



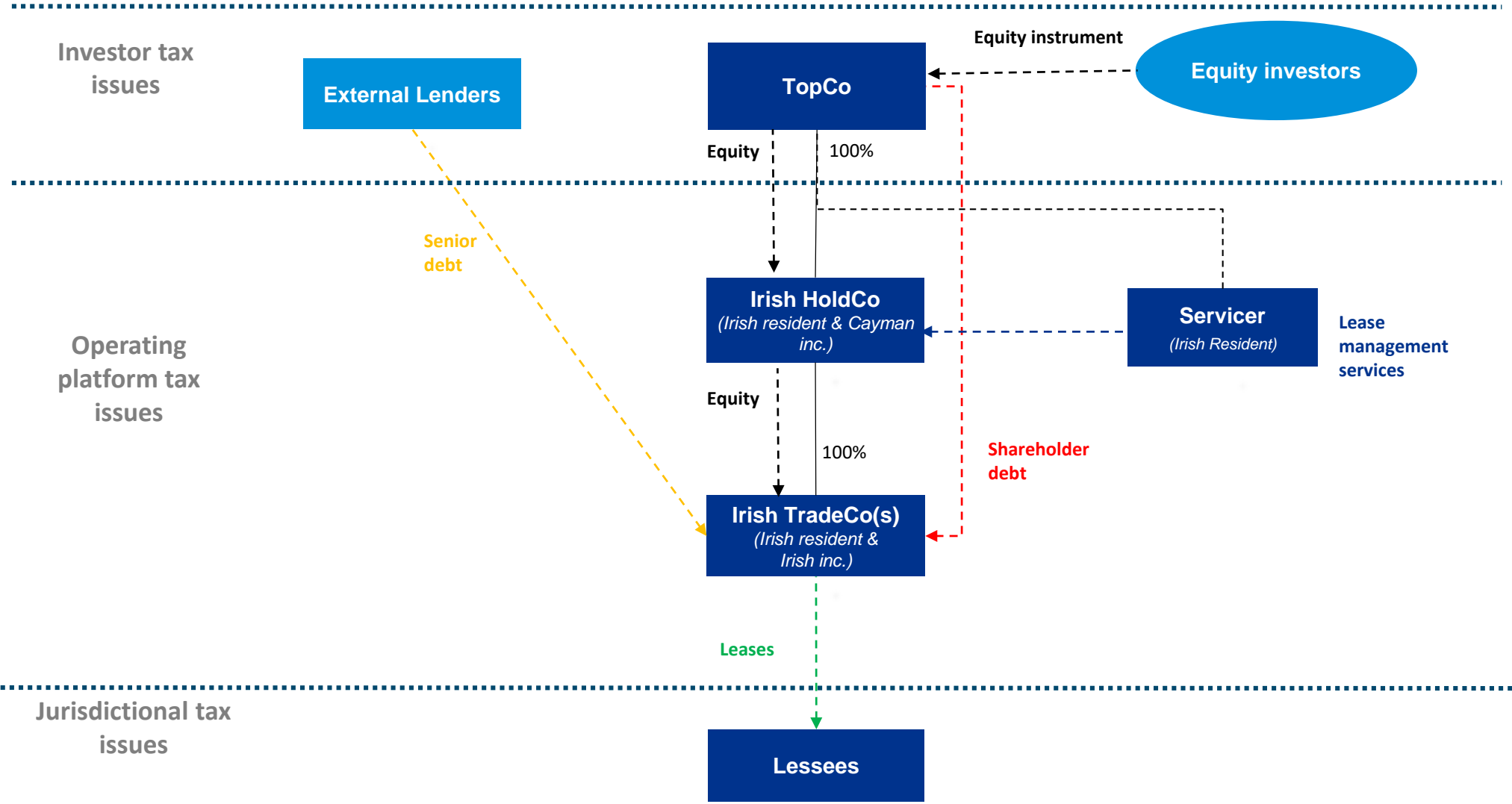
Structuring Investments in Aviation Finance

Eamonn Smith & Conor McElhinney

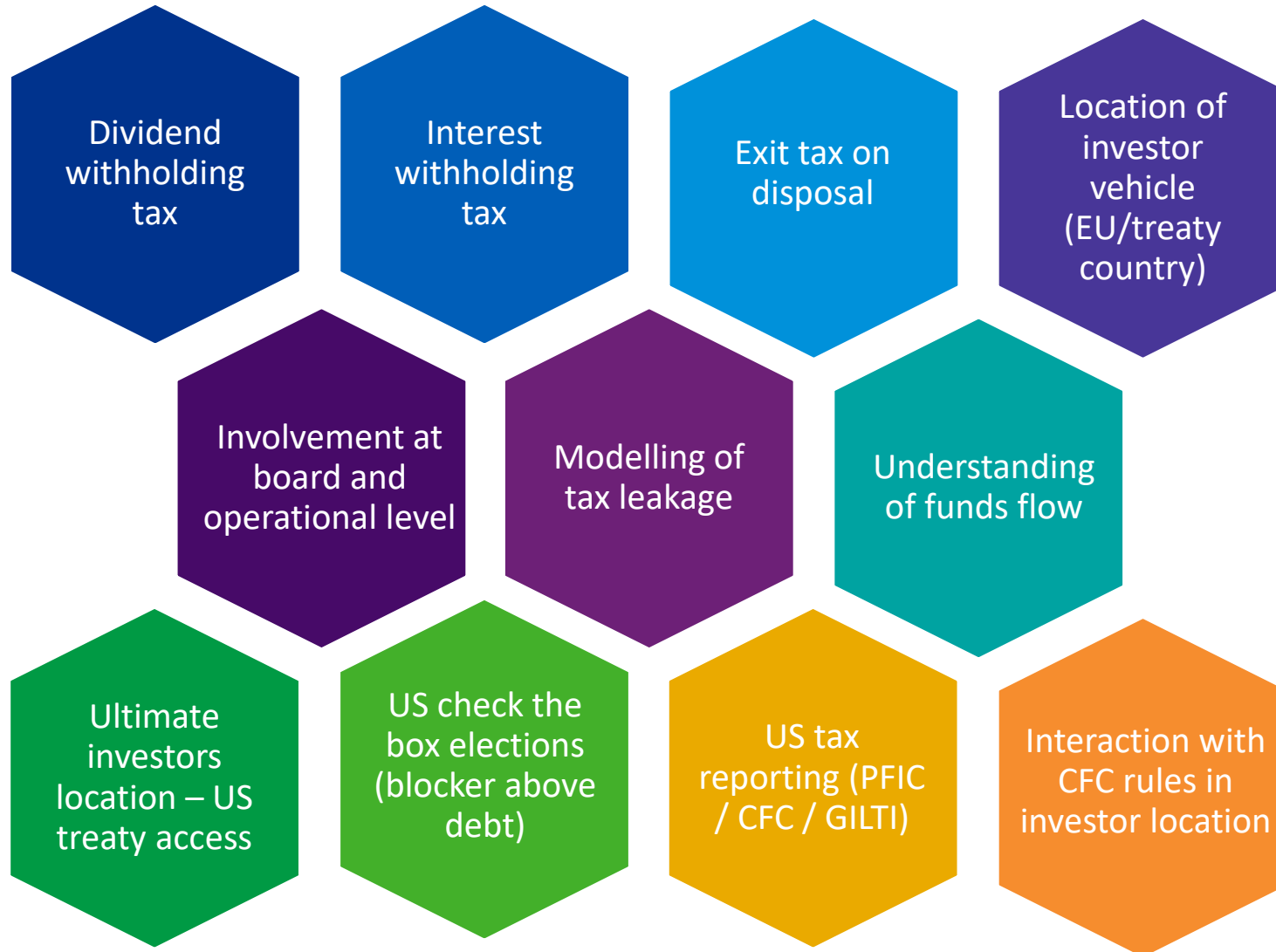
Your Partner For What's Next



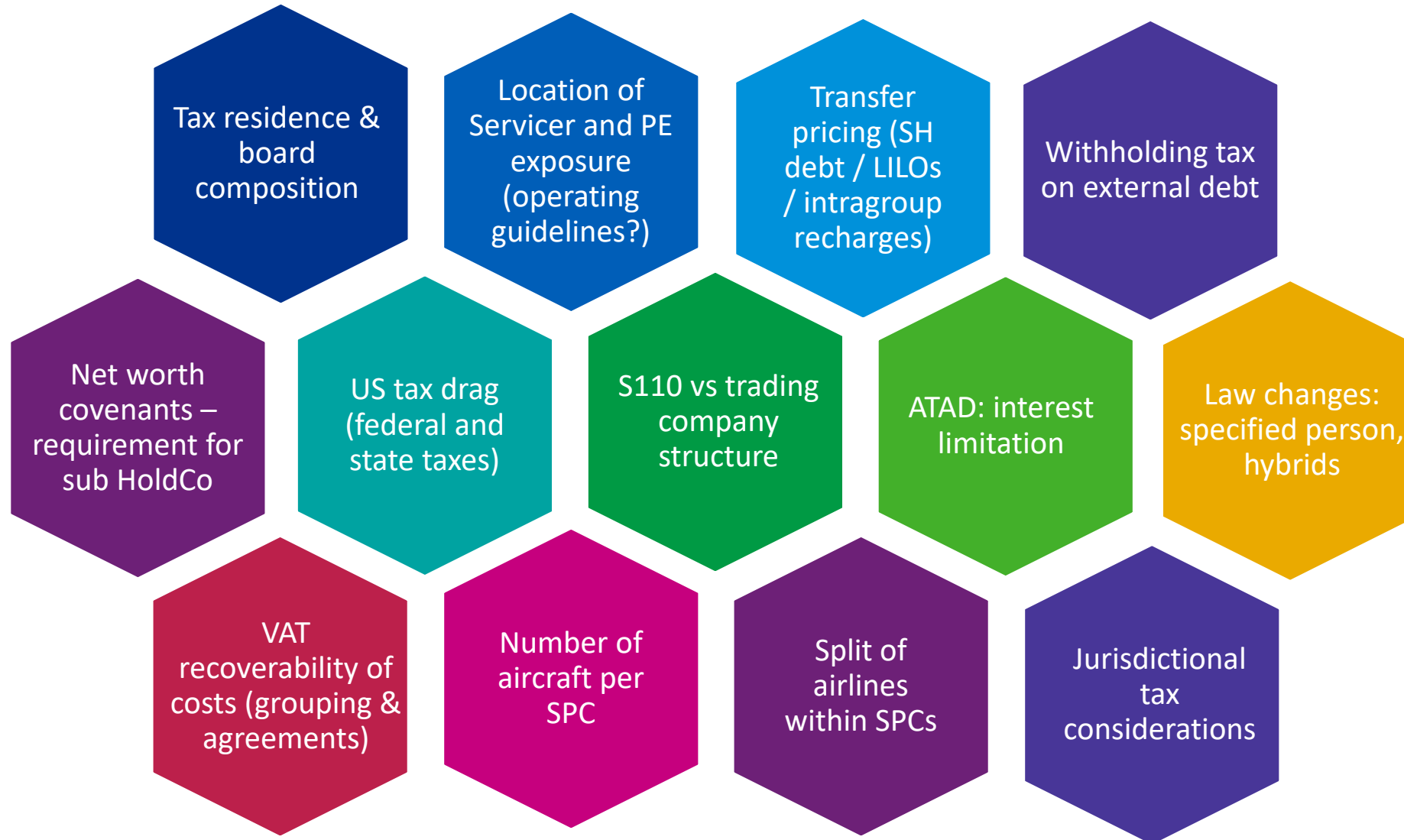
Typical Irish aircraft structure



Typical investor tax issues



Typical operating structure tax issues



Typical jurisdictional tax issues

- If there is jurisdictional drag, impacts returns – WHT
- MLI / BEPS – India, China, Japan, Australia
- Beneficial ownership – Russia
- General considerations on lessor and platform substance – Poland (and US?)
 - Impact on contractual risk allocation

Structuring Investments in Aviation Finance – Related Tax issues



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Any Questions?



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