



HERBERT SMITH
FREEHILLS
KRAMER

Global Aviation Sector Capability

We have extensive experience advising across the aviation sector. Our practice is multi-disciplinary and includes lawyers from our corporate, finance, disputes and competition, regulation and trade teams, which guarantees that we can deal with any technical complexity or depth of work.

We have substantial experience advising a broad range of operators in the sector, such as airlines, airports, insurers, finance providers, service providers, leasing companies and regulatory bodies to provide cross-border, full-service legal and regulatory advice. Our lawyers collaborate to address a broad range of legal issues, including regulatory matters, antitrust, mergers and acquisitions, joint ventures, aircraft finance, structured finance and leasing and litigation.

We fully understand the regulations in place governing airlines and those in the wider field of aviation. We are at the forefront of advising on complex regulatory and structural issues and have acted for a number of airlines on matters relating to ownership and control requirements and traffic rights.

In terms of airport projects, our lawyers have worked together for many years, including advising infrastructure owners and operators, institutional investors, airlines, airport sponsors, financiers, government authorities and contractors on the complexities and nuances of aviation projects, and related disputes.

Highlight experience



AerCap

on multiple matters including in relation to its \$3.5 billion insurance claim and other recovery actions in relation to the loss of aircraft and engines in Russia



Slot Securitisations

Two leading airlines on the securitisation financing of their take-off and landing slot portfolios – including Virgin Atlantic on its partnership with US alternative asset manager Apollo for a \$745 million senior secured financing of Virgin Atlantic's portfolio of take-off and landing slots at London Heathrow



Leading UK short-haul airlines

Leading UK short-haul airlines on over \$4 billion of equity and debt raises during the pandemic, (including Jet2 on its convertible bond, institutional fundraisings and access to the UK Government's Covid facility and easyJet on its \$1.6 billion rights issue and US\$1.8 billion secured financing facility from a syndicate of British, European and American banks supported by an Export Development Guarantee (EDG) issued by UK Export Finance)



Ownership and control

Several UK airlines on their ongoing ownership and control and implications of Brexit for the UK aviation industry, in particular in respect of access to traffic rights to/from and within the EU, advice on potential new corporate and regulatory structures that would enable UK airlines to retain access to EU negotiated traffic rights and the ECAA and advice in relation to lobbying the UK Government



Debt Transactions

Advising multiple airlines on their debt financing including JOLCO transactions, operating and finance leases, lessor and lessee novations and corporate debt transactions



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ESG

Advising multiple clients on ESG matters, including for example in connection with sustainable aviation fuel and sustainability linked financings or greenwashing claims



Bain Capital

Advising Bain Capital on its acquisition of Virgin Australia (in administration)



Lufthansa

on the sale of LSG Group to Aurelius Group (global business) and to airline caterer gate group (European business)



Gatwick Airport

in relation to successfully obtaining development consent from the Secretary of State for Transport for the Northern Runway Project to expand the Airport



Sydney Aviation Alliance (SAA)

the Australian-led consortium comprising IFM Australian Infrastructure Fund, Australian Super, Australian Retirement Trust, IFM Global Infrastructure Fund and Global Infrastructure Partners — on its A\$32 billion acquisition of Sydney Airport

Key contacts



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