

ATOZ

TAX ADVISERS LUXEMBOURG

OUR TAILOR-MADE
SOLUTIONS FOR YOUR BUSINESS



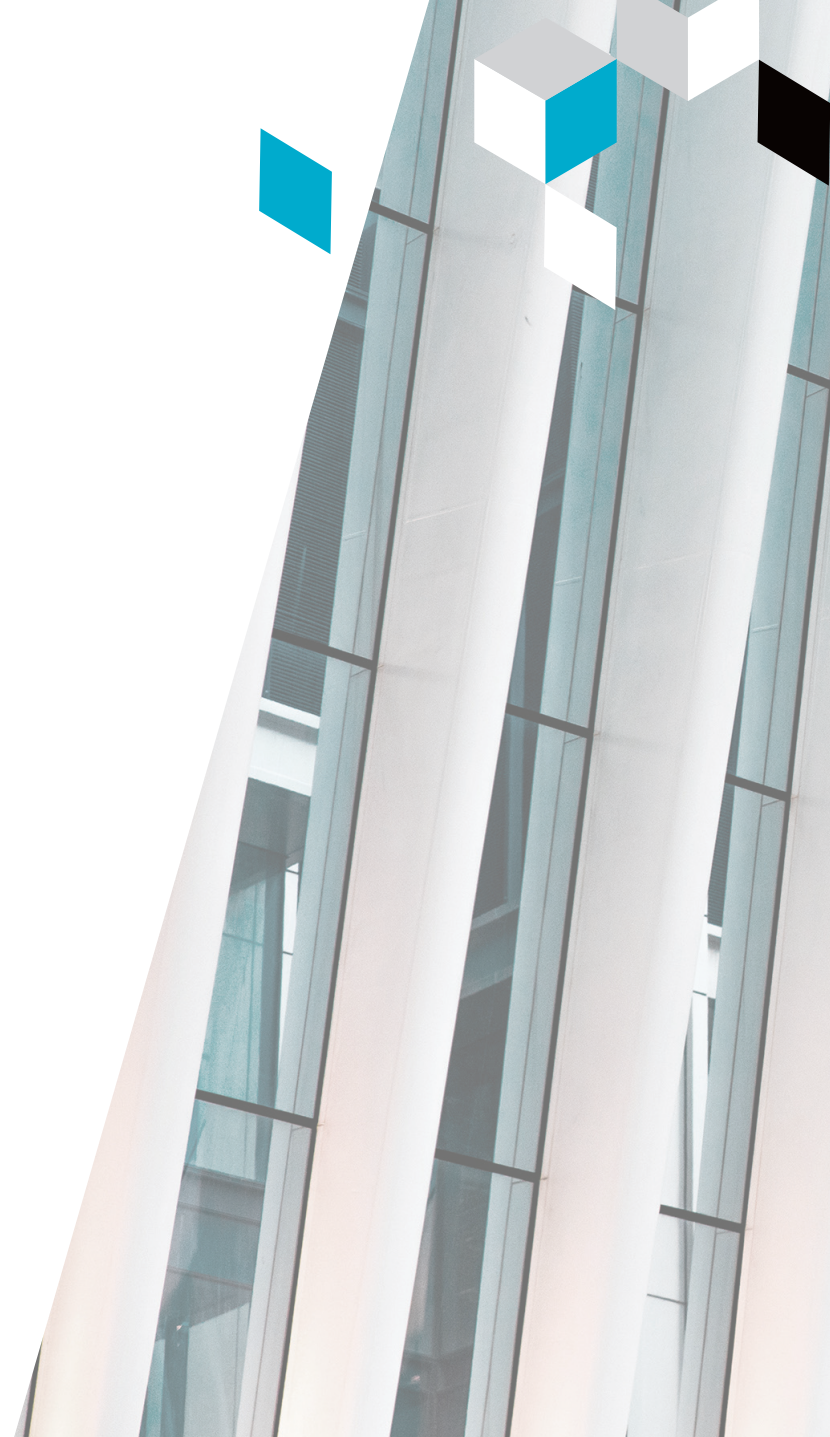
FOUNDER & MEMBER OF THE WORLD'S
LARGEST INDEPENDENT TAX NETWORK

 TAXAND



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We're passionate about client service. We collaborate and share knowledge, capitalising on our collective expertise to provide you with high quality, bespoke advice that helps relieve the pressures associated with making complex tax decisions.

We're independent, ensuring that you adhere to all regulations but also to best practices. For our clients, our independence means that we remain free from time-consuming audit-based conflict checks.

We don't just advise; our suite of services allows a one-stop-shop approach to designing, implementing, operating and exiting cross-border investment structures, staying by your side until the job is done.



ABOUT US

OUR FIRM

Founded in 2004, ATOZ is a high-end independent advisory firm based in Luxembourg offering a comprehensive and integrated range of direct and indirect tax solutions as well as corporate implementation, asset management, corporate finance, transfer pricing and aviation finance services to both local and international clients.

OUR TEAM

ATOZ has a team of carefully selected professionals who possess extensive experience in serving leading global investors, multinational corporations as well as local & international entrepreneurs. Our entire team works together to ensure consistently high standards of client service from beginning to end.

Confirmed experts in their respective fields, our Partners share a common and rigorous approach of researching and understanding the facts before drawing conclusions. Our Partners lead each engagement with a steadfast commitment to objectivity and the highest professional, legal, regulatory and ethical standards.

OUR EXPERIENCE

The collective industry expertise of our professionals includes local and global companies in the sectors of

Private Equity, Real Estate, Venture Capital, Manufacturing, HNWI, Technology, Media & Telecommunications, Aviation, Consumer Goods & Services, Energy, Oil & Gas, Financial Services and Insurance.

OUR NETWORK

In 2005, ATOZ was amongst the founding members of Taxand, the global network of high-end tax practices. Taxand provides high quality, integrated tax advice worldwide.

Taxand professionals - more than 400 tax partners and over 2,000 tax advisers in 50 countries - grasp both the fine points of tax and the broader strategic implications, helping you mitigate risk, manage your tax burden and drive the performance of your business.

INTERNATIONAL AND CORPORATE TAX

Luxembourg has crafted a unique position for itself in international business. The tax system reflects the openness of the economy and willingness to act as a platform for international trade and finance.

Soparfi, SICAV, SICAR, SCSp, FCP, SA, Sàrl, securitisation vehicle, etc. It's true that the acronyms alone can be bewildering.

We pride ourselves in assisting clients in structuring their business in a manner that minimises their overall tax bill and fulfilling their compliance requirements while reaching their business goals.

We don't do tax planning in a vacuum. We work to gain an understanding of the business and any operational limits.

We then advise on tax structures that are consistent with their business objectives and are realistic in a client's operational environment.

We commit to getting involved in the implementation and maintenance to

ensure that great plans lead to great results.

Our International Tax experts advise on areas including:

- Investment funds and investment partnerships
- Real estate investment
- Private equity investment
- Transfer pricing
- Mergers and Acquisitions
- Holding and financing structures
- Substance requirements
- Intellectual property and royalty planning

Business decisions or transactions often have unintended tax consequences for clients and their companies. The Corporate Tax professionals of ATOZ provide domestic and international companies with a wide range of customised tax services that are designed to identify and mitigate the tax risks and capitalise on the opportunities which are inherent in the current complex business world.

To this effect, our Corporate Tax professionals offer the following core services:

- Design and implementation of appropriate tax structures
- Assistance during corporate reorganisations
- Merger, demerger, sale, acquisition or disposition
- Advice on how to take full advantage of tax incentives
- Review of current tax situation to identify tax savings as well as computing the annual tax provision
- Preparation of the necessary tax returns
- Tax due diligence

We are committed to the development of a healthy fiscal environment in Luxembourg, balancing the interests of the taxpayer and budgetary constraints.

We ensure that our clients comply fully with their filing and payment obligations and maintain good relationships with the relevant authorities.



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CORPORATE IMPLEMENTATION

Because our clients operate in a highly-complex tax, regulatory and financial environment, they need highly-skilled professional advisers to implement their corporate structures in an efficient and pragmatic manner.

ATOZ provides Corporate Implementation services for structures involving Luxembourg entities and renders a wide range of other related services covering the whole lifecycle of our clients' businesses. Our dedicated and specialised team of corporate and asset management lawyers works hand in hand with our tax experts in order to provide seamless, fully integrated and hands-on deliverables.

Thanks to our unique positioning and proven methodology, we pride ourselves in delivering comprehensive coordination services and turn-key solutions to our clients, with valuable input in project management, ensuring fast closings and robust structures.

ATOZ professionals have extensive experience in the setting-up of Luxembourg platforms, groups of companies and alternative investment funds for major players, and in the handling of large and cross-border transactions, such as leverage buy-outs, mergers and acquisitions, financings and re-financings.

Examples of the services we provide include:

- Design, implementation and supervision of comprehensive and detailed legal step plans
- Establishment of Luxembourg entities of any type, including the tailoring of specific financial rights, corporate governance rules and transfer provisions, and the drafting of related articles, limited partnership agreements and joint-venture agreements
- Implementation of Luxembourg alternative investment funds (AIFs), AIF managers (AIFMs), specialised

investment funds (SIFs), investment companies in risk capital (SICARs), and private wealth management companies (SPFs)

- Structuring of carried interest, management equity and incentive plans
- Implementation of Luxembourg securitisation vehicles and structuring of securitisation transactions
- Structuring of intragroup financing, and implementation or review of security packages
- Lead and implementation of local and cross-border transactions such as acquisitions and sales, mergers and demergers, migrations to and from Luxembourg, dissolutions and liquidations of Luxembourg entities
- Coordination with the Luxembourg authorities
- Regulatory watch



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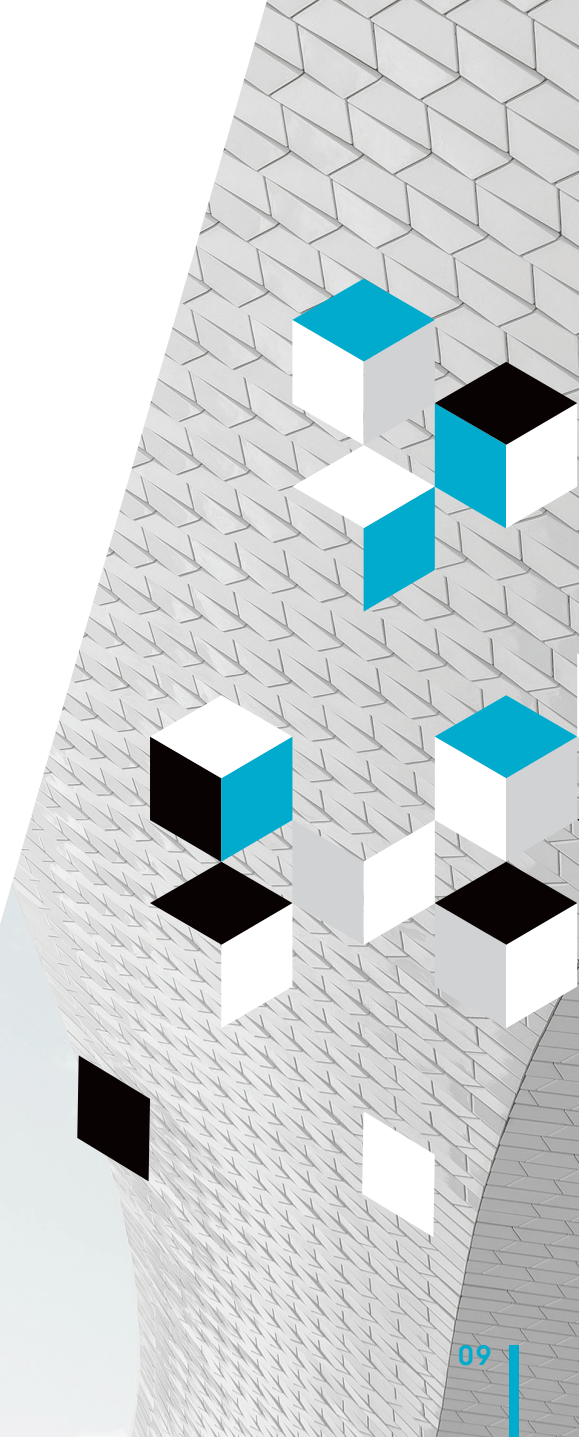
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INDIRECT TAX

Today's global and domestic businesses constantly face indirect tax issues arising in the fields of value added tax (VAT), registration duties, insurance premium tax, excise and customs duties.

Indirect taxes need to be intensely scrutinised in order to continuously manage risks as well as promptly seize and develop major opportunities.

European VAT in particular has become an unavoidable area of taxation over the years. Local as well as EU legislations, regulations and case-law make VAT a constantly evolving environment which requires specialised tax knowledge coupled with practical expertise and experience.

Inadequate focus may lead to additional operating costs, such as VAT leakage, negative cash flow impacts, penalties, compliance failures, which may have a material impact on profitability.

Taking industry and business specifics into consideration, our specialised practice delivers customised solutions and implements tax planning in close cooperation with experts of other areas of taxation and legal advisers.

Our experience in serving local and international clients combined with our knowledge of specific industries allow us to provide world-class Indirect Tax services to demanding professionals of the following sectors:

- Private equity and venture capital
- Investment fund and asset management
- Banking and insurance
- Holding and financing companies
- Real estate
- Aviation
- Technology, media & telecommunications
- Commercial and industrial groups

Our Indirect Tax services include:

- Specialised assistance, advice and guidance on isolated transactions as well as on major operations, such as complex cross-border restructurings or acquisitions
- Indirect tax reviews and planning
- Follow-up of any planning implemented
- Liaison with Luxembourg and foreign tax authorities
- Assistance in the preparation and filing of registration documents
- Preparation and filing of VAT returns
- Assistance and support during audits by the Luxembourg tax authorities
- Assistance concerning foreign refunds
- Tailored staff training
- Due diligence



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ASSET MANAGEMENT ADVISORY



In an environment of constant change and uncertainty, asset managers and investors need an adviser who stays ahead of the curve, providing answers before questions even arise. Our asset management experts accompany sponsors and investors from start to finish with made-to-measure advice and an integrated approach combining tax, regulatory, corporate and compliance services seamlessly in order to find the best fit for each client.

After in-depth structure analysis, we concentrate on finding practical solutions. With an eye for detail, we never lose sight of the big picture, understanding and considering our clients' unique long-term objectives, philosophy and concerns.

We provide a wide range of services to asset managers, private and institutional investors in PE/RE funds,

hedge funds, debt funds, infrastructure funds and funds of funds:

- Funds and fund managers (AIFMs, ManCos and MiFID investment firms) set-up and structuring
- Fund reviews, due diligence and assistance in negotiations on behalf of investors
- Ongoing regulatory duties, marketing compliance and regulatory watch services (AIFMD, MiFIDII, PRIIPs, etc.)
- Exit and restructuring
- Change management for fund managers

In addition to Asset Management Advisory, we also offer a Regulatory Watch service which filters out the noise to deliver relevant information to board members and investors, an AIFM Marketing Tool and a dedicated PRIIPs Solution as part of a complete suite of compliance and reporting tools.



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CORPORATE FINANCE

We advise our clients on how to optimise the financing and structuring of their business ventures. We provide a range of Corporate Finance services to clients involved in Mergers & Acquisitions, restructurings and other complex situations requiring sophisticated financial expertise. With extensive knowledge of the financial marketplace and deep understanding of operations from years of hands-on experience, ATOZ offers independent advice and a holistic approach designed to maximise value.

Our services include valuation, due diligence, negotiation, documentation and, ultimately, execution. Having a thorough understanding of the broad market complexities, international regulatory intricacies and subtle nuances that can make or break a deal, we guide clients through the process from conception to closing.

During restructuring situations, we assist clients in negotiations with lenders, debt holders and other stakeholders in a way that builds consensus and facilitates progress. We devise and implement new, solid capital structures designed to support the company's goals.

Whether in anticipation of a specific event or simply preparing for the future, we also work closely with clients on an ongoing basis to evaluate financial needs and identify gaps in financial scenarios. After determining the appropriate course of action, we help clients source financing to fill gaps and meet objectives. We support investors in their due diligence to acquire an interest in privately held companies, and accompany those investors until they exit. Many family-owned businesses face succession questions. We assist the owners-operators in their

choices to realise enterprise value by choosing the right course of action.

ATOZ Corporate Finance services include:

- Mergers & Acquisitions (buy & sell)
- Valuation
- Restructuring
- Financial due diligence
- Financial modelling



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TRANSFER PRICING

Due to changing regulatory standards, transfer pricing and related documentation requirements have become an increasingly important focus for Luxembourg companies.

For Luxembourg tax purposes, companies are required to adhere to the arm's length principle when entering into diverse commercial and financial transactions with associated companies.

Under the arm's length principle, transactions entered into between associated enterprises are compared to similar transactions between unrelated entities with a view to determine acceptable transfer prices.

Transfer pricing inevitably exerts pressure on taxpayers to find a balance between a comfortable level of security and the costs for the preparation of sound transfer pricing documentation.

In practice, Luxembourg companies should screen major intra-group transactions in order to identify issues that could raise suspicion on the part of the Luxembourg tax authorities and assess the magnitude of tax risks.

However, in a changing international tax environment, companies should integrate transfer pricing documentation in their wider tax strategy and use it as a means to reflect the business rationale behind the corporate structure and intra-group transactions. In fact, sound transfer pricing documentation will make existing and new investments even more robust and immune to challenges by the Luxembourg and foreign tax authorities.

We assist our clients with the preparation of transfer pricing documentation to substantiate the arm's length character of their intra-group transactions and to mitigate related tax risks.

Our Transfer Pricing services include, in particular, the determination of arm's length prices/remuneration in regard to:

- Financing activities (i.e., determination of financing margins)
- Interest rates on a wide range of debt instruments (e.g., shareholder loans, convertible bonds)
- Fund management services
- Intra-group services
- Debt/borrowing capacity
- Valuation of tangible and intangible assets
- Attribution of profits to a permanent establishment and its head office

We further assist our clients with the preparation of Master Files in accordance with new OECD guidance as required by several foreign jurisdictions.



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AVIATION FINANCE

The airline world has recently experienced an almost unprecedented period of prosperity. Whether during a boom or during a slowdown, airlines, lessors, lenders and investors face continuous challenges: while planning to take a big geographical step forward, while looking for the best possible financing, while being close to signing up for new aircraft, while validating their business model or while intending to get a solid grip on their risks.

At ATOZ Aviation Finance we structure and source financings for aircraft and engines through a wide variety of innovative and efficient methods and different investor types. We have experience in preparing, placing and managing large fleet orders. Clients also benefit from the team's expertise when it comes to M&A activities and airline business modelling.

Over the years, our team members have developed cash optimisation tools and risk management strategies for fuel, currencies and interest rates in order to eliminate or significantly reduce financial risks within an airline.

In summary, our solutions proposed to airlines, lessors and other financial institutions consist in:

- **Financing**

Set-up and implementation of tailored structures enabling the sourcing of competitive funding, such as traditional debt and equity, insurance backed and other supported debt, leveraged tax leases, joint ventures, private placements and investment funds

- **Fleet**

Fleet planning, aircraft performance studies and contract negotiations for aircraft and engine purchases, sales and leasing

- **Strategy**

Mergers and acquisitions advisory, business-model reviews and profitability analyses, market and product studies

- **Risk Management**

Fuel price, interest-rate and currency risk mitigation planning and implementation

Clients can let themselves be guided by a proven team with professionals having held senior management positions at leading commercial and business airlines.


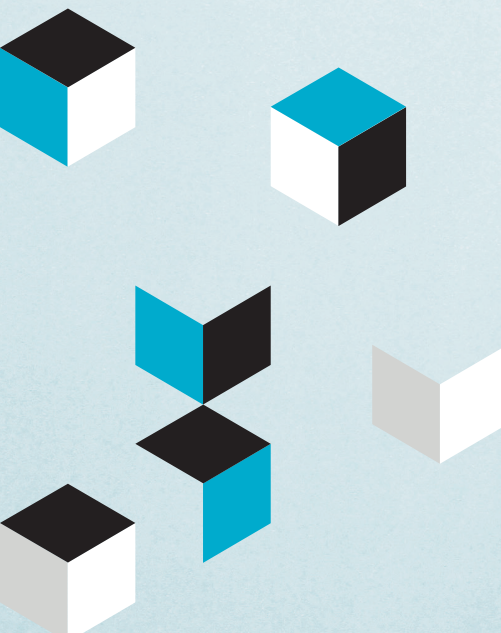
We put emphasis on gaining a deep understanding of our clients' needs and providing continuous guidance during the entire business process. From the ordering of aircraft until such aircraft leave the fleet, or for specific milestones within this cycle, our team understands how to make each project a success.



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WE LOOK BEYOND THE HORIZON
TO HELP YOU PLAN TODAY
FOR TOMORROW'S CHALLENGES

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