

Aviation finance and leasing school

February 2025



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, a global economic crisis and critical disruptions to the supply chains. 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
- Sources of liquidity and credit support now and in the future
- Sanctions
- Efficient structures for financing and leasing aircraft
- Security and the Cape Town Convention
- Maintenance
- The impact of ESG on aircraft finance
- Defaults - restructuring and repossession

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 current state of the aircraft finance and leasing market

Date and time

Monday, February 24 –
Wednesday, February 26, 2025

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*: £2,000

*Register before Friday, January 17,
2025 to save over 25%

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	Operating leases An airline's perspective Will Alete Partner, London A lessor's perspective Alyssa Vazquez Partner and Head of Aviation Finance, New York Trading aircraft Alex Blaney Partner, London	Looking at the Future Duncan Batchelor Partner and Global Head of Aviation, London

Day	Topic	Guest presenters	Fireside chat
Tuesday	Technical and Regulatory Provisions	The technical provisions of a lease – lessor and lessee perspective	Environmental, Social and Corporate Governance
	Purchase Agreements		
	Security	Denis Brailsford Head of Asset Management, IBA	Emma Giddings Partner, London
	<ul style="list-style-type: none"> • The importance of security • Traditional aircraft mortgages • Cape Town Convention • Liens 	Impact of Sanctions	Export Credits and other support: how commercial banks will stay in the market
		David Harris Partner, London	
	Delegates drinks reception and dinner	The aims, history and future of the Cape Town Convention	George Paterson Partner and Global Head of Banking and Finance
	Jeffrey Wool Secretary General, Aviation Working Group	Lessons learned - an airline's perspective on the past 5 years	
	Securitisation structures		
	Patrick Dolan Partner, New York	Richard Green Partner, London	
	Fiona Henderson Partner, New York		

Day	Topic	Guest presenters	Fireside chats
Wednesday	The aircraft finance and leasing market	Tax Leases and the JOLCO	Purchase Agreements
	<ul style="list-style-type: none"> • Recourse and non-recourse financing for operating lessors • Warehouse facilities 	Akihiko Takamatsu Partner, Tokyo	Dan Cowdy Partner, London
	Defaults, Restructuring, Repossession	Repossessing aircraft: the practicalities	Restructuring distressed airlines
	<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 	Patrick Farrell Partner, London	Matthew Thorn Partner, London
		Charlotte Winter Partner, London	David Rosenzweig Partner, New York
		Export Credits; AFIC and Balthazar	Return conditions - Lessor and lessee perspectives
		Sebastien Allain Partner, Paris	Annabelle Wheeler Partner, London
			Zayba Drabu Partner, London

“

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 your interest, 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 worked with our banking and finance department for almost 40 years, advising on banking and security law in London and Paris. He joined us in 1986, founded our Paris office in 1990, became a Partner in 1993 and worked as a consultant to the firm from 2008 until his retirement in 2024. He is leading this school on behalf of Norton Rose Fulbright.

During his career, Kenneth 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 was a key part of the team.

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.



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