

Offshore private equity holding structures – a comparison

This matrix has been prepared to provide a comparison of the laws of the British Virgin Islands (BVI), the Cayman Islands, Guernsey and Jersey as at its date of publication. It is for general information only and is not intended to, and does not, constitute legal, financial or other advice upon which you may act or rely and does not constitute an offer to provide such advice. This matrix does not consider any economic substance requirements (if applicable)

	BVI	Cayman ¹	Guernsey	Jersey
Usual structure for private equity deals	A BVI, Cayman, Guernsey or Jersey holding company (Topco , where equity will enter the structure) which owns another offshore intermediate holding company (Midco) which in turn owns the acquisition vehicle (Bidco) Debt typically enters the structure at Midco level Depending on the jurisdiction of the target asset, Midco and/or Bidco may be formed in a jurisdiction with a favourable tax treaty (eg Netherlands and Luxembourg)			
Principal legislation for companies	The BVI Business Companies Act, 2004 The BVI Business Companies Regulations 2012	The Companies Law (2020 Revision)	The Companies (Guernsey) Law 2008	The Companies (Jersey) Law 1991
Companies registry	The Registrar of Corporate Affairs	The Registrar of Companies	The Guernsey Registry	The Companies Registry
Incorporation	Shelf companies are not typically used Company names can be reserved Incorporation can take place within one day, if completed KYC is provided The law does not distinguish between public and private companies	Shelf companies are not typically used Company names can be reserved Companies can be incorporated within one day if express service is used and completed KYC is provided The law does not distinguish between public and private companies	Shelf companies are not available Company names can be reserved Incorporation can take place within one day (standard), or in some circumstances two hours (rapid) or, for a basic asset holding company with standard articles of incorporation, 15 minutes (special) provided that all requisite information, including completed KYC, is provided The law does not distinguish between public and private companies	A form of shelf company is available, but is not generally used in practice Company names can be reserved Companies can be incorporated on a same day basis if express service is used and completed KYC is provided Public and private companies are available A company will be treated as public if it has more than 30 registered shareholders (excluding directors and employees) ²

¹ This matrix refers to Cayman Islands exempted companies limited by shares

² The remainder of this matrix refers to Jersey private companies only. A limited number of additional requirements apply to public companies, such as the requirement to have accounts audited and for accounts to be filed. Further details are available on request

	BVI	Cayman ¹	Guernsey	Jersey
What is it?	A limited liability company ie a body corporate with separate legal personality where its shareholders benefit from limited liability			
Constitutional documents	<p>Memorandum and articles of association</p> <p>The memorandum and articles of association can be amended by a shareholder resolution</p> <p>This resolution requires the approval of a simple majority (or such higher percentage as is specified in the articles of association) of shareholders who, being entitled to do so, vote in person or by proxy at a general meeting of the company</p> <p>Directors also have certain rights to amend the memorandum and articles of association</p>	<p>Memorandum and articles of association</p> <p>The memorandum and articles of association can be amended by a special resolution</p> <p>This resolution requires the approval of a two thirds majority (or such higher majority as is specified in the articles of association) of shareholders who, being entitled to do so, vote in person or by proxy at a general meeting of the company</p>	<p>Memorandum and articles of incorporation</p> <p>The memorandum and articles of incorporation can be amended by a special resolution</p> <p>This resolution requires the approval of a 75 per cent of shareholders with voting rights (or such higher majority as is specified in the articles of incorporation)</p>	<p>Memorandum and articles of association</p> <p>The memorandum and articles of association can be amended by a special resolution</p> <p>This resolution requires the approval of a two thirds majority of shareholders with voting rights (or such higher majority as is specified in the articles of association)</p>
Must key contracts be governed by local law?	<p>No</p> <p>The memorandum and articles of association/incorporation will be governed by local law</p> <p>Other key contracts (investment and shareholders' agreements, share purchase agreements, facility and bond documentation) can (and usually will) be governed by foreign law (typically English or New York law)</p>			
Which documents are publicly available?	<p>Certificate of incorporation, memorandum and articles of association, the date of incorporation, the identity and address of its registered agent, the address of its registered office, any public security filings, plus a few other documents that may be elected or required to be filed in specific circumstances</p> <p>The register of shareholders is not required by law to be publicly filed, although a company may elect to do so</p> <p>However, the register of directors is required to be filed</p> <p>This is kept confidential, save where the company elects to make this public or where disclosure is required by court order or during investigation by a competent government authority</p> <p>Changes to the register of directors are also</p>	<p>The only information that is publicly available is the name of the company, its registration number, its entity type, the place and date of its incorporation, the address of its registered office, whether the company is active and the names of its current directors (and, where applicable, current alternate directors)</p> <p>Effective 1 October 2020, the amount of capital of the company (and the number of shares into which it is divided), the name and address of each subscriber to its memorandum of association and the number of shares taken by each subscriber, the date of execution and filing of its memorandum of association, the nature of its business and the date of its financial year end will also be publicly available</p>	<p>Basic limited information is available from a public search (including registered office, date of incorporation, company status and economic activity code)</p> <p>Details of the directors and resident agent are available to purchase (statement of register) as are the certificate of incorporation, memorandum and articles of incorporation, special resolutions, annual validations plus a few other documents required to be filed in specific circumstances</p> <p>Confidential matters can be included in a shareholders' agreement, which should not need to be filed provided it is appropriately drafted</p>	<p>Memorandum and articles of association, special resolutions, annual returns plus a few other documents required to be filed in specific circumstances</p> <p>Confidential matters can be included in a shareholders agreement, which should not need to be filed provided it is appropriately drafted</p>

	BVI	Cayman ¹	Guernsey	Jersey
Which documents are publicly available? <i>continued</i>	required to be filed within 30 days of occurrence			
What other types of holding vehicle are available?	A wide variety of different types of company are available, including companies limited by guarantee, unlimited companies, restricted purpose companies and segregated portfolio companies In addition, other types of vehicle are available, including partnerships, limited partnerships, unit trusts and trusts	A wide variety of different types of company are available, including companies limited by guarantee, unlimited companies, limited duration companies and segregated portfolio companies In addition, other types of vehicle are available, including a partnership, limited liability companies, limited partnerships, unit trusts and trusts	A wide variety of different types of Jersey company are available, including no par value companies, guarantee companies, unlimited liability companies, limited life companies, protected cell companies and incorporated cell companies In addition other types of vehicle are available, including partnerships, various types of limited partnership, limited liability partnerships, unit trusts, trusts and foundations	
Registered office	Must be in the BVI	Must be in Cayman	Must be in Guernsey	Must be in Jersey
Annual returns	No annual returns Annual government fees must be paid to the Registrar of Corporate Affairs in order to remain in good standing	An annual return must be filed with the Registrar of Companies (together with an annual fee – see below)	Annual validations must be filed with the Guernsey Registry (together with an annual fee – see below)	An annual return must be filed with the Registrar of Companies (together with an annual fee – see below)
Government fees	Annual BVI government fees of US\$450 (if authorised to issue 50,000 shares or fewer) or US\$1,200 (if authorised to issue 50,000 shares or more) Additional fees may be charged in relation to applications to set up funds, carry out regulated activities etc Additional one off incorporation fees and then annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation	Minimum incorporation fee of US\$733 (scaled by reference to authorised share capital) Minimum annual fee of US\$854 (scaled by reference to authorised share capital) Additional fees may be charged, depending on nature of company and set up arrangements Annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation	Incorporation fee of £100 (within 24 hours), £350 (within two hours) or £750 (within 15 minutes) Annual validation fee starting at £250 Additional fees may be charged in relation to changes to company particulars, company document filing and applications to set up funds, carry out regulated activities etc Annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation	Incorporation fee of £165 (within five business days), £220 (within three business days), £275 (within two business days), £385 (within one business day) and £605 within two hours Annual return filing fee of £225 for online filing and £235 for paper filing Additional fees may be charged in relation to applications to set up funds, carry out regulated activities etc Annual fees will be payable to the registered agent/registered office provider which will be subject to commercial negotiation
Directors and officers	Minimum of one director No nationality restrictions or local residency requirements Corporate directors are permitted Directors' duties are owed to the company (though a director of a subsidiary may (if	Minimum of one director No nationality restrictions or local residency requirements Corporate directors are permitted Directors' duties are owed to the company Common law fiduciary duties are imposed	Minimum of one director No nationality restrictions or local residency requirements (assuming the entity is not regulated), though local directors are available, if required Corporate directors are permitted (except	Minimum of one director No nationality restrictions or local residency requirements (assuming the entity is not regulated), though local directors are available, if required Corporate directors are permitted, but a

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Directors and officers <i>continued</i>	permitted by the memorandum and articles) act in the best interests of the holding company even if that is not in the interests of the subsidiary) Statutory duties are imposed requiring the director to act honestly and in good faith and in what the director believes to be in the best interests of the company Common law fiduciary duties are equally applicable A company secretary is permitted but not required	requiring the directors to act in the best interests of the company, to avoid conflicts of interest etc A company secretary is permitted but not required	for companies engaged in regulated activities) Directors' duties are owed to the company Statutory and common law fiduciary duties are imposed requiring the director to act in the best interests of the company, to avoid conflicts of interest etc A company secretary is permitted but not required	corporate director must be regulated to act as a corporate director Directors' duties are owed to the company A statutory duty is imposed requiring the director to act in the best interests of the company Common law fiduciary duties are imposed eg to avoid conflicts of interest, etc A company secretary is required
Minimum number of shareholders	Companies must have at least one shareholder			
Board meetings	Board meetings do not have to be held locally Directors' resolutions can be passed in writing if permitted by the articles of association/incorporation			
Shareholder meetings	Do not have to be held in BVI No requirement to hold annual or other periodic shareholder meetings unless they are required by the articles of association Shareholder resolutions can be passed by written resolution if authorised by the articles of association The majority required to pass a written resolution can be specified in the articles of association	Do not have to be held in Cayman Companies that do not conduct business within the Cayman Islands are not required to hold annual or other periodic shareholder meetings unless they are required by the articles of association Shareholder resolutions can be passed by unanimous written resolution if authorised by the articles of association	Do not have to be held in Guernsey The requirement to hold an annual general meeting may be waived by a waiver resolution of the members of the company, ie a majority of not less than 90 per cent Shareholder resolutions can be passed in writing The majority required to pass a resolution in writing is the same as is required at a meeting (a simple majority for an ordinary resolution, 75 per cent for a special resolution, 90 per cent for a waiver resolution and 100 per cent for a unanimous resolution)	Do not have to be held in Jersey No requirement to hold annual or other periodic shareholder meetings unless they are required by the articles of association Shareholder resolutions can be passed in writing unless prohibited by the articles of association The majority required to pass a resolution in writing is either all shareholders with voting rights or a lower majority specified in the articles of association (though the majority can be no lower than two thirds for a special resolution)
Share capital	No concept of authorised share capital applicable to BVI companies incorporated under the BVI Business Companies Act 2004 Instead a BVI business company is authorised to issue a maximum number of shares	No minimum or maximum authorised or paid up share capital Bearer shares are not permitted Treasury shares are permitted Shares can be denominated in any currency and amount and a company can have	No minimum or maximum authorised or paid up share capital Bearer shares are not permitted Treasury shares are permitted Shares can be denominated in any currency and amount and a company can have	No minimum or maximum authorised or paid up share capital Bearer shares are not permitted Treasury shares are permitted Shares can be denominated in any currency and amount and a company can have

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Share capital <i>continued</i>	<p>Bearer shares can only be issued if expressly permitted by the memorandum and articles, but are rare</p> <p>Bearer shares must be 'immobilised' and held by a licensed custodian</p> <p>Treasury shares are permitted</p> <p>Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations</p> <p>Any class of share may be issued (including ordinary, common, preference, preferred, convertible and deferred shares)</p> <p>The shares can have such economic, voting and other rights as are determined by the parties (with very few restrictions)</p>	<p>shares in different currencies and denominations</p> <p>Any class of share may be issued (including ordinary, common, preference, preferred, convertible and deferred shares)</p> <p>The shares can have such economic, voting and other rights as are determined by the parties (with very few restrictions)</p>	<p>shares in different currencies and denominations</p> <p>Any class of share may be issued (including ordinary, common, preference, preferred, convertible and deferred shares)</p> <p>The shares can have such economic, voting and other rights as are determined by the parties (with very few restrictions)</p>	<p>shares in different currencies and denominations</p> <p>Any class of share may be issued (including ordinary, common, preference, preferred, convertible and deferred shares)</p> <p>The shares can have such economic, voting and other rights as are determined by the parties (with very few restrictions)</p>
Employee share schemes	<p>Companies are able to issue shares in accordance with any common form of employee share scheme</p> <p>The rules of the scheme need not be governed by local law</p> <p>Shares held by employees can either be held directly or indirectly via a company (often called a Manco) or an employee benefit trust</p> <p>The company may loan money to an employee or an employee benefit trust to assist them in acquiring shares (subject to any contractual restrictions or restrictions in the articles of association/incorporation)</p>			
Financial assistance	<p>No statutory restrictions on financial assistance</p>			
How is a company funded?	<p>The company can be funded by a variety of means including cash (where an investor will subscribe for shares using cash), assets (where an investor will contribute assets to the company in return for shares), loans and/or the provision of services</p>			
How does a company return cash or assets to its investors?	<p>A company can return cash or assets to its investors by a variety of means, including distributions, share redemptions and repurchases</p> <p>Distributions may be paid from any source subject to satisfaction of a solvency test (both cash flow and balance sheet)</p> <p>Any additional requirements and/or restrictions can be built into the articles of association</p>	<p>A company can return cash or assets to its investors by a variety of means, including distributions, share redemptions, repurchases and court approved reductions of capital</p> <p>Distributions may be paid out of profits or share premium subject to a cash flow solvency test</p> <p>Subject to satisfying the cash flow solvency test, shares may be redeemed or repurchased out of share capital, profits, the share premium account or out of the</p>	<p>A company can return cash or assets to its investors by a variety of means, including distributions, share redemptions, share buybacks and reductions of capital</p> <p>The directors will be required to resolve that the company satisfies a cash flow and balance sheet based solvency test (other than for a court sanctioned reduction of capital), but otherwise there are limited restrictions under Guernsey law</p> <p>Any requirements and/or restrictions can be built into the articles of incorporation</p>	<p>A company can return cash or assets to its investors by a variety of means, including distributions, share redemptions, share buybacks and reductions of capital</p> <p>The directors will be required to make a cash flow based solvency statement (other than for a court sanctioned reduction of capital), but otherwise there are limited restrictions under Jersey law</p> <p>Any requirements and/or restrictions can be built into the articles of association</p>

	BVI	Cayman ¹	Guernsey	Jersey
How does a company return cash or assets to its investors? <i>continued</i>		proceeds of a fresh issue of shares made for the purposes of the repurchase or redemption Any additional requirements and/or restrictions can be built into the articles of association		
Can it borrow, give guarantees and provide security over its assets?	Yes Each of a BVI, Cayman, Guernsey and Jersey company has unlimited corporate capacity Restrictions can be incorporated in its articles of association/incorporation, if so desired			
Can an investor grant security over its shares?	Yes A shareholder can grant security over its shares in a BVI company subject to any contractual restrictions or restrictions in its articles of association It is possible to make public filings of annotated registers of shareholders with the Registrar of Corporate Affairs	Yes A shareholder can grant security over its shares in a Cayman Islands company subject to any contractual restrictions or restrictions in its articles of association There is no public register of security in the Cayman Islands	Yes A shareholder can grant security over its shares in a company in accordance with the Security Interests (Guernsey) Law, 1993, subject to any contractual restrictions or restrictions in the company's articles of incorporation There is no register of security in Guernsey	Yes A shareholder can grant security over its shares in a company in accordance with the Security Interests (Jersey) Law 2012, subject to any contractual restrictions or restrictions in the company's articles of association Security granted under the Security Interests (Jersey) Law 2012 can be registered in Jersey
Does it have unlimited duration?	Yes Unless its memorandum or articles of association/incorporation provide otherwise			
Accounting and audit requirements	Companies must maintain accounting records Such accounting records need not be made publicly available Audited financial statements are not required unless the company is subject to regulation by the BVI Financial Services Commission	Companies must maintain accounting records Such accounting records need not be made publicly available Audited financial statements are not required unless the company is subject to regulation by Cayman Islands Monetary Authority	Companies must maintain accounting records Such accounting records need not be made publicly available Financial statements must be produced, covering a maximum period of 18 months There is no requirement to file financial statements Audited financial statements are required unless the company is exempted by a waiver resolution of the members of the company, ie a majority of not less than 90 per cent	Companies must maintain accounting records Such accounting records need not be made publicly available Financial statements must be produced, covering a maximum period of 18 months Only public companies or those subject to regulation by the Jersey Financial Services Commission (the JFSC) must file accounts Audited financial statements are not required unless the company is a public company or is regulated by the JFSC
Confidentiality	The identity of shareholders and directors is not a matter of public record, unless the company voluntarily elects to make a public	The identity of shareholders is not a matter of public record except that, effective 1 October 2020, the name and address of	The identity of registered shareholders is not publicly available A process, including a court application,	A company's annual return will disclose details of the registered shareholders of a company as at 1 January in each year,

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Confidentiality <i>continued</i>	<p>filing of shareholders at the BVI Registry of Corporate Affairs (which it must then keep up to date at the Registry)</p> <p>The BVI has entered into numerous tax information exchange agreements but it does not allow 'fishing expeditions'</p>	<p>each subscriber to a company's memorandum of association and the number of shares taken by each subscriber will be publicly available</p> <p>In practice, the subscriber to a company's memorandum of association is typically a third party service provider</p> <p>Any person may, for a fee, inspect the list of the names of a company's current directors (and, where applicable, current alternate directors) maintained by the Registrar of Companies</p>	<p>may enable a person who has a proper purpose to inspect the register of members</p> <p>However, the register of members holding redeemable or non-voting shares is not subject to this application process</p> <p>Generally redeemable shares are used to preserve confidentiality though nominee shareholders may also be used</p> <p>Guernsey has entered into numerous tax information exchange agreements but it does not allow 'fishing expeditions'</p>	<p>though nominee shareholders may be used to preserve confidentiality</p> <p>Jersey has entered into numerous tax information exchange agreements but it does not allow 'fishing expeditions'</p>
Exit options	A variety of methods are available to effect a sale, including a traditional share purchase transaction, a statutory merger, a mandatory 'squeeze out' and a scheme of arrangement			
	BVI, Cayman, Guernsey and Jersey companies are regularly used for IPOs and have been listed on most of the world's major stock exchanges, including the London Stock Exchange, the New York Stock Exchange, NASDAQ, the Hong Kong Stock Exchange, Euronext and the Toronto Stock Exchange			
How is it wound up/dissolved?	<p>Voluntary liquidation (if the company is solvent)</p> <p>This process must be conducted by a voluntary liquidator</p>	<p>Voluntary liquidation (if the company is solvent)</p> <p>The process must be conducted by a voluntary liquidator</p> <p>A voluntary strike off process is also available</p>	<p>Summary winding up (if the company is solvent)</p> <p>This process can be conducted by the directors or by a liquidator</p> <p>A voluntary strike off process is also available</p>	<p>Summary winding up (if the company is solvent)</p> <p>This process can be conducted by the directors or by a liquidator</p>
Tax	<p>The BVI has no income tax, corporation tax, capital gains tax, inheritance tax, gift tax, wealth tax or any other form of direct taxation or withholding</p> <p>There are no currency exchange controls in the BVI</p>	<p>Cayman has no income tax, corporation tax, capital gains tax, inheritance tax, gift tax, wealth tax or any other form of direct taxation or withholding</p> <p>There are no currency exchange controls in Cayman</p>	<p>Guernsey has a standard zero per cent rate of corporate tax for companies that are tax resident in Guernsey (subject to limited exceptions)</p> <p>Guernsey has no withholding tax, capital gains tax, inheritance tax, gift tax, or wealth tax</p> <p>There are no currency exchange controls in Guernsey</p>	<p>Jersey has a standard zero per cent rate of corporate tax for companies that are tax resident in Jersey (subject to limited exceptions)</p> <p>Jersey has no withholding tax, capital gains tax, inheritance tax, gift tax, or wealth tax</p> <p>There are no currency exchange controls in Jersey</p>
AML/CFT	BVI, Cayman, Guernsey and Jersey have strict AML/CFT regulations and high regulatory standards			
	Successive independent reports, including by the IMF, have recognised the BVI, Cayman, Guernsey and Jersey as leaders in the field of compliance and governance			
FATCA compliance	In June 2014 the BVI and the US signed an intergovernmental agreement to improve international tax compliance and to implement FATCA based on the model 1(b)	In November 2013 the Cayman Islands and the US signed an agreement to improve international tax compliance and to implement FATCA based on the model 1(b)	In December 2013 Guernsey and the US signed an agreement to improve international tax compliance and to implement FATCA based on the model IGA	In December 2013 Jersey and the US signed an agreement to improve international tax compliance and to implement FATCA based on the model IGA

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FATCA compliance <i>continued</i>	<p>IGA</p> <p>As a result, the withholding tax and account closure requirements will not apply, apart from in circumstances of unresolved significant non-compliance</p> <p>Under the terms of the agreement, financial institutions will provide the BVI Islands International Tax Authority (BVI ITA) with the required information</p> <p>The BVI ITA will then forward that information to the Competent Authority in the USA</p>	<p>IGA</p> <p>The Cayman Islands have also agreed to the automatic exchange of financial information on the basis of the standard published by the OECD (CRS)</p> <p>To implement US IGA and CRS, the Cayman Islands have adopted regulations (AEOI Regulations)</p> <p>As a result, the withholding tax and account closure requirements will not apply, apart from in circumstances of unresolved significant non-compliance</p> <p>Under the AEOI Regulations, financial institutions will provide the Cayman Islands Tax Information Authority (Cayman TIA) with the required information</p> <p>The Cayman TIA will then forward that information to the Competent Authority in the USA and other foreign fiscal authorities</p>	<p>As a result, the withholding tax and account closure requirements will not apply, apart from in circumstances of unresolved significant non-compliance</p> <p>Under the terms of the agreement, financial institutions will provide the Guernsey Director of Revenue Service with the required information</p> <p>The Director will then forward that information to the Competent Authority in the USA</p> <p>Guernsey has also agreed to the automatic exchange of financial information on the basis of the standard published by the OECD (CRS)</p> <p>CRS has been implemented in Guernsey by the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 which came into force on 1 December 2015</p>	<p>As a result, the withholding tax and account closure requirements will not apply, apart from in circumstances of unresolved significant non-compliance</p> <p>Under the terms of the agreement, financial institutions will provide the Jersey Comptroller of Taxes with the required information</p> <p>The Comptroller will then forward that information to the Competent Authority in the USA</p>
Quality of legal profession, service providers and the courts	<p>Very high</p> <p>Most lawyers have practiced in London or another major international finance centre and many are dual- or multi-qualified</p> <p>The local courts commonly preside over large and complex international disputes</p> <p>The Judicial Committee of the Privy Council in London is the court of final appeal</p>			
What are the benefits of this particular jurisdiction?	<p>The legal regimes in each of the BVI, Cayman, Guernsey and Jersey for private equity transactions are materially the same, with the result that the choice of jurisdiction is unlikely to be driven by particular laws</p> <p>The choice of jurisdiction will generally come down to other factors such as:</p> <ul style="list-style-type: none"> • Investor preference - investors will often prefer to invest via certain jurisdictions, due to perceptions of and/or existing relationships within certain jurisdictions (eg Asian and Russian investors will often be more familiar with BVI, US investors will often be more familiar with BVI and Cayman; European investors will often be more familiar with Jersey and Guernsey) • Sponsor preference - if the sponsor has existing operations and/or relationships in a particular jurisdiction • Sector - certain jurisdictions are more closely associated with certain sectors (such as Guernsey with gaming and Jersey with UK real estate) • Tax - each jurisdiction is tax neutral so they should all offer the same benefit in this respect 			

Contacts

To find out more, please get in touch with your usual Mourant contact, or alternatively, a full list of contacts can be found [here](#)

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