

Aviation finance and leasing school

February 2024



Introduction

It has been a tumultuous few years for the aviation industry. Following the pandemic and the war in Ukraine, the industry is now having to address increasing environmental concerns and a global economic crisis. This school will look at the current state of the aviation finance and leasing market.

The course, led by aviation finance and leasing expert Kenneth Gray, with input from leading practitioners within Norton Rose Fulbright's aviation group and other guest speakers, will address amongst other things:

- How the aircraft finance and leasing market has changed and will change around the world
- The impact of ESG on aircraft finance and leasing
- Sources of liquidity and credit support now and in the future
- Sanctions
- Risks inherent within the market and how to safeguard against them
- Defaults – restructuring and repossessing
- Efficient structures for financing and leasing aircraft

The school will run over three days, featuring presentations with Q&As, workshops, fireside chats with guest speakers and case studies, as well as recorded webinars. Attendees will be expected to participate and engage in discussion, both with each other and presenters.

Registrants who are unable to get on the February school will have the opportunity to register for the future schools, and we will be in touch with further dates in due course.

Course objectives

We will provide attendees with a comprehensive understanding of the aircraft finance and leasing market as it is today

Date and time

Monday, February 5 –
Wednesday, February 7

09:30 – 17:30 daily

Access

Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ
United Kingdom

Cost

Full price: £2,715

Early bird offer*: £1,900

* Register before Friday, November 24
2023, to save 30%

Agenda

Day	Topic	Guest presenters	Fireside chat
Monday	Introduction The aircraft finance and leasing market <ul style="list-style-type: none"> • Introduction • The impact of COVID-19 • Sanctions Sources of liquidity and credit support <ul style="list-style-type: none"> • Banks, institutional investors, capital markets, export credit agencies, operating lessors, credit insurers The regulatory framework for operating aircraft <ul style="list-style-type: none"> • The Chicago Convention • Certification Finance and operating leases compared <ul style="list-style-type: none"> • The state of the operating lease market • Market trends Trading aircraft, GATS	Operating leases An airline's perspective Will Alete Partner, London A lessor's perspective Alyssa Vazquez Partner and Head of Aviation Finance, New York	Looking at the Future Duncan Batchelor Partner and Global Head of Aviation, London

Day	Topic	Guest presenters	Fireside chat
Tuesday	Technical and Regulatory Provisions Purchasing agreements Security <ul style="list-style-type: none"> • The importance of security • Traditional aircraft mortgages • Cape Town Convention • Liens Delegates drinks reception and dinner	The technical provisions of a lease – lessor and lessee perspective Peter Walter Director – Technical and Asset Management Impact of sanctions Katie McDougall Partner, London The aims, history and future of the Cape Town Convention Jeffrey Wool Secretary General, Aviation Working Group Capital Market Structures, Lease securitisations and EETCs Patrick Dolan Partner, New York Fiona Henderson Partner, New York	Purchase Agreements Dan Cowdy Partner, London Environmental, Social and Corporate Governance Emma Giddings Partner, London Export Credits and other support: how commercial banks will stay in the market George Paterson Partner and Global Head of Banking and Finance

Day	Topic	Guest presenters	Fireside chats
Wednesday	Different Structures <ul style="list-style-type: none"> • Recourse and non-recourse financing for operating lessors • Warehouse facilities • Export Credits; AFIC and Balthazar Defaults, Restructuring, Repossession <ul style="list-style-type: none"> • What is the purpose of a default clause? • What are the consequences of a default? • Chapter 11 • Schemes of Arrangement • Interaction with Cape Town • Repossession • Remarketing 	Tax Leases and the JOLCO Akihiko Takamatsu Partner, Tokyo Return Conditions and the practicalities of repossessing aircraft Patrick Farrell Partner, London Charlotte Winter Partner, London	Restructuring distressed airlines Mark Craggs Partner, London David Rosenzweig Partner, New York

“

Kenneth has a brilliant way of explaining complex legal points in a non-legal way so they are easy to understand and then includes real life examples which I found really helped cement my understanding.”

Contracts Manager, Rolls-Royce & Partners Finance Limited

“

The course with Kenneth was very well organised and well presented. It was good to attend all the various sessions to have a better understanding of the aircraft finance world. I very much enjoyed the course and found it very helpful for my day to day work!”

Senior Legal Advisor, easyJet

How to register

To register, please contact

aviation.school@nortonrosefulbright.com

Course benefits

- A holistic course covering all angles of aircraft finance and leasing from acknowledged industry leaders.
- Global perspectives – London, Paris, New York, Tokyo as well as eminent guest speakers.
- Practitioners in finance (including capital markets), leasing, dispute resolution, insolvency and restructuring.
- Covering the law, technical requirements and sources of finance.
- Live Q&A with the market's leading legal experts.
- Led by Kenneth, who has a long and well-known history of delivering training in person and virtually around the world.
- Real networking opportunities.
- This course is a learning and development event which may be counted towards continuing competence for England & Wales qualified solicitors.

Who should attend?

Anyone involved in the negotiation and documentation of aircraft finance and leasing transactions, whether on the legal, financial or technical side, at airlines, manufacturers, leasing companies and other interested financial institutions.

More information

For further information, including about the availability of professional accreditation in other jurisdictions, or to enquire about in-house training opportunities, please contact aviation.school@nortonrosefulbright.com

Course instructor



Kenneth Gray
Consultant
Norton Rose Fulbright

Kenneth Gray is a Consultant in our London banking department and has over 30 years' experience of advising on banking and security law in London and Paris. He joined us in 1986, founded our Paris office in 1990 and became a Partner in 1993. He has been a Consultant to the practice since 2006.

During his career, Kenneth has focused primarily on aircraft and other asset finance. The practice is recognised as a market leader in this field by the principal market directories and Kenneth himself has often been named as one of the foremost practitioners in this sector.

Since becoming a Consultant at the practice, Kenneth's activities have focused on advising our clients on strategic issues (such as the implementation of the Basel Accords and the Capital Requirements Regulation, the ratification of the Cape Town Convention by the United Kingdom and the consequences of Brexit).

For 20 years, Kenneth has been running highly regarded courses on Aviation Finance and Leasing, attended by the world's leading manufacturers, airlines, financial institutions and leasing companies.

Kenneth is a member of the executive committee of the Legal Advisory Panel to the Aviation Working Group and the chair of its UK National Contact Group.

Kenneth has an MA from Cambridge University and has qualified as a solicitor in England and Wales and as an avocat at the Paris bar.

Guest speakers



Jeffrey Wool
Secretary General
Aviation Working Group






Jeffrey Wool is the secretary general of the Aviation Working Group, the leading organization advancing international aircraft financing and leasing. He acts in that capacity on secondment from Watson, Farley and Williams, where he is a senior global advisor. In parallel, Mr. Wool has had a long academic career, and is currently a senior research fellow at the Commercial Law Centre, Harris Manchester College, University of Oxford.












Peter Walter
Director Technical & Asset Management
IBA Group

Peter has over 20 years' experience in aircraft finance and leasing and in his career has worked in banking & financing providing debt to airlines, investors and aircraft lessors. Also as director of fleet planning at Flybe responsible for 96 aircraft, and at a lessor boutique advisory firm helping them transition from debt traders into an aircraft lessor. Peter is now with IBA and responsible for the technical and aircraft lease management teams with US\$2.5 billion aircraft under management.

Norton Rose Fulbright additional contributors

Name	Title	Profile
 Will Alele	Partner, London	Will specialises in aircraft related finance and leasing transactions. Will acts for a number of new and established airlines as well as lenders on a wide variety of aviation financing and leasing transactions including the sale and purchase of aircraft (both new from the original manufacturer and used aircraft transactions), finance and operating leasing, sale and leaseback transactions, debt financing, revolving credit facilities, JOLCO financing and export credit agency backed financing structures.
 Duncan Batchelor	Partner and Global Head of Aviation, London	Duncan acts for airlines, banks, ECAs, arrangers, lessors and investors on a range of matters including syndicated loans, PDP financings, sale and purchase of aircraft, leases of aircraft, tax structures, airline take-overs, insurance, EIB financings, and the enforcement of security. He is known for advising on high value, structured financings, including Japanese, French, UK and Luxembourg lease structures and transactions involving portfolios of aircraft. He has been instrumental in developing the UK listed fund structure for aircraft financing, as well as developing and advising lenders on the AFIC financing product.
 Dan Cowdy	Partner, London	Dan is an aviation asset finance specialist with a broad range of experience of advising on JOLCO, finance and operating lease structures as well as structuring more bespoke transactions in respect of the green time/run out leases of older aviation assets. He acts for some of the World's largest low cost and legacy airlines as well as banks, funds and aviation lessors.
 Mark Craggs	Partner, London	Mark is a restructuring and insolvency lawyer who advises extensively in the aviation industry. Mark advises UK and international insolvency office-holders, banks and other creditors, corporates, directors, pension scheme trustees, government bodies, regulators and other stakeholders on a wide range of contentious and non-contentious matters. His practice focuses primarily on formal and cross-border insolvency matters.
 Patrick Dolan	Partner, New York	Patrick advises on asset-backed and mortgage-backed securitizations, including those involving innovative structures. Patrick has more than 30 years of experience representing warehouse lenders, issuers, underwriters, investors, multi-seller commercial paper conduits and a national rating agency. He has worked on financings and securitizations of various asset types including aircraft and aircraft engine leases. Patrick was the chair of the New York City Bar Association's Structured Finance Committee. He is editor of "Securitizations: Legal and Regulatory Issues" published by Law Journal Press and "Structured Finance & Securitization – Getting the Deal Through" published by Law Business Research.

Name	Title	Profile
 Patrick Farrell	Partner, London	<p>Patrick leads the contentious aviation practice. He is a leading aviation litigation specialist. He is noted for his knowledge of asset repossessions on a global basis coupled with his many years of regulatory experience. He is a past Chairman of the UK ICC Commission on Transport and Logistics, former Chairman of the Air Law Group of the Royal Aeronautical Society and the Aviation Law Committee of the IBA.</p>
 Emma Giddings	Partner, London	<p>Emma Giddings is an asset finance lawyer based in London. She specialises in structured and asset finance, particularly of aircraft, ships and rolling stock.</p> <p>Emma has acted for financial institutions, airlines and lessors on a wide range of transactions including operating, finance and tax leases, manufacturer purchase agreements, sale and leasebacks, Islamic leases and export credit supported transactions. She has also advised on shipping finance transactions and on the acquisition and leasing of rolling stock.</p> <p>Emma joined us upon qualification and was made partner in 2007. She has worked in our Hong Kong and Abu Dhabi offices before returning to London.</p>
 Fiona Henderson	Partner, New York	<p>Fiona Henderson is a banking and finance lawyer based in New York. She has extensive experience advising lenders, investors, issuers and operating lessors on cross-border financing, sale and leasing transactions, primarily in the aviation sector. Before joining Norton Rose Fulbright, Fiona was a counsel at another major international law firm.</p>
 Katie McDougall	Partner, London	<p>Katie McDougall is a lawyer based in London, advising on risk, including dispute resolution and sanctions. Her sanctions practice involves advising clients across all sectors, but particularly in energy, natural resources, financial institutions and transport. Katie assists clients with financial and trade sanctions for all major regimes, including compliance procedures, due diligence, specific transactions and investigations.</p>
 George Paterson	Partner and Global Head of Banking and Finance	<p>George specialises in aviation finance and leasing transactions representing banks, export credit agencies and airlines. He has extensive experience in export credit finance coupled with tax based structures and wide experience in cross-border leasing. He has considerable experience with such products as Japanese Operating Leases and French Leveraged Leases. George is qualified in English, Scots and French law.</p>

Name	Title	Profile
 David Rosenzweig	Partner, New York	David handles transactional, litigation and advisory work related to chapter 11 cases, non-bankruptcy workouts and restructurings and commercial finance transactions. His principal experience includes representing secured and other creditors in major US chapter 11 cases. David has particular expertise in the aviation industry, having represented aircraft equipment operating lessors, finance lessors, lenders and debt and equity financiers in almost every US chapter 11 aviation case over the past 25 years.
 Akihiko Takamatsu	Partner, Tokyo	<p>Akihiko (Aki) Takamatsu is a Japanese-qualified banking and finance lawyer. As a fully bilingual lawyer, Aki has more than 15 years' experience across a broad range of cross-border and Japan domestic banking and finance practices, in particular, asset finance, projects, financial regulations and other general banking matters as well as insolvency and restructuring. He advises banks, other types of financiers, ECAs, operating lessors and investors in all aspects of asset finance and leasing in relation to aviation transactions in the Japan market including Japanese operating leases. He advises creditors on major airline restructurings as well.</p> <p>Aki is recognised as a leading individual for banking and finance in top tier legal directories including Chambers and Legal 500.</p>
 Alyssa Vazquez	Partner and Head of Aviation Finance, New York	Alyssa represents clients in aircraft, equipment financing and secured lending transactions. Her clients include lenders, borrowers, equity participants, airlines and lessors.
 Charlotte Winter	Partner, London	Charlotte advises on a wide variety of high profile aviation disputes. Her work is international, and she has dealt with a number of High Court actions and international arbitrations as well as advising airline, lessor and financiers on a range of contractual issues. Charlotte has dealt with a number of successful aircraft and asset repossessions in numerous jurisdictions and regularly advises on lease and mortgage rights and liabilities. She has also dealt with a range of redelivery disputes, purchase contract disputes and general commercial disputes.



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