



AWG - Tax Advisory Board

Memorandum, May 2022

This memorandum sets out the purposes of, and other items relating to, the AWG Tax Advisory Board (the '**Board**') formed as of 15 May 2022 under the auspices of the Aviation Working Group (the '**AWG**').

1. The purposes of the Board are to assist and advise the AWG on general tax issues related to the work of AWG on leasing and asset based financing. The main objective is to have a consistent view on core taxation items, for AWG's general planning relating to such work and for the benefit of the industry.
2. All such advice and assistance is purely advisory in nature and not transaction-specific. AWG may accept or follow the foregoing or not in its sole discretion.
3. All members of the Board, which may be accounting firms or individuals (the '**Members**'), shall be appointed by, and serve at the discretion of, AWG. This work is pro bono, in service of the industry, unless and as AWG otherwise agrees.
4. Members may withdraw at any time, and any individual upon leaving her or his firm shall withdraw, by giving the AWG written notice thereof.
5. The work of the Board shall be coordinated by an **administrative coordinator** appointed by AWG. The Board may be chaired by **chairperson** appointed by AWG. The administrative coordinator, and, if appointed, the chairperson, shall serve at the discretion of and report to AWG. They may also resign at time by giving AWG written notice thereof.
6. The Board shall (a) act by consensus, and (b) meet as and when determined by the chairman, and, absent one, the administrative coordinator.
7. All action to be taken by the AWG under this memorandum shall be taken by the secretary general of AWG, except to the extent she or he advises otherwise. All correspondence related to the work of the Board shall be copied to the secretary general of AWG and any others she or he requests.
8. No client relation is established between the AWG and the Board or their respective Members merely by serving on the Board (though such a relationship may otherwise exist). No liability is created or implied by membership on, or the activities of, the Board of its Members.
9. The previously established tax advisory board relating to the GATS platform is merged into and superseded by the Board, and, without limitation, any tax advisory relating to GATS would be included in the scope of work of the Board.

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