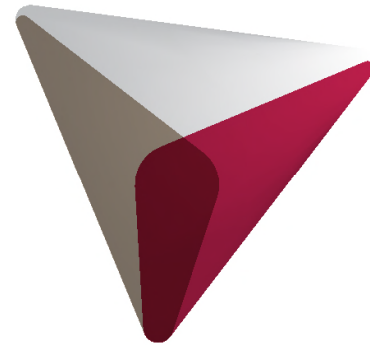


VISTRA MARINE & AVIATION LIMITED

Part of the Vistra Group

Date 27 September 2016

VISTRA



OFFSHORE STRUCTURES & THEIR USE POST PANAMA PAPERS

9th Annual Superyacht Finance Forum
Tuesday, 27 September 2016
Café de Paris, Monte Carlo, Monaco

The collage features a variety of media related to the Panama Papers scandal. At the top left, a large graphic reads "THE PANAMA PAPERS" with "Leakers, Cheats, and the Rest of Us" below it. Below this is a newspaper clipping from "The Mirror" dated 1971, with the headline "So, do you STILL have family money stashed in a secret offshore tax haven, Prime Minister?" and a sub-headline "(and no, it isn't a 'private matter')". To the right of this is a document titled "PANAMA PAPERS FUNDED BY GEORGE SOROS, DAVID ROCKEFELLER, FORD FOUNDATION, GOLDMAN-SACHS" dated April 1, 2016. The document is addressed to "Dear Clients:" and contains text about the company's efforts to address the scandal. Below the document is a newspaper clipping from "The Indian Express" dated April 1, 2016, with the headline "Revealed: Indians in global list of secret firms in tax havens". To the right of this is a newspaper clipping from "The Guardian" dated April 1, 2016, with the headline "How to hide a billion dollars". Below this is a newspaper clipping from "El Confidencial" dated April 1, 2016, with the headline "Panama Papers: Mossack Fonseca leak reveals elite's tax havens". To the right of this is a newspaper clipping from "L'Espresso" dated April 1, 2016, with the headline "Panama Papers: Mossack Fonseca leak reveals elite's tax havens". Below this is a newspaper clipping from "Le Monde" dated April 1, 2016, with the headline "Panama Papers: Mossack Fonseca leak reveals elite's tax havens". At the bottom right is a large, stylized "PANAMA PAPER" graphic. The background of the collage is a mix of falling papers and a large, glowing "PANAMA PAPER" text.

Let's choose to look at the positives

- ✓ Clean up

- ✓ Regulation

- ✓ Just what the doctor ordered!

Offshore Structures in the Future

- ❑ the future lies in fewer better regulated jurisdictions
- ❑ facilitate cross border trade and investment (outside the EU)
- ❑ (more) transparent, better balance between privacy and transparency
- ❑ (more) compliant with international regulations
- ❑ more expensive and time consuming to set up and manage
- ❑ more regulations for service providers

FLAGS



Cayman Islands

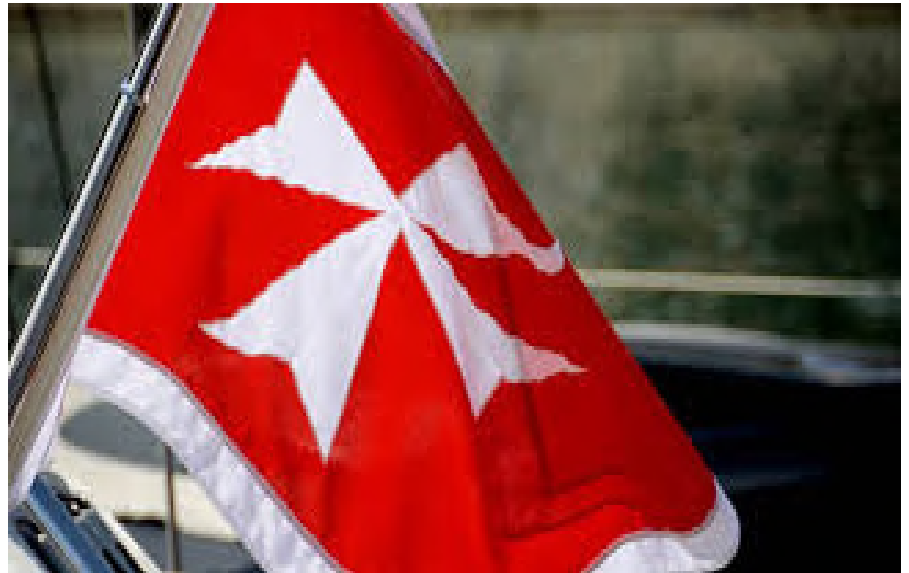


Marshall Islands



BVI

... and Malta



Thank you

anthony.galea@vistra.com

