

Virtual aviation finance and leasing school

November 2022



Introduction

It has been a tumultuous time for the aviation industry. COVID-19 and now the invasion of Ukraine have put stresses on it that have seldom been seen before. But it survived previous crises and it will survive these too.

This course, led by aviation finance and leasing expert Kenneth Gray, with input from leading practitioners within Norton Rose Fulbright's aviation group, 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**
- **Sanctions**
- **Sources of liquidity and credit support now and in the future**
- **Off-laying risk**
- **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 five days, featuring live 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.

The school will be run at regular intervals throughout the year. Registrants who are unable to get on this school will have the opportunity to register for the future schools, and we will be in touch with further dates in due course.

“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

Course objectives	Date and time	Access	Cost
We will provide attendees with a comprehensive understanding of the aircraft finance and leasing market as it is today.	Monday 14th November – Friday 18th November 9:00 – 14:00 daily Time zone: London	Online	Full price: £2,500 Early bird offer*: £1,750 * Register before September 30th 2022 to save 30%

Agenda

Day	Topic	Guest presenters	Fireside chat
Monday	<p>Introduction</p> <p>The aircraft finance and leasing market</p> <ul style="list-style-type: none"> • Introduction • The impact of COVID-19 • Sanctions <p>Sources of liquidity and credit support</p> <ul style="list-style-type: none"> • Banks, institutional investors, capital markets, export credit agencies, operating lessors, credit insurers <p>Registration of aircraft</p> <p>Finance and operating leases compared</p> <ul style="list-style-type: none"> • The state of the operating lease market • Financing operating lessors – warehouse facilities • Market trends <p>Trading aircraft, GATS</p>	<p>Operating leases:</p> <p>An airline's perspective Will Alete Partner, London</p> <p>A lessor's perspective Alyssa Vazquez Partner and Head of Aviation Finance, New York</p>	<p>Looking at the Future</p> <p>Duncan Batchelor Partner and Global Head of Aviation, London</p>
Tuesday	<p>Technical and Regulatory Provisions</p> <p>The regulatory framework for operating aircraft</p> <ul style="list-style-type: none"> • The Chicago Convention • Certification <p>Purchase Agreements</p> <p>Maintenance, Repair and Overhaul</p> <ul style="list-style-type: none"> • Maintenance agreements • Maintenance reserves • Repairs <p>Return Conditions</p>	<p>Return Conditions – lessor and lessee perspective</p> <p>Peter Walter Director Technical & Asset Management IBA Group</p>	<p>Purchase Agreements</p> <p>Dan Cowdy Partner, London</p>

Day	Topic	Guest presenters	Fireside chats
Wednesday	Security <ul style="list-style-type: none"> • The importance of security • Traditional aircraft mortgages • Cape Town Convention • Liens 	Dealing with liens over aircraft Charlotte Winter Partner, London The aims, history and future of the Cape Town Convention Jeffrey Wool Secretary General, Aviation Working Group	ESG: the impact on aircraft finance and leasing Emma Giddings Partner, London
Thursday	Different Structures <ul style="list-style-type: none"> • Recourse and non-recourse financing for operating lessors • Tax leases; the JOLCO • Export Credits; AFIC and Balthazar • Capital Markets; EETCs, Lease portfolio securitisations 	Lease Portfolio Securitisations Patrick Dolan Partner, New York Fiona Henderson Partner, New York	Export Credits and other support: how commercial banks will stay in the market George Paterson Partner and Head of Paris office
Friday	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 	The practicalities of repossessing aircraft Patrick Farrell Partner, London Restructuring distressed airlines Mark Craggs Partner, London David Rosenzweig Partner, New York Douglas Walker Managing Director Seabury Capital Group LLC	Sanctions Cloudesley Long Associate, London

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, Singapore as well as eminent guest speakers.
- Practitioners in finance (including capital markets), leasing, dispute resolution, insolvency, and restructuring.
- Covering the law, technical requirements, 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.
- Virtual networking opportunities.
- This course is a learning and development event which may be counted towards continuing competence for England & Wales qualified solicitors.

“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

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. Many of the transactions on which he has worked have been selected as "Deal of the Year" by trade periodicals.

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 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 Holland & Knight, where he is a partner and the firm's director of international law and policy. 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 \$2.5bn aircraft under management. Peter is in fact also a graduate of this very programme back in 2002!
















Douglas Walker
Managing Director
Seabury Capital Group LLC

Doug is a Managing Director at Seabury Capital, where he advises airline and institutional-investor clients on financings, fleet acquisitions and dispositions, mergers, and corporate restructurings. Over the course of his 24-year career, Doug has worked with more than 30 carriers, arranged or funded more than USD20 billion in debt and equity capital, and restructured more than USD40 billion in financings through both in- and out-of-court proceedings.

Doug is an aircraft owner and pilot and a member of the boards of AirWheel Investments and the American Airpower Museum, and a former member of the board of the Wings Club.

Norton Rose Fulbright additional contributors

Name	Title	Profile
 Will Alete	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.
 Patrick Farrell	Partner, London	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.

Name	Title	Profile
 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>
 Cloudelesy Long	Associate, London	<p>Cloudelesy Long is a dispute resolution and risk advisory lawyer based in London, with a particular focus on shipping, aviation, and international sanctions and export controls.</p>
 George Paterson	Partner and Head of Paris office	<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>
 David Rosenzweig	Partner, New York	<p>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.</p>
 Alyssa Vazquez	Partner and Head of Aviation Finance, New York	<p>Alyssa represents clients in aircraft, equipment financing and secured lending transactions. Her clients include lenders, borrowers, equity participants, airlines and lessors.</p>
 Charlotte Winter	Partner, London	<p>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.</p>

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