



Aviation Industry

Credentials and capabilities statement

February 2024



Freshfields Bruckhaus Deringer

Introduction

Legal advice to the aviation industry

Freshfields Bruckhaus Deringer can offer you a team of lawyers from a broad range of legal sectors and various jurisdictions who are well-experienced in the aviation industry. As a firm, we look back to more than four decades of legal advice to the aviation industry.

With aviation experts available globally, and strong corporate, regulatory, antitrust, commercial, finance, restructuring and litigation practices, we can provide the legal support and advice necessary to master a vast range of opportunities and challenges in the aviation sector on a global scale. And beyond that we can call upon legal experts from other sectors of law throughout Freshfields Bruckhaus Deringer.

Our aviation team frequently advises on a broad range of matters in the aviation sector, including advice to both, sellers and bidders in high-profile M&A scenarios, airlines in financial distress (e.g. on restructuring options, insolvency filings and advising insolvency officeholders) and other stakeholders in airline restructuring scenarios. Our antitrust team has been advising on almost all major European takeover situations over the past years. And in terms of financing we have a broad range of capabilities in various areas such as deliveries of aircraft, operating and finance leases, novations of lease arrangements, end of term sales, securitisations, sale and purchase transactions, JLLs, JOLs, GLLs, GOLs, Swedish and French leases as well as other cross-border structures. A number of these financings comprised ECA support.

On the following pages you will find examples of our experience as well as biographies of the core team members.

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Demonstrating experience through case studies



Malaysia Airlines restructuring (1/2)

Using English law to help an Asian client

Following 2020's massive drop in international travel caused by the pandemic, many airlines saw revenues plummet and had to undergo major financial restructurings to survive.

The Malaysia Aviation Group (the **Group**) was one such airline and called on Freshfields to advise, including on the restructuring of MAB Leasing (**MABL**), the Group's main aircraft leasing entity.

Airline restructuring options

Airlines have a number of options to reduce their aircraft lease liabilities, including negotiation with individual lessors, local proceedings and US Chapter 11 proceedings.

As the MABL leases (like most outside the Americas) were governed by English law, another (but unprecedented) option was a UK court-based restructuring known as a scheme of arrangement, which allows a compromise between a company and specified creditors.

Once approved by a majority in number and 75 per cent in value of each class of the scheme creditors and sanctioned by the court, it is binding on all scheme creditors.

A UK scheme had various potential advantages over the other options for MABL. For example, it:

- avoided having to deal with each lessor individually, which could be time consuming;
- allowed company directors to remain in control, rather than be subject to court supervision, as in Chapter 11;
- allowed for continuous operations under the relevant aviation regulatory regime(s);
- could be combined with some local law processes if non-English law liabilities had to be included (though ultimately they were resolved bilaterally);
- had a low jurisdiction threshold (it was sufficient that liabilities were governed by English law, as was the case with MABL's leases, with MABL having no other connection to the UK);
- maximised recognition, given that a foreign restructuring of English-law obligations is not technically effective; and
- could be quicker and more cost-effective than a Chapter 11 or local process (particularly court proceedings), allowing more time to negotiate with lessors.



Restructuring Team of the Year

British Legal
Awards 2022



"They are used to handling complex and sophisticated processes, always trying to look for the best solution for their client."

Restructuring/Insolvency client,
Chambers Europe 2023

Malaysia Airlines restructuring (2/2)

Our shortlisted options

We laid out the English scheme and Chapter 11 as the two options. For two main reasons, a scheme was unprecedented, making it a riskier option than Chapter 11:

1. Creditors have to be split into classes according to how they are affected by the scheme. MABL wanted to move all leases to a market rent, which meant a 10 per cent haircut for some lessors and a 40 per cent haircut for others. This could have meant every lease being in its own class, defeating the purpose of the scheme.
2. Commentators argued that the [Cape Town Convention](#) (CTC) prevented lessors from being forced to accept a deal without their consent as, if a scheme is an ‘insolvency proceeding’, ‘no obligations of the debtor under the agreement may be modified without the consent of the creditor’. Some lessors and the Aviation Working Group, a lessor industry body, argued that a scheme is an ‘insolvency proceeding’. [View our short explanatory video on LinkedIn](#) for details on the CTC and these arguments.

However, we were confident a scheme was viable and persuaded the client to risk being the first mover.

With financial adviser Houlihan Lokey, we developed a proposal that achieved the significant savings the Group required and high levels of lessor support.

Scheme sanctioned

On 22 February 2021, the English High Court sanctioned the MABL scheme, holding that:

- lessors could vote as a single class (which has implications well beyond aircraft leasing); and
- there were strong arguments the CTC did not prevent a scheme from being sanctioned.

This was the first time an airline has used the English courts to reduce its aircraft lease liabilities. With lease rents being among the most significant fixed cost for airlines and given the prevalence of English-law aircraft leases, the UK scheme will likely be used more widely by lessees.

A more secure future

The scheme put the Group on a secure financial footing from which it can now implement a new long-term business plan with a meaningful competitive advantage.

Ina Anzalna Shamsuddin, General Counsel for the Group said: ‘We had an excellent team from Freshfields assisting the company with the recent restructuring exercise from day 1 right up until the very last day. No doubt that their professionalism and expertise had greatly contributed to the early conclusion of the exercise. The team was extremely knowledgeable and well experienced to handle last-minute challenges. We were confident we made the right choice!’



Innovation in the Aviation Industry

FT Innovative Lawyer Awards 2021



Our journey ahead would not have been possible without the endless assistance and enduring support provided by [Freshfields].

Cpt. Izham Ismail, Group CEO,
Malaysia Airlines

Novel aircraft finance and leasing transaction

Advice to KGAL on leasing to Air Baltic and Balthazar-backed financing of three new Airbus A220 aircraft

In 2022, we advised KGAL Investment Management GmbH & Co. KG (**KGAL**) on the sale and lease back arrangements for three new Airbus A220-300 aircraft with Air Baltic.

The aircraft are beneficially owned by a fund for institutional investors established and managed by KGAL. The lease agreements have been arranged and are managed by GOAL German Operating Aircraft Leasing GmbH & Co. KG (**GOAL**). The transaction marked the first cooperation between GOAL and Air Baltic, and with the Airbus A220 GOAL added a new aircraft model to its asset portfolio.

The aircraft are debt-financed by non-recourse loans which are cross-collateralised. The loans were arranged and fronted by Natixis and supported by a Balthazar insurance policy. This is the first Balthazar-backed transaction for KGAL/GOAL.

In addition to customary advice on leasing and financing transactions, its broad expertise allowed the Freshfields team to help the client manoeuvre through a series of additional complexities: The regulated fund structure entailed the need for a non-recourse loan and the team had to overcome the reservations that the financiers and Balthazar insurers had in that regard. Geopolitical developments and the home country of the operator triggered increased scrutiny by the financiers with respect to the insurance requirements and sanctions-related provisions. The transaction was executed on a compressed timeline in order to allow for deliveries still in 2022.



**Lease Deal
of the Year
(Operating/
Sale Leaseback)**

Airfinance Journal
Global Awards 2022



**Freshfields Bruckhaus
Deringer houses one of
Germany's leading asset
finance practice groups,
particularly on the
aviation side.**

Chambers Europe 2023

Leading role in post-M&A disputes regarding the impact of Covid

Advice on one of the first high-profile post-M&A disputes before German courts arising from the Covid-19 pandemic

We secured a significant win before the Frankfurt am Main Regional Court in defending the Polish Aviation Group (*PGL*) against a claim for damages by holiday airline Condor in 2020 with a total amount in dispute of over €60 million.

PGL is the owner of Polish airline LOT Polish Airlines (*LOT*) and had announced its acquisition of Condor in early 2020. In April 2020, PGL withdrew from the purchase agreement, whereupon Condor demanded damages and accused PGL of having breached its obligations under the takeover agreement. The Frankfurt am Main Regional Court dismissed the claim in its entirety. It found that PGL was entitled to withdraw from the agreement because Condor itself had not properly fulfilled its obligations under the takeover agreement.

This is one of the first high-profile post-M&A disputes before German courts that emerged from the Covid-19 pandemic and its implications on M&A deals. It is also the first dispute that was decided by the newly established Chamber for International Commercial Matters in Frankfurt following an oral hearing in English.

RANKED BAND 1



**Dispute
Resolution**

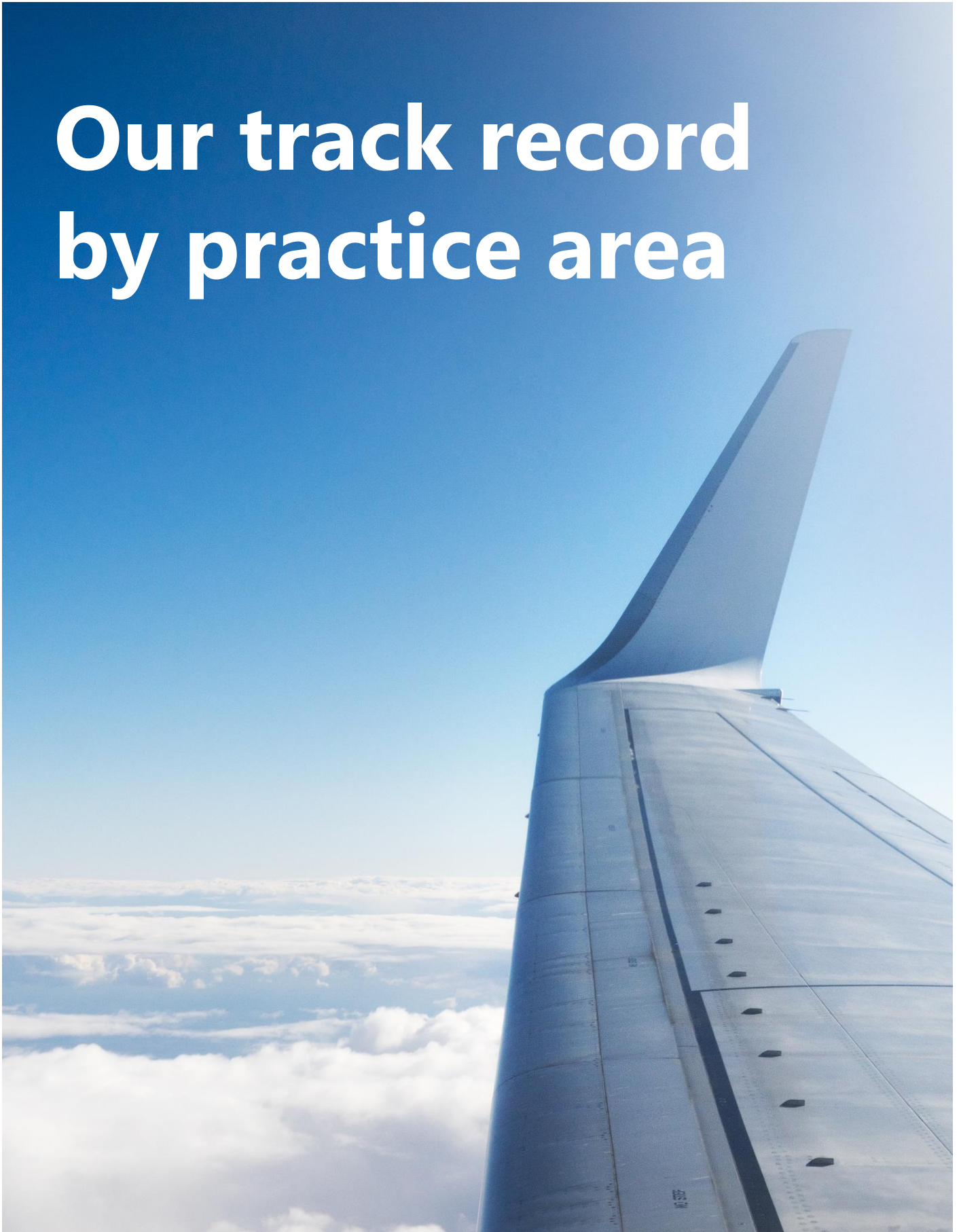
Chambers Europe 2023
Chambers Global 2023
JUVE Handbook 2022/2023



The firm continues to impress with its excellent work on the full spectrum of dispute resolution. It is held in high esteem for its capabilities in post-M&A proceedings.

Chambers Europe 2023

Our track record by practice area



A proven track record: Corporate/M&A

Air Berlin and NIKI

on the respective insolvency proceedings and the continuation of operations, including representing Air Berlin PLC & Co. Luftverkehrs KG in its Chapter 15 proceeding in the US Bankruptcy Court for the Southern District of New York:

Air Berlin

- on the sale of Luftfahrtgesellschaft Walter mbH to Deutsche Lufthansa and on the attempted sale of NIKI Luftfahrt GmbH to Deutsche Lufthansa;
- on the sale of parts of its operations to easyJet Airline Company Limited; and
- on the sale of parts of its operations to the Thomas Cook group (Condor).

NIKI

- on the sale of the operations of the insolvent NIKI and its assets to Laudamotion, a company of Niki Lauda.

Airbus

on various commercial contracts in the context of Airbus' acquisition from Bombardier of a majority stake in the C-Series aircraft programme, including:

- manufacturing agreements, under which the new joint venture company procures the main fuselage sections of the aircraft from Bombardier;
- IP licensing agreements under which the new joint venture received access to all of Bombardier's IP needed for the conduct and further evolution of the aircraft programme;
- development contracts for a new site in Mobile, Alabama, on which the aircraft will be assembled;
- commercial contracts, under which Airbus provides the procurement, sales and marketing and after sales function to the joint venture;
- service agreements, under which Bombardier provides IT and other services to the joint venture; and
- engineering services contracts under which Bombardier engineers support the aircraft programme.

DVB Bank

on the sale of its Aviation Finance business (including Aviation Investment Management and Asset Management), particularly consisting of a loan portfolio of €5.6bn and the related employees to Mitsubishi UFJ Financial Group and BOT Lease Co. Ltd.

gategroup

on its acquisition of LSG Europe, the European catering business of Lufthansa group.

The transaction comprised more the acquisition of more than 70 entities in numerous jurisdictions and the negotiation of a long term aviation catering agreement between gategroup and Lufthansa.

A proven track record: Corporate/M&A

Fraport Regional Airports of Greece Management

on the acquisition of 14 regional airports in Greece.

Warburg Pincus

on its acquisition of Accelya, a leading provider of financial and commercial solutions to the airline industry, from French private equity firm Chequers Capital.

HNA Aviation Group

on the acquisition of SR Technics Switzerland Ltd (SRT) from Mubadala Development Company.

easyJet

- on its acquisition of airport landing slots from Thomas Cook plc (in liquidation); and
- on corporate restructuring for the purpose of continuing its European flying operations following Brexit.

Irish Government

being the largest shareholder in Aer Lingus on the £1bn hostile bid by Ryanair for Aer Lingus.

The shareholder of Germany based Air Alliance Group

on the sale of its business to Deutsche Private Equity. The transaction in particular included representing Air Alliance Group in discussions with the German Federal Aviation Office (*Luftfahrt-Bundesamt, LBA*) over continuing to meet the 50% EU based shareholder requirement in the future.

AMAG Austria Metall

on the acquisition of Aircraft Philipp GmbH & Co. KG, a Tier 1 and Tier 2 supplier of aircraft parts located in Germany.

Dubai Aerospace Enterprise

- on its acquisition of the entire issued share capital of SKY Fund I Irish, Ltd. and its subsidiaries. Sky Fund I owns and is committed to own 36 aircraft on lease to 14 airline customers in 11 countries;
- on its acquisition of AWAS, a global leader in aircraft leasing, from funds managed by Terra Firma Capital Partners and the Canadian Pension Plan Investment Board. By the time the combination created a Top 10 aircraft leasing platform for DAE with an owned, managed and committed fleet of 394 aircraft, valued at more than US\$14bn; and
- on the US\$2.1bn sale of StandardAero, one of the industry's largest independent maintenance, repair and overhaul (MRO) providers, to an affiliate of Veritas Capital.

A proven track record: Corporate/M&A

Air Berlin

- on its strategic co-operation with Etihad Airways (Abu Dhabi), including the co-ordination with the German Federal Civil Aviation Authority (*Luftfahrt-Bundesamt, LBA*). The national airline of the United Arab Emirates increased its stake in Air Berlin to 29.21%, becoming the largest single shareholder of the airline;
- on the carve-out of its frequent flyer programme 'topbonus' to a separate legal entity under English law, Topbonus Ltd., having its head office in Berlin as well as the sale of a 70% interest in this entity to Etihad Airport Services L.L.C., a subsidiary of Etihad Airways;
- on the increase of its investment in the Austrian airline NIKI;
- on the acquisition of dba Luftfahrtgesellschaft;
- on the acquisition of LTU Lufttransport-Unternehmen GmbH (LTU); and
- on the acquisition of the city shuttle business of TUIFly.

Airbus SAS

- on its joint venture Elbe Flugzeugwerke with Singapore Technologies Aerospace (now ST Engineering);
- on the sale of the wing component and assemblies manufacturing unit based at Filton, UK, to GKN plc for total consideration of £136m;
- on a joint venture with several aircraft manufacturers for the conversion of second-hand passenger aircraft into freighters; and
- on the sale of Airbus' Laupheim site to Diehl Stiftung & Co. KG and Thales Avionics as well as on a large volume supply and service contract for aircraft parts, inter alia for the new Airbus model A350 XWB.

Grupo Ferrovial

- on the sale of 10.62% of FGP Topco (the holding company that owns Heathrow Airport Holdings Limited) to Qatar Holding for £478m;
- on the sale of a 5.88% stake in FGP Topco to two investment vehicles managed by Alinda Capital Partners for £280m; and
- on the sale of 8.65% of FGP Topco to a wholly-owned subsidiary of Universities Superannuation Scheme Limited (acting as a corporate trustee of Universities Superannuation Scheme) for approximately £391m.



M&A
Firm of the Year

Who's Who Legal
Awards 2022

A proven track record: Corporate/M&A

SEB Kort Bank AB

on the acquisition of all shares in Lufthansa AirPlus Servicekarten GmbH from Deutsche Lufthansa Aktiengesellschaft. Together, SEB Kort and AirPlus will become a European leader in corporate payment solutions. For a cash purchase price of €450 million, the transaction will provide SEB Kort with additional scale, a strong footprint for further growth in Europe, and a modern IT platform.

Saudi Arabian Airlines

on the privatisation of one of its business units, financial advisers to Saudia, and on the proposed IPO of one of its privatised business units.

Oak Hill Capital Partners, CVC Capital Partners and Cinven

on their establishment of a fully functional aircraft leasing company, Avolon Aerospace, operating in Ireland.

Hochtief Airport

on the privatisation of airports in Berlin, Oman and Sydney.

Lufthansa Cargo

on the formation of a joint cargo airline together with DHL Express, a subsidiary of Deutsche Post World Net (Lufthansa Cargo and DHL Express each hold a 50% stake in the new company).

Netjets

on the establishment of its European operations.

BAA

on the sales of World Duty Free and Gatwick Airport.

Rolls Royce

on its joint venture with GKN to design, develop and manufacture composite fan blades and fan containment cases for future aero engine programmes.

Universities Superannuation Scheme Limited and USS Sherwood Limited

on the acquisition of a 49.9% stake in The Airline Group Limited.



Freshfields Bruckhaus Deringer is considered one of the leading lights in high-end, cross-border transactional mandates, with a wealth of experience handling landmark M&A deals across a number of jurisdictions.

Chambers Global 2023

A proven track record: Corporate/M&A

Aena and Ardian

on the acquisition of London Luton Airport concession from TBI Airports Holdings Limited.

Air China

on its US\$825m acquisition of a further 12.5% stake in Cathay Pacific from Citic Pacific.

Ferrovial-led consortium

on its acquisition of BAA.

bmi, the UK based airline

on its disposal of a 6.1% stake in air traffic controller NATS.

VINCI Airports

on the indirect acquisition from Fintech of a 29.9% stake in Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (known as OMA), the Mexican airport operator listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB).

The transaction represents the largest acquisition by VINCI Airports since its investment in London Gatwick airport alongside financial investor GIP in 2019, on which Freshfields also advised.

Zhejiang Geely

on the acquisition of a stake in Volocopter, an air mobility pioneer building electricity powered air taxis.

OTPP

on its acquisition of interests in Brussels and Copenhagen Airports in return for the sale of its interest in Sydney Airport and a balancing cash payment.



A heavyweight M&A practice with a proven track record in complex domestic and cross-border transactions, calling upon a strong roster of expert transactional lawyers with deep experience in the field.

Chambers UK 2023

AerCap

- on its US\$5.4bn acquisition of International Lease Finance Corporation (ILFC) from American International Group Inc. (AIG), including competition and regulatory clearances on a global basis and also on a wide range of financing and leasing transactions; and
- on Waha Capital's acquisition of a 20% stake in AerCap in exchange for certain aircraft leasing assets and US\$105m in cash in a transaction valued at US\$380m.

A proven track record: Capital Markets

Deutsche Lufthansa

- the issue of €500m 5.125% subordinated notes (hybrid bond) due 2075 with an issue price of 99.448%. The notes allow for an early hybrid bond redemption by Deutsche Lufthansa after 5.5 years and further call dates every five years thereafter. The notes are subject to interest rate reset at 5 year intervals commencing on the first call date. The hybrid bond receives 50% equity credit treatment with the rating agency Standard & Poor's and is listed on the regulated market of the Luxembourg Stock Exchange;
- on an incentivised payment offer to holders of its €234.4m exchangeable notes to exchange their notes into shares of common stock of JetBlue Airways Cooperation. Holders of approximately €234.38m aggregate principal amount (representing approximately 99.99%) of the €234.4m 0.75% exchangeable senior notes due 2017 issued by Lufthansa Malta Blues LP and guaranteed by Deutsche Lufthansa validly accepted the voluntary incentive payment offer for notes during the early participation period;
- on €234m 0.75% exchangeable notes issued by Lufthansa Malta Blues LP exchangeable into shares of common stock of JetBlue Airways Cooperation and guaranteed by Deutsche Lufthansa. The notes were offered and sold to qualified institutional buyers that are also qualified purchasers in an institutional private placement without registration pursuant to Rule 144A under the U.S. Securities Act of 1933, with Morgan Stanley, Goldman Sachs and UBS as lead managers;
- on the €307m institutional private placement of 3.61% of the shares in Amadeus IT Holding, S.A., with HSBC Bank as sole bookrunner; and
- on the establishment of its €4bn EMTN Programme and the issuance of a benchmark bond in the amount of €750m under this programme.

Deutsche Bank

on the €2.14bn capital increase of Deutsche Lufthansa in September 2021.

Air Berlin

on various capital markets transactions (issuance of notes and indirect issuances of convertible bonds by Air Berlin Finance B.V., liability management exercises and capital increases) and its €510m IPO.

easyJet

- on the update of its Euro Medium Term Note Programme, guaranteed by easyJet Airline Company Limited; and
- in relation to the establishment of an ECP programme.

BOC Aviation

- on the issuance of US\$500m 2.375% notes due 2021 under its US\$5bn global medium term note programme; and
- on its US\$1.1bn (HK\$8.7bn) IPO on the Hong Kong Stock Exchange. The transaction valued BOC Aviation at US\$3.8bn (HK\$29.1bn) at the IPO price of HK\$42 per share and raised aggregate gross proceeds of US\$1.1bn (HK\$8.7bn). Freshfields advised on both the Hong Kong and US aspects of the listing.

A proven track record: Capital Markets

MTU Aero Engines

- on the issuance of a €500m corporate bond, with a term of five years and an interest rate of 3.00% p.a. listed on the regulated market of the Luxembourg Stock Exchange;
- on the adjustment of the existing credit line which was increased by €100m to a current total of €700m. The new syndicated credit line serves to ensure the financial flexibility and liquidity protection of the company in times of the COVID-19 pandemic. The adjustment was agreed with the syndicate consisting of Commerzbank AG, UniCredit Bank AG, Bayerische Landesbank, Deutsche Bank Luxembourg S.A. and HSBC Trinkaus & Burkhardt AG;
- on the €250m 3.00% issue of notes due 2017 listed on the regulated market of the Luxembourg Stock Exchange;
- on the issuance of €180m convertible bonds due 2012 via its Dutch subsidiary MTU Aero Engines Finance B.V., with Deutsche Bank as lead manager; and
- on the increase in its capital structure through insurance of convertible bonds.

Ryanair

- on its debut €850m bond issue under its newly established €3bn Euro Medium Term Note Programme listed on the Irish Stock Exchange and on the update of its EMTN Programme; and
- on the second €850m bond issue and its programme of multiple aircraft funding guaranteed by Ex-Im Bank.



**Freshfields Bruckhaus
Deringer offers exceptional
strength across a broad
capital markets spectrum.**

Chambers Europe 2023

Etihad Airways

- on the issuance of benchmark-sized US\$700m 6.875% fixed rate notes due 2020 by the newly established special purpose vehicle EA Partners I B.V. to fund Etihad Airways P.J.S.C. and Etihad Airport Services L.L.C. as well as five airlines in which Etihad Airways has equity investments. The five airlines are Air Berlin PLC, Air SERBIA, a.d. Belgrade, Air Seychelles Limited, Alitalia – Società Aerea Italiana S.p.A., and Jet Airways (India) Limited; and
- on the issuance of US\$500m 6.750% fixed rate notes due 2021 by the newly established special purpose vehicle EA Partners II B.V. to fund Etihad Airways P.J.S.C. and Etihad Airport Services L.L.C. as well as four airlines in which Etihad Airways has equity investments. The four airlines are Air Berlin PLC, Alitalia – Società Aerea Italiana S.p.A., Air SERBIA, a.d. Belgrade and Air Seychelles Limited.

A proven track record: Finance

Air Berlin

- on an off-balance financing (sale and leaseback) for up to twelve spare engines (worth approximately US\$100m) through Mubadala Development Company, a state-owned investment company of the Abu Dhabi government;
- on an up to US\$255m loan financing by Etihad Airways in connection with the participation in the airline;
- on the buyback of engines which were in a sale and leaseback with Sanad and the sale of such engines to CFM and Shannon Engine Support as well as the sale of a new engine to Sanad and the leaseback from Sanad under an existing framework agreement;
- on the acquisition of ten A320 aircraft from Alitalia;
- on the acquisition financing of LTU Lufttransport-Unternehmen GmbH (LTU);
- on its entire fleet financing, including negotiation and implementation of operating leases with a variety of international operating lessors, internal lease structures, Swedish leases, debt financings;
- on a number of deliveries, unwind procedures of lease financings, sub-leases of large aircraft, and novations of lease arrangements;
- on its strategic partnership agreement with TUI Travel PLC, this included advising on a wet-leasing agreement for seventeen aircraft;
- on the PDP financing for ten Boeing 737-800 aircraft;
- on fuel, FX, interest and emission rights hedges; and
- on spare part handling and services agreements.

AerCap

- as borrower in respect of a US\$817m loan facility financing for ten aircraft. Lessees are based in various jurisdictions (including the US, Chile, France, Vietnam and the Netherlands); and
- as agent for AerCap Partners I Limited with respect to the refinancing of a portfolio of 11 aircraft leased out to various airlines.

An European flag carrier

on the dry- and wet-leasing of cargo aircraft in context of a strategic partnership with a leading transportation and logistics company.

Air Alliance

on an aircraft sale agreement relating to the acquisition of one Gulfstream G-300 aircraft from Royal Jet LLC.

Aviation Capital Group

on an aircraft lease assignment from SunExpress Turkey to SunExpress Germany.

Avolon

on the negotiations with Hainan Airways regarding the sale and leaseback of five Boeing 787-9 aircraft.

Bankia

on the unwind and settlement of Spanish operating leases for four A340-600 aircraft.

A proven track record:

Finance

Commerzbank

on the refinancing of two Japanese operating lease with call option (JOLCO) transactions with DHL.

China Eastern Airlines

on the acquisition of one Boeing 737-8 aircraft with support from Ex-Im Bank through a French tax lease structure.

Dubai Aerospace Enterprises

on the admission and operation of aircraft and collateral structure for three A330 aircraft.

EDC

- on the loan financing of an aircraft portfolio; and
- on the prepayment of a loan in the amount of USD 250 million by Deutsche Lufthansa which was rendered for the acquisition of several Bombardier aircraft.

Engine Lease Finance Corporation (ELFC)

- on German legal issues in relation to engine financings; and
- on operating leases for engines.

Deutsche Lufthansa

- on more than 100 Japanese operating leases with call options (JOLCOs) and without call option (JOLs) over the last 20 years, with a variety of investors and financiers for various Airbus, Boeing and Bombardier aircraft;
- on a series of direct secured aircraft financings in 2020;
- on a series of JOLCO warehousing arrangement with major arrangers for eleven aircraft;
- on an aircraft-secured Schuldschein loan in 2020;
- on a number of operating lease agreements with international lessors for passenger and cargo aircraft;
- on a leveraged French lease financing for the first Boeing 747-8i aircraft. This transaction was particularly complex due to the combination of special debt instruments;
- on the financing of its first and second Airbus A380 aircraft (delivered on 19 May 2010 and 16 July 2010 respectively) via a French lease structure involving a consortium of banks consisting of Société Générale, Commerzbank, Deutsche Bank, and the Austrian Oberbank;
- on a further French lease transaction for an A380 aircraft;
- on French and Swedish leases;
- on the loan financing of two aircraft (Airbus A321 aircraft) through Commerzbank;
- on a number of other debt financings;
- on the LIBOR transition under 34 aircraft financing transactions;
- on cross-border operator changes in lease transactions with attached financings; and
- on various sale and purchase transactions for used aircraft.

A proven track record: Finance

flydubai

- on a US\$450m three-year multi-source financing (conventional and Islamic) to finance aircraft pre-delivery payments;
- on a US\$500m five-year syndicated multi-source (conventional and Islamic) financing to refinance its first landmark Sukuk issued in 2014, which is secured by claims against IATA arising from the IATA settlement system; and
- on finance lease transactions for two new B737-8MAX aircraft with NORD/LB.

HSH Nordbank

on the disposal of several aircraft loan portfolios.

International Airfinance Corporation

on the purchase and lease arrangements for over 50 aircraft for Saudia.



**The number 1 in
German-speaking countries
in the field of aircraft finance.**

JUVE Handbook 2022/2023

KGAL group

- on Balthazar-backed financings for three A220s leased to Air Baltic;
- on the sale and leaseback with Mexican airline VivaAerobus as seller and lessee for two Airbus A320-271neo aircraft;
- on the sale and leaseback of eight ATR 72-600 aircraft operated by the Irish regional airline Stobart Air;
- on the sale and leaseback with Vietnamese airline VietJet as lessee of two Airbus A321neo aircraft;
- on the sale and leaseback of four A320neo and three A321neo aircraft with an Asian carrier;
- on the set-up of a portfolio loan financing arrangement for multiple aircraft; and
- on the leasing of two ATR 72-600 aircraft to Emerald Airlines.

Etihad Airways

on the negotiation of two wet lease arrangements between Air Berlin and airlines of the Deutsche Lufthansa group for 38 aircraft.

Ryanair

on the termination of 20 JOLCO transactions and the negotiation and implementation of amendments to the termination and unwind procedures.

UniCredit Bank

on the prepayment of two aircraft secured loans for BBAM Aircraft Leasing & Management as borrower.

A proven track record: Finance

A German private investor

on the purchase and finance of a used Airbus A330-300 on lease to South African Airways.

An insurance group

on the investment in two global aviation finance and lease portfolios.

An engine manufacturer

on PDP financings.

A major credit institution

on the cooperation with a debt fund provider for aircraft secured financings.

Orix Aviation Systems

on the termination of an existing sublease for one B737-800 between a UK TUI entity and a Dutch TUI entity and the new sublease to a German TUI entity as well as the related registration matters.

A major international airline

in the LIBOR replacement in 47 aircraft financing transactions.



In my opinion the Frankfurt office of Freshfields is among the best aircraft finance teams in the industry.

Aviation Asset Finance client,
Chambers Europe 2019

EBRD

on financing the construction of an air cargo terminal at Pulkovo airport.

Fraport Regional Airports of Greece

on the financing of the €1.2bn concession fee and the expansion of a total of 14 regional airports in Greece, incl. COVID-19 related issues.

Ontario Teachers' Pension Plan Board

on the refinancing of Bristol Airport.

The arrangers

on the €330m project financing of the concession to develop and operate the Istanbul Sabiha Gokcen airport.

A proven track record: Restructuring & Insolvency

Malaysia Airlines

- on its global restructuring, including an innovative scheme of arrangement for aircraft lease liabilities; and
- on the renegotiation of aircraft service and maintenance contracts, finance leases and export credit backed financings.

Air Berlin

- on the sale of Luftfahrtgesellschaft Walter mbH to Deutsche Lufthansa and on the attempted sale of NIKI to Deutsche Lufthansa;
- on the sale of parts of its operations to easyJet Airline Company Limited; and
- on the sale of parts of its operations to Thomas Cook (Condor).

A consortium of lenders to Virgin Atlantic

on the restructuring plan of Virgin Atlantic Airlines UK.

Deutsche Bank and a consortium of lenders

on the commercial tranche of a government backed financing of Deutsche Lufthansa in 2020.

Monarch Airlines

on its solvent restructuring and the administrators of Monarch Airlines on the subsequent administration of the UK airline Monarch.

A major international aircraft lessor

on the mutual termination of certain of its aircraft leases and the renegotiation of its remaining aircraft lease in the comprehensive financial restructuring of Garuda Indonesia.

easyJet

on its acquisition of airport landing slots from Thomas Cook plc (in liquidation).

A European government

on the financial difficulties and restructuring of a major state-owned carrier.

Joint administrators of insolvent UK regional airline Flybe

on regulatory matters and asset realisation.

NIKI

on the sale of the operations of the insolvent NIKI and its assets to Laudamotion, a company of Niki Lauda.

A proven track record: Restructuring & Insolvency

A group of large Belgian corporates and public authorities

on the acquisition of DAT (now SN Brussels Airlines), a subsidiary of the bankrupt Sabena and launching it as a new Belgian airline.

Airbus S.A.S.

in respect of several distressed air carriers and contract counterparties around the globe.

Air Canada

on European export credit agencies and a large syndicate of banks with respect to the restructuring of the financing of 38 Airbus aircraft following Air Canada's filing for CCAA protection in Canada and the US. Co-ordinated advice provided by Canadian counsel and developed a strategy to implement a consensual restructuring of the financings related to these aircraft (which included complex tax-driven structures).

Air Berlin and NIKI

on the respective insolvency proceedings and the continuation of operations, incl. representing Air Berlin PLC & Co. Luftverkehrs KG in its Chapter 15 proceeding in the US Bankruptcy Court for the Southern District of New York.



As an international law firm Freshfields Bruckhaus Deringer houses a stellar restructuring practice. The team regularly handles many of the market's biggest cases.

Chambers Europe 2023

Investors into a major international aircraft lessor

on the initial scheme of arrangement and follow-up work in 2020 et seq.

Alitalia

in a Chapter 15 proceeding in US Bankruptcy Court for the Southern District of New York.

Germania

on insolvency and regulatory law related questions in connection with the opening of (preliminary) insolvency proceedings and the intended sale of certain business units.

UPS airlines

in connection with the insolvency of one of its line maintenance provider at its European hubs.

A proven track record: Restructuring & Insolvency

Garuda

on a multi-billion dollar restructuring of its finances. This included the implementation of parallel schemes of arrangement in England and Singapore, notwithstanding the fact that no proceedings were on foot in Indonesia, the jurisdiction in which Garuda is incorporated. It also involved the conversion of more than US\$1bn of government debt to equity and the refinancing of a number of export credit agency and other multilateral credits.

Philippine Airlines

on the restructuring of its fleet of aircraft and related financings, including export credit agency (ECA) supported debt, Japanese leveraged leases, off-balance sheet structures and a rehabilitation plan before the Philippines Securities and Exchange Council.

Gulf Air

on its restructuring, resulting in Oman exiting as a strategic shareholder leaving the Government of Bahrain as the sole shareholder.

KGAL

- on the insolvency of Connect Airways, being the shareholder in its operating lessee Propius Limited; and
- as lessor to Stobart Air in the liquidation of Stobart Air.

South African Airways

in relation to the restructuring and renegotiation of its forward order Airbus delivery programme.

An international aircraft operating lessor

- on the potential insolvency of the largest state-owned Vietnamese airline, including termination and enforcement due to defaults under the lease agreements and preparation for potential bankruptcy of the carrier; and
- on pre-deregistration strategy and completion of deregistration and export of several aircraft that were leased to a large private Vietnamese airline by way of cooperation with the carrier and the Vietnamese aviation authority as well as by enforcement of IDERAs under the Cape Town Convention and Aircraft Protocol.

A significant investor in VRG Linhas Aéreas

the company which acquired certain assets and brands in the Varig bankruptcy proceedings, one of the first Brazilian Chapter 11-type proceedings.

Acting for the administrators of XL Airways

on the administration and restructuring of the group.

A proven track record: Antitrust, Competition & Trade

Air Berlin

- on the sale of Luftfahrtgesellschaft Walter mbH (LGW) to Deutsche Lufthansa and the attempted sale of NIKI to Deutsche Lufthansa;
- on the sale of parts of its operations to easyJet Airline Company Limited;
- on the wetlease agreement for 38 aircraft concluded with Deutsche Lufthansa;
- on the sale of its topbonus programme to Etihad Airways;
- on various other merger control matters (including the acquisitions of dba Luftfahrtgesellschaft, LTU Lufttransport-Unternehmen GmbH and the city shuttle business of TUIfly); and
- on general antitrust law matters (including various horizontal cooperations via joint business agreements, code shares, etc.).

Deutsche Lufthansa

on the acquisition of a minority shareholding in ITA Airways.

gategroup

on all anti-trust aspects and the merger control procedure in the EU and other jurisdictions for the acquisition of LSG Europe, including the negotiation and implementation of remedies demanded by the EU COM.

American Airlines

in connection with an international joint venture with IBM for outsourcing passenger handling, cargo handling and ticket reservation systems.

Airbus

on the China competition aspects of its joint venture with Singapore Technologies Aerospace (now ST Engineering).



1 'Global Elite' Firm for Antitrust

Global Competition
Review 2023

– 15th time in the top position –



Freshfields' unparalleled global antitrust practice is buoyed by multiple market-leading teams that work on the other side of the table to many of the world's most important antitrust enforcers.

GCR's Global Elite

A proven track record: Antitrust, Competition & Trade

bmi

in the CAA's scarce capacity allocation procedure relating to the additional available frequencies between London and Cairo.

We acted for bmi in this procedure organised by the CAA which involved several rounds of written pleadings and a two day oral hearing at the CAA. Other parties involved were British Airways (BA) and easyJet.

Aegean Airlines and Olympic Air

on their first merger attempt in 2010.

Emirates

in relation to its global coordination of the air cargo investigation by several competition authorities across the globe.

EU State aid issues for various aviation sector and airline clients

including most recently TAP Air Portugal.

Iberia

on the European merger control aspects of its acquisition of Spanish low-cost airlines Vueling and Clickair, including the negotiation of successful remedies to secure a Phase I clearance from the European Commission.

SN Brussels Airlines

on its alliance with British Airways (BA) and LHR slot arrangements with BA.

Swiss International Air Lines

in relation to its merger with Deutsche Lufthansa.



Global Competition Law Firm of the Year

Who's Who Legal
Awards 2022

– For the 18th consecutive year –



One multinational client claims that Freshfields is "by far the best law firm in this field."

Competition/Antitrust client,
Chambers Global 2022

A proven track record: Antitrust, Competition & Trade

Etihad Airways

- on its acquisition of the touristic air transportation business of Air Berlin concentrated in NIKI; and
- on its plan to establish a JV for touristic air transportation with the TUI group.

Gulfstream

on the China competition aspects of its joint venture with Deer Jet.

NIKI

on the sale of its operations and its assets to Laudamotion, a company of Niki Lauda.

ADAC Luftrettung

on various antitrust law matters.

The Irish Government, largest shareholder in Aer Lingus

- as the principal opponent to Ryanair's hostile takeover bid for Aer Lingus – leading to a European Commission prohibition in 2007 and in 2013; and
- on the competition and regulatory law aspects in relation to the privatisation of Aer Lingus.

UCH

as a neutral third party in the DOJ investigation of the merger between American Airlines and US Airways.

BAA Airports Limited

on the sale of its 100 per cent interest in Gatwick Airport Limited to an entity controlled by Global Infrastructure Partners for £1.51bn.



**# 1 for Global
Merger Control**

Global Competition Review 2023:
GCR 100 Survey



The team is particularly renowned for its ability to handle highly complex and often cross-border merger control cases, especially those involving FDI clearances.

Chambers Europe 2023

A proven track record: Regulatory & International Trade

Aviation industry clients

as their export control, sanctions, anti-boycott, and customs advisors.

In the past 18 months, this has included intensive advice around compliance with the newest US, EU, and UK sanctions and export controls on Russia and Belarus.



The law firm increasingly advises on regulatory issues within the transportation sector.

Chambers Europe 2023

Air Berlin

- on air traffic and other regulatory issues (including emissions trading and litigation in connection with the civil aviation tax act); and
- on regulatory matters with the German aviation authorities, including transportation licences and registration, and the EU Commission (DG Move).

Air Transport Association of America Inc. (ATA)

on challenging the European Union's extension of its carbon emissions trading scheme to aviation which involved the preparation of an urgent judicial review of the UK's implementation of the relevant EU Directive and multi-jurisdictional public law advice on routes to challenge the Directive in other European markets.

A major international airport

on sanctions particularly related to Iran.

ADAC Luftrettung

in administrative court proceedings regarding an air rescue service concession.

AIG and Inigo

on the export control and sanctions issues related to aircraft insurance claims.

Air Alliance

on Eurocontrol charges.

Deutsche Lufthansa

on various regulatory matters.

DFS Deutsche Flugsicherung

expert opinion on spatial sounds control in the towers of DFS.

DWI Grundbesitz

on the acquisition of Uetersen airport from the German Institute of Federal Real Estate including resolving legal air traffic issues.

XL Airways

acting for the administration of XL Airways, including the co-ordination with the German Federal Civil Aviation Authority (*Luftfahrt-Bundesamt, LBA*).

A proven track record: Regulatory & International Trade

Fraport

on the expansion and development of the Frankfurt Airport by a new runway and related facilities, in particular passenger terminal, maintenance and freight handling facilities, flight route regulations as well as various further regulatory matters, including the privatisation of the airport organisation of aviation security.

A client

on compliance review and implementation of codeshare agreements, including applications for statements of authorization.

BDL (German Aviation Association)

expert opinion on German regulations for aviation security and respective fees.

NetJets

on the privatisation of the Egelsbach public airfield including representing the client in numerous legal proceedings.

UPS Deutschland

in various matters relating to their airport ground infrastructure and airline regulatory issues.

Various German airports

in regulatory matters with regard to ground handling, liberalisation and related fee matters.

Various clients

in disputes in relation to charging practices including low cost carrier fee deals at Berlin, Dortmund and Hamburg airports.

Freie und Hansestadt Hamburg

in relation to the plan approval procedure regarding the extension of the runway of the Hamburg Airbus airport.

United Airlines

- as their advisors on all issues related to sanctions, export controls, and customs;
- on a myriad of consumer protection issues, from those related to compliance with US regulations related to service animals to airline refunds and tarmac delays; and
- on maintaining its international aviation route portfolio and ensuring compliance with US DOT economic licensing, certification and fitness/citizenship requirements.

Airport (Verkehrslandeplatz) Mainz-Finthen

in connection with its operating license.

The European aviation safety 'blacklist'

on advising carriers facing potential blacklisting in the EU.

UK Competition and Markets Authority

on awarding United a highly prized UK-US route between London-Heathrow and Boston Logan airport.

A proven track record: Litigation

Air Berlin

on a damage litigation regarding damage claims in relation to the delayed opening of the new Berlin Airport BER.

A major airline

in a dispute with a major manufacturer of aircraft seats. As this case involved European law as well as US law questions, we had a team of our arbitration/litigation specialists in Frankfurt and Paris working closely as a joint team with our US lawyers to advise on all aspects of the case across all jurisdictions involved.

A major airline

in a dispute regarding airport fees. The case included representing the airline in conciliatory proceedings to avoid expiry of the statute of limitations.

An international provider of aviation cargo space

on several litigation cases including interim measures.

One of the world's leading aircraft manufacturers

in relation to a dispute arising out of a sales contract with a European airline company.



“Freshfields have tremendous experience and expertise across the EU, in APAC and in the US, besides of course being a powerhouse in the UK.”

Dispute Resolution client,
Chambers Global 2023

A major airline

in a litigation regarding the prepayment practice for airline tickets leading to a landmark decision of the German Federal Supreme Court (*Bundesgerichtshof, BGH*).

An international airline

in relation to a dispute on three aircraft lease agreements.

A major global aviation company

in civil litigation in South America relating to a disputed aircraft financing arrangement and the collapse of a South American airline.

An European aircraft design company

in relation to a dispute arising out of a supply contract for a turbo propeller aircraft.

A proven track record: Litigation

One of the world's largest aircraft manufacturers

in relation to a dispute arising out of a supply contract for military aircraft with a major electronics systems company.

A joint venture in aviation fuel supply

in a litigation against a German airport and a consortium of several construction companies arising out of an EPC contract for a hydrant fueling system.

A lessor of aircraft and helicopters

in civil litigation against a defaulting German sub-lessee operating business jets relating to claims for repossession of aircraft documents and for damages resulting out of improper use of lessor's aircraft.

A larger regional carrier

in its dispute with Boeing regarding a major B737 MAX order.

A joint venture consisting

of major companies in the aviation industry in a dispute against a major airport.

One of the world's largest aircraft manufacturers

in the settlement discussions with one of its customers in respect of delays in a new commercial aircraft programme.

An electronics company

in an airport conversion and administration systems dispute with an information management systems company in an ICC arbitration in London.

Cambodia International Airlines

on a threatened litigation against the Kingdom of Cambodia for termination of an airline agreement.

Two Asian airlines

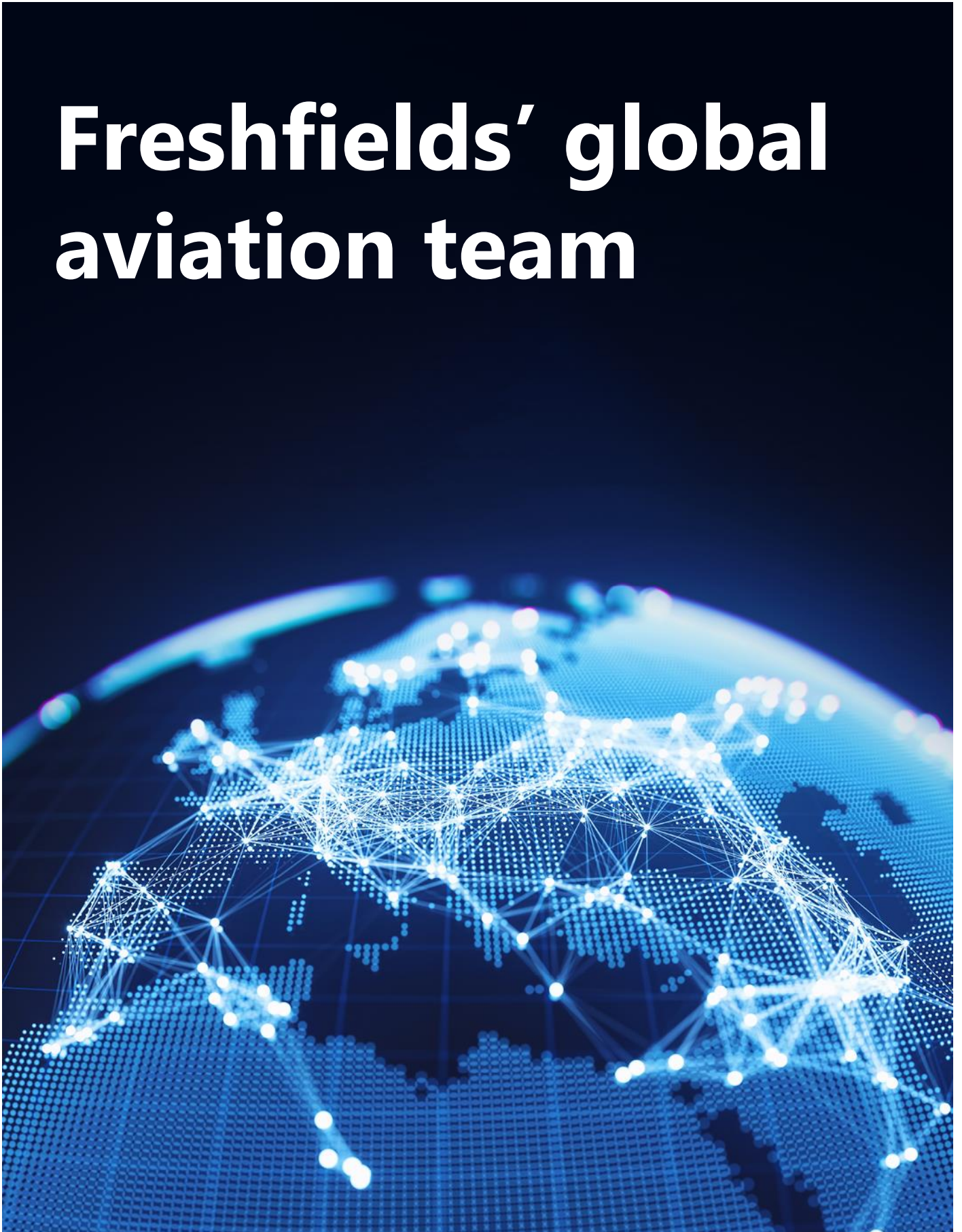
on separate disputes with engine manufacturers relating to fan blade defects.



"They are extremely responsive to the client's needs in relation to the matters assigned to them. They have deep knowledge of the law and a superb commercial awareness."

Dispute Resolution client,
Chambers Europe 2023

Freshfields' global aviation team



Our core team of experts: Corporate/M&A



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Pervez is a partner in our global transactions team in Dubai. He is recognised by the market as one of the MENA region’s leading M&A lawyers with more than 25 years’ experience, with a particular focus on corporate transactional and corporate finance work and has a proven track record in advising on a range of strategic disposals, IPOs, mergers and acquisitions across an impressive array of sectors.

Pervez has advised on some of the most complex deals in the region, both domestic and cross-border, including some of the most high-profile transactions to take place in the UAE and internationally. He has advised on a number of the most significant mergers in the region.



**I think Pervez is incomparably
the best corporate lawyer
in the Middle East.**

Client, Chambers Global 2022



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Torsten is a partner in our Frankfurt office and specialises in commercial work, information technology law and non-contentious intellectual property law. He has considerable experience advising on complex carve-outs, in particular for production companies and in the manufacturing and financial industry. As he has long-standing experience in advising on supply and outsourcing contracts, he regularly co-ordinates the structuring and co-ordination of transitional services agreements in carve-out scenarios, including in the aviation industry.



**Frequently
recommended
lawyer for IP and IT.**

JUVE Handbook 2022/2023

Our core team of experts: Corporate/M&A



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Farid is a partner in our Vienna office. Farid focuses on corporate law, private mergers and acquisitions, and corporate restructuring. Farid is the firm's lead country partner for Iran, and also a country partner for Central and Eastern Europe and Turkey.

His international background, mindset and language skills are significant assets for those clients involved in complex cross-border transactions and investments outside their home jurisdiction. His industry focus is on aviation, financial institutions and general industries.



Kate Cooper
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Kate is a partner based in our London Global Transactions Practice. Kate acts for international corporate and FTSE100 clients. Her areas of practice include complex public and private M&A, corporate restructurings, as well as general UK listed company advisory matters. Kate's varied experience spans a range of sectors, including aviation, TMT, consumer and healthcare.

Kate joined Freshfields in 2006 and has been seconded previously to our Tokyo office, to the Organising Committee of the London Olympics and, as a senior associate, to Goldman Sachs' European Investment Banking Legal team.



**Frequently recommended lawyer
for Corporate/M&A.**

**“Outstanding sanctions expert and
preferred partner for complex
matters” (client).**

JUVE Handbook Austria 2022/2023

Our core team of experts: Corporate/M&A



Paul Humphreys

Partner

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Paul specialises in cross-border public and private M&A, and transactions.

Paul earned his JD, cum laude, at Pace University School of Law where he was a member of the Pace International Law Review. Paul received his BA, magna cum laude, from The University of Texas at Austin. He is admitted to practice in the State of New York. Prior to becoming an attorney, Paul worked in international education, including for two years in Kyushu, Japan.



Dr Maximilian Lasson

Partner

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Maximilian focuses on cross-border private M&A transactions for both corporate clients and financial sponsors.

Maximilian has a strong track record in the Industrials sector, with a particular focus on chemicals and aerospace. His key areas of expertise include complex, multinational carve-out transactions and joint ventures. He is also experienced in post-M&A litigation.



MCCA Rising Star

Minority Corporate Counsel Association, 2022

Elected to the M&A Editorial Board

Law360, 2021

Our core team of experts: Finance



Dr Konrad Schott
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Konrad has been a partner of Freshfields since 1999 and works in our Frankfurt office. He is specialising in global transactions in the transport and logistics sector, including banking and finance law, in particular aircraft finance, leasing, rolling stock and structured investments. Konrad regularly advises airlines, operating lessors, financiers and other sector participants, on financings as well as on capital markets and M&A activities.

Konrad is deputy a chairman of the Rail Working Group for the Cape Town Convention.



Flora McLean
Partner

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Flora is a partner in the structured finance team, bringing both business acumen and in-depth technical knowledge to transactions. She advises asset and structured finance clients on a range of different structures using a variety of finance techniques and products. Her experience includes secured bank debt, securitisations and other capital markets financing transactions together with bespoke complex tax driven financings involving debt, equity and derivatives. She has advised financial institutions and operating lessors on secured and unsecured financings as well as operating lessors on leasing arrangements.



One of the most important names in the market.

Enjoys a leading reputation in the world of aviation finance.

Chambers Global 2021



“Highly responsive and committed. Very impressive.”

Client quote

Our core team of experts: Finance



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A finance partner based in our New York office, Brian is known for his deep knowledge of the laws that impact the financial industry, including securities, commodities, banking, commercial and insolvency laws.

Brian represents commercial and investment banks, insurance companies, managed investment funds and other financial institutions in a wide variety of domestic and international financial and corporate transactions, such as complex structured financings, commercial bank and other private financings, institutional private placements and debt-to-equity conversions.



Jerome Ranawake
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Based in New York, Jerome is a finance partner and the head of our US prime brokerage practice. Jerome has extensive experience advising banks, funds of funds and hedge funds on their trading documentation. His practice also includes advising banks and corporations on trade receivables securitizations and asset financings, including advising (a) KGAL on its investment in a portfolio of 50 Boeing aircraft on lease to Aeroflot, (b) aircraft leasing group Avolon on its initial US\$1.4bn capital raise and a US\$205m term debt financing loan facility arranged by DVB Bank, and (c) Isramco on a gas royalties receivables financing transaction opposite a syndicate led by Deutsche Bank.



**A very talented lawyer.
He has a broad practice, with
significant experience advising on
a range of structures from CLOs to
RMBS transactions.**

Chambers Global 2021
Securitisation, USA



**Very knowledgeable,
commercial and responsive.**

Chambers USA 2018

Our core team of experts: Finance



Dr Johannes Vogel
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Johannes focuses on asset finance transactions, aviation, and restructuring as well as insolvency.

He has broad range of finance experience, with a particular focus on cross-border asset finance and leasing structures as well as transactions in the aviation industry. Over the recent years, Johannes has advised on a number of high-profile international airline restructurings.

Since 2018, Johannes has been listed as Rising Star for Aviation in Germany by the Expert Guides. He speaks German and English and is admitted to the bar in Germany.



Highly active on a variety of aviation mandates, including aircraft acquisition and financing, recapitalisation and operating lease transactions. Abundant experience working on multi-jurisdictional matters for well-known clients.

Chambers Europe 2021



Celine Zeng
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Celine is a principal associate in our Frankfurt office and specialises in asset finance with a focus on the aviation industry, and also advises on China-related transactions. She has a broad wealth of experience working on cross-border transactions and has represented a range of clients such as airlines, leasing companies, and international banks and financial institutions.

Born in China, raised in Germany, Celine was educated at King's College London and at Corpus Christi College, Oxford University. She has been listed as Rising Star for Aviation in Germany by the Expert Guides consecutively for the years 2019 until 2022.

Celine speaks German, English, Shanghainese and Mandarin, and is admitted as Solicitor (England & Wales), Solicitor (Republic of Ireland), and as *Rechtsanwältin* (Germany).



First-class legal competence, outstanding feeling for the economic interests of the client and goal-oriented negotiation skills.

JUVE Handbook 2021/2022
Traffic sector

Our core team of experts:

Finance



Rosemary Lobley
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Rosemary is a senior associate in our global transactions group. She advises both borrowers and lenders on a range of complex cross-border banking and finance transactions. Her work includes acting for borrowers and lenders on corporate treasury, aviation finance and real estate finance transactions and restructurings.

Rosemary joined Freshfields in 2012 as a trainee, and has been seconded previously to our Amsterdam and Hong Kong finance teams. Rosemary is a graduate of Trinity College, Oxford University (Law with Law Studies in Europe (Germany)) and BPP Law School, London, UK (Legal Practice Course).



Anke Schellhaas
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Anke specialises in banking and finance law and is a member of our global transactions group.

Anke advises with a focus on cross-border asset finance and leasing transactions for aircraft and airline groups and rolling stock, closed end funds and insolvency issues in connection with financial products. She also applies her vast asset finance expertise in M&A transactions.

Anke studied law and graduated from the University of Heidelberg. She joined Freshfields in 2010 as a trainee. Anke works in our Frankfurt office and has been seconded previously to our office in New York City. She speaks English and German and is admitted to the bar in Germany.

Our core team of experts: Finance



Mathias Lehner
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Mathias is a specialist banking and finance lawyer, with a focus on asset finance, acquisition finance and restructuring. He has long-standing experience advising both international and domestic clients across a broad range of financing transactions.

A lifelong aviation enthusiast, Mathias particularly specialises in aircraft financing and leasing transactions and is also a keen aviator himself (PPL).

Mathias holds LL.M. degrees from the London School of Economics and the University of Vienna, and a Diploma in law from the University of Kent. He joined Freshfields in 2012 and speaks English, German and French.



Sebastian Naujoks
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Sebastian is a principal associate in our Hamburg and Frankfurt offices.

His practice covers all aspects of asset finance and he has particular experience in cross-border aircraft financing, leasing, sale and leaseback, sale and purchase as well as restructuring transactions. Sebastian also represents clients in cross-border aviation litigation matters.

Sebastian holds a bachelor's degree in Business Administration with in-depth knowledge in airport management and he worked in parallel for a leading German airport operator in Germany and Egypt. Sebastian then studied law at the University of Hamburg and completed his legal traineeship at the Higher Regional Court of Hamburg. During his legal traineeship Sebastian worked, among others, in the compliance department of a leading German airline and at the German Embassy in Bangkok, Thailand.

Sebastian joined Freshfields in 2017. He speaks German and English.

Our core team of experts: Finance



Uta Kunold

Associate

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Uta works in our Frankfurt office and specialises in capital markets law and asset finance with a focus on the aviation industry and the financial institutions sector. Uta advised in particular on a number of capital markets transactions in the aviation industry.

After her apprenticeship in banking, Uta worked in the corporate banking business department of a bank followed by the legal education at the University of Göttingen and a position as research assistant at the University of Jena. Before joining Freshfields Bruckhaus Deringer, she worked as an advisor for capital markets and corporate law at the German think tank Deutsches Aktieninstitut e.V. in Frankfurt. She is author of various capital markets law articles and co-author of a leading commentary on securities prospectus law.



Kathrin Schroeder

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Kathrin is an associate in our Frankfurt office and specialises in banking and finance law with a focus on asset finance, cross-border leasing transactions and insolvency issues in connection with financial products.

Kathrin studied law and graduated from the University of Frankfurt. She joined Freshfields in 2017 as a trainee and completed her legal traineeship (*Referendariat*) at the Higher Regional Court (*Oberlandesgericht*) of Frankfurt. During her legal traineeship Kathrin worked, among others, as a research assistant in our Frankfurt office and also at the German Embassy in Luxembourg, Luxembourg. Kathrin speaks German, English and French.

Our core team of experts: Finance



Tony Areri

Associate

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Tony is an associate in our Frankfurt office, specialising in asset finance and cross-border leasing transactions. He advises a wide range of stakeholders in the aviation sector, including airlines, operating lessors, their debt and equity financiers, and manufacturers on various aircraft finance and related matters.

Tony also has experience acting for financiers and borrowers in complex banking and finance matters, including syndicated finance, green finance and cross-border finance transactions. He has also advised on non-contentious insolvency and restructuring transactions, including the options and strategies available in financially distressed situations.

Admitted to the bar in Kenya, Tony speaks fluent English and Swahili.

Our core team of experts: Finance



Fabrice Grillo

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Avocat à la Cour, Fabrice heads our finance practice in Paris and is a member of our financial institutions and financial sponsors sector groups. Fabrice has deep knowledge of banking, structured finance and debt capital markets and advises major financial institutions, multi-national corporates and sponsors on issues within these practice areas. He has significant expertise in acquisition financing and generally helping large corporates in defining their liquidity strategy and access to the debt market. His understanding of the commercial constraints under which his clients operate ensures pragmatic, innovative and realistic advice.



Iñaki Gabilondo

Partner

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Iñaki heads our finance practice in Spain. He has broad experience in all kinds of Spanish and cross-border finance transactions.

Having built up an impressive array of clients, he takes multibillion-euro deals in his stride and works tirelessly to help them close.

Iñaki specialises in Spanish and international finance transactions, with particular focus on leveraged acquisition/financing, restructuring and asset and energy project financing. In restructurings, he has been involved as lead legal advisor in many of the major restructurings that have taken place in Spain in a variety of sectors.



“Very responsive, respects the deadlines and brings new ideas to solve problems.”

Client, Chambers Europe 2019



Iñaki is an excellent professional and one of the best legal advisers I have ever worked with. He has a lot of experience in restructuring processes.”

Client, Chambers Europe 2023

Our core team of experts: Restructuring & Insolvency



Ken Baird

Partner

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Ken has been a partner in our restructuring and insolvency practice since 1996 and became head of the group in April 2007. He was appointed head of the London Finance Department in September 2012. He specialises in complex restructurings and insolvencies, on both debtor and creditor side, often with a cross-border flavour.

Ken is co-author of the cross-border issues chapter of Tolley's Insolvency Law. He was educated at the University of Glasgow, and is qualified as a solicitor in both England and Scotland. Ken is a former president of the Insolvency Lawyers' Association (ILA) and a current board member of the Institute for Turnaround.



Ken is fantastic.

He's seen everything before, is very personable and works immensely hard for his clients.

Chambers Global 2021



Catherine Balmond

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Catherine is a partner in the Freshfields' restructuring & insolvency team based in London. Catherine specialises in advising debtors, creditors and other stakeholders in complex UK and cross-border restructuring matters.

Catherine is qualified as an insolvency practitioner and is a member of the City of London Law Society Insolvency Law Committee.



Highlighted for her representation of debtor and creditor-side clients in complex, high-value restructurings. She really understands the industry.

Chambers Global 2021

Our core team of experts: Restructuring & Insolvency



Craig Montgomery
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Craig is a partner in the Freshfields' restructuring and insolvency and dispute resolution practice groups.

Craig has a broad practice, advising on a range of matters, principally restructuring and insolvency matters, especially complex matters in regulated industries (including the aviation industry) or involving cross-border or litigious issues. He leads on aviation disputes and restructurings, for airlines, manufacturers, governments, airports and insolvency practitioners. He is a fellow of INSOL International.



Extensive expertise, particularly his contentious restructuring and insolvency practice, where he advises major corporations, airlines and regulators.

Who's Who Legal,
Litigation Future Leaders 2019



Madlyn Gleich Primoff
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Madlyn has more than 25 years of experience representing companies, lending groups, syndicate agents, global financial institutions, and private credit investors in complex US domestic and cross-border out-of-court restructurings, liability management, prepackaged Chapter 11 cases and contentious Chapter 11 cases as well as related litigation matters. She has substantial cross-border insolvency experience (including Chapter 15 cases and parallel proceedings).

Madlyn is regularly called upon by her clients to act as "first chair" trial counsel in contentious restructuring matters and insolvency related litigations.



Recognized Practitioner in New York for Bankruptcy/ Restructuring.

Chambers USA

Best in Insolvency and Restructuring.

Americas Women in Business
Law Awards (2016) by Euromoney

Our core team of experts: Restructuring & Insolvency



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Marvin is a partner in our Hamburg office and practises in the area of restructuring and insolvency. Marvin advises corporates and lenders in the context of out-of court and in-court financial restructurings and refinancings. Marvin has a special focus on cross-border and multinational situations with complex capital structures including various types of financial instruments.



**A really strong partner
who is gaining a lot of traction
in the market.**

Chambers Europe 2021

Our core team of experts: Antitrust, Competition & Trade



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Alan is a partner in our antitrust team based in the Brussels office. His practice focuses on European competition and regulatory law, in which he has considerable experience of complex merger reviews at EU and national levels and of investigations into anti-competitive practices, including abuse of dominance and cartels. Alan has extensive experience of airline licensing matters, has been involved in several cases in which both EU and non-EU investors acquired significant shareholdings in EU airlines and has also advised on various bilateral air service agreements and slot allocation issues.



**He is our first call
when seeking advice on
a novel issue or unclear risk.**

Clients, Chambers Europe 2021



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Peter is partner in our Düsseldorf office and a member of our antitrust, competition and trade (ACT) group. He specialises in EU and German merger control and antitrust law, advising particularly in complex international transactions requiring merger filings either in the EU and/or in various national jurisdictions as well as in international cartel cases including compliance systems and audits. He advises multinational companies and associations, with particular experience in the aviation, construction, retail, brewing, food manufacture and IT industries.



**Advises a range of high-profile
clients from the transportation and
manufacturing industries.**

Chambers Europe 2021

Our core team of experts: Antitrust, Competition & Trade



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Rafique is a Global Managing Partner of the firm. Prior to taking on the role he was global co-head of Freshfields' industrials sector group, which is responsible for clients in the automotive, chemicals and other industries. Rafique specialises in antitrust and regulatory aspects of global M&A transactions, international antitrust investigations, and other behavioural and regulatory matters. He has extensive experience of: managing large-scale transactions that require a global regulatory and merger-control strategy; and co-ordinating multijurisdictional defences in international investigations and ensuing litigation.



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Juliane is a counsel in our Düsseldorf office and a member of our antitrust, competition and trade (ACT) group.

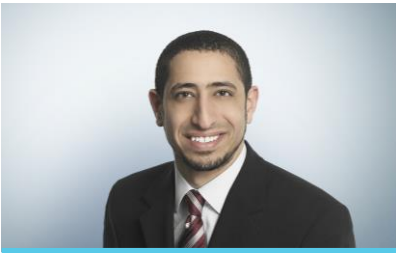
Juliane advises clients on all aspects of German and European competition law with a special focus on merger control and antitrust litigation. Her practice also covers antitrust compliance advice including distribution law matters.



**Excellent. Practical, pragmatic,
very experienced, extremely
collaborative and very
client-focused.**

Clients, Chambers Europe 2021

Our core team of experts: Regulatory & International Trade



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Nabeel is a partner in the Washington, DC office, where he leads our global sanctions, export controls, and trade practice. He focuses on civil and criminal cross-border compliance, internal investigations, and enforcement issues related to economic sanctions, export controls, and trade. Nabeel represents clients on sanctions administered by OFAC; export controls in the EAR and the ITAR; the FCPA; US antiboycott regulations; US customs law and import rules; and other civil and criminal statutes and regulations. He also advises clients on sanctions, export control, and anticorruption issues in cross-border mergers and acquisitions, joint ventures, credit facilities, and capital markets transactions.



One of the world's 40 leading investigations specialists under the age of 40.

Global Investigations Review

He is a really strong sanctions attorney.

Chambers USA 2023



Stephanie Brown Cripps
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Stephanie advises clients in connection with US economic sanctions, export and defense trade controls, the US Foreign Corrupt Practices Act, US anti-money laundering law, and global business and human rights/ESG matters.

Her experience also includes cross-border public and private mergers and acquisitions, private equity transactions, venture capital and general corporate governance.

Stephanie has been a Vice-Chair of the American Bar Association's Export Controls and Economic Sanctions Committee of the Section of International Law and is an active member of the OFAC Practitioners Group.



Provides pragmatic, commercially focused advice. She is able to explain complex matters in a digestible way to lawyers and non-lawyers.

Chambers USA 2022

Our core team of experts: Regulatory & International Trade



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Marcus is an administrative law and real estate lawyer in the firm's global transactions group. As an administrative law lawyer, Marcus specialises in particular in planning and building law, infrastructure planning and aviation law. He has advised clients in planning procedures for public infrastructure projects (particularly airports), logistics centres, retail developments and high-rise buildings. His practice also includes representing clients in litigation, particularly with respect to public law issues in the aviation sector, both vis-à-vis authorities and in court. As civil law notary, Marcus is also active in real estate and corporate transactions and in creation of aircraft liens.



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Sascha is a counsel in our regulatory group and works in our Hamburg office. He specialises in transactions in regulated industries, such as the aviation industry and the healthcare and energy sectors, and advises on regulatory matters especially regarding infrastructure and real estate projects.

Our core team of experts: Regulatory & International Trade



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Lukas is a counsel in our Vienna office and member of our dispute resolution and environment, planning and regulatory groups. He specialises in economic sanctions, public procurement, energy and environmental law.

His focus is advising on regulated industries (including the aviation industry), public procurement matters, and economic sanctions and trade control matters.

Our core team of experts: Litigation



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Boris is a member of our dispute resolution group. He leads the firm's litigation and international arbitration practice in Germany, Austria and the CEE region and is co-head of the firm's international arbitration group. Boris is based in Frankfurt, having previously practised in Freshfields' London and Vienna offices. He also represents clients in cross-border litigation matters, including in the English High Court and the German courts.

He speaks English, German, French and some Arabic.



Dr Daniel Schnabl

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Daniel is a partner in our Frankfurt office and a member of our dispute resolution group. He represents clients in complex litigation and arbitration proceedings involving most areas of business law. He has represented clients in more than 20 major arbitration cases as lead counsel and also acted as arbitrator (including as chairman) in several arbitration proceedings including ICC, DIS and ad hoc arbitrations.



Someone who approaches arbitration proceedings in a constructive manner, which I always find helpful. He knows when it is worthwhile to fight.

Clients, Chambers Europe 2021



Very smart, diligent and extremely creative lawyer. Excellent when it comes to technical and complex matters.

Who's Who Legal 2020

Our core team of experts: Litigation



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Tim is a partner in our litigation practice group and co-head of our global commercial disputes group. Tim represents clients in complex commercial litigation. He has played prominent roles in major cases involving international financial services and accounting firms in securities fraud cases, hedge fund-related litigation and commercial disputes. Professional services and private equity firms, manufacturers and media companies call upon Tim's knowledge and experience to assist them in commercial arbitrations and civil litigation arising from claims of fraud, breach of contract, malpractice and veil-piercing.



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Patrick is a partner in our dispute resolution team and specialises in arbitration, corporate litigation and compliance follow-on litigation. He represents clients in high-stakes disputes in various industries and many parts of the world. Recently, he has built a significant track record in insolvency-related disputes.

Patrick is a go-to person for strategic disputes. He has broad experience in representing clients in arbitration, litigation and alternative dispute resolution proceedings. He frequently acts as an arbitrator and also as a mediator.



Recognized for Commercial Litigation: New York

Chambers USA 2022

**Excellent communicator.
Outstanding experience in complex financial litigation and investigations.**

Legal 500 United States



Highly regarded arbitration lawyer who has an impressive practice as arbitrator.

**Highly professional.
Very experienced.**

Who's Who Legal 2020



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