rate.



The Entitlement

Protecting Your Interests

- Due to the relative size of their portfolios, pension funds are often able to recover very large sums of money by filing reclaims. Pension funds are a leading force among institutional investors urging alternative investment vehicles, such as hedge funds, to recover entitlements.
- Due to the complexities involved many brokers, particularly custodians and prime brokers, do not offer a tax reclaim service. As a result, clients may be missing out on significant entitlements.
- **Due to their tax status, pension funds are often allowed to reclaim the entire withholding amount (dependent on the market and applicable treaties).**

The Solution

GlobeTax:

- Provides tax reclaim services to thousands of pension funds, helping to recoup billions of dollars in excess withholdings.

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Metrics of Performance

Glossary of Terms

As cross border investment continues to grow, the need to manage international tax consequences is increasingly important in order to maximize investment returns. The impact generally ranges 20 - 60 basis points.

Certification: Before a foreign tax authority will accept a claim for entitlement to a cross border income taxation treaty rate, a claim must be supported by evidence of the claimant's legal form and residency for tax purposes.

Process: While **GlobeTax** can act on behalf of the beneficial owner in many cases, in some instances jurisdictions require the beneficial owner to obtain certification of residency and legal form prior to **GlobeTax** pursuing a claim.

Statutes: The average time you can go back and still recover tax on previous income yield. This multiplies your potential available recovery.

Recovery Time: The market average time you can expect to wait AFTER a reclaim is filed before being paid. In most cases **GlobeTax** obtains refunds in shorter time periods.



Notes:

There are many other factors, not listed here, that can affect overall time between recognizing an entitlement and realizing an entitlement.

There are four types of Statute calculations. The payday of the income and calculation type may affect the actual date on which any claim entitlement expires.

	Certification Time (weeks)	Certification Process	Statute of Limitations	Average Recovery Time
Australia	2-4	GlobeTax	7 years	9 months
Austria	4-6	GlobeTax	5 years	6 months
Canada	4-8	GlobeTax	2 years	6 months
Denmark	2-4	GlobeTax	5 years	4 months
Finland	3-4	GlobeTax	5 years	12 months
France	12-24	Ben. Owner	2 years	6 months
Germany	Unknown	Ben. Owner	4 years	12 months
Ireland	1-4	GlobeTax	4 years	6 months
Italy	8-12	Ben. Owner	4 years	84 months
Netherlands	4-8	GlobeTax	5 years	3 months
Spain	4-8	Ben. Owner	4 years	24 months
Sweden	4-6	GlobeTax	5 years	3 months
Switzerland	3-4	GlobeTax	3 years	6 months
U.S.	8-12	GlobeTax	2/3 years	2 months

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GLOBETAX

GLOBE TAX SERVICES INCORPORATED

Withholding Tax Rates Applicable to Dividends Distributed to US Residents					Treaty/Domestic Rates Applicable to US Residents					
					Taxpayers		Charities		Pensions	
Country	Start Date	End Date	Statutory Rate	Statute of Limitations	Treaty Rate	Reclaim	Treaty Rate	Reclaim	Treaty Rate	Reclaim
Australia	Jul-1-1997	Current	30%	7 yrs P/D	15%	15%	15%	15%	0%	30%
Austria	Apr-1-1998	Current	25%	5 yrs EOY	15%	10%	15%	10%	15%	10%
Belgium	Feb-1-1996	Dec-31-2012	25%	4 yrs EOY	15%	10%	0%	25%	0%	25%
	Jan-1-2013	Current	25%	4 yrs EOY	15%	10%	15%	10%	0%	25%
Canada			25%	2 yrs EOY	15%	10%	0%	25%	0%	25%
Denmark	Feb-1-2008	Dec-31-2011	28%	5 yrs PD	15%	13%	15%	13%	0%	28%
	Jan-1-2012	Current	27%	5 yrs PD	15%	12%	15%	12%	0%	27%
Finland	Jan-1-2007	Dec-31-2011	28%	5 yrs EOY	15%	13%	15%	13%	0%	28%
	Jan-1-2012	Current	30%	5 yrs EOY	15%	15%	15%	15%	0%	30%
France	Jan-1-2012	Current	30%	2 yrs EOY	15%	15%	15%	15%	15%	15%
Germany	Jan-1-2009	Current	26.375%	4 yrs EOY	15%	11.375%	0%	26.375%	0%	26.375%
Ireland	Apr-6-2001	Current	20%	4 yrs EOY	0%	20%	0%	20%	0%	20%
Italy	Jul-1-1998	Dec-31-2011	27%	4 yrs P/D	15%	12%	15%	12%	15%	12%
	Jan-1-2012	Jun-30-2014	20%	4 yrs P/D	15%	5%	15%	5%	15%	5%
	Jul-1-2014	Current	26%	4 yrs P/D	15%	11%	15%	11%	15%	11%
Japan	Jul-1-2004	Dec-31-2012	7%	5 yrs P/D	10%	0%	10%	0%	0%	7%
	Jan-1-2013	Dec-31-2013	7.147%	5 yrs P/D	10%	0%	10%	0%	0%	7.147%
	Jan-1-2014	Current	15.315%	5 yrs P/D	10%	5.315%	10%	5.315%	0%	15.315%
Korea	Jan-1-2009	Current	22%	3 yrs P/D	16.5%	5.5%	16.5%	5.5%	16.5%	5.5%
Mexico	Jan-1-2014	Current	10%	5 yrs P/D	10%	0%	0%	10%	0%	10%
Netherlands	Jan-1-2007	Current	15%	5 yrs EOY	15%	0%	0%	15%	0%	15%
New Zealand			30%	4 yrs Mar 31*	15%	15%	0%	30%	15%	15%
Norway			25%	3 yrs EOY	15%	10%	25%	0%	25%	0%
Poland	Jan-1-2004	Current	19%	5 yrs EOY	15%	4%	15%	4%	15%	4%
Portugal	Oct-30-2012	Current	25%-28%**	2 yrs EOY	15%	10%/13%	15%	10%	15%	10%
Spain	Jan-1-2010	Dec-31-2011	19%	4 yrs P/D	15%	4%	15%	4%	15%	4%
	Jan-1-2012	Dec-31-2014	21%	4 yrs P/D	15%	6%	15%	6%	15%	6%
	Jan-1-2015	Jul-12-2015	20%	4 yrs P/D	15%	5%	15%	5%	15%	5%
	Jul-13-2015	Current	19.5%	4 yrs P/D	15%	4.5%	15%	4.5%	15%	4.5%
Sweden	Oct-1-2006	Current	30%	5 yrs EOY	15%	15%	15%	15%	0%	30%
Switzerland	Feb-1-1998	Current	35%	3 yrs EOY	15%	20%	15%	20%	0%	35%
United Kingdom (REIT's only)	Apr-6-2008	Current	20%	4 yrs Apr 5	15%	5%	15%	5%	0%	20%

P/D = Dividend Pay Date

EOY = End Of the Year in which the dividend was payable

* 8 years EOY for income paid through 3/31/2013

**Statutory rate for non-residents is 28% for individuals, 25% for other entities, and 35% for undisclosed beneficial owners.

Above rates are always subject to change and exceptions do apply.

This should only be used as a general guide of tax treaty rates.

updated July 2015

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List of Required Documents

Certification of U.S. Residency Application (IRS Form 8802) - used to obtain an officially issued certification of the beneficial owner's residency in the U.S. (form will be completed, only a signature is needed. \$85 application fee referenced at the top of the form is included in the annual maintenance fee)

Limited Power of Attorney - enables GlobeTax to lodge tax reclaims on behalf of the beneficial owner of the investment. Complete, sign and have form notarized.

IRS Limited Power of Attorney - specifically authorizes GlobeTax agents to sign the Form 8802 (see above) on the beneficial owner's behalf for future requests. Complete, sign and have form notarized.

Governmental Information Letter - please provide, on official government letterhead, a letter under penalties of perjury stating that the city/town/district is a government agency. The letter must be signed by a legally authorized government official.

Articles of Incorporation - legal document, filed with the state by a charity, foundation or government plan, describing the purpose of the organization. If the plan does not have articles, we will need either formation or plan documents.

W-9 – The tax ID used for the plan must match the name the ID is registered to on the W-9

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	6 City, state, and ZIP code	
7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number									
				-				-	
or									
Employer identification number									
					-				

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.



Tax Reclamation Services Fee Summary

1: GlobeTax Recovery Fees (payable upon recovery of funds, lookback period varies by stock/location):

- For securities for which more than \$100 is recovered: the greater of \$50 or 20% of amount recovered
- For securities for which \$100 or less is recovered: 50% of the amount recovered

2: GlobeTax Annual Account Maintenance Fee

- \$200 per account based on of a recovery greater than \$400 (includes \$85 IRS form 8802 application fee).

3: Custodial processing fee

- 5% of amount recovered

All fees listed above are per account.

Other fees may apply: Foreign rate exchange; depository, market and miscellaneous fees