



## Asset Finance

Our team has extensive experience in advising on a wide variety of asset and structured finance projects including the procurement, financing and leasing of aircraft, ships, heavy and light rolling stock, rail infrastructure, film productions and tax-based leasing.

We work on a variety of structures and products, including operating leases, finance leases, leveraged leases, Islamic finance and residual value arrangements. We also have extensive experience of structured financing and tax-based transactions. Our client base includes banks and arrangers, major airlines, ship owners and operators, train operating companies, and lessors and manufacturers of a variety of assets.

As a leading global law firm, we have the added advantage of drawing on an international group of specialist finance lawyers across Europe, Asia Pacific, the Americas and Africa.

### Alan Cunningham

Partner  
London  
T: +44 20 7796 6996  
alan.cunningham@dlapiper.com

### Richard Skipper

Partner  
London  
T: +44 20 7796 6693  
Richard.Skipper@dlapiper.com

## CAPABILITES

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### Aircraft

Our experienced team advise a diverse client base including airlines, arrangers, banks, lessors and manufacturers.

We advise on the acquisition, finance and leasing of new and used aircraft and engines, using a variety of structures and products including operating and finance leases, structured tax-based financings, export-credit transactions, asset portfolio sales and purchases, leasing company acquisitions, Islamic finance structures and residual value arrangements

Our aircraft finance teams in London, Chicago, Cologne, Johannesburg, Milan, Moscow, New York, Paris and Sydney provide the focus for our global aviation finance services. Together with dedicated lawyers in each major jurisdiction we are able to advise our clients on both local and cross-border transactions to support clients, wherever they do business.

### Rail

We have extensive experience of advising on financing and operating leases and maintenance arrangements for new and existing rolling stock tailored to the commercial circumstances of each case.

### Ship

With a diverse client base, including ship owners, financial institutions, arrangers, charterers and shipyards, we are able to advise on and add value to any new building or second-hand tonnage procurement, finance, leasing or chartering transaction. Working closely with our

colleagues in our tax and global marine departments, we offer clients a comprehensive marine service wherever they do business.

We advise on the acquisition, finance and leasing of new buildings and second-hand tonnage, using a variety of structures ranging from outright debt financing to tax and structured finance products.

## EXPERIENCE

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### Aircraft

- Representing a Middle Eastern carrier on a programme of US Eximbank guaranteed Capital Markets take outs of commercial loans supported by US Eximbank.
- Representing Export Development Canada, SMBC, DVB, HSBC, Deutsche Bank, Standard Bank and HSH Nordbank on a variety of PDP and long term debt aircraft and engine financings.
- Representing MC Aviation Partners, Mitsubishi UFJ Lease, SMBC Aviation Capital, AerCap and Fuyo General Lease on a variety of aircraft portfolio transactions and aircraft operating lease transactions.
- Representing Emirates, Etihad, Gulf Air, Oman Air, CSA Czech, Virgin Atlantic and South African Airways on their fleet acquisition and renewal programmes with Airbus and Boeing and/or the subsequent financing and leasing of those aircraft.

### Rail

- Representing Eversholt Rail on a variety of leasing, financing and franchising matters.
- Representing a European rolling stock lessor on variety of leasing, financing and asset disposal matters.
- Representing a new sub Saharan rolling stock lessor.

### Ship/Onshore

- Acting for the lenders on the syndicated financing of 3 seismic vessels.
- Acting for the borrower in connection with the export credit financing of an oil rig.
- Representing a number of ship owner/operators in tax arbitrage refinancings.
- Representing the lenders on a variety of financings for bulk carriers, RoRo vessels, VLCC's, petro chemical tankers and tug boats.

### General

- Representing a UK retailer on a £100 million tax based leasing product involving all equipment, plant and in-store fixtures for a 5 year period.
- Acting for a UK clearing bank on the provision of a £10 million HP facility in relation to vehicles, construction and maintenance equipment for a UK listed company.
- Advising a leading asset finance provider on a £10 million vehicle funding line for a North West based contract hire provider, including an analysis of the underlying sub-lease agreements.
- Acting for a specialist corporate asset finance division of a UK funder on operating lease facilities to two leading bus and coach operators.
- Acting for a multi-national telecoms business on its vendor financing programme to its corporate client base.

## INSIGHTS

### Publications

#### COVID-19 and the impact on asset-based lenders and their customers

31 March 2020

The outbreak of coronavirus COVID-19 represents one of the most significant global public health crises in recent memory and is causing major disruption and unprecedented volatility in markets, economies and businesses.

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### **The Finnish government proposes measures to limit the commercial impact of coronavirus**

31 March 2020

On Friday 20 March 2020, the Finnish government has agreed on a comprehensive package to safeguard jobs and livelihoods and ease the economic pressure on businesses. According to the government's estimate, the overall scale of the measures will be approximately EUR15 billion.

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