



World Aircraft Repossession Index

Creator and General Editor: Dominic Pearson
2015 Edition

pillsbury

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Pillsbury Winthrop Shaw Pittman LLP
World Aircraft Repossession Index
2015
covering 57 jurisdictions worldwide

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(1) The material contained in each “One-Page Summary” and the “Local Counsel Explanatory Notes” section of this publication has not been provided by Pillsbury Winthrop Shaw Pittman LLP (“Pillsbury”) unless otherwise stated. Instead, it has been provided by the law firm(s) and the person(s) / contributor(s) indicated in such summary or notes.

(2) This publication is issued periodically to keep Pillsbury clients and other interested parties informed of current legal developments that may affect or otherwise be of interest to them. The material contained herein does not constitute legal opinion of either Pillsbury or any other law firm identified in this publication and should not be regarded as a substitute for legal advice.

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(4) The material provided in this publication is general and may not apply in a specific situation. Subject to the foregoing, material provided in this publication provides an estimate and preliminary indication only as to the likelihood of success, cost and speed of repossessing, de-registering, exporting, etc. an aircraft from the country and jurisdiction(s) indicated, based on information received from reputable local counsel in such country and/or jurisdiction as of the date indicated. The actual likelihood of success for any specific case may differ, depending on a more detailed analysis of the particular facts. Before acting or refraining to act on the basis of the material contained in this publication, up-to-date legal and other professional advice in the relevant jurisdiction(s) should be sought.

(5) The material provided in this publication does not represent an exhaustive analysis of all legal issues in the country and/or jurisdiction(s) indicated relevant to financing and leasing of aircraft in such country and/or jurisdiction. There may be other relevant issues not addressed herein and further legal and other professional advice in the relevant jurisdiction(s) should be sought.

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Preface

Pillsbury World Aircraft Repossession Index

2015 Edition

Pillsbury Winthrop Shaw Pittman LLP is delighted to publish this first edition of the Pillsbury World Aircraft Repossession Index.

This publication is circulated free-of-charge, and we believe that it is unique. Covering 57 popular jurisdictions worldwide in which aircraft are registered and operate, each one-page summary summarizes the expert analysis provided by reputable local counsel (as well as information from other sources) and, based on seven criteria, numerically scores the legal environment for repossessing aircraft in each participating jurisdiction. As a further comparative tool, this publication also includes a world map depicting each participating jurisdiction in a color determined by its overall score.

We have found that, after combing through narrative based answers to a traditional jurisdictional questionnaire, whether in other publications or in bespoke format for a particular transaction, it is often difficult and expensive to distill and process the comprehensive responses provided by local counsel due to the open-ended nature of the line of questioning.

This publication aims to change that. Having developed a “check-box” jurisdictional questionnaire (the form of which can be found in the Appendix to this publication), this has allowed us to develop a numerical scoring system to produce a quantitative-based appraisal of each participating jurisdiction. While it is recognized that some of the detail that one might otherwise obtain from narrative based answers may be sacrificed, this publication does not intend to compete with such narrative based publications (whose aim is to provide a more comprehensive analysis). Instead, this publication, with its one-page summary format, intends only to provide a helpful overview of each jurisdiction, focusing on those issues that matter most in an easily digestible manner.

We do not believe the task of numerically scoring jurisdictions in the field of aircraft repossession has ever been attempted before, and we are delighted to have received such positive and supportive feedback from both our contributors and the wider aviation finance and leasing community while putting this publication together. Having noticed a growing hunger in the market for this kind of quantitative based appraisal, we are confident that this publication will serve as **an invaluable tool for operating lessors, financiers, export credit agencies, rating agencies and other aviation professionals alike**. We would also welcome any feedback on how we might improve this publication in the future.

Please read the **disclaimer** on page 4 before using any of the information contained in this publication.

Finally, we gratefully acknowledge and would like to thank all of the contributors in each jurisdiction for dedicating their time, free of charge, to make this publication possible. Thank you!

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Dominic Pearson is an associate in Pillsbury's Transportation Finance practice and is located in the San Francisco office. He has extensive experience practicing at top UK and U.S. firms in commercial aircraft financings, including European export credit backed (ECA) fixed wing and helicopter financings and U.S. Ex-Im Bank backed financings. He also has experience in asset-backed securitizations, aircraft leasing, ship finance, corporate jet finance and leasing, bank portfolio transfers of asset backed loans, as well as general lending and commercial transactions. He has acted for ECAs, banks, lessors and airlines alike. For two years he practiced as a structured and asset finance associate at a top magic circle firm in London, working on commercial aircraft finance matters, including export credit financing, ship finance, foreign bank portfolio assistance and private yachts. Mr. Pearson is admitted to practice in England and Wales (solicitor) and is admitted to practice in the state of California. Mr. Pearson holds a Master of Laws degree (LL.M., 2014) from UC Berkeley, School of Law, United States and a Master of Engineering degree (M.Eng. (Hons), 2004) in Aeronautical Engineering from Loughborough University, United Kingdom. Dominic has been named as one of AirFinance Journal's *Rising Stars* for 2015.

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Tom Zimmer is a partner in Pillsbury's Finance practice and is co-leader of its Transportation Finance group. He practices in the areas of transportation finance and equipment leasing, asset-based finance, structured finance, commercial finance, corporate finance, mergers and acquisitions and general corporate. Mr. Zimmer has over 20 years of experience on domestic and cross-border equipment leasing and asset-based financing transactions, representing equity, debt and operators on a wide variety transactions involving aircraft, rail, vessels and other equipment and facilities, including leveraged leases, operating leases, cross-border transactions, portfolio acquisitions and dispositions, warehouse financings, restructurings, mergers and acquisitions and joint ventures. Mr. Zimmer has assisted both technology and bio tech companies in establishing operations, debt and equity financings, licensing and protection of intellectual property rights, stock options, employment agreements, mergers and acquisitions, general corporate and contract negotiations. He represents numerous foreign clients in establishing operations in the United States, and U.S. companies establishing operations outside the United States. Mr. Zimmer is a frequent author and speaker on topics of interest to the aircraft finance and equipment leasing industry. Mr. Zimmer is recognized in the following publications: Best Lawyers in America, Corporate Law, Securitization and Structured Finance Law (2006-2016); Legal 500 US, Asset Finance and Leasing (2010, 2014-2015); and Guide to the World's Leading Aviation Lawyers. Mr. Zimmer is admitted to practice in the state of California and the state of New York.

About Pillsbury

Pillsbury's Transportation Finance practice team is a leader in the field of structuring, negotiating and closing transactions for transportation assets, with particular emphasis on aircraft and other aviation equipment. For more than 60 years we have been representing some of the most active international participants in the financing of transportation assets, including major banks, leasing companies, airlines, investors, traders and manufacturers.



Since 2000, Pillsbury attorneys have assisted their clients in the financing or refinancing of more than a thousand commercial and corporate jet aircraft with an aggregate value of more than \$40 billion – and in the financing or refinancing of more than 400 spare aircraft engines with an aggregate value of more than \$2.5 billion. We have had important roles in all of the U.S., and many foreign, airline bankruptcies and restructurings and work closely with lawyers in our restructuring group on these matters. Our team also has significant experience with railroad rolling stock, locomotives, ships, containers and fleets of land-based vehicles, as well as other capital assets financed with similar techniques, such as floating drilling rigs, satellites, telecommunications and manufacturing equipment. In recent years we have successfully negotiated and documented Ex-Im Bank-supported financings for equipment valued at more than \$4 billion. We have also dealt with other export credit agencies and government-supported programs, such as Japan Eximbank, ECGD, COFACE and HERMES.

Pillsbury's Transportation Finance team includes attorneys in our New York, San Francisco, London, Los Angeles and Washington D.C. offices who are supported by leading practitioners in related fields such as taxation, aviation regulatory, restructuring, capital markets, mergers and acquisitions, international trade and licensing, corporate aviation, insurance, accident investigations and litigation. Our team has extensive experience with cross-border financings of transportation assets located and operated throughout the world and often handles large scale transactions involving multiple jurisdictions. Our offices and network of local law firms stand ready to assist our clients any place, any time. This broad-based, integrated approach allows us to offer a full range of legal services to all industry participants.

Our Transportation Finance attorneys are well-known in the industry for their contributions to the state of the art, whether it is completing novel transactions, publishing articles on new financing techniques, sitting on standard-setting committees or speaking at some of the many conferences, seminars, workshops and other events organized for the transportation finance community. These contributions are consistently recognized by industry observers, including the prestigious Chambers, which has named us one of the leading aviation finance firms in the world. We have also recently received awards and accolades for our legal work from Jane's Transport Finance, AirFinance Journal, Global Trade Review and Trade Finance.

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Methodology and Interpretation of Results

Creating an index of this sort poses two big challenges. Firstly, in order to allow quantitative-based scoring, the jurisdictional questionnaire must be crafted in a way that allows the questions to be efficiently and comfortably answered by local counsel in a closed-ended fashion without qualification; that is, by selecting an answer from a pre-defined set of responses (such as “Yes” or “No”). Secondly, having boxed-in those answers so as to allow for scoring, careful consideration needs then to be given to how the jurisdiction may be scored in a meaningful and useful manner. The first of these challenges has been accomplished by the creation of what we have called the **“30-Minute (Check-Box) Jurisdictional Questionnaire”**. The second of these challenges has been accomplished by generating a simple but effective weighted scoring mechanism. **You should read this section to understand better what the results contained in the one-page summaries mean, and how to interpret them.**

The Pillsbury World Aircraft Repossession Index measures the legal environment for aircraft repossessions in each country or jurisdiction using seven factors (**repossession, insolvency, deregistration, export, judgments and arbitral awards, preferential liens and political stability**). Each factor is assigned a particular weighting determined by an assessment of its relative importance, with each factor’s score and its weighting being used to calculate the overall score for the country or jurisdiction. Each factor’s score is determined according to several sub-factors comprising either: (a) the questions asked in the jurisdictional questionnaire, or (b) certain other information about the jurisdiction collected from external sources. A summary of each of the seven factors and their component sub-factors is presented in the Table the next page and described in detail in the commentary below.

Overall Score and Recoverability Category. The overall score for each jurisdiction is expressed prominently near the top of the page of each one-page summary. A score of 0% represents the poorest possible score and the lowest rating in terms of asset recoverability. In contrast a score of 100% represents the best possible score and the highest rating in terms of asset recoverability. Additionally, each jurisdiction has been assigned a broader asset recoverability rating or category as follows: those jurisdictions whose overall score was 75% or higher have been assigned a “**LOWER RISK**” asset recoverability rating; those jurisdictions whose overall score was 50% or higher, but less than 75%, have been assigned a “**MODERATE**” asset recoverability rating; and finally those jurisdictions whose overall score was less than 50% have been assigned a “**HIGHER RISK**” asset recoverability rating.

World Map. On page 87 we have summarized the overall scores and asset recoverability ratings of each jurisdiction

onto a world map. The green, amber and red colorings represent jurisdictions whose asset recoverability ratings are “**LOWER RISK**”, “**MODERATE**” and “**HIGHER RISK**” respectively, with the finer gradient of the color indicating whether the jurisdiction sits at the top, middle or bottom of the range for that category.

30-Minute (Check-Box) Jurisdictional Questionnaire. For each country or jurisdiction covered in this index, reputable local counsel completed a 30-Minute (Check-Box) Jurisdictional Questionnaire. A copy of the pro-forma of this jurisdictional questionnaire is provided in the Appendix on page 112. This questionnaire provided the majority of the information used to score the jurisdiction. However, as mentioned above, the information which some of the factors and sub-factors use to score the jurisdiction is not contained in the jurisdictional questionnaire. For example, much of the information for the Political Stability factor uses information collected from other sources.

Aircraft Registration. In the 30-Minute (Check-Box) Jurisdictional Questionnaire, we have asked local counsel to answer questions relating to the registration of the aircraft on the country’s aircraft register. While this information is not scored (as it is the characteristics of deregistration of the aircraft, not registration, that is most relevant), it serves two purposes which we hope will be of use to readers.

Firstly, it is informative in respect of whose name the aircraft may be registered in that jurisdiction and whether the interests of the owner and mortgagee may also be noted, either on the aircraft register, the certificate of registration or on some other public register. It is also informative in respect of the existence of any delegation arrangements with other countries, such as 83bis delegation agreements pursuant to Article 83bis of the

Table: Summary of Factors and Component Sub-Factors

Weighting	Factors	Sub-Factors
22.5%	Repossession	(1) Self-help remedies; (2) Requirement for a deposit, bond or other security in judicial proceedings; (3) Repossession taxes and fees; (4) Speed of repossession; (5) Legal cost of repossession; (6) ASU Cape Town Discount or Qualifying OECD Status
12.5%	Insolvency	(1) Sophistication of insolvency laws; (2) Insolvency moratorium; (3) Overreaching of the lessee's insolvency estate.
10%	De-Registration	(1) Third party deregistration rights; (2) Historical precedent of refusal to de-register; (3) Convenience of de-registration
10%	Export	(1) Third party export rights; (2) Export licenses / permits; (3) Export fees and taxes
7.5%	Judgments and Arbitral Awards	(1) Enforceability of judgments; (2) Enforceability of arbitral awards
7.5%	Preferential Liens	(1) Onerous and unusual preferential liens: non-possessory liens; (2) Onerous and unusual preferential liens: fleet-wide liens; (3) Onerous and unusual preferential liens: liens in favor of a lessee or debtor; (4) Government requisition and confiscation.
30%	Political Stability	(1) OECD membership; (2) Sovereign credit rating; (3) World Justice Project – Rule of Law Index (2015); (4) Heritage Foundation – Freedom Index (2015); (5) World Economic Forum – Global Competitiveness Index

Chicago Convention¹, such that an aircraft operating and habitually based in that country may be registered in another country.

Secondly, because delegation arrangements allow operating lessors and financiers to mitigate against the adverse effects of the local aircraft registration (and deregistration) rules by allowing an aircraft to be registered in another country, this has allowed us to blend the deregistration score of such other country with the scores of each remaining factors for the country in which the aircraft is habitually based. This blended score thus more accurately reflects the total aircraft repossession risk, and is presented in the one-page summary.

Repossession by Owner-Lessor or by Mortgagee? We have attempted to design the questions in the 30-Minute (Check-Box) Jurisdictional Questionnaire in a manner that contemplates both repossession of an aircraft from a defaulting lessee under an aircraft lease, as well as repossession by a “mortgagee” from a defaulting owner-debtor. The phrase “mortgagee” when used in this publication and in the jurisdictional questionnaire means a person who has a first priority security interest in the aircraft, and includes a person in the equivalent position to a mortgagee under applicable local law, such as a “pledgee”, or a “chargee” holding an “international interest” in the

airframe and aircraft engines pursuant to the Cape Town Convention².

Factor 1: Repossession (weighting: 22.5%). This factor evaluates the owner-lessor or mortgagee’s theoretical ability to repossess the aircraft in a cost effective and timely manner. This factor comprises the following sub-factors:

Self-help remedies. Credit was given if the local jurisdiction allows owner-lessors and mortgagee to exercise so-called self-help remedies. “Self-help” means that the laws of the local jurisdiction permit an owner-lessor or mortgagee, as applicable, to repossess the aircraft from an uncooperative lessee (or debtor) without the need to obtain a court order, provided that it does so peaceably, without using force or the threat of force.

Requirement for a deposit, bond or other security in judicial proceedings. Credit was given if the courts of the jurisdiction do not typically require the owner-lessor or mortgagee, as a condition to obtaining a judicial order for repossession of the aircraft, to deposit a bond or other guarantee with the court.

Repossession taxes and fees. Credit was given if there are no significant fees or taxes payable in order for the owner-lessor or mortgagee to obtain a judicial order for repossession of the aircraft. An example of such a tax might

¹ The Convention on International Civil Aviation, signed at Chicago, on 7 December 1944.

² The Convention on International Interests in Mobile Equipment together with Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, each signed at Cape Town, South Africa, on 16 November 2001.

include a stamp tax payable as a condition to admitting documents in evidence for the purposes of repossession proceedings (where self-help remedies are not available). We left it to local counsel to determine, using their professional judgement, whether they thought any such fees were significant; however, we indicated that “significant” fees or taxes would include any fees or taxes assessed on a percentage basis against the value of the aircraft or the sum secured by a mortgage, etc., but might exclude nominal fees or nominal taxes amounting to less than US\$1,000 or its equivalent in the local currency of the jurisdiction.

Speed of repossession. We asked local counsel to estimate, on the balance of probabilities, how quickly a court order may be obtained for repossession of an aircraft, following commencement of judicial proceedings, given a choice of four bands: (a) less than or equal to 60 days, (b) more than 60 days but less than or equal to 180 days, (c) more than 180 days but less than or equal to one year, or (d) more than one year. Greater credit was given to the faster bands. In estimating the speed with which such order could be obtained, we asked local counsel to ignore any self-help remedies that may be available as an alternative means of repossession. We also asked local counsel to assume that:

- (1) the mortgagee or the owner-lessor is ultimately successful;
- (2) the proceedings are contested by the lessee (or an insolvency practitioner or bankruptcy trustee on its behalf), but are otherwise not contested by any competing creditor;
- (3) where judicial proceedings are instigated by the mortgagee, it has the cooperation of the owner/lessor,
- (4) there is already either an English or New York judgment or an arbitration award ordering repossession (and that local counsel should select the answer that represents the quickest of either litigating afresh on the merits or enforcing such judgment/award);
- (5) the lessee is insolvent at such time the proceedings are instituted; and
- (6) the proceedings may either be for a preliminary (i.e. interim) or a final order, whichever can be obtained the quickest in the local jurisdiction.

Legal cost of repossession. We also asked local counsel to estimate, on the balance of probabilities, the legal costs of obtaining a court order for repossession of an aircraft, following commencement of judicial proceedings, given a choice of four bands: (a) less than or equal to US\$50,000, (b) more than US\$50,000 but less than or equal to US\$250,000, (c) more than US\$250,000 but less than or equal to US\$1,000,000, or (d) more than US\$1,000,000. Greater credit was given to the less costly bands. We asked local counsel to make an equivalent set of assumptions as they

made when answering the speed of repossession question. In addition, we also indicated to local counsel that their estimate should be inclusive of all court and lawyer fees incurred by the owner-lessor or mortgagee, but should disregard any amounts that represent any potential recovery of those costs.

ASU Cape Town Discount or Qualifying OECD Status. Bonus credit was given if either or both of the following: (1) as of May 2015, the country qualifies for the OECD’s Aircraft Sector Understanding Cape Town Discount (<http://www.oecd.org/tad/exportcredits/ctc.htm>); and/or (2) the country is an OECD “high-income” or “zero-rated” country with an investment grade sovereign credit rating, according to Standard & Poor’s (or where a Standard & Poor’s rating is not available, such as for the Cayman Islands, according to Moody’s, if available).

Factor 2: Insolvency (weighting: 12.5%). This factor evaluates the friendliness of the jurisdiction’s insolvency laws from a creditor’s perspective. This factor comprises the following sub-factors:

Sophistication of insolvency laws. Credit was given where local counsel was of the opinion that the jurisdiction’s insolvency laws were moderately or well developed. We asked local counsel to restrict their analysis to insolvency law as it relates to the rights of a mortgagee (as a creditor) and an owner-lessor (as a creditor/owner) and to take into account both the frequency, volume and history of case law and any applicable legal commentary on the subject, as well as the sophistication of the applicable statutes.

Insolvency moratorium. We asked local counsel to indicate, under the mandatorily applicable laws of the local jurisdiction, the period during which a moratorium may be imposed in the event of a lessee (or debtor) insolvency / bankruptcy which adversely affects the rights of the owner-lessor (or mortgagee) to repossess an aircraft on termination of the leasing of the aircraft or enforcement of the mortgage. A choice of four bands was given: (a) less than or equal to 60 days, (b) more than 60 days but less than or equal to 180 days, (c) more than 180 days but less than or equal to one year, or (d) more than one year or variable. We asked local counsel to assume that the lessee (or debtor) entity is subject to the mandatorily applicable insolvency / bankruptcy laws of the local jurisdiction. In circumstances where, under the law of the local jurisdiction, more than one answer is applicable because the moratorium period may vary depending on other factors (e.g. whether or not the Cape Town Convention applies or some other criteria are met), local counsel was asked to select the most favorable (i.e. the shortest) such time period, and to indicate that the answer applied only to limited circumstances. Greater credit was given for a shorter moratorium period, and additional credit was given where a shorter moratorium period applied in all circumstances, rather than only in limited circumstances. A moratorium period might apply only in

limited circumstances where, for example, (1) the country or jurisdiction has adopted the Cape Town Convention (and Aircraft Protocol) and has opted for a definite waiting period under "Alternative A" pursuant to Article 13 of the Cape Town Convention (and Article XI of the Aircraft Protocol), but a different (longer) waiting period or moratorium applies where the Cape Town Convention does not apply, or (2) where the indicated moratorium period applies only to a class of lessee/debtors, such as airlines holding an air operator's certificate (with a different, longer, moratorium applying to other persons, such as operating lessors).

Overreaching of the lessee's insolvency estate. Credit was given where the mandatorily applicable insolvency laws of the local jurisdiction did not deem the aircraft to be the lessee's property and part of its bankruptcy or insolvency estate (notwithstanding the owner-lessor's status as legal owner), in circumstances where the lessee is put into administration, liquidation or similar bankruptcy or insolvency process. In answering this question, we asked local counsel to assume that the lessee entity is subject to the mandatorily applicable insolvency / bankruptcy laws of the local jurisdiction, and that the lease is a true operating lease (and not a finance or capital lease).

Factor 3: Deregistration (weighting: 10%). This factor evaluates the ease with which an owner-lessor or a mortgagee may deregister an aircraft registered on the country's aircraft register. This factor comprises the following sub-factors:

Third party deregistration rights. Credit was given if the laws of the local jurisdiction and/or the local practice of the aircraft register or aviation authority will honor a unilateral request by the owner-lessor or mortgagee to de-register the aircraft from the aircraft register, without the cooperation of the lessee. Such a request could be honored either: (a) pursuant to the exercise of a deregistration power of attorney or an "irrevocable de-registration and export authorisation" (IDERA) pursuant to the Cape Town Convention granted in favor of the owner-lessor or mortgagee (as applicable), or (b) pursuant to such person's status as an owner-lessor or mortgagee of the aircraft, even without any such power or IDERA. In answering these questions, we also asked local counsel to assume that:

- (1) the owner-lessor (or mortgagee) has repossessed the aircraft, or is seeking simultaneous repossession of the aircraft;
- (2) the leasing has terminated or that the mortgage has become enforceable, as applicable;
- (3) where any such deregistration request is made by an owner-lessor, it is with the consent of the mortgagee (if any); and

- (4) "cooperation of the lessee" includes a requirement that the original of the certificate of registration be surrendered.

Historical precedent of refusing to deregister. In the event that laws of the local jurisdiction and/or the local practice of the aircraft register or aviation authority entitle an owner-lessor or mortgagee to de-register an aircraft, credit was deducted if local counsel was aware of any instances where the aircraft register or aviation authority had refused to honor a request by the owner-lessor and/or the mortgagee (as applicable) to deregister the aircraft, despite being otherwise entitled to do so. "Despite being otherwise entitled to do so" means that the owner-lessor or mortgagee, in submitting the deregistration request, has complied with the local law and the paperwork required for deregistration is otherwise in order.

Convenience of deregistration. Credit was given if, with respect to deregistration of an aircraft, the aircraft register or aviation authority does not require the application forms necessary for registration, any necessary consents, authorizations or supporting documents to be notarized and/or authenticated before it will accept and process the deregistration of an aircraft. "Authenticated" includes any requirement that a document be apostilled, legalized or translated.

Factor 4: Export (weighting: 10%). This factor evaluates the ease with which an owner-lessor or a mortgagee may export an aircraft habitually based in the country. This factor comprises the following sub-factors:

Third party export rights. Credit was given if the laws of the local jurisdiction allow an owner-lessor (with the consent of the mortgagee, if any) or a mortgagee to unilaterally export the aircraft from the country without the cooperation of the lessee (and the owner-lessor, in the case the mortgagee). We asked local counsel to assume that:

- (1) the owner-lessor (or mortgagee) has repossessed and deregistered the aircraft, or is seeking simultaneous repossession and deregistration of the aircraft;
- (2) the leasing has terminated or the mortgage has become enforceable, as applicable;
- (3) the owner-lessor or mortgagee has an export power of attorney granted in its favor; and
- (4) the lessee or owner-debtor is insolvent and uncooperative at the time the owner-lessor or mortgagee is seeking to export the aircraft from the country.

Export licenses and permits. Credit was given if an owner-lessee or mortgagee may export the aircraft from the country without requiring an export license or permit. We asked local counsel to disregard any restrictions relating to the export of goods to countries subject to sanctions or with respect to classified or military equipment installed on the aircraft.

Export taxes and fees. Credit was given if there are no significant fees or taxes payable in order for the owner-lessee or mortgagee to export the aircraft from the country. We left it to local counsel to determine, using their professional judgment, whether they thought any such fees were significant; however, we indicated that “significant” fees or taxes would include any fees or taxes assessed on a percentage basis against the value of the aircraft or the sum secured by a mortgage, etc., but might exclude nominal fees or nominal taxes amounting to less than US\$1,000 or its equivalent in the local currency of the jurisdiction.

Factor 5: Judgments and Arbitral Awards (weighting: 7.5%). This factor evaluates the ease with which an owner-lessee or a mortgagee may enforce a judgment or arbitral award in the jurisdiction without having to re-litigate the case on its merits. This factor comprises the following sub-factors:

Enforceability of judgments. Credit was given if the courts of the jurisdiction will recognize and enforce either: (a) a judgment rendered by a New York state or U.S. federal court sitting in New York, or (b) a judgment rendered by an English court, without the case being re-examined on its merits. “Enforcement” means the enforcement of money awards only (and not injunctive or any other type of non-monetary relief). We also indicated to local counsel that “without the case being re-examined on its merits” meant that enforcement would only be subject to the satisfaction of one or more of the threshold conditions (and would not be subject to any other additional conditions):

- (1) the court rendering the judgment must have had jurisdiction over the defendant and has obtained such jurisdiction in a way that is compatible with the laws of the local jurisdiction;
- (2) the judgment of the rendering court must have been final and conclusive and not subject to appeal;
- (3) the judgment must have been given on the merits of the case (and, for example, must not have been obtained by way of “judgment in default”);
- (4) the judgment must not have been obtained by fraud;
- (5) the judgment must not be incompatible with the public policy of the local jurisdiction;
- (6) the judgment must not contradict another judgment rendered by a court in the local jurisdiction; and/or

- (7) in the case of a judgment rendered by an English court, if the country is a sister EU member state, any of the conditions or exceptions permitted by the “recast” Brussels Regulation (Council Regulation (EU) 1215/2012).

Additionally, we made clear that a requirement for reciprocity of recognition/enforcement by a New York or English court (as applicable) is NOT a permitted threshold condition, unless it can be said with reasonable certainty that on a general basis (rather than on a case by case basis) such reciprocity requirement will be satisfied with respect to any such New York or English court judgment (because, for example, a reciprocal enforcement treaty exists).

Enforceability of arbitral awards. Credit was given if the country has adopted the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the New York Convention) and the courts of the local jurisdiction recognize and enforce a decision of an arbitrator. We asked local counsel to assume that a court in local jurisdiction would be entitled to refuse enforcement of the arbitral award based on one of the exceptions and carve-outs enumerated in the New York Convention.

Factor 6: Preferential Liens (weighting: 7.5%). This factor evaluates the status of any onerous or unusual non-consensual preferential liens and requisition risks which could be imposed by the laws of the local jurisdiction and which may adversely affect an owner-lessee’s or mortgagee’s rights to the aircraft. “Preferential lien” means a lien that would take priority over the owner/lessor’s ownership and/or a mortgagee’s secured creditor rights in the aircraft, and “non-consensual” means that it arises by operation of law and not by agreement between a person with rights in the aircraft and the lien-holder. This factor comprises the following sub-factors:

Onerous and unusual preferential liens – non-possessory liens. Credit was given if the laws of the local jurisdiction do not provide for any non-consensual preferential *non-possessory* liens over aircraft that could arise in favor of a repairer / mechanic or a landlord / hangar-keeper.

Onerous and unusual preferential liens – fleet-wide liens. Credit was given if the laws of the local jurisdiction do not provide for any “fleet-wide” non-consensual preferential liens or equivalent rights or rights of detention over aircraft that could arise in favor of third parties not requiring any form of registration. A “fleet-wide” lien means a lien that has arisen as a result of unpaid amounts attributable to a particular aircraft in an operator’s fleet, but has attached or is capable of attaching to any other aircraft in that operator’s fleet (i.e. any other aircraft operated by that operator), regardless of the fact that the owners of such aircraft may be different.

Onerous and unusual preferential liens – liens in favor of a lessee or debtor. Credit was given if the laws of the local jurisdiction do not provide for any non-consensual preferential liens or equivalent rights or rights of detention over aircraft that could arise in favor of a lessee or debtor (i.e. not a third party) not requiring any form of registration. An example of such lien might include a non-consensual preferential lien over the aircraft arising by operation of law in favor of a lessee in circumstances where the lessee has a valid counterclaim against the owner-lessor.

Government requisition and confiscation. Credit was given if the laws of the local jurisdiction do not allow the government to requisition or confiscate an aircraft without needing to pay the owner reasonable compensation. We asked local counsel to regard government requisition or confiscation of the aircraft in circumstances where there has been a violation of any drug-trafficking laws or other criminal offenses.

Factor 7: Political Stability (weighting: 30%). This factor evaluates, predominantly, the adherence by the jurisdiction to the rule of law, by reference to a number of rule of law indices and other approximate measures, and should be helpful in determining the ease with which the theoretical legal rights available to an owner-lessor or mortgagee may be enforced in practice. This factor comprises the following sub-factors:

OECD status. Credit was given if the country is an OECD “high-income” or “zero-rated” country according to the OECD’s “country risk” classification system (<http://www.oecd.org/tad/xcred/crc.htm>).

Sovereign credit rating. Credit was given to countries with an investment grade sovereign credit rating, according to Standard & Poor’s (or where a Standard & Poor’s rating is not available, such as for the Cayman Islands, according to Moody’s, if available).

World Justice Project – Rule of Law Index (2015). Greater credit was given to countries with higher scores on the following measures: “Absence of Corruption”, “Open Government”, “Regulatory Enforcement” and “Civil Justice”; (see further, http://worldjusticeproject.org/sites/default/files/roli_2015_0.pdf).

Heritage Foundation – Freedom Index (2015). Greater credit was given to countries with higher scores on the following measures: “Property rights” and “Freedom from corruption”; (see further, <http://www.heritage.org/index/download>).

World Economic Forum – Global Competitiveness Index (2015). Greater credit was given to countries with higher scores on the following measures: “Property rights”, “Irregular payments and bribes”, “Judicial independence”, “Favoritism in decisions of government officials”, “Efficiency of legal framework in settling disputes”, “Efficiency of legal framework in challenging regulations” and “Transparency of government policymaking”; (see further, <http://reports.weforum.org/global-competitiveness-report-2014-2015/>).

In the event that there are no data on the country in either one or two of the rule of law indices, each such index is ignored for scoring purposes without any negative effect on that country’s aggregate score for this factor. In the rare event that there is no data on the country in *all three* of the indices, then the Political Stability factor is ignored in its entirety and a conspicuous note made on the one-page summary (and in the Summary of Scores table on page 15 below) indicating that no such data are available.

Summary of Scores

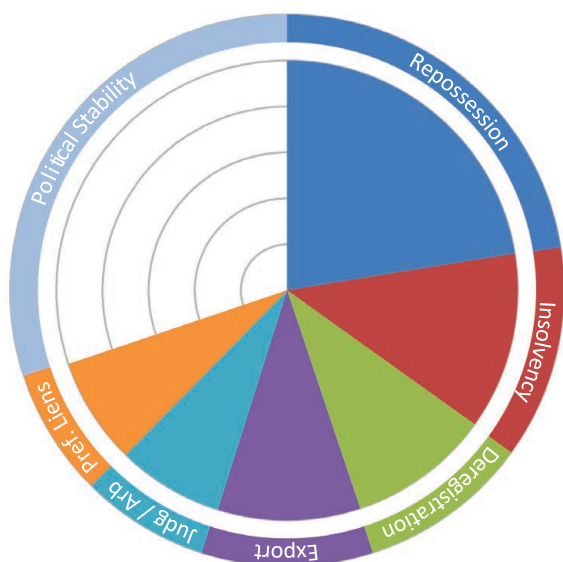
Summarized in the table below are the overall scores for each country included in this publication, together with a breakdown of the component scores for each factor. The table has been sorted by overall score, with the highest scoring country at the top and the lowest scoring country at the bottom.

Country	Repo.	Insolvency	Dereg.	Export	Judg./ Arb.	Pref. Liens	Pol. Stab.	TOTAL
Weighting:	(22.5%)	(12.5%)	(10.0%)	(10.0%)	(7.5%)	(7.5%)	(30.0%)	
Aruba	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	No Data	100.0%
Australia	100.0%	90.0%	100.0%	100.0%	100.0%	75.0%	98.4%	96.4%
Canada	96.4%	90.0%	100.0%	100.0%	100.0%	75.0%	100.0%	96.1%
New Zealand	100.0%	90.0%	100.0%	100.0%	100.0%	75.0%	92.9%	94.7%
Netherlands	82.1%	100.0%	100.0%	100.0%	100.0%	100.0%	94.4%	94.3%
United States	85.7%	80.0%	100.0%	100.0%	100.0%	100.0%	92.1%	91.9%
Bermuda	95.0%	60.0%	100.0%	100.0%	100.0%	100.0%	No Data	91.3%
United Kingdom	89.3%	60.0%	100.0%	100.0%	100.0%	75.0%	100.0%	90.7%
Denmark	78.6%	90.0%	40.0%	100.0%	100.0%	100.0%	99.2%	87.7%
Germany	71.4%	100.0%	60.0%	75.0%	100.0%	100.0%	100.0%	87.1%
Ireland	85.7%	80.0%	100.0%	100.0%	100.0%	50.0%	85.7%	86.3%
Austria	71.4%	80.0%	100.0%	50.0%	100.0%	100.0%	92.9%	83.9%
Cayman Islands	90.0%	60.0%	100.0%	75.0%	100.0%	50.0%	No Data	80.7%
Norway	85.7%	80.0%	40.0%	75.0%	100.0%	25.0%	100.0%	80.2%
France	85.7%	60.0%	20.0%	75.0%	100.0%	100.0%	92.1%	78.9%
Chile	67.9%	60.0%	40.0%	75.0%	100.0%	75.0%	92.9%	75.3%
Korea	71.4%	100.0%	0.0%	50.0%	100.0%	100.0%	79.8%	72.5%
Portugal	53.6%	90.0%	80.0%	75.0%	100.0%	75.0%	68.5%	72.5%
Turkey	82.1%	90.0%	80.0%	100.0%	100.0%	75.0%	35.3%	71.5%
French Polynesia	80.0%	60.0%	20.0%	75.0%	100.0%	100.0%	No Data	71.4%
New Caledonia	80.0%	60.0%	20.0%	75.0%	100.0%	100.0%	No Data	71.4%
Costa Rica	57.1%	60.0%	80.0%	100.0%	100.0%	100.0%	57.1%	70.5%
Poland	50.0%	60.0%	40.0%	75.0%	100.0%	100.0%	78.6%	68.8%
Lithuania	75.0%	60.0%	0.0%	100.0%	100.0%	75.0%	70.9%	68.8%
Israel	57.1%	70.0%	40.0%	50.0%	100.0%	75.0%	79.6%	67.6%

SUMMARY OF SCORES

Country	Repo.	Insolvency	Dereg.	Export	Judg./ Arb.	Pref. Liens	Pol. Stab.	TOTAL
Weighting:	(22.5%)	(12.5%)	(10.0%)	(10.0%)	(7.5%)	(7.5%)	(30.0%)	
Italy	75.0%	90.0%	0.0%	100.0%	100.0%	75.0%	53.0%	67.1%
Mauritius	46.4%	60.0%	100.0%	50.0%	100.0%	75.0%	69.3%	66.9%
Slovenia	67.9%	60.0%	0.0%	75.0%	100.0%	75.0%	72.6%	65.2%
Kenya	67.9%	100.0%	80.0%	100.0%	100.0%	75.0%	17.7%	64.2%
Belgium	67.9%	30.0%	20.0%	50.0%	100.0%	25.0%	92.1%	63.0%
Nigeria	75.0%	90.0%	100.0%	75.0%	100.0%	50.0%	10.9%	60.1%
Latvia	75.0%	20.0%	0.0%	50.0%	100.0%	75.0%	68.4%	58.0%
Hungary	46.4%	70.0%	40.0%	100.0%	100.0%	50.0%	42.1%	57.1%
Indonesia	71.4%	80.0%	80.0%	75.0%	33.3%	50.0%	28.0%	56.2%
Oman	57.1%	20.0%	80.0%	75.0%	33.3%	75.0%	55.1%	55.5%
Pakistan	67.9%	20.0%	100.0%	100.0%	100.0%	100.0%	9.1%	55.5%
United Arab Emirates	32.1%	20.0%	80.0%	50.0%	33.3%	75.0%	76.4%	53.8%
Brazil	32.1%	100.0%	80.0%	25.0%	100.0%	50.0%	40.1%	53.5%
Mozambique	39.3%	90.0%	80.0%	75.0%	100.0%	75.0%	6.1%	50.6%
Mexico	42.9%	70.0%	20.0%	75.0%	100.0%	75.0%	31.5%	50.5%
Sri Lanka	57.1%	40.0%	80.0%	50.0%	100.0%	50.0%	21.8%	48.7%
Malaysia	64.3%	20.0%	0.0%	100.0%	33.3%	0.0%	62.5%	48.2%
India	53.6%	60.0%	40.0%	25.0%	100.0%	25.0%	38.1%	46.9%
Jordan	35.7%	50.0%	80.0%	0.0%	33.3%	50.0%	50.6%	43.7%
Azerbaijan	60.7%	20.0%	0.0%	100.0%	100.0%	25.0%	25.5%	43.2%
Ukraine	71.4%	50.0%	40.0%	25.0%	100.0%	50.0%	10.1%	43.1%
Kazakhstan	35.7%	20.0%	80.0%	75.0%	33.3%	75.0%	29.4%	43.0%
El Salvador	50.0%	20.0%	40.0%	75.0%	100.0%	50.0%	21.4%	42.9%
Romania	39.3%	60.0%	0.0%	25.0%	100.0%	50.0%	38.7%	41.7%
Peru	35.7%	60.0%	20.0%	25.0%	100.0%	75.0%	25.2%	40.7%
Dominican Republic	21.4%	20.0%	40.0%	75.0%	100.0%	50.0%	16.9%	35.1%
Guatemala	21.4%	50.0%	0.0%	75.0%	100.0%	50.0%	13.1%	33.8%
Egypt	28.6%	20.0%	40.0%	75.0%	33.3%	75.0%	14.7%	33.0%
Bulgaria	7.1%	20.0%	20.0%	75.0%	100.0%	75.0%	17.3%	31.9%
Russia	21.4%	60.0%	0.0%	25.0%	33.3%	75.0%	15.5%	27.6%
Lebanon	21.4%	20.0%	0.0%	25.0%	100.0%	100.0%	5.8%	26.5%

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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Gomez & Bikker

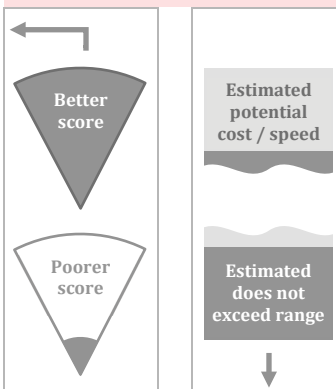


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(**) Overall Score disregards Political Stability (insufficient data)



Overall Score:(**)

Category:

100%

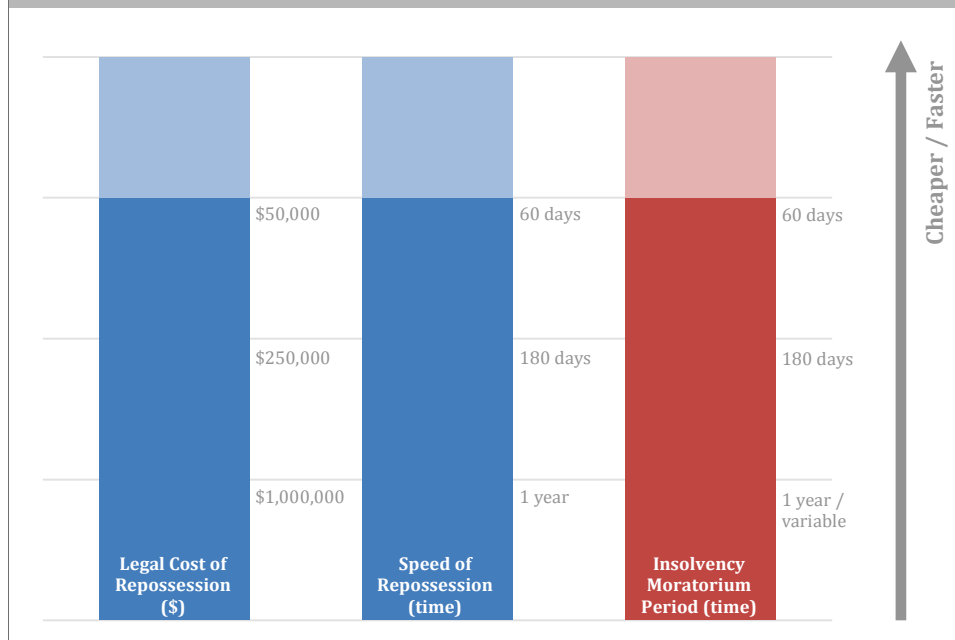
LOWER

Weighting:

Score:

22.5%	Repossession	-----	100%
12.5%	Insolvency	-----	100%
10.0%	Deregistration	-----	100%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	100%
30.0%	Political Stability	---	No Data

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	BBB+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A
Operator (if not also the owner):	Yes	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	Mortgagee: Yes	N/A	N/A

More Results

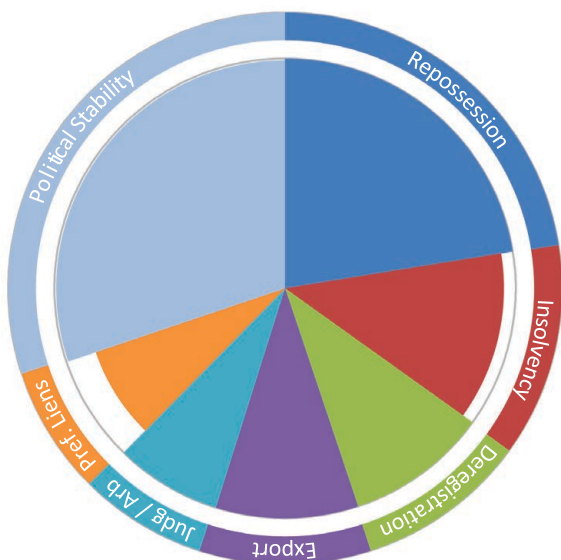
For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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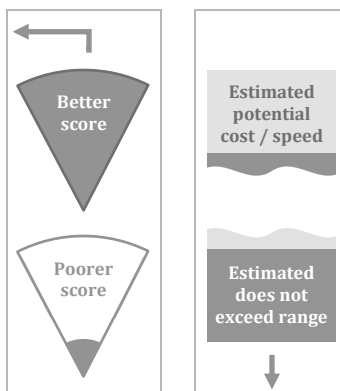
**King & Wood
Malleons**

**KING & WOOD
MALLEONS**

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Overall Score:

96%

Category:

LOWER

Weighting:

Weighting	Factor	Score
22.5%	Repossession	100%
12.5%	Insolvency	90%
10.0%	Deregistration	100%
10.0%	Export	100%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	98%

Time & Cost Indicators

	Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
	\$50,000	60 days	60 days
	\$250,000	180 days	180 days
	\$1,000,000	1 year	1 year / variable

↑
Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	AAA
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): **Yes**

Operator (if not also the owner): **No**

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: **Yes**

Mortgagee: **No**

Alternative Country of Registration #1:

New Zealand

Blended Score:

96%

Blended Category:

LOWER

Alternative Country of Registration #2:

United States

Blended Score:

96%

Blended Category:

LOWER

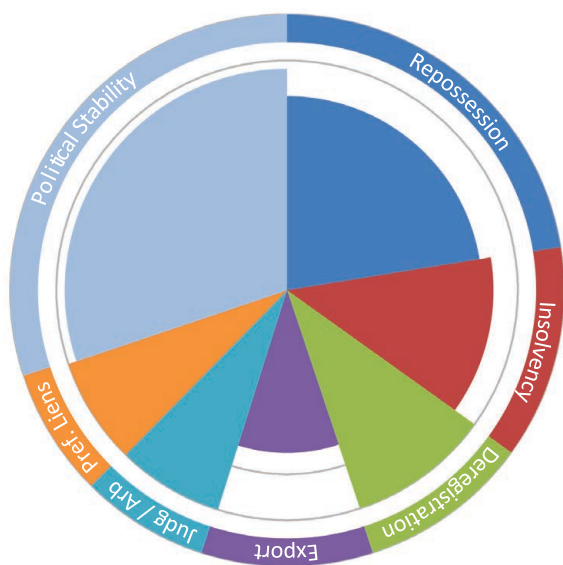
More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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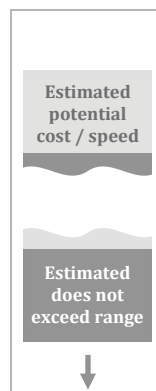
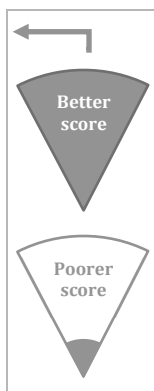
Binder Grösswang

BINDER GRÖSSWANG

Contact(s):

EMANUEL WELTEN, Partner
TIBOR FABIAN, Partner

welten@bindergrösswang.at
fabian@bindergrösswang.at



Overall Score:

84%

Category:

LOWER

Weighting:

Score:

22.5%	Repossession	71%
12.5%	Insolvency	80%
10.0%	Deregistration	100%
10.0%	Export	50%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	100%
30.0%	Political Stability	93%

Time & Cost Indicators

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	AA+
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

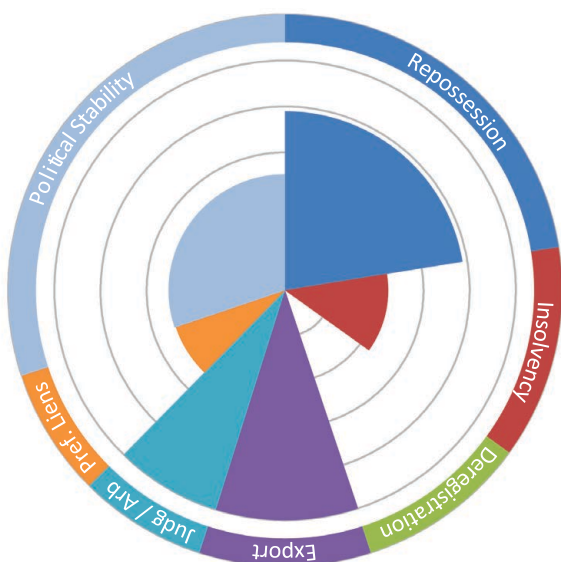
Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: No	N/A	N/A	N/A
Mortgagee: No			

More Results

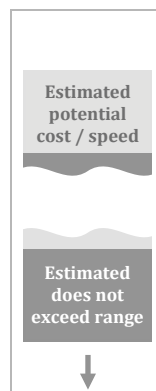
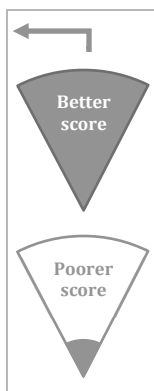
For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)

Completed by:

BM Morrison
Partners LLCContact(s): AYKHAN ASADOV, Managing Partner
DELARA ISRAFILOVA, PartnerAasadov@bmlawaz.com
Disrafilova@bmlawaz.com

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Overall Score:

Category:

43%

HIGHER

Weighting:

Score:

22.5%	Repossession	-----	61%
12.5%	Insolvency	-----	20%
10.0%	Deregistration	-----	0%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	25%
30.0%	Political Stability	---	26%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BBB-
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): Yes

Operator (if not also the owner): No

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: N/A Mortgagee: Yes

Alternative Country of Registration #1:

Bermuda

Blended Score:

53%

Blended Category:

MOD.

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

Creator & General Editor

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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

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by:

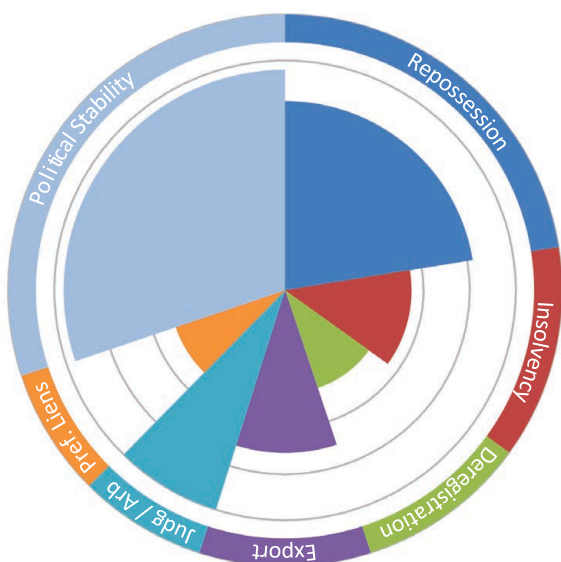
LVP Law



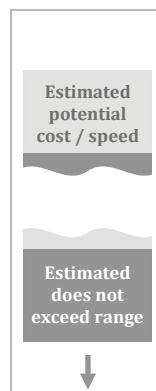
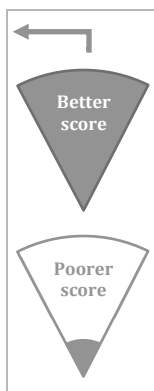
Contact(s):

MIA WOUTERS, Of Counsel

mia.wouters@lvplaw.be



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Overall Score:

63%

Category:

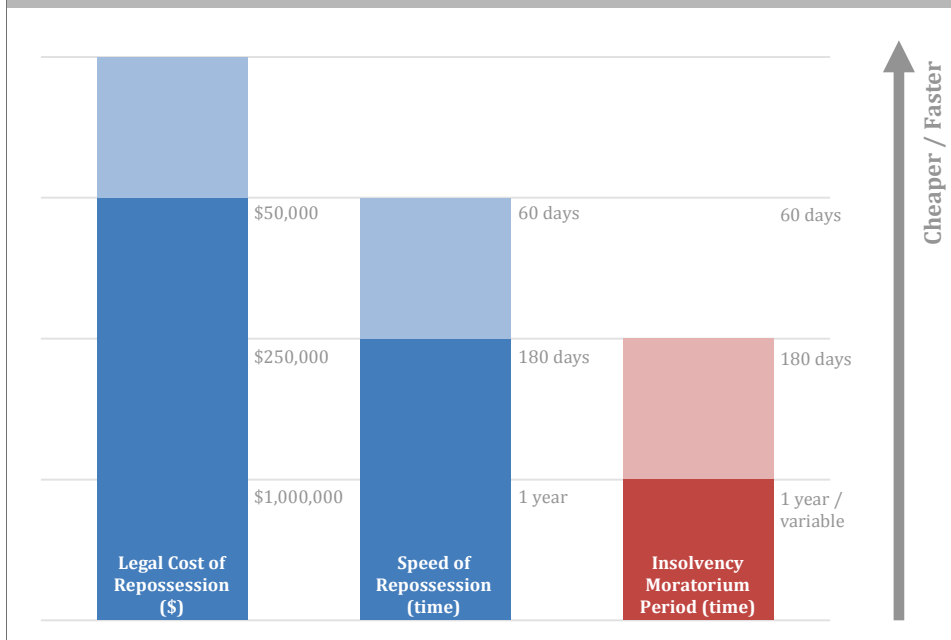
MODERATE

Weighting:

Score:

22.5%	Repossession	-----	68%
12.5%	Insolvency	-----	30%
10.0%	Deregistration	-----	20%
10.0%	Export	-----	50%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	25%
30.0%	Political Stability	---	92%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AA
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	No	N/A	N/A	N/A
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	No	N/A	N/A	N/A
Mortgagee:	No			

More Results

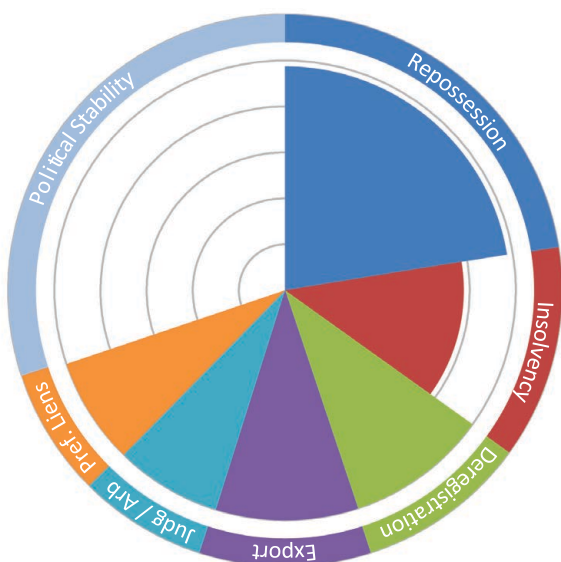
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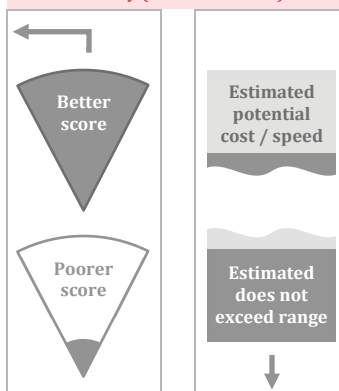
**Conyers Dill
& Pearman Limited****Conyers Dill & Pearman**

JULIE MCLEAN,

Contact(s): Director/ Head of Aviation Finance
JASON PINEY, Directorjulie.mclean@conyersdill.com
jason.piney@conyersdill.com

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(*) Overall Score disregards Political Stability (insufficient data)



Overall Score: (*)

Category:

91%

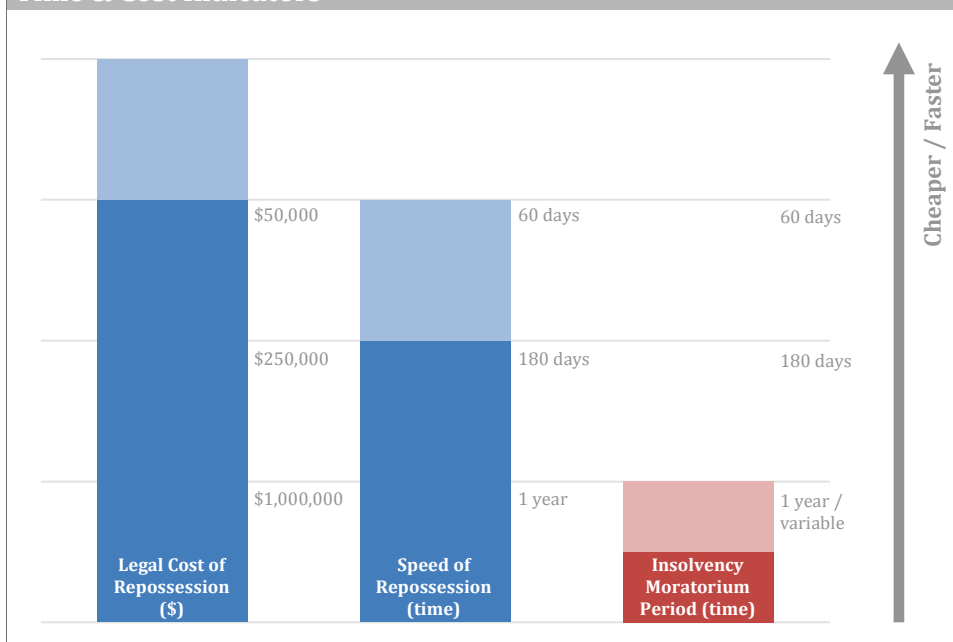
LOWER

Weighting:

Score:

22.5%	Repossession	-----	95%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	100%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	100%
30.0%	Political Stability	---	No Data

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AA-
OECD high-income/zero-rated country:	N/A
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	No
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

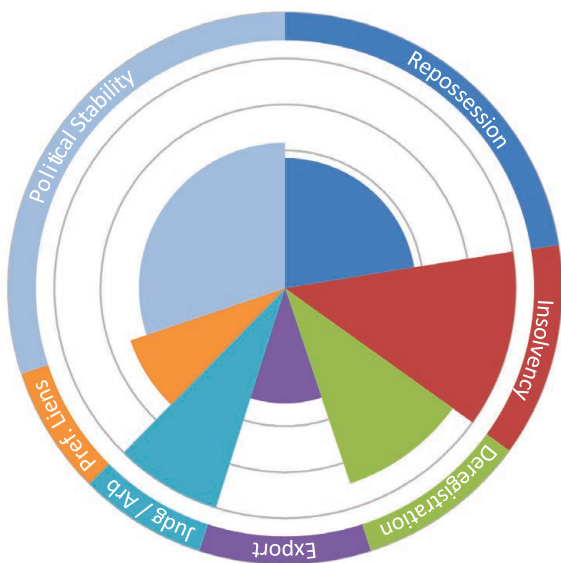
Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A	N/A
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	No	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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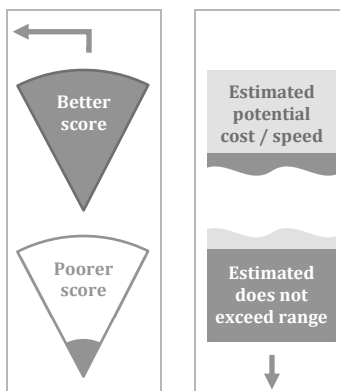
Felsberg Advogados

FELSBERG
ADVOGADOS

Contact(s):

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Head of Aircraft Financing
MARIA DA GRAÇA PEDRETTI,
Partner

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gracapedretti@felsberg.com.br



Overall Score:

54%

Category:

MODERATE

Weighting:

Weighting:		Score:
22.5%	Repossession	32%
12.5%	Insolvency	100%
10.0%	Deregistration	80%
10.0%	Export	25%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	50%
30.0%	Political Stability	40%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

	Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
	\$50,000	60 days	60 days
	\$250,000	180 days	180 days
	\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BBB-
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): **Yes**

Operator (if not also the owner): **Yes**

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: **Yes** Mortgagee: **Yes**

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

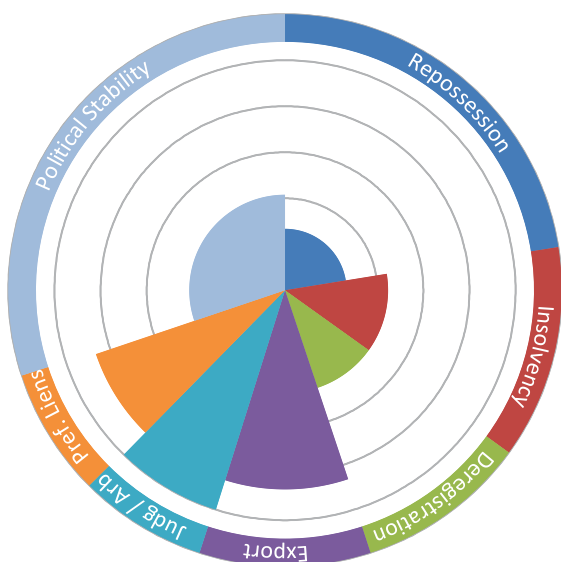
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Creator & General Editor

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(dominic.pearson@pillsburylaw.com)

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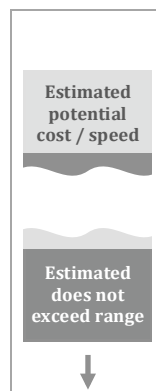
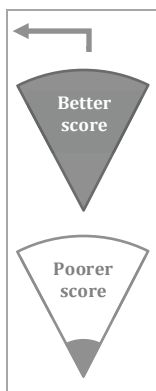
Boyanov & Co.

BOYANOV & Co.
ATTORNEYS AT LAW

Contact(s):

RAINA DIMITROVA, Partner
BORISLAV BOYANOV,
Managing Partner

r.dimitrova@boyanov.com
b.boyanov@boyanov.com



Overall Score:

32%

Category:

HIGHER

Weighting:

Score:

22.5%	Repossession	-----	7%
12.5%	Insolvency	-----	20%
10.0%	Deregistration	-----	20%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	75%
30.0%	Political Stability	---	17%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

	\$50,000	60 days	60 days	
	\$250,000	180 days	180 days	
	\$1,000,000	1 year	1 year / variable	
Legal Cost of Repossession (\$)		Speed of Repossession (time)	Insolvency Moratorium Period (time)	

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BB+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): **Yes**

Operator (if not also the owner): **NO**

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: **N/A** Mortgagee: **Yes**

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

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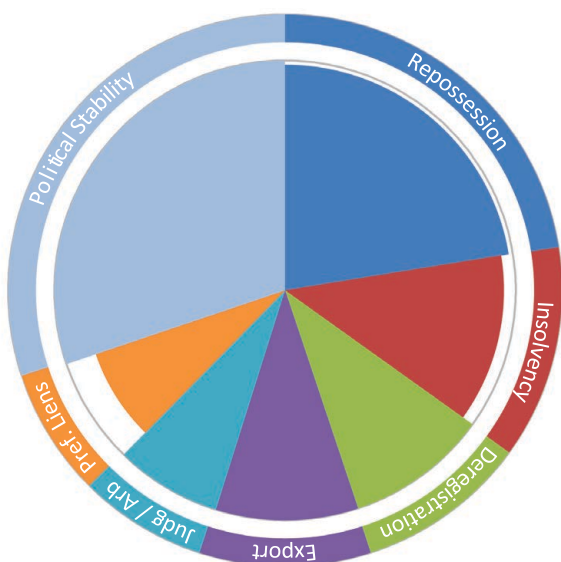
Blake, Cassels & Graydon LLP

Blakes
CANADIAN LAWYERS

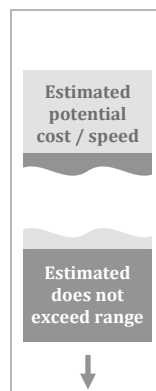
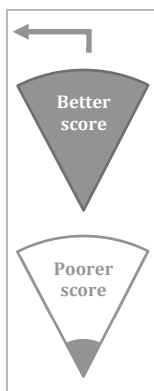
Contact(s):

DONALD G. GRAY,
Partner, Head of Aircraft Finance
JASON MACINTYRE, Partner,
Aviation and Aerospace Group

donald.gray@blakes.com
jason.macintyre@blakes.com



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Overall Score:

Category:

96%

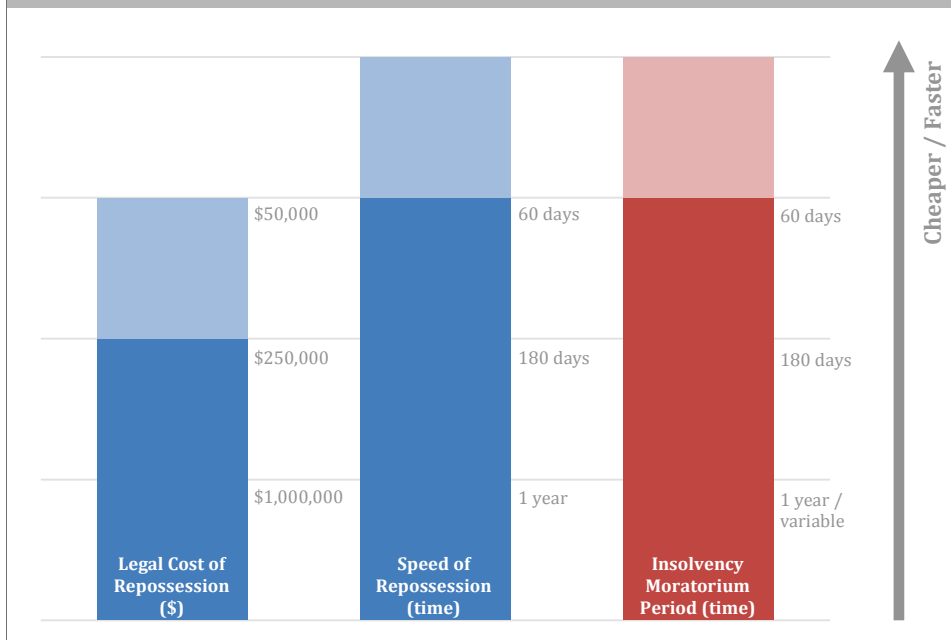
LOWER

Weighting:

Score:

22.5%	Repossession	-----	96%
12.5%	Insolvency	-----	90%
10.0%	Deregistration	-----	100%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	75%
30.0%	Political Stability	---	100%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AAA
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	No	N/A	N/A	N/A
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	No	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)

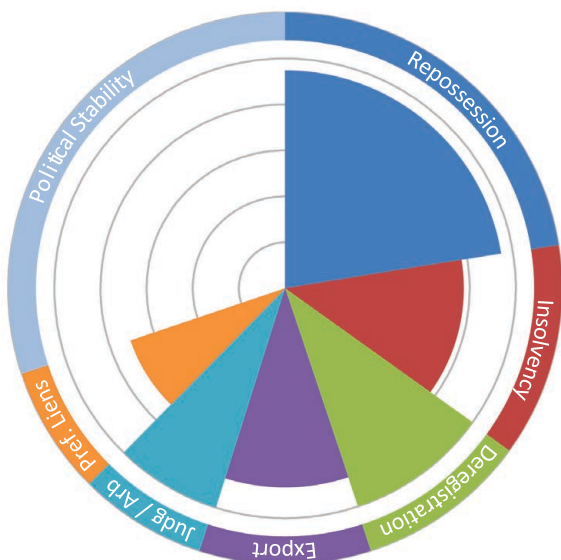
ONE-PAGE SUMMARIES

Up to Date: July 2015

Cayman Islands (*)

Jurisdiction(s): Cayman Islands

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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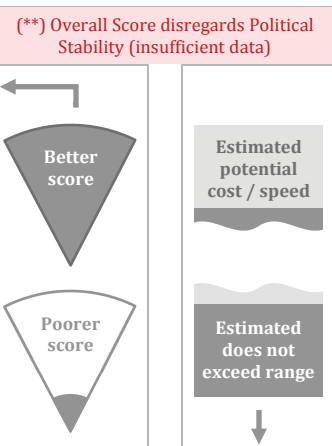
Completed by:

**Walkers,
Cayman Islands**



Contact(s): RICHARD MUNDEN, Partner
NICK DUNNE, Senior Counsel

richard.munden@walkersglobal.com
nick.dunne@walkersglobal.com



Overall Score:(**) Category:

81%

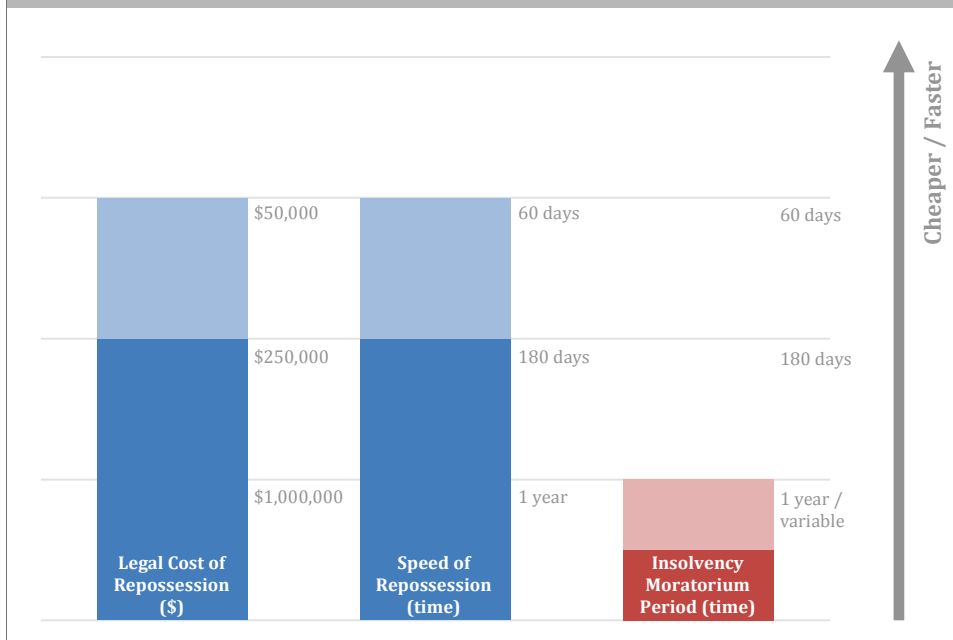
LOWER

Weighting:

Score:

22.5%	Repossession	-----	90%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	100%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	50%
30.0%	Political Stability	---	No Data

Time & Cost Indicators



Key Facts

Sovereign credit rating (Moody's):	Aa3
OECD high-income/zero-rated country:	N/A
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A	N/A
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	Yes	N/A	N/A	N/A
Mortgagee:	Yes			

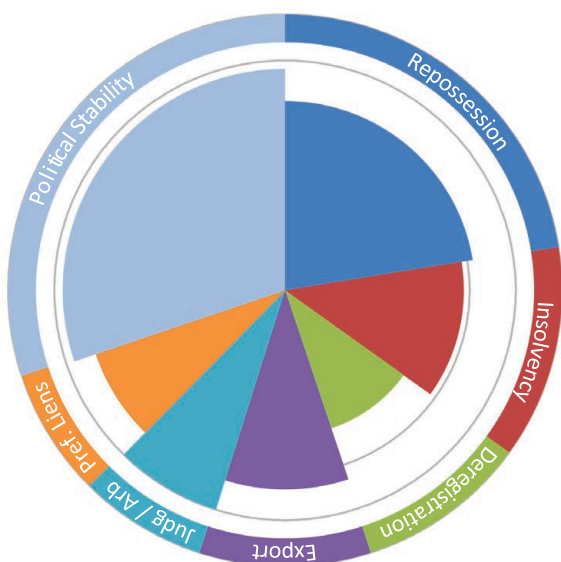
More Results

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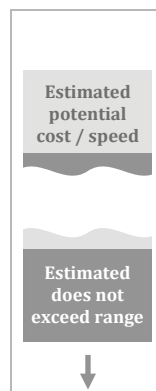
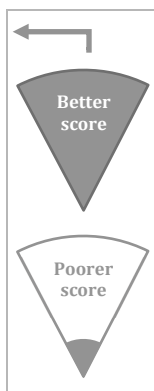
Bambach & Campos Abogados

BAMBACH & CAMPOS
ABOGADOS

Contact(s):

CLAUDIO CAMPOS, Partner
PATRICIO REYES, Partner

ccampos@byca.cl
preyes@byca.cl



Overall Score:

75%

Category:

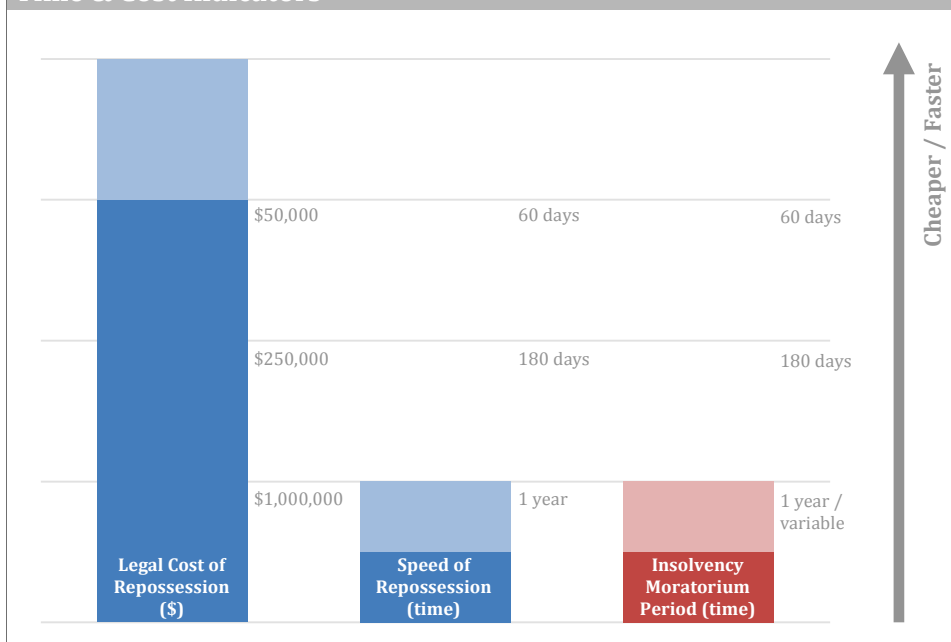
LOWER

Weighting:

Score:

22.5%	Repossession	-----	68%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	40%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	75%
30.0%	Political Stability	---	93%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AA-
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A
Operator (if not also the owner):	Yes	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	Mortgagee: Yes	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

Completed by:

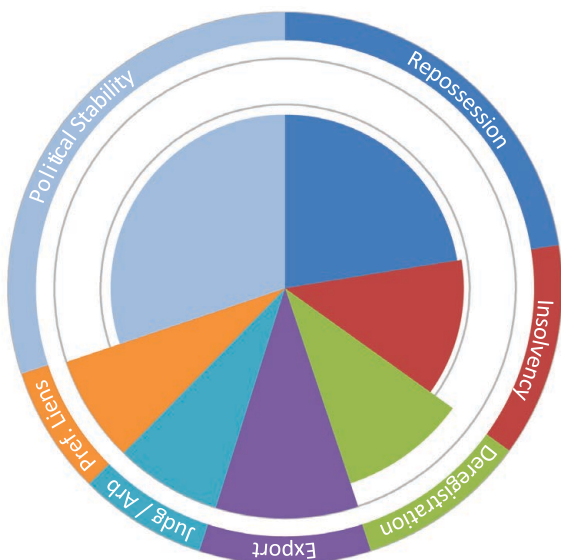
Aguilar Castillo Love

aguilarcastilloLOVE

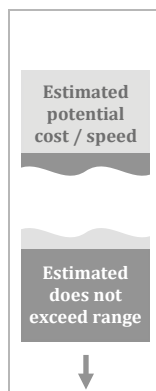
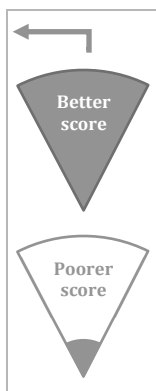
Contact(s):

MARCO SOLANO, Partner
JOHN AGUILAR JR., Partner

msg@aguilarcastillolove.com
jaq@aguilarcastillolove.com



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Overall Score:

71%

Category:

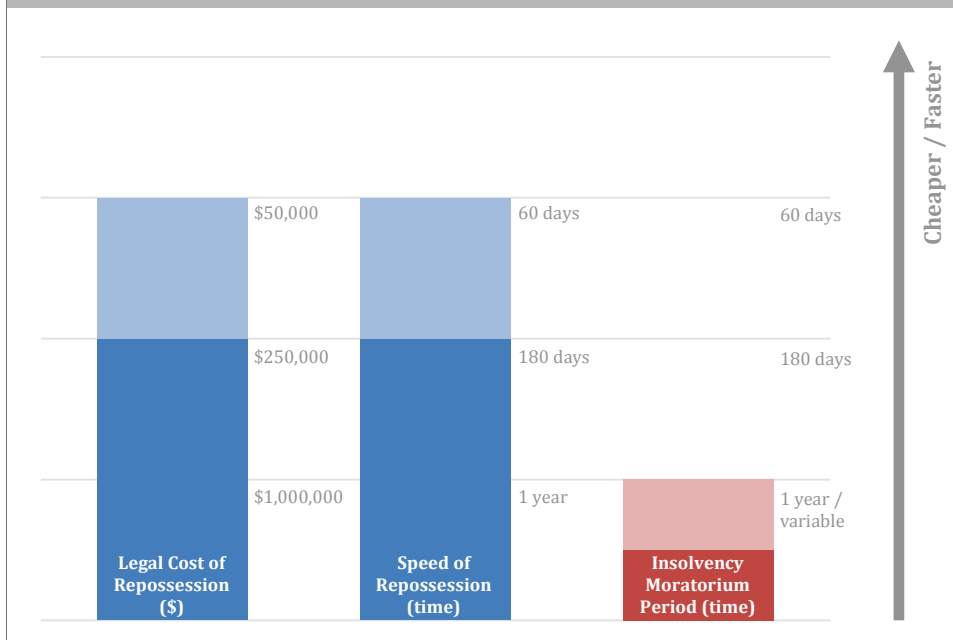
MODERATE

Weighting:

Score:

22.5%	Repossession	57%
12.5%	Insolvency	60%
10.0%	Deregistration	80%
10.0%	Export	100%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	100%
30.0%	Political Stability	57%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	BB
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: No Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
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(dominic.pearson@pillsburylaw.com)

Denmark (*)

Jurisdiction(s): Denmark

ONE-PAGE SUMMARIES

Up to Date: July 2015

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

Completed by:

Gorrissen Federspiel

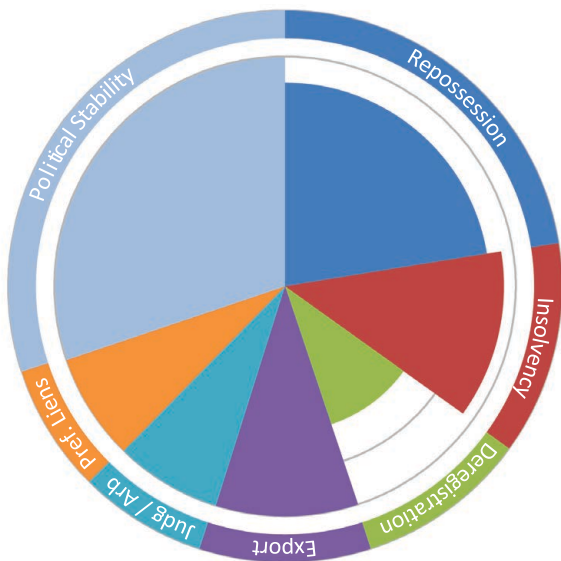


Gorrissen Federspiel

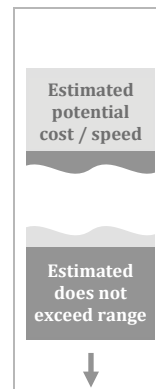
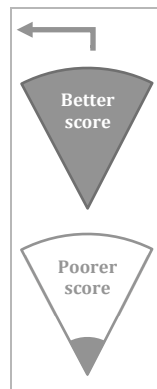
Contact(s):

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MAJA CHRISTOFFERSEN, Attorney

mj@gorrissenfederspiel.com
mch@gorrissenfederspiel.com



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Overall Score:

Category:

88%

LOWER

Weighting:

Score:

22.5%	Repossession	-----	79%
12.5%	Insolvency	-----	90%
10.0%	Deregistration	-----	40%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	100%
30.0%	Political Stability	---	99%

Time & Cost Indicators

Legal Cost of Repossession (\$)	\$50,000	Speed of Repossession (time)	60 days
	\$250,000		180 days
	\$1,000,000		1 year
		Insolvency Moratorium Period (time)	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	AAA
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	No
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A	N/A
Operator (if not also the owner):	No			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	Mortgagee: Yes	N/A	N/A	N/A

More Results

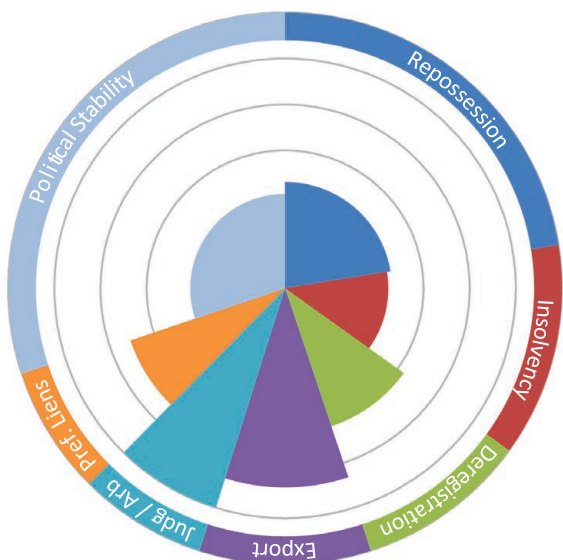
For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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Completed
by:

Russin Vecchi & Herbdia Bonetti

RUSSIN, VECCHI

& HEREDIA BONETTI

Contact(s):

MARIA ESTHER FERNANDEZ

A. DE POU, Partner

mefernandez@rvhb.com

Overall Score:

Category:

35%

HIGHER

Weighting:

Score:

22.5%	Repossession -----	21%
12.5%	Insolvency -----	20%
10.0%	Deregistration -----	40%
10.0%	Export -----	75%
7.5%	Judgments / Arb. ---	100%
7.5%	Preferential liens --	50%
30.0%	Political Stability ---	17%

N.B. Low political stability may affect reliability of these values

	\$50,000	60 days	60 days
	\$250,000	180 days	180 days
Legal Cost of Repossession (\$)	\$1,000,000	Speed of Repossession (time)	Insolvency Moratorium Period (time)
		1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	B+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	United States	41%	HIGHER
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	Yes	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

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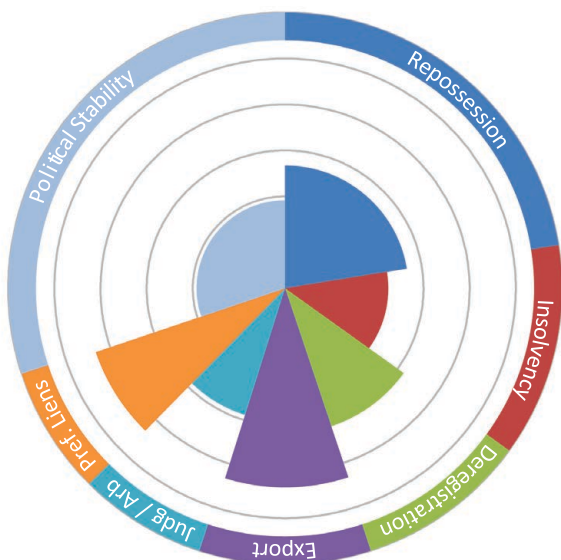
Egypt (*)

Jurisdiction(s): Egypt

ONE-PAGE SUMMARIES

Up to Date: August 2015

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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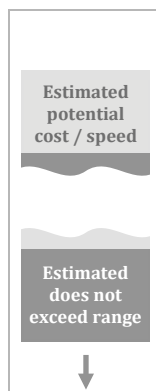
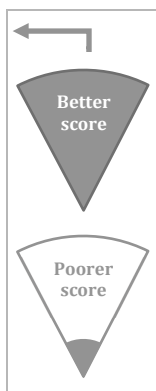
Al Kamel Law Office

AL KAMEL
LAW FIRM

Contact(s):

TAMIM FODA, Partner
NANCY HALIM, Paralegal

t.foda@kamelaw.com
n.halim@kamelaw.com



Overall Score:

33%

Category:

HIGHER

Weighting:

Score:

22.5%	Repossession	-----	29%
12.5%	Insolvency	-----	20%
10.0%	Deregistration	-----	40%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	33%
7.5%	Preferential liens	--	75%
30.0%	Political Stability	---	15%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

	\$50,000	60 days	60 days
	\$250,000	180 days	180 days
Legal Cost of Repossession (\$)	\$1,000,000	Speed of Repossession (time)	1 year
		Insolvency Moratorium Period (time)	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	B-
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	No
An English court judgment:	No
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator):	Yes
Operator (if not also the owner):	Yes

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner:	Yes	Mortgagee:	Yes
--------	-----	------------	-----

Alternative Country of Registration #1:

Germany

Blended Score:

35%

Blended Category:

HIGHER

Alternative Country of Registration #2:

United Kingdom

Blended Score:

39%

Blended Category:

HIGHER

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

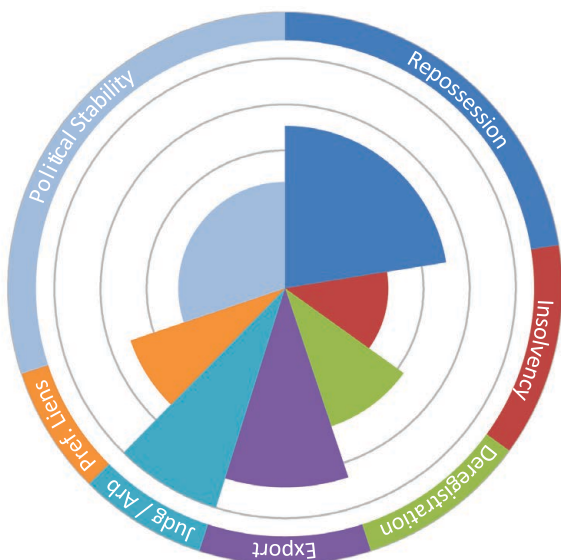
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Arias & Muñoz

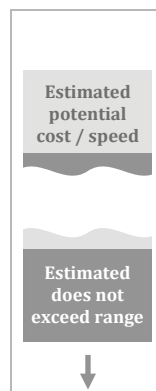
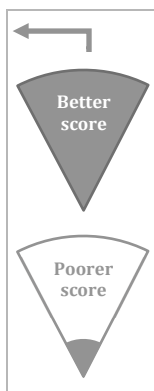


Contact(s): ANA MERCEDES LÓPEZ, Partner
CAROLINA LAZO, Associate

AnaMercedes.Lopez@ariaslaw.com
Carolina.Lazo@ariaslaw.com



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Overall Score:

43%

Category:

HIGHER

Weighting:

Score:

22.5%	Repossession	-----	50%
12.5%	Insolvency	-----	20%
10.0%	Deregistration	-----	40%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	50%
30.0%	Political Stability	---	21%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BB-
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): ☒ Yes

Operator (if not also the owner): ☐ No

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: ☐ N/A Mortgagee: ☒ Yes

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

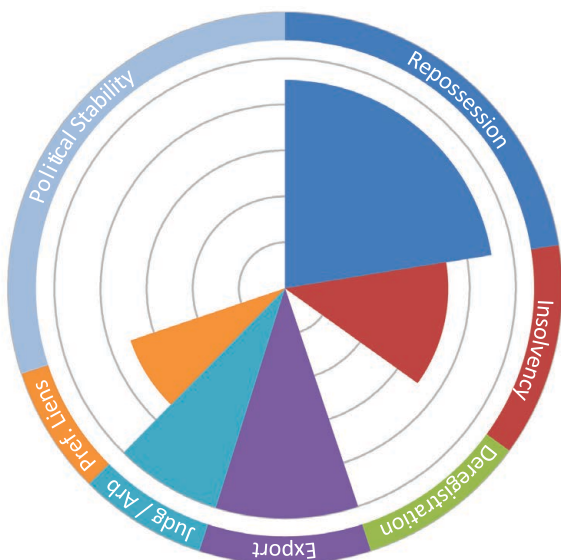
For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

Creator & General Editor

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(dominic.pearson@pillsburylaw.com)

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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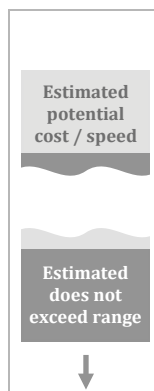
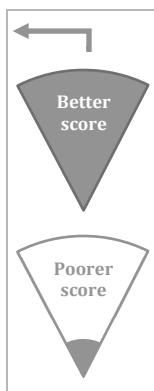
Munro Leys

MUNRO LEYS

Contact(s):

RICHARD NAIDU, Partner
NEHLA BASAWAIYA

richard.naidu@munroleyslaw.com.fj
nehla.basawaiya@munroleyslaw.com.fj



Overall Score:

46%

Category:

HIGHER

Weighting:

Score:

22.5%	Repossession	-----	82%
12.5%	Insolvency	-----	50%
10.0%	Deregistration	-----	0%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	50%
30.0%	Political Stability	---	0%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

	Legal Cost of Repossession (\$)		Speed of Repossession (time)		Insolvency Moratorium Period (time)	
		\$50,000		60 days		60 days
		\$250,000		180 days		180 days
		\$1,000,000		1 year		1 year / variable
	Legal Cost of Repossession (\$)		Speed of Repossession (time)		Insolvency Moratorium Period (time)	

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	B
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator):	No
Operator (if not also the owner):	Yes

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner:	Yes	Mortgagee:	Yes
--------	-----	------------	-----

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

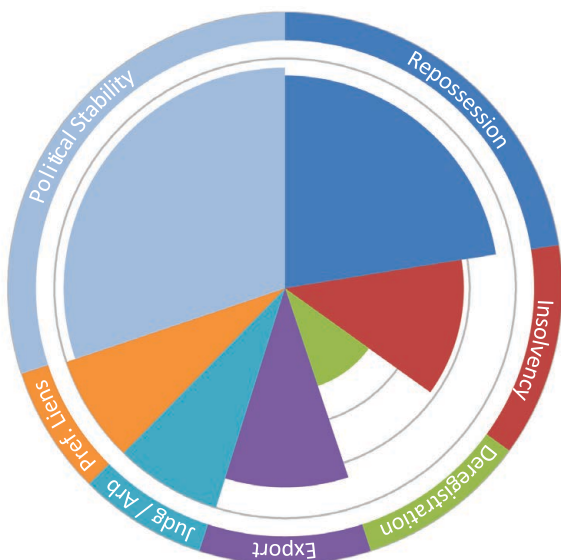
For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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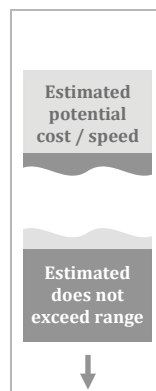
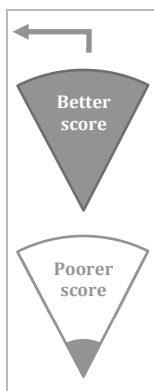
Henaff d'Estrees



Contact(s):

YVES HENAFF D'ESTREES,
Avocat, Attorney-at-law

yhenaff@lexfrance.com



Overall Score:

79%

Category:

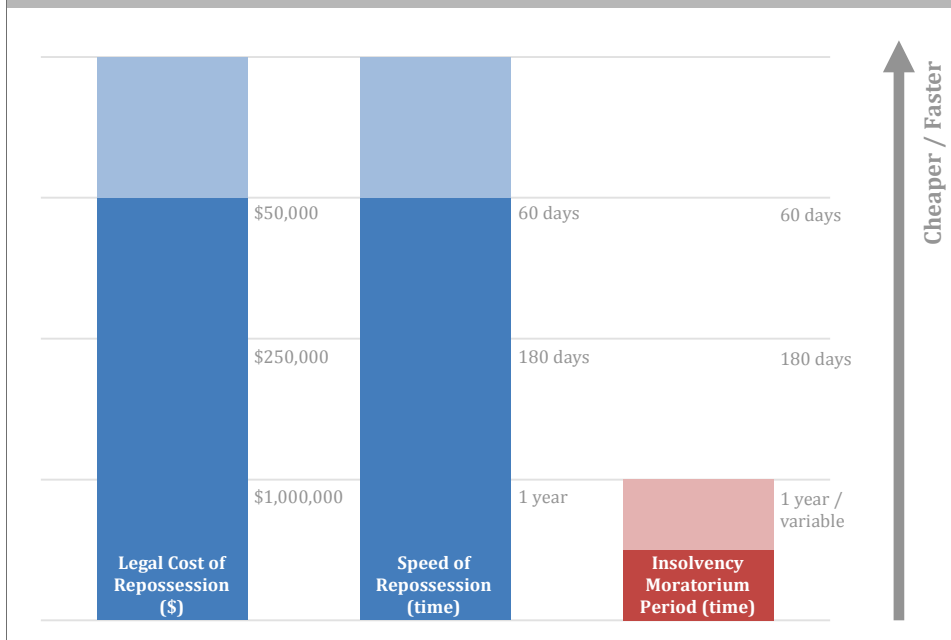
LOWER

Weighting:

Score:

22.5%	Repossession	-----	86%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	20%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	100%
30.0%	Political Stability	---	92%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AA
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A	N/A
Operator (if not also the owner):	No			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	N/A	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
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French Polynesia (*)

Jurisdiction(s): French Territories

ONE-PAGE SUMMARIES

Up to Date: August 2015

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

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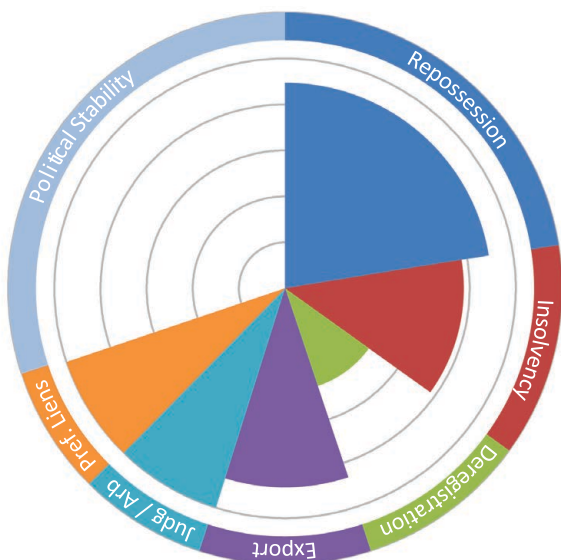
Henaff d'Estrees



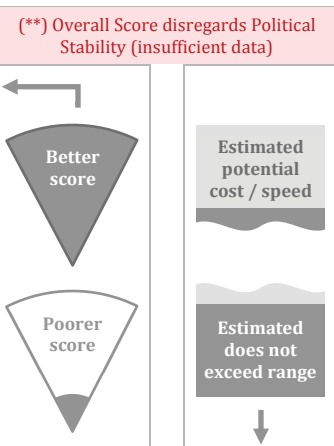
Contact(s):

YVES HENAFF D'ESTREES,
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yhenaff@lexfrance.com



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Overall Score:(**)

Category:

71%

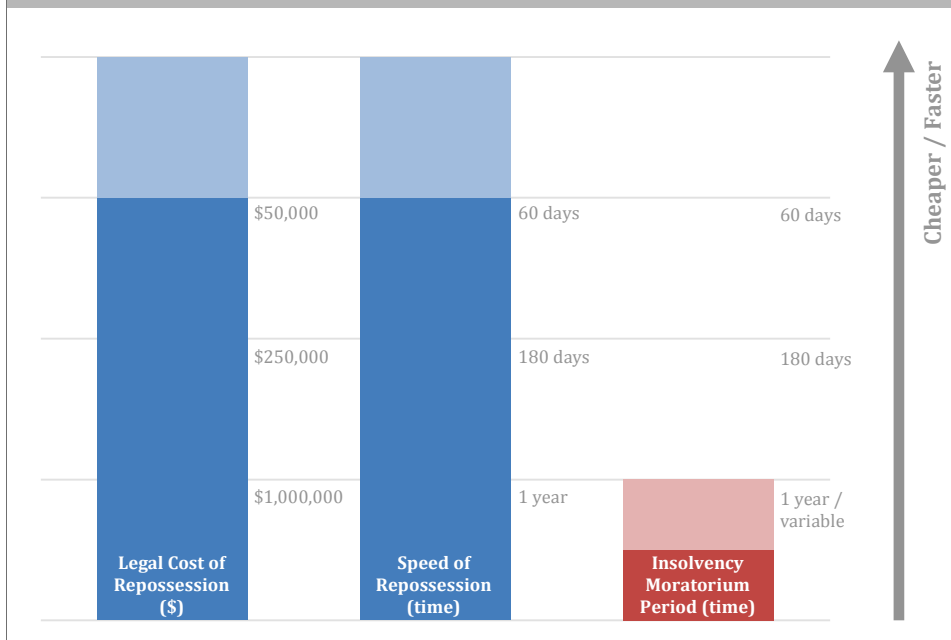
MODERATE

Weighting:

Score:

22.5%	Repossession	-----	80%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	20%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	100%
30.0%	Political Stability	---	No Data

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	N/A
OECD high-income/zero-rated country:	N/A
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A	N/A
Operator (if not also the owner):	No			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	N/A	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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Creator & General Editor

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Article:

Operating Leases – English law or New York law?

*Thomas A. Zimmer and Dominic Pearson,
Pillsbury Winthrop Shaw Pittman LLP*

Aircraft lessors commonly express their operating leases to be governed either by English or New York law. The contractual choices of governing law in most aircraft finance and leasing transactions are roughly divided equally between New York and English law. While there are similarities between New York and English law, there are some significant differences. In this article, we briefly explore the similarities and differences between the two systems of law as they apply to aircraft operating leases.

High-Level similarities between both systems of law.

Both the New York and English legal systems recognize the fundamental principle of freedom of contract. This means that, generally speaking, in the commercial context the courts will uphold the terms of a contract on the basis that persons of full capacity should be free to make what contracts they like.

Established history of binding legal precedent. Both the New York and English legal systems are common law systems. As such, the courts in each are bound by legal precedent (*stare decisis*). Additionally, both systems have a long history of such precedent with many issues having been tested before the courts. This stability and predictability provides lessors and financiers with a degree of comfort in assessing commercial risks in reasonably accurate economic terms.

Availability of security in the lease agreement. Both the New York and English law allow the lessor under a lease agreement (absent contractual restrictions) to grant security over both the receivables in the lease as well as the other pecuniary and non-pecuniary rights of the lessor as against the lessee.

- Under English law, this is achieved by way of a “security assignment”.
- Under New York law, this is achieved pursuant to Art. 9 of the Uniform Commercial Code (“UCC”) by granting the creditor a “security interest” in the lease.

However, when taking security there are differences in validity and perfection requirements, a subject which is beyond the scope of this article.

Other common benefits. Other common benefits to both legal systems include the following:

- The relative speed with which judgments issued by the English or New York courts are handed down when compared to other jurisdictions.
- Market confidence in the impartiality of judges.
- Availability of a large number of experienced judges and litigators for contentious matters
- Availability of alternative dispute resolution forums such as the London Court of International Arbitration.
- Both New York and London provide a well-established and competitive environment for the provision of legal advice and services and the number of qualified specialists in the field of aviation leasing is higher than in many other jurisdictions.

The similarities described above apply also, in general terms, to both leases and other commercial contracts. However, itemized below are certain differences or potential issues which lessors and financiers should be aware when selecting the governing law.

1. New York law – Re-characterization Risk of Finance / Capital Leases. Under New York law (which implements the UCC), and under certain circumstances, an instrument that purports to be a lease may be re-characterized as a security agreement (a security interest disguised as a lease and not a “true lease”).

Conversely, under English law, the risk of recharacterization is very low even when the lease appears to be a security interest in disguise. The lessor may exercise its ownership rights under the lease as against the lessee, regardless of its character. In contrast to the position under New York law (pursuant to the UCC), an English law lessor is not subject to any “commercial reasonableness” requirements in its exercise of such remedies. That said, in respect of finance leases an English law lessor may be subject to certain equitable doctrines, such as relief from forfeiture (which

would apply, for example, in the event that the lessor seeks to terminate the finance lease in circumstances where the outstanding installments are quite modest and the windfall to the lessor would be correspondingly large). In the event the lessor's ownership interest is re-characterized as a security interest under New York law, the lessee will be treated as the economic owner of the asset for UCC (and probably bankruptcy) purposes and the lessor will be treated merely as a secured creditor, requiring the lessor to perfect its interest as against third parties and possibly adversely affecting the lessor's rights and remedies on a lessee default.

It follows, however, that most New York law governed aircraft operating leases will not be re-characterized because they will clearly meet the test for a "true lease" under the UCC. However, there may be limited circumstances, for example in a hybrid arrangement, where the parties tread a fine line in seeking to make the arrangement look like an operating lease.

Outside of the pure operating lease environment, this means that English law permits lender-lessors to use "finance lease" arrangements as a form of quasi-security where New York law would not.

2. Enforceability of Judgments. The law of the jurisdiction where the aircraft is registered or habitually based may enforce an English law judgment without re-examination of the merits of the claim, but may not enforce a New York law judgment. Alternatively, the jurisdiction may enforce a New York law judgment but not an English court judgment. Where the jurisdiction will recognize and enforce a judgment of the New York or English courts, this may be as a result of a bi-lateral or multi-lateral treaty, or a result of a law adopted unilaterally by that jurisdiction.

In a repossession scenario, a lessor will need to enforce a judgment rendered by the English or New York courts in other jurisdictions where the aircraft may be registered or physically located from time to time, in order that it may repossess, export and/or de-register the aircraft from that jurisdiction. Thus, the lessor may prefer to choose one governing law over the other if it is easier to enforce a judgment of the courts of that jurisdiction.

Generally however, many more local jurisdictions, by virtue of the United Kingdom's membership of the EU and extensive bilateral treaties with its fellow commonwealth countries, will recognize an English court judgment than a New York court judgment. The United States has no such bilateral treaties.

However, if enforceability of a judgment is an issue, the parties may instead choose arbitration as a form of dispute resolution in such a scenario. An arbitration award may be easier to enforce than a court judgment of either jurisdiction because of the widely adopted New York Convention on the enforcement of arbitration awards.

3. New York and English law – Filing requirement for Lease Security Assignment. Under English law, there is no requirement to make any filings with respect to a security assignment of the lessor's rights under a lease agreement (other than, with respect to an assignor incorporated in the UK, in which case a filing at UK Companies House will need to be made to perfect the security).

There is a perception among some U.S. lawyers that the lack of any public filing of the security creates an opportunity for a "bad-actor" lessor/debtor to make a second assignment of the rights in the lease to an innocent third party, prejudicing the quality of the security available to the secured parties.

However, provided that the lease assignment is drafted and structured by way of a legal assignment under s.136 of the Law of Property Act 1925, the security trustee (as assignee) in such a scenario has direct rights as against the obligor (the lessee). This is subject further to the requirement that (1) the lessee has received notice of the security assignment, and (2) the lessee has received no notice of any other assignment (i.e. the security trustee's assignment is "first in time"). This means that it may require the lessee to perform its obligations directly in favor of the security trustee, even if the lessee has purported performed them in favor of the lessor or another third party.

4. English law – No Cape Town Convention (until November 1, 2015). The United States has adopted the Cape Town Convention. While the United Kingdom has recently adopted it, it will not come into effect until November 1, 2015.

Any dispute with respect to the lessor's rights in the aircraft under a lease agreement applying English law and entered into before November 1, 2015, or any attempt by the lessor to repossess the aircraft under such a lease, may be less straightforward because the lessor would not have the ability to "short-cut" to the protections and remedies available under the Convention, and instead will have recourse only to remedies under English domestic law.

However, the English courts will usually give effect to equivalent remedies that would otherwise be available under the Convention if they are expressly set out in the operating lease. While this may be viewed as an additional expense, it is worth noting that, as a matter of good practice, these remedies will also be expressly set out in a well drafted New York law governed aircraft operating lease.

Also, English law governed aircraft operating leases should not deprive a lessor from seeking remedies available to it under the Convention outside of the English courts (e.g. a lessor should remain entitled to invoke an IDERA with respect to the leased aircraft directly against the registry of the state of registration). Additionally, even where the operating lease is governed by English law, English lawyers will, as a matter of good practice, ensure that all filings with the International Registry are made where the Cape Town

Convention is applicable by virtue of the laws of the state of registration or of the jurisdiction where the lessee is situated.

5. New York law – Higher Perceived Costs of Litigation. It is usual, for reasons of efficacy, for the parties to make sure that their choice of governing law matches their choice of the jurisdiction that will hear any disputes. Thus, in the event of litigation, at first instance the lessor will be subject to the rules of civil procedure of the New York courts if the lease is governed by New York law, but will be subject to the differing rules of civil procedure of the English courts if the lease is governed by English law.

There is a perception among some market participants used to selecting English law that the costs of litigation in the New York courts are significantly higher than the costs of litigation in the English courts. Particularly, parties accustomed to litigating in the English courts sometimes raise concerns in the following areas: (1) the costs associated with the prospect of a jury trial, (2) the inability to recover lawyers' legal fees in the event judgment is awarded in that party's favor (this inability is sometimes called the "American Rule"), and (3) the costs associated with having to comply with far broader discovery/disclosure requirements.

However, taking each of these cost concerns in turn:

- It is true that under New York law, absent an agreement to the contrary, the parties to a lease agreement would be entitled to a jury trial. However, as a matter of New York law, the parties can agree in advance to waive their right to a jury trial by expressly providing for such a waiver in the lease agreement.
- Similarly, it is true that under New York law, absent an agreement to the contrary, the "American Rule" operates to require each party to bear its own lawyers' fees whether or not it prevails in the litigation. Again, however, as a matter of New York law, the courts will uphold a contribution or indemnity clause in the lease agreement requiring the losing party to reimburse the prevailing party in respect of its lawyers' legal fees.
- The applicable court rules provide for sanctions against parties or counsel that abuse the discovery process. Further, the parties generally are free to provide for arbitration and limit discovery rights.

Further, the costs of litigation may vary depending on whether it is an action for mere repossession, or if the litigation includes also a claim for damages for breach of the lease. In the United States (including New York), repossession orders can be obtained relatively quickly and cheaply.

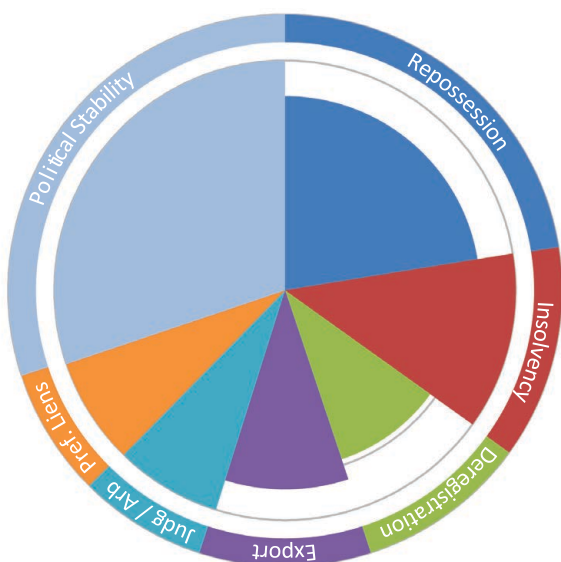
That said, it is true that following reforms in 1999 (the so-called "Woolf" reforms instigated by Lord Woolf) the English courts have adopted additional protections designed to

mitigate the legal costs of litigation, avoid abusive litigation tactics and to ensure the English courts are used as a tribunal of last resort. These include the requirement to comply with "pre-action protocols" prior to the institution of legal proceedings, and the widespread use of adverse costs awards to punish abusive behavior.

Which to choose? Given the issues outlined in this article, should lessors select one law over the other to govern the terms of an operating lease? None of the differences outlined above are of such significance that they can be used alone as the sole determining factor. More likely, the governing law of an operating lease will depend on a number of "softer" factors, such as the individual lessor's and lessee's preferences and experience, which may be more generally driven by the "center of gravity" of a transaction. There seems to be a general preference throughout the industry that those transactions with connecting factors to North America, Latin America or South America be expressed to be governed by New York law, and those with connecting factors to Europe, Asia, the Middle East and Australasia be expressed to be governed by English law.

If you have any questions about the topics covered in this Article or require further information, please contact Tom Zimmer or Dominic Pearson (whose contact details may be found on page 8 of this publication).

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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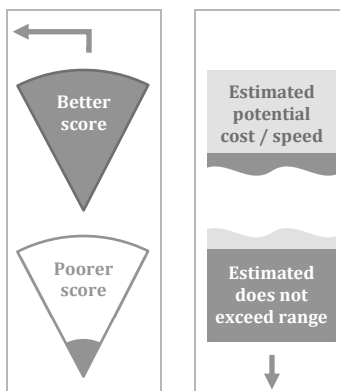
Ehlers, Ehlers & Partner

EHLERS, EHLERS & PARTNER
RECHTSANWALTSGESELLSCHAFT mbB
München · Berlin · Düsseldorf

Contact(s):

P. NIKOLAI EHLERS, Partner

n.ehlers @eep-law.de



Overall Score:

Category:

87%

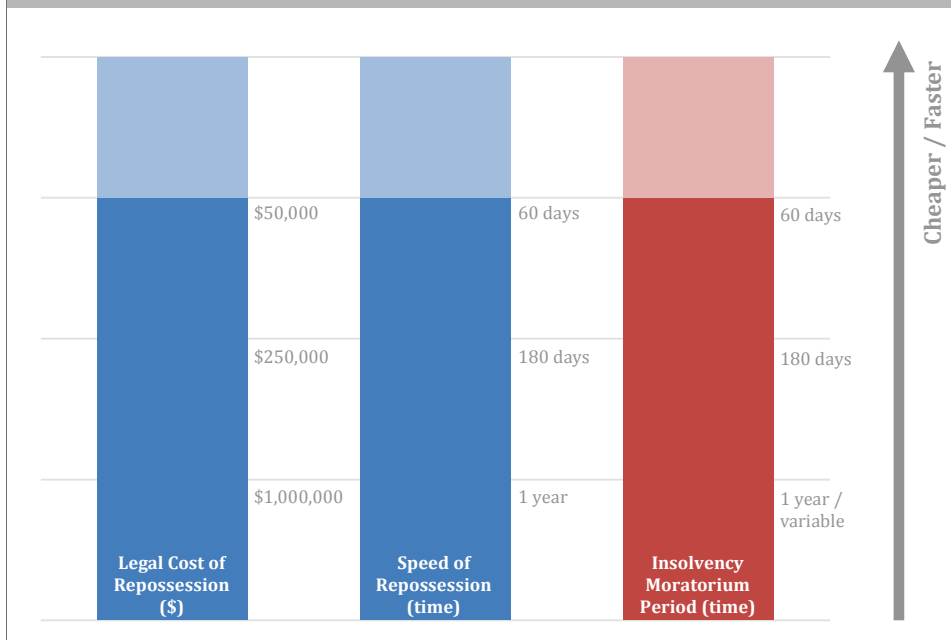
LOWER

Weighting:

Score:

22.5%	Repossession	71%
12.5%	Insolvency	100%
10.0%	Deregistration	60%
10.0%	Export	75%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	100%
30.0%	Political Stability	100%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AAA
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

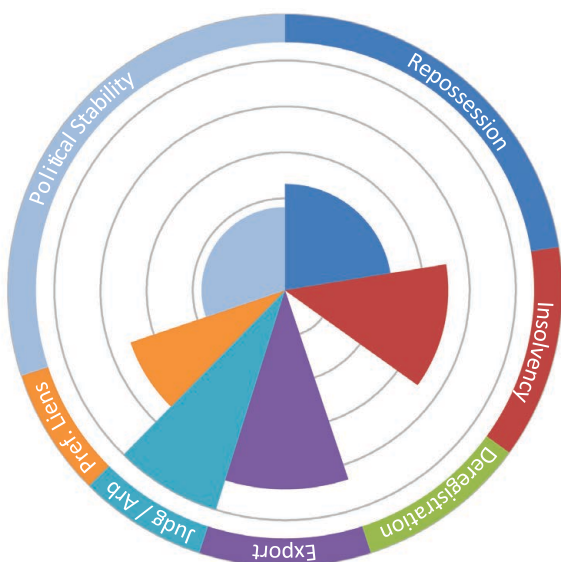
Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A	N/A
Operator (if not also the owner):	No			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	N/A	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)



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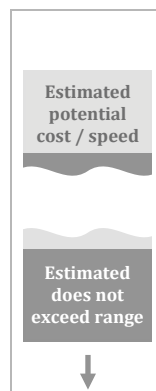
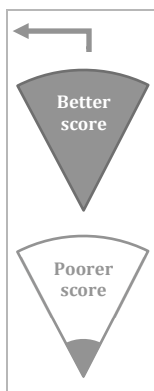
Completed by:

**Aguilar Castillo
Love, S.A.**

aguilarcastilloLOVE

Contact(s): JUAN CARLOS CASTILLO, Partner
NATALIA CALLEJAS, Associate

jcc@aguilarcastillolove.com
nca@aguilarcastillolove.com



Overall Score:

34%

Category:

HIGHER

Weighting:

Score:

22.5%	Repossession	-----	21%
12.5%	Insolvency	-----	50%
10.0%	Deregistration	-----	0%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	50%
30.0%	Political Stability	---	13%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BB
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	No
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): **Yes**

Operator (if not also the owner): **Yes**

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: **Yes** Mortgagee: **Yes**

Alternative Country of Registration #1:

United States

Blended Score:

44%

Blended Category:

HIGHER

Alternative Country of Registration #2:

Mexico

Blended Score:

36%

Blended Category:

HIGHER

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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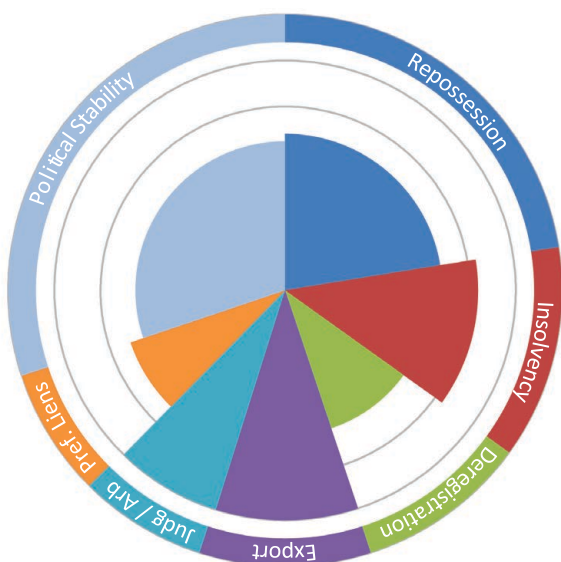
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Lakatos, Köves and Partners

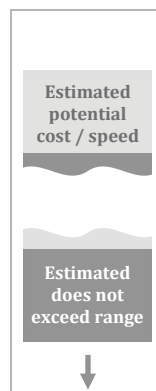
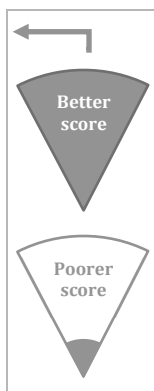
Contact(s):

SZABOLCS MESTYÁN, Partner

szabolcs.mestyan@lakatoskoves.hu



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Overall Score:

Category:

57%**MODERATE**

Weighting:

Score:

22.5%	Repossession	-----	46%
12.5%	Insolvency	-----	70%
10.0%	Deregistration	-----	40%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	50%
30.0%	Political Stability	---	42%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BB+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator):	No
Operator (if not also the owner):	Yes

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner:	Yes	Mortgagee:	Yes
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Alternative Country of Registration #1:

Blended Score:

Blended Category:

Poland**57%****MOD.**

Alternative Country of Registration #2:

Blended Score:

Blended Category:

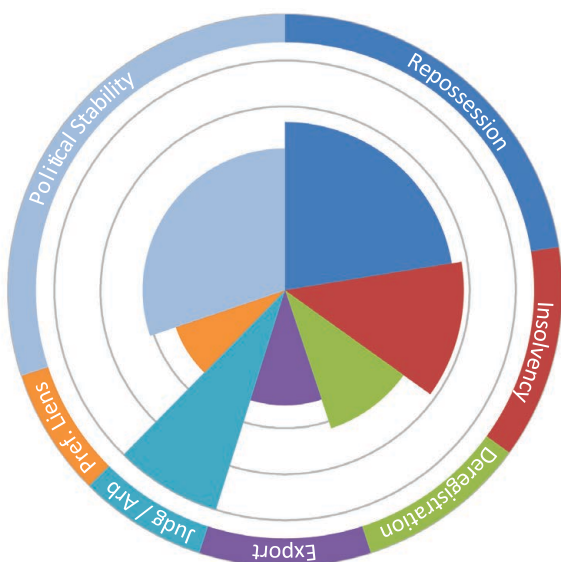
Austria**63%****MOD.**

More Results

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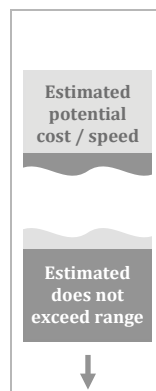
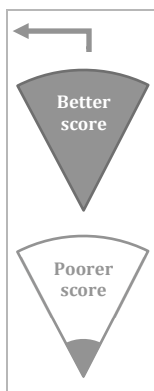


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RNClegal



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AJAY KUMAR, Partnerravi.nath@rnclegal.com
ajay.kumar@rnclegal.com

Overall Score:

47%

Category:

HIGHER

Weighting:

Score:

22.5%	Repossession	-----	54%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	40%
10.0%	Export	-----	25%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	25%
30.0%	Political Stability	---	38%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BBB-
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): Yes

Operator (if not also the owner): No

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: N/A Mortgagee: Yes

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

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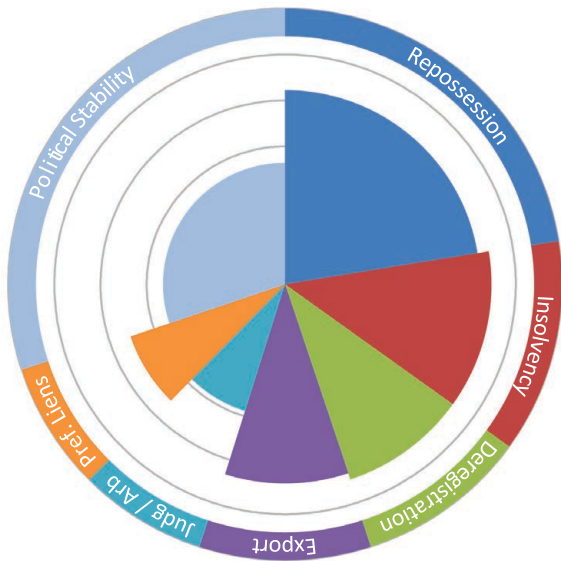
Indonesia (*)

Jurisdiction(s): Indonesia

ONE-PAGE SUMMARIES

Up to Date: August 2015

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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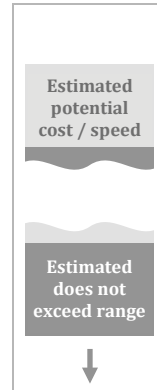
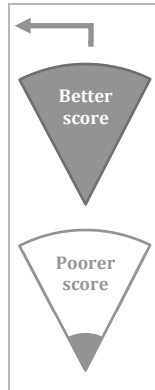
Roosdiono & Partners

Roosdiono&partners
a member of **ZICOLAW**

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BRAMANTYO A. PRATAMA,
Senior Associate

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bramatnyo.pratama@zicolaw.com



Overall Score:

56%

Category:

MODERATE

Weighting:

Weighting:		Score:
22.5%	Repossession	71%
12.5%	Insolvency	80%
10.0%	Deregistration	80%
10.0%	Export	75%
7.5%	Judgments / Arb.	33%
7.5%	Preferential liens	50%
30.0%	Political Stability	28%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

		\$50,000		60 days	60 days
		\$250,000		180 days	180 days
		\$1,000,000		1 year	1 year / variable
	Legal Cost of Repossession (\$)		Speed of Repossession (time)		Insolvency Moratorium Period (time)

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BB+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	No
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator):	Yes
Operator (if not also the owner):	No

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner:	N/A	Mortgagee:	No
--------	-----	------------	----

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

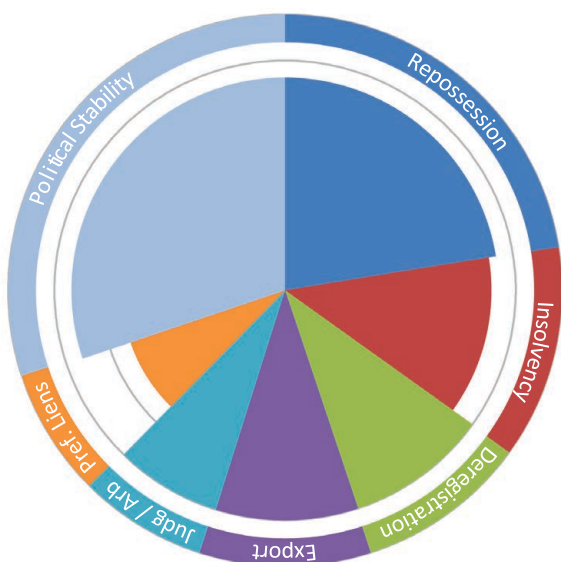
Blended Category:

N/A

More Results

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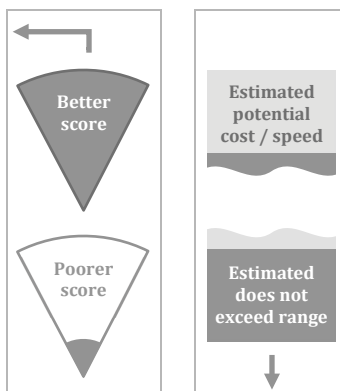
Walkers, Ireland



Contact(s):

KEN RUSH, Partner
AARON MCGARRY, Partner

ken.rush@walkersglobal.com
aaron.mcgarra@walkersglobal.com



Overall Score:

86%

Category:

LOWER

Weighting:

Score:

22.5%	Repossession	-----	86%
12.5%	Insolvency	-----	80%
10.0%	Deregistration	-----	100%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	50%
30.0%	Political Stability	---	86%

Time & Cost Indicators

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	A+
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A
Operator (if not also the owner):	Yes	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	No	N/A	N/A
Mortgagee:	No	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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Creator & General Editor
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(dominic.pearson@pillsburylaw.com)

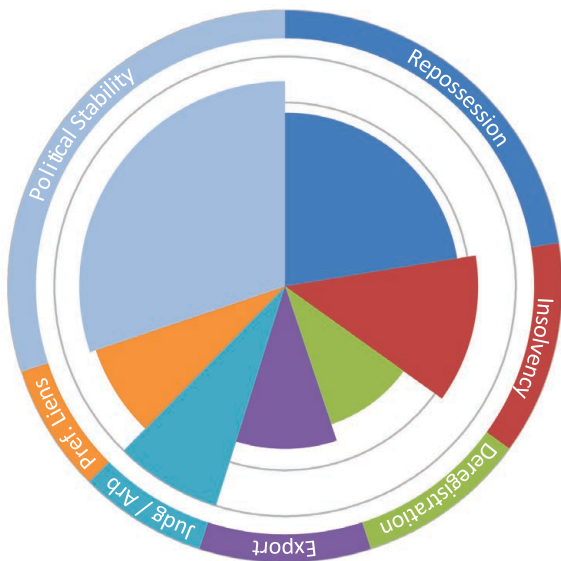
(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

Completed by: **Hermann, Makov & Co.**

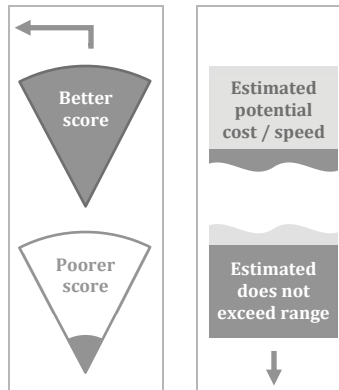
HERMANN, MAKOV & CO. מְקוֹב וְשֹׁת', הָרְמָן
LAW OFFICES & NOTARIES עוֹרְכֵי-דִין וְנוֹטָרִיּוֹנִים

Contact(s): ISAAC WINDER, Partner
ILAN WINDER, Partner

Isaac@hmlaw.co.il
ilan@hmlaw.co.il



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Overall Score: Category:

68%

MODERATE

Weighting:		Score:
22.5%	Repossession	57%
12.5%	Insolvency	70%
10.0%	Deregistration	40%
10.0%	Export	50%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	80%

Time & Cost Indicators

	\$50,000	60 days	60 days	
	\$250,000	180 days	180 days	
	\$1,000,000	1 year	1 year / variable	
Legal Cost of Repossession (\$)		Speed of Repossession (time)	Insolvency Moratorium Period (time)	

Key Facts

Sovereign credit rating (S&P):	A+
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

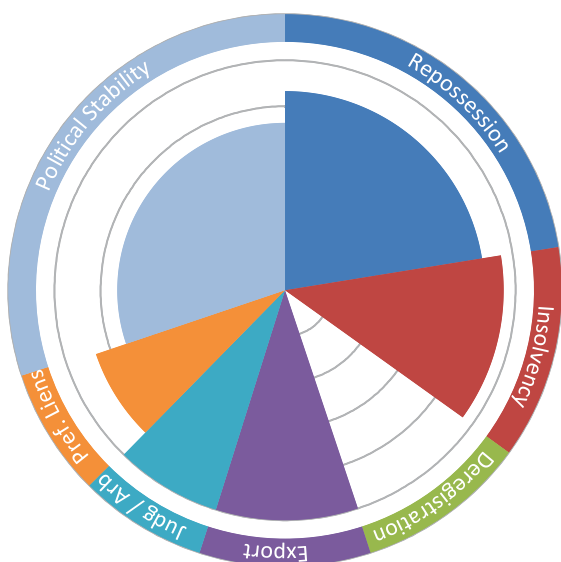
Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A	N/A
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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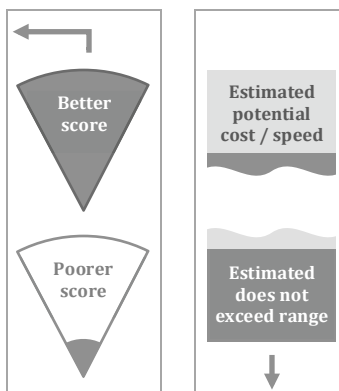
Completed by:

Studio Pierallini



Contact(s): LAURA PIERALLINI, Name Partner
GIANLUIGI ASCENZI,
Senior Associate

l.pierallini@pierallini.it
g.ascenzi@pierallini.it



Overall Score:

Category:

67%

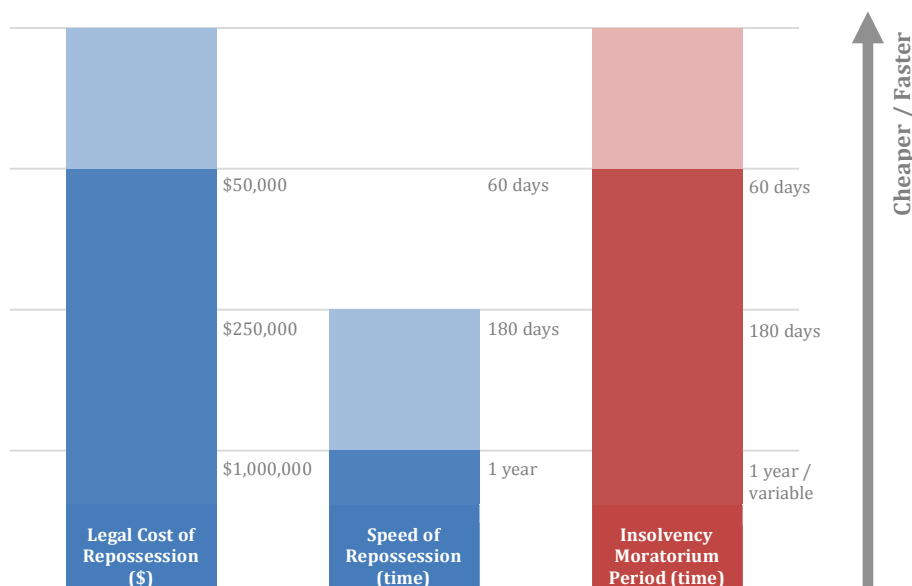
MODERATE

Weighting:

Score:

22.5%	Repossession	-----	75%
12.5%	Insolvency	-----	90%
10.0%	Deregistration	-----	0%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	75%
30.0%	Political Stability	---	53%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	BBB-
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	Ireland	77%	LOWER
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	Yes	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

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(dominic.pearson@pillsburylaw.com)

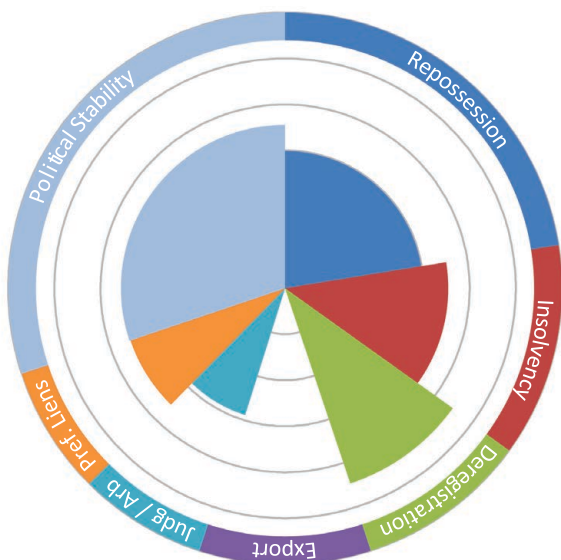
(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

Completed by: **Ali Sharif Zu'bi**
Advocates & Legal
Consultants, CPSC

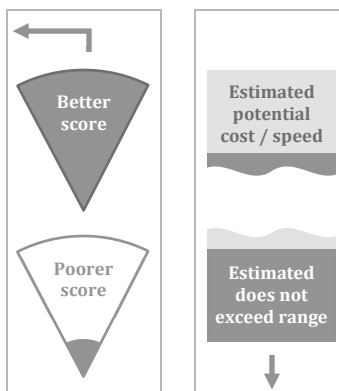


Contact(s): **KHALED ASFOUR**, Managing Partner
LEENA NUSSEIR, Associate

khaled.asfour@zubilaw.com
leena.nusseir@zubilaw.com



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Overall Score:

Category:

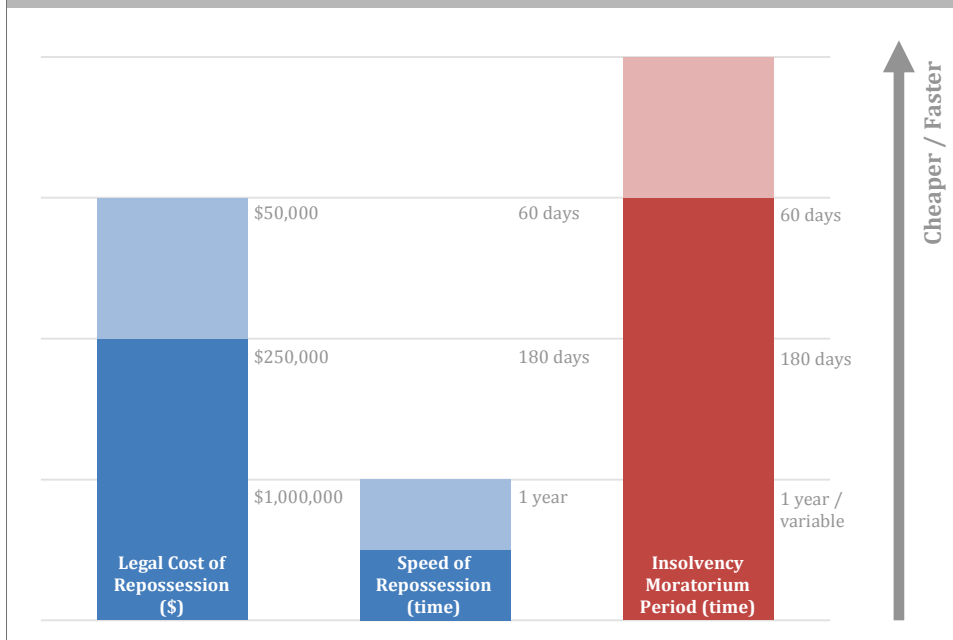
44%**HIGHER**

Weighting:

Score:

22.5%	Repossession	-----	36%
12.5%	Insolvency	-----	50%
10.0%	Deregistration	-----	80%
10.0%	Export	-----	0%
7.5%	Judgments / Arb.	---	33%
7.5%	Preferential liens	--	50%
30.0%	Political Stability	---	51%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	BB
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	No
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	No
An English court judgment:	No
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A	N/A
Operator (if not also the owner):	No			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	N/A	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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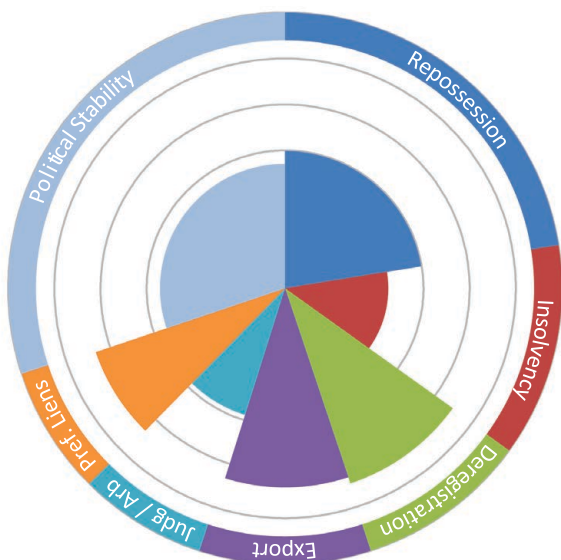
(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

Completed by: **Baker & McKenzie - CIS, Limited (Almaty office)**

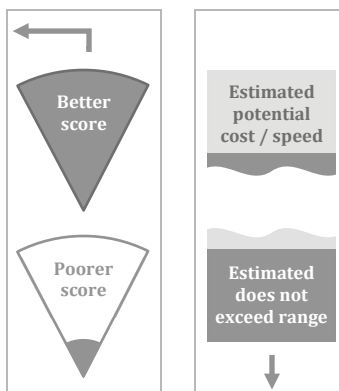
BAKER & MCKENZIE

Contact(s): CURTIS B. MASTERS, Partner
GULNUR BEKMUKHANBETOVA, Associate

curtis.masters@bakermckenzie.com
gulnur.bekmukhanbetova@bakermckenzie.com



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Overall Score: 43% Category: HIGHER

Weighting:		Score:
22.5%	Repossession	36%
12.5%	Insolvency	20%
10.0%	Deregistration	80%
10.0%	Export	75%
7.5%	Judgments / Arb.	33%
7.5%	Preferential liens	75%
30.0%	Political Stability	29%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

	\$50,000	60 days	60 days	
	\$250,000	180 days	180 days	
	\$1,000,000	1 year	1 year / variable	
Legal Cost of Repossession (\$)		Speed of Repossession (time)		Insolvency Moratorium Period (time)

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BBB+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	No
An English court judgment:	No
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator):	Yes
Operator (if not also the owner):	Yes

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner:	Yes	Mortgagee:	Yes
--------	-----	------------	-----

Alternative Country of Registration #1:

Bermuda

Blended Score:

45%

Blended Category:

HIGHER

Alternative Country of Registration #2:

Ireland

Blended Score:

45%

Blended Category:

HIGHER

More Results

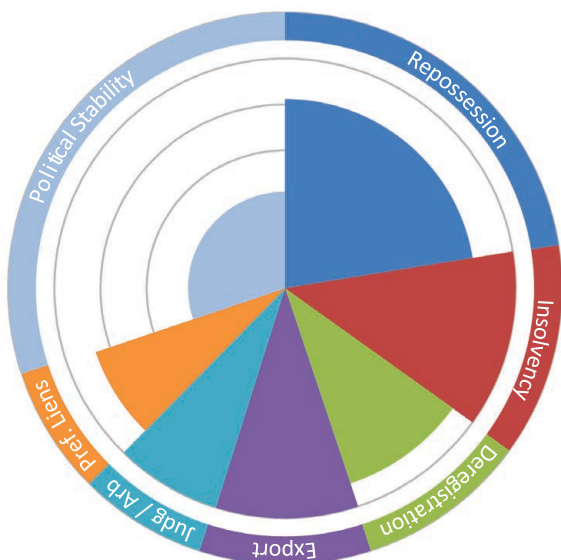
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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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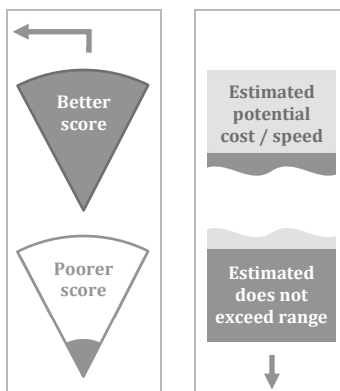
Completed by: **Muthaura Mugambi Ayugi & Njonjo (MMAN) Advocates**



Muthaura Mugambi Ayugi & Njonjo

Contact(s): SUZANNE MUTHAURA, Partner
CHRISTOPHER KIRAGU, Associate

smuthaura@mman.co.ke
ckiragu@mman.co.ke



Overall Score: Category:

64%

MODERATE

Weighting:		Score:
22.5%	Repossession	68%
12.5%	Insolvency	100%
10.0%	Deregistration	80%
10.0%	Export	100%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	18%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	B+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):	N/A	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: N/A Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)

ONE-PAGE SUMMARIES

Up to Date: August 2015

Korea (*)

Jurisdiction(s): Korea

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

Completed by:

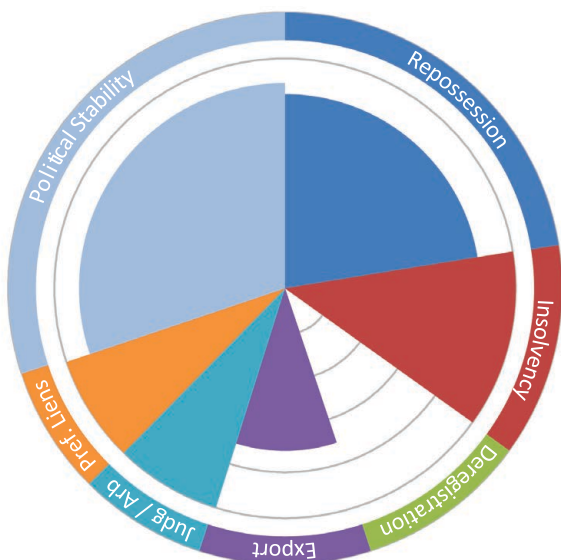
Kim & Chang

KIM & CHANG

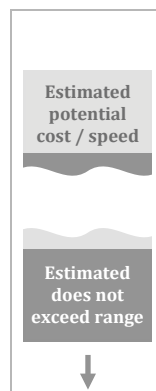
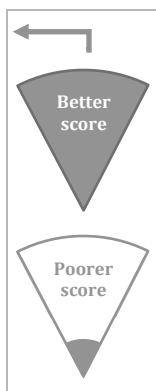
Contact(s):

ROBERT GILBERT, Partner
YOUNG MIN KIM, Partner

rgilbert@kimchang.com
ymkim1@kimchang.com



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Overall Score:

73%

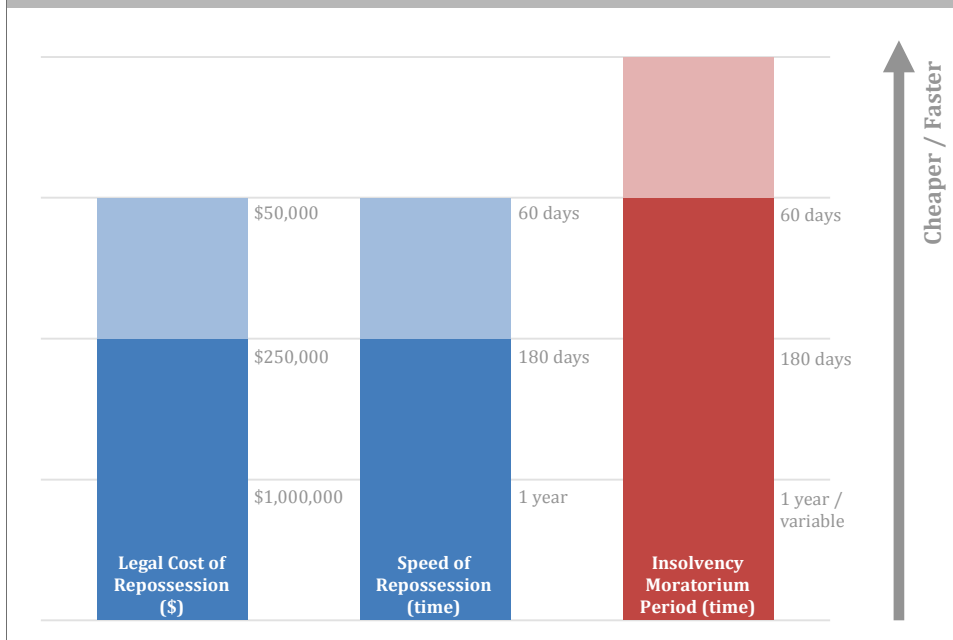
Category:

MODERATE

Weighting:

Weighting	Factor	Score
22.5%	Repossession	71%
12.5%	Insolvency	100%
10.0%	Deregistration	0%
10.0%	Export	50%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	100%
30.0%	Political Stability	80%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AA+
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	N/A	N/A	N/A
Mortgagee: Yes			

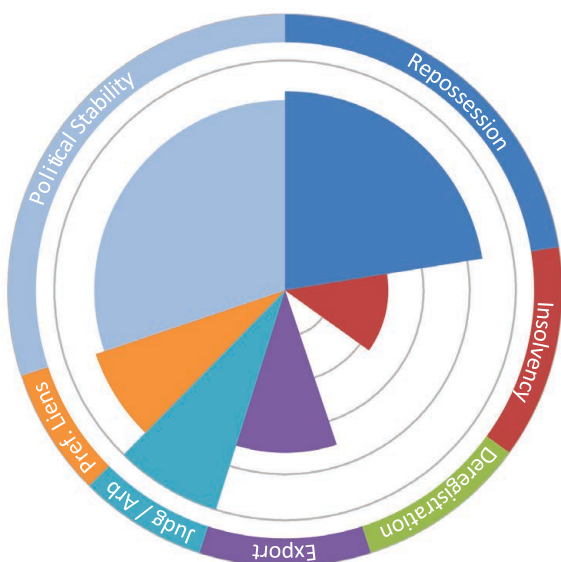
More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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Completed by:

Klavins Ellex

Klavins Ellex

Contact(s):

IVARS SLOKENBERGS,
Senior Associate

ivars.slokenbergs@klavinsellex.lv

Overall Score:

58%

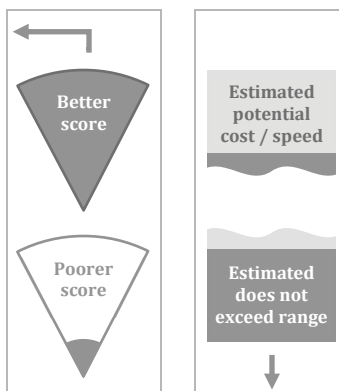
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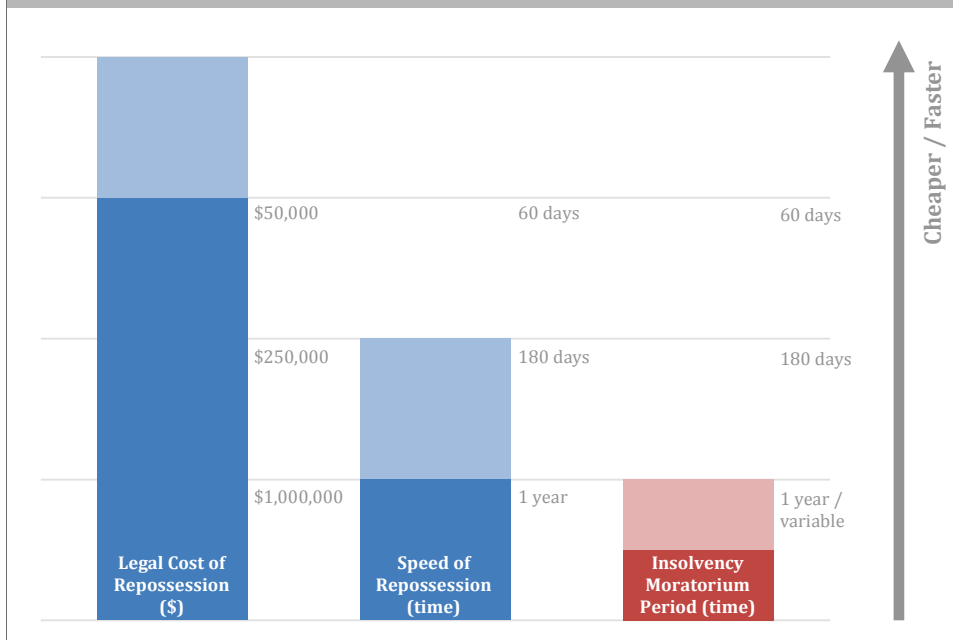
Weighting:

Score:

22.5%	Repossession	75%
12.5%	Insolvency	20%
10.0%	Deregistration	0%
10.0%	Export	50%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	68%



Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	A-
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A
Operator (if not also the owner):	Yes	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	Mortgagee: Yes	N/A	N/A

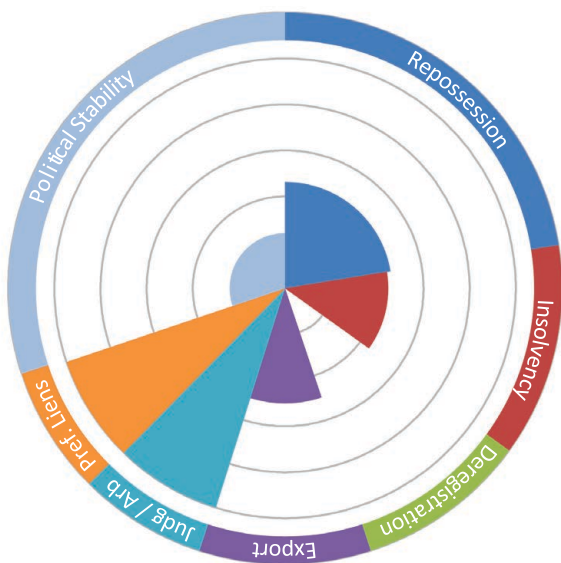
More Results

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Completed
by:

SH Lawyers



Contact(s): ANTOINE HABIB, Managing Partner
AYA MATAR, Senior Associate

antoine@sh-lawyers.com
aya@sh-lawyers.com

Overall Score:

Category:

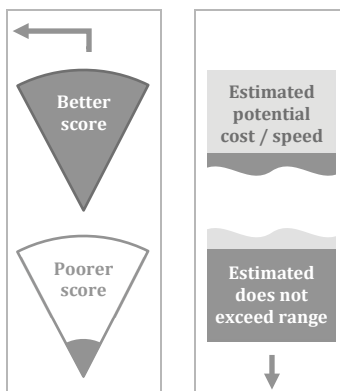
27%

HIGHER

Weighting:

Score:

22.5%	Repossession -----	21%
12.5%	Insolvency -----	20%
10.0%	Deregistration -----	0%
10.0%	Export -----	25%
7.5%	Judgments / Arb. ---	100%
7.5%	Preferential liens --	100%
30.0%	Political Stability ---	6%



Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

	\$50,000	60 days	60 days	
	\$250,000	180 days	180 days	
	\$1,000,000	1 year	1 year / variable	
Legal Cost of Repossession (\$)		Speed of Repossession (time)	Insolvency Moratorium Period (time)	

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	B
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	San Marino	No Data	No Data
Operator (if not also the owner):	No			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	N/A	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

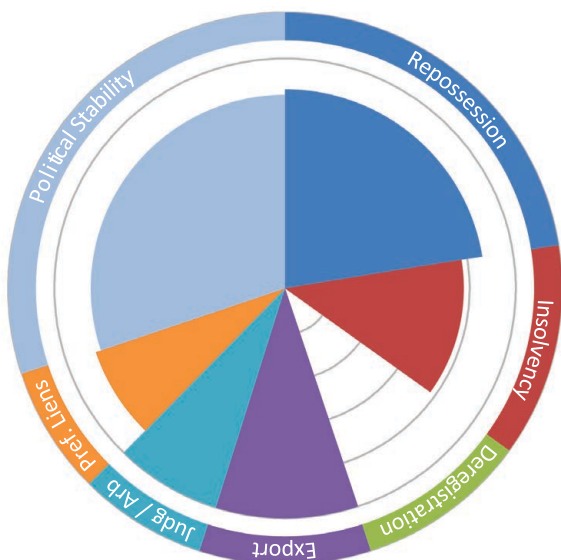
For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

Creator & General Editor

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(dominic.pearson@pillsburylaw.com)

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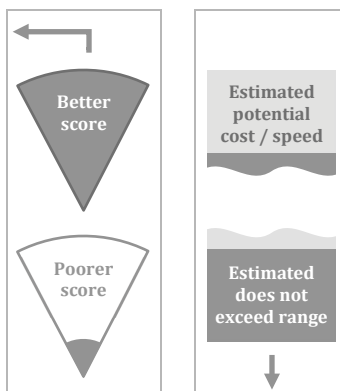
Completed by:

Valiūnas ir partneriai Ellex

Valiunas Ellex[®]

Contact(s): VYTAUTAS ŽELVYS, Senior Associate
GEDIMINAS REČIŪNAS, Partner

vytautas.zelvys@valiunasellex.lt
gediminas.reciunas@valiunasellex.lt



Overall Score:

Category:

69%

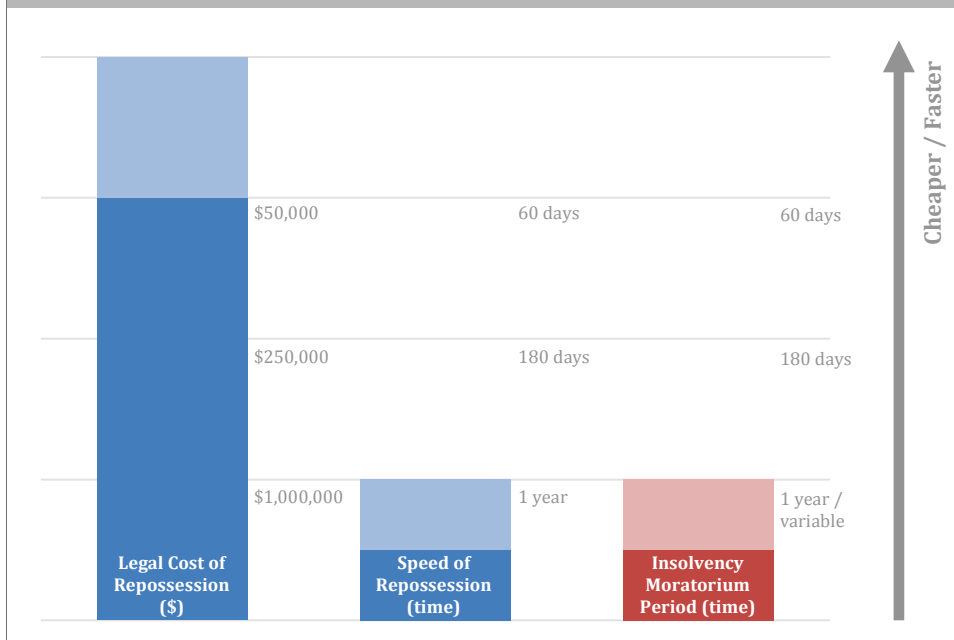
MODERATE

Weighting:

Score:

22.5%	Repossession	75%
12.5%	Insolvency	60%
10.0%	Deregistration	0%
10.0%	Export	100%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	71%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	A-
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

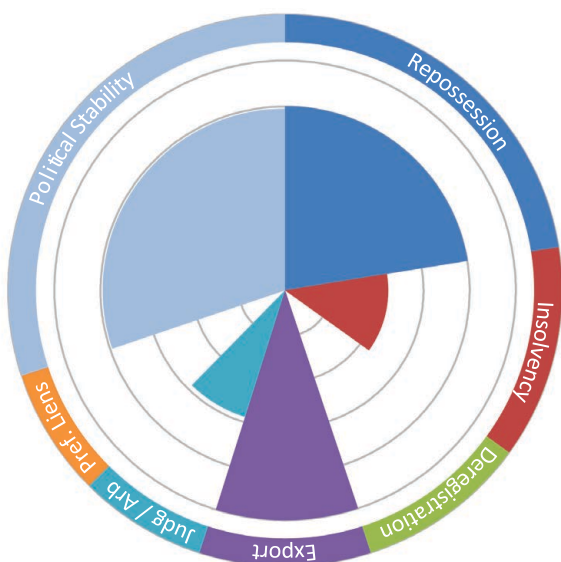
Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):	N/A	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: N/A Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
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(dominic.pearson@pillsburylaw.com)



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Completed by:

Raja, Darryl & Loh

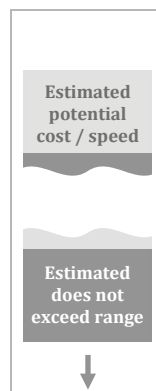
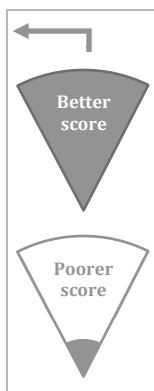


RAJA, DARRYL & LOH
advocates and solicitors

Contact(s):

CHONG KOK SENG, Partner
CHEW PHYE KEAT, Partner

kokseng@rdl.com.my
chewphykeat@rdl.com.my



Overall Score:

48%

Category:

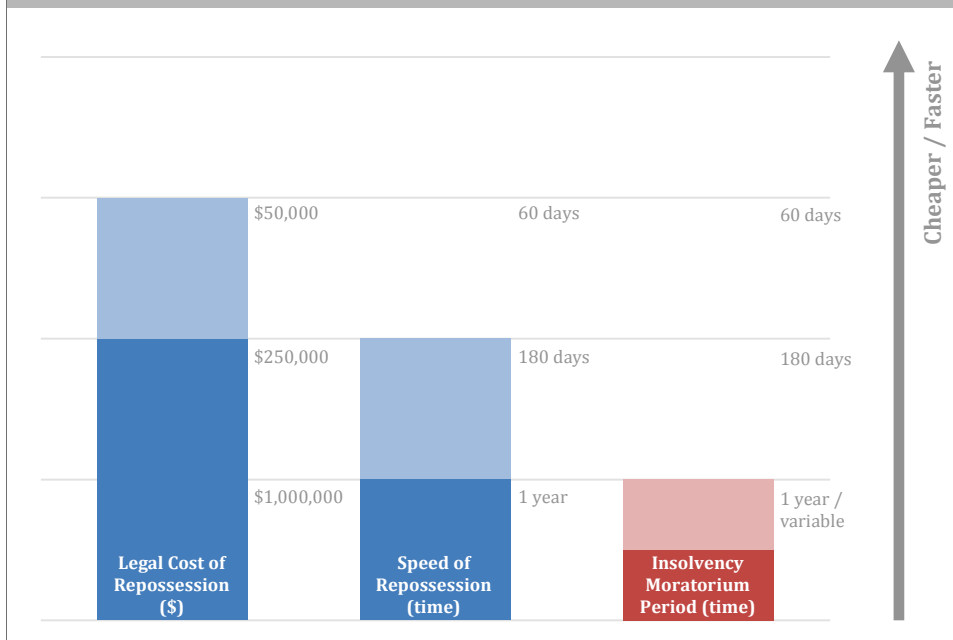
HIGHER

Weighting:

Score:

22.5%	Repossession	-----	64%
12.5%	Insolvency	-----	20%
10.0%	Deregistration	-----	0%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	33%
7.5%	Preferential liens	--	0%
30.0%	Political Stability	---	63%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	A-
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	No
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):	N/A	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	N/A	N/A	N/A
Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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Creator & General Editor

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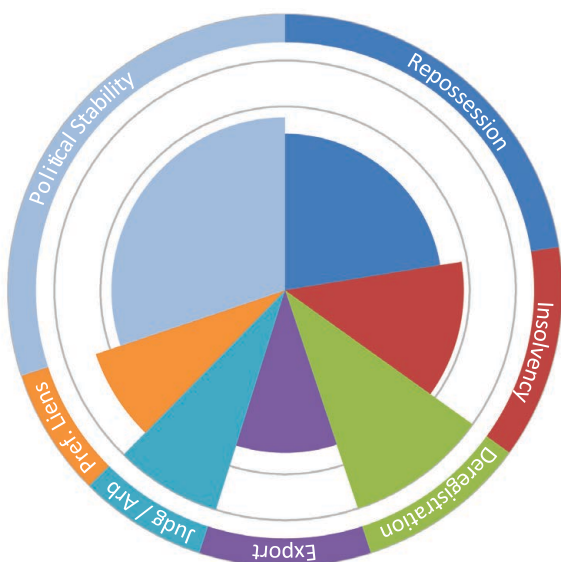
Completed by: **Conyers Dill & Pearman (Mauritius) Limited**



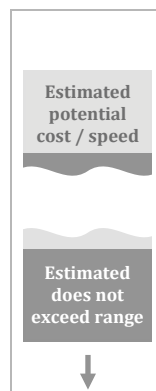
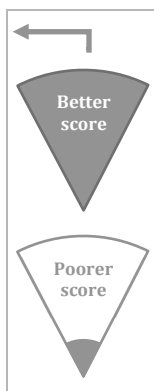
Conyers Dill & Pearman

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SAMEER TEGALLY, Associate

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sameer.tegally@conyersdill.com



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Overall Score:

63%

Category:

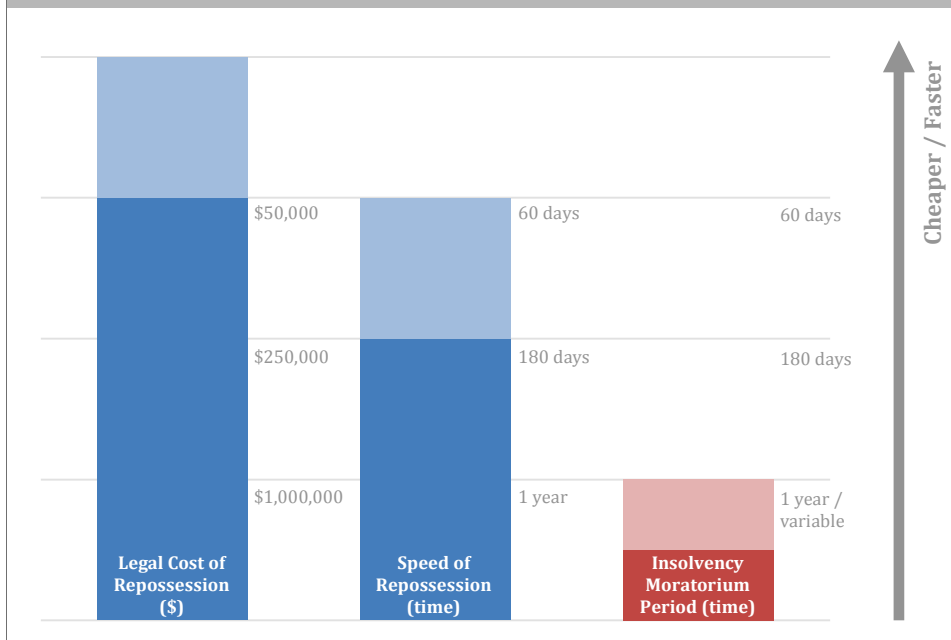
MODERATE

Weighting:

Score:

22.5%	Repossession	-----	46%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	100%
10.0%	Export	-----	50%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	75%
30.0%	Political Stability	---	57%

Time & Cost Indicators



Key Facts

Sovereign credit rating (Moody's):	Baa1
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	No
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

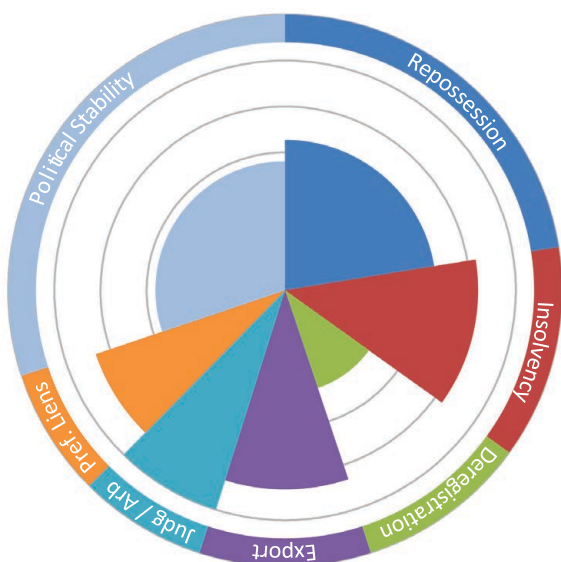
Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator): Yes	N/A	N/A	N/A
Operator (if not also the owner): Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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Completed
by:

**Abogados Sierra
y Vazquez S.C.**

ABOGADOS
SIERRA Y
VAZQUEZ

Contact(s):

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VIRIDIANA BARQUIN, Associate

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vbarquin@asyv.com

Overall Score:

Category:

50%

MODERATE

Weighting:

Score:

22.5%	Repossession	43%
12.5%	Insolvency	70%
10.0%	Deregistration	20%
10.0%	Export	75%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	32%

N.B. Low political stability may affect reliability of these values

[illegible]

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BBB+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of March 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re- examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	United States	58%	MOD.
Operator (if not also the owner):	No			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	N/A	Ireland	58%	MOD.
Mortgagee:	Yes			

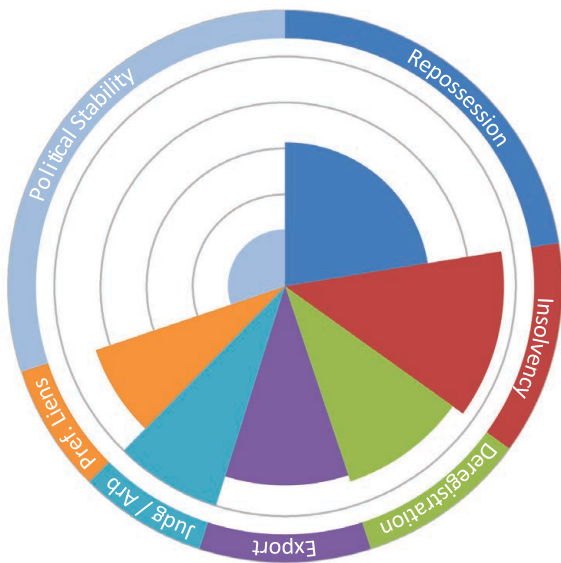
More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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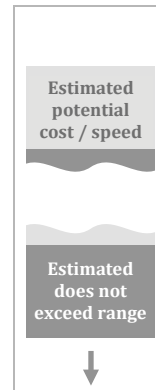
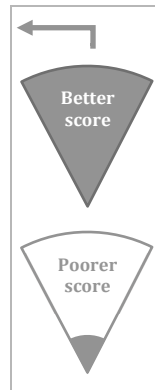
CSBA

CSBA & associados

Contact(s):

MAFALDA RODRIGUES FONSECA,
Partner
ISABEL MARINHO, Partner

csba@csba-advogados.pt
csba@csba-advogados.pt



Overall Score:

51%

Category:

MODERATE

Weighting:

Weighting:		Score:
22.5%	Repossession	39%
12.5%	Insolvency	90%
10.0%	Deregistration	80%
10.0%	Export	75%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	6%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	B+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator):	Yes
Operator (if not also the owner):	No

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner:	N/A	Mortgagee:	Yes
--------	-----	------------	-----

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

Creator & General Editor

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(dominic.pearson@pillsburylaw.com)

Article:

The Cape Town Convention in the UK: Effective 1 November 2015

*Graham Tyler, Sarah Humpleby and Rakhi Savjani,
Pillsbury Winthrop Shaw Pittman LLP*

Following accession to the Cape Town Convention by the UK on July 27, 2015, the International Interests in Aircraft Equipment (Cape Town Convention) Regulations 2015 (the “Regulations”) will enter into force on November 1, 2015.

The ratification of the Cape Town Convention³ by the UK also extends to the Cayman Islands, Gibraltar and Guernsey. Work is also in progress to extend the application of the Cape Town Convention to Bermuda. As these are popular jurisdictions for aircraft owning special purpose vehicles, an increasing number of new transactions will benefit from the Cape Town Convention.

This article considers some of the key practical consequences of the UK’s ratification of the Cape Town Convention for airlines, financiers, investors, lessors and rating agencies.

Alternative A. The UK has amended its existing insolvency laws by adopting Alternative A of Article XI of the Protocol. Where an International Interest is correctly registered, the adoption of Alternative A will oblige an airline either to (i) to return the asset to the creditor within 60 days (the “waiting period”) or (ii) cure the relevant breach of contract and agree to perform all future obligations under the relevant agreement within the waiting period in order to retain the asset. The adoption of Alternative A provides similar protections to investors, financiers and lessors as compared with Section 1110 of the U.S. Bankruptcy Code as they may be assured that, at the very least, in an event of default scenario, the asset can be recovered within a fixed period. This additional protection for investors, financiers and lessors may in turn give operators access to financing on more favorable terms and at better rates and may also allow transactions involving UK airlines to benefit from improved ratings when looking to alternative sources, such as the capital markets, to raise finance.

Alternative A also forms one of the conditions required to comply with the OECD Aircraft Sector Understanding discount criteria which allows an airline in a Contracting State to

obtain a discount of up to 10% on the premium charged on export credit support. However, it is likely that this benefit will only materialize for most UK airlines if the so-called “home country rule”⁴ is not applied.

Non-Consensual Rights. Certain non-consensual rights and interests which currently have priority over secured rights and interests under English law (such as statutory detention rights for unpaid airport charges, air navigation charges or charges relating to the EU Emissions Trading Scheme and possessory liens for aircraft maintenance or repair works) will continue to have priority over International Interests and, in common with many other jurisdictions, do not need to be registered on the International Registry in order for their priority status to be protected. The UK’s Article 39 Declaration will do nothing to improve financiers’ and lessors’ exposure in this regard.

Pre-Existing Rights and Interests. The Cape Town Convention will not apply retrospectively in the UK and therefore pre-existing interests (such as lease agreements and mortgages) that would otherwise be registrable on the International Registry following November 1, 2015 will retain their existing priority and do not need to be registered. This is welcome news for UK operators, financiers and lessors who will avoid the administrative burden of having to file International Interests in respect of all pre-existing interests in order to preserve the desired priority.

Self-Help Remedies and IDERAs. Self-help remedies allowing a creditor to take action against a debtor without leave of the court (provided that the debtor has previously agreed to the use of such remedies in the relevant transaction documents) are already permitted under English law and will continue to be permitted following the entry into force of the Regulations. The UK will also allow for deregistration and export of an aircraft by a lessor, owner or financier by the use

³ The Convention on International Interests in Mobile Equipment (the “Convention”) and the Protocol thereto on matters specific to Aircraft Equipment (the “Protocol”) signed at Cape Town on 16 November 2001 (the Convention and the Protocol together, the “Cape Town Convention”). Capitalized terms which are not otherwise defined in this article shall have the meaning given to them in the Cape Town Convention.

⁴ The unwritten understanding between the ECAs of the UK, France, Germany and the U.S. which restricts export credit support for Boeing and Airbus aircraft acquired by UK, French, German, Spanish and U.S. airlines.

of an irrevocable deregistration and export request authorisation (“IDERA”) in the form provided by the Cape Town Convention which must be recorded at the Civil Aviation Authority (“CAA”). UK airlines will need to be prepared to issue IDERAs on new transactions following entry into force of the Regulations. Despite the fact that pre-existing lessors, owners and financiers may have the ability to request an IDERA from the airline where the transaction documentation contains further assurance provisions pursuant to which such lessors, owners and financiers can request certain actions to be taken following ratification of the Cape Town Convention in the UK, an IDERA cannot be lodged with the CAA against an aircraft for which an International Interest was created prior to November 1, 2015. The CAA is expected to issue detailed guidance on the use and registration of IDERAs by October 30, 2015.

Taking Security and Lex Situs. Following the *Blue Sky*⁵ case, English law currently provides that a mortgage over an asset will only be valid under English law if it is validly created under the laws of the country in which the asset was physically located at the time that the security interest was created (without regard to that country's conflict of laws principles) (the “lex situs rule”). Regulation 6 now provides that, to the extent that the Cape Town Convention applies to a transaction and the required conditions have been satisfied, it will be possible to create security over assets under the Cape Town Convention (existing in parallel with any security interest created under English law) regardless of the physical location of the asset thereby relieving the negative, and potentially costly, consequences associated with complying with the lex situs rule (such as requiring the asset to be flown into English airspace or another qualifying jurisdiction). As the experience of enforcing security interests under the Cape Town Convention is still relatively untested, some financiers may not be willing to rely on a valid security interest created under the Cape Town Convention alone, without also having the comfort of being having a fully enforceable local law security interest. We anticipate that this assessment by financiers will vary according to the jurisdiction in which the aircraft is registered.

Security under the Cape Town Convention can only be created either (i) where the debtor is situated in a Contracting State or (ii) if the aircraft is registered in such a jurisdiction. Where neither of these conditions are satisfied, the lex situs rule in relation to English law mortgages will continue to apply in order to ensure that a valid English law mortgage is created. Parties should also take into consideration whether there is a likelihood that the aircraft may need to be repossessed in a jurisdiction that has not ratified the Cape Town Convention (for example, a jurisdiction which might not recognize the

concept of an International Interest but will recognize a mortgage) in which case it would be prudent to obtain a valid English law mortgage complying with the English law lex situs rule as well as, if possible, a local law mortgage in such jurisdiction.

Practical Implications. Many UK based financiers and lessors are already well versed in the requirements and procedures for registering International Interests on the International Registry based on their experience of transacting with assets, airlines and borrowers in jurisdictions which have already ratified the Cape Town Convention. It is primarily UK based operators or parties which have been solely involved in domestic transactions which will need to prepare to be compliant with and administer registrations in connection with the Cape Town Convention after November 1, 2015. All parties to a transaction (for example, the seller, the purchaser, the trustee acting on behalf of capital market investors, the financier, the lessor, the lessee, the sub-lessee, etc.) must approve the recording of an International Interest and to do so each party must register as a Transacting User Entity (“TUE”) and identify an individual within the organization who will act as an administrator. Whilst each relevant entity must register as a TUE, the administration of registrations of International Interests may be delegated to a Professional User Entity (“PUE”) such as a law firm. We are registered as an Administrator on the International Registry and can assist by being appointed as a PUE to conduct searches on the International Registry and handle International Interest registrations and related matters.

Creditors must register International Interests created after November 1, 2015 otherwise they will be at risk of losing priority of such interests to others who register their interests first. It will also remain important to have properly perfected security interests and to ensure that all necessary registrations are effected at the International Registry as well as with the UK CAA and with Companies House in accordance with current practice.

If you have any questions about whether the Cape Town Convention applies to your transaction, how to register with the International Registry or in respect of any other topics covered in this article or require any further information or assistance, please contact Graham Tyler, Sarah Humpleby or Rakhi Savjani whose contact details may be found on page 8 of this publication.

⁵ *Blue Sky One Ltd & Ors v Mahan Air and Anor* [2009][EWHC] 3314 (Comm) and [2010] EWHC 631 (Comm)

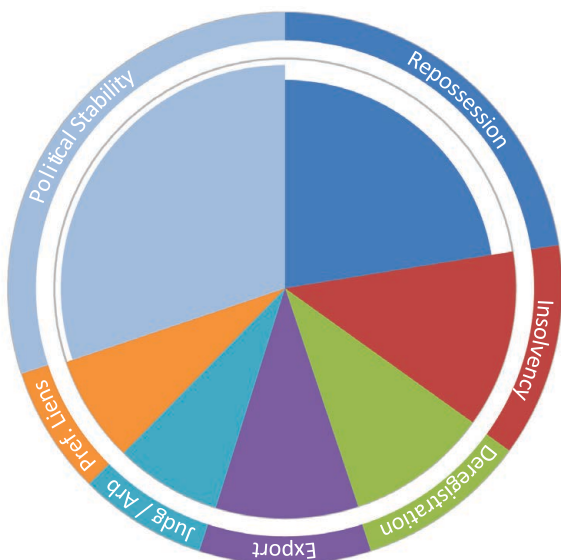
ONE-PAGE SUMMARIES

Up to Date: August 2015

Netherlands (*)

Jurisdiction(s): Netherlands

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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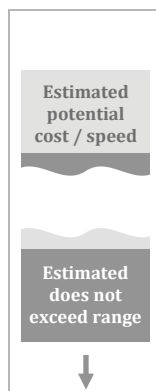
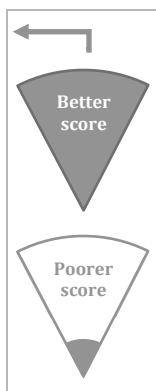
De Brauw Blackstone Westbroek N.V.

**DE BRAUW
BLACKSTONE
WESTBROEK**

Contact(s):

BEREND CRANS, Partner
THIJS ELSEMAN, Associate

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thijs.elseman@debrauw.com



Overall Score:

94%

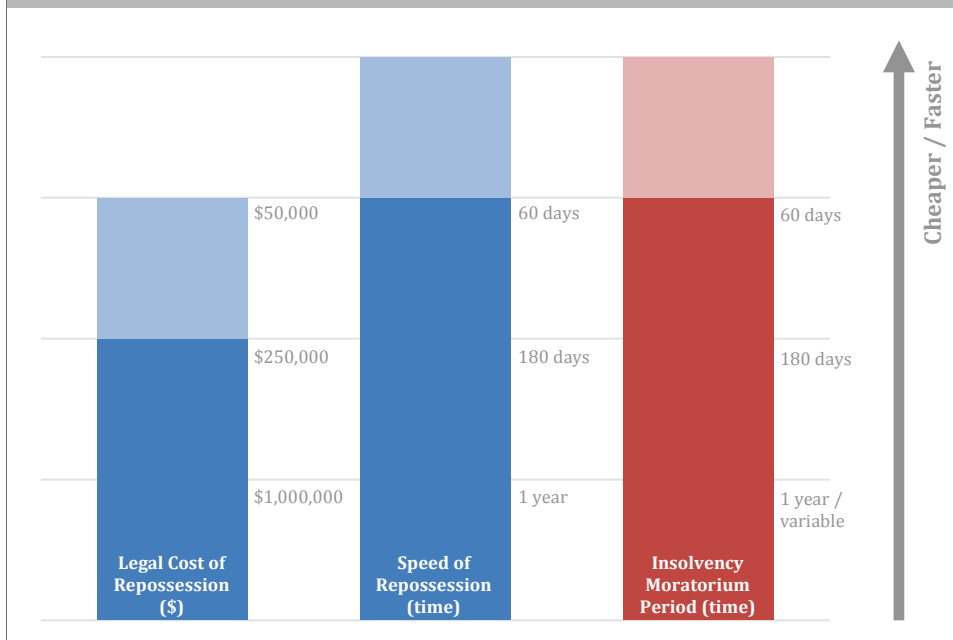
Category:

LOWER

Weighting:

Weighting:		Score:
22.5%	Repossession	82%
12.5%	Insolvency	100%
10.0%	Deregistration	100%
10.0%	Export	100%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	100%
30.0%	Political Stability	94%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AA+
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	No	N/A	N/A	N/A
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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New Caledonia (*)

Jurisdiction(s): French Territories

ONE-PAGE SUMMARIES

Up to Date: August 2015

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

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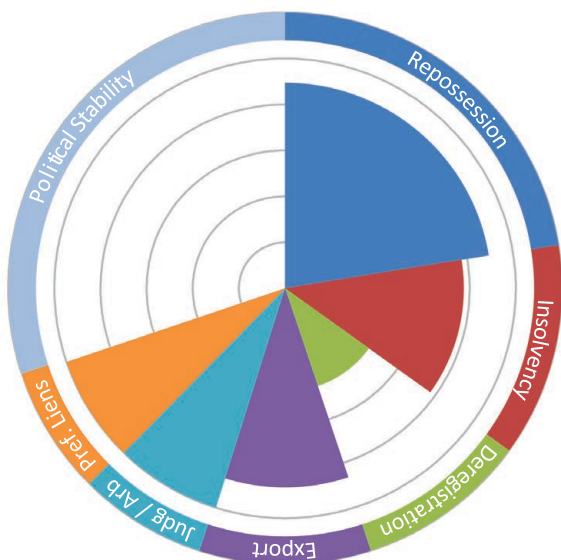
Henaff d'Estrees



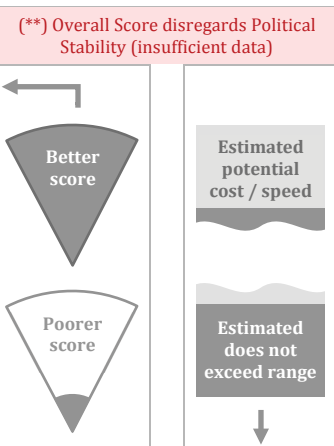
Contact(s):

YVES HENAFF D'ESTREES,
Avocat, Attorney-at-law

yhenaff@lexfrance.com



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Overall Score:(**)

Category:

71%

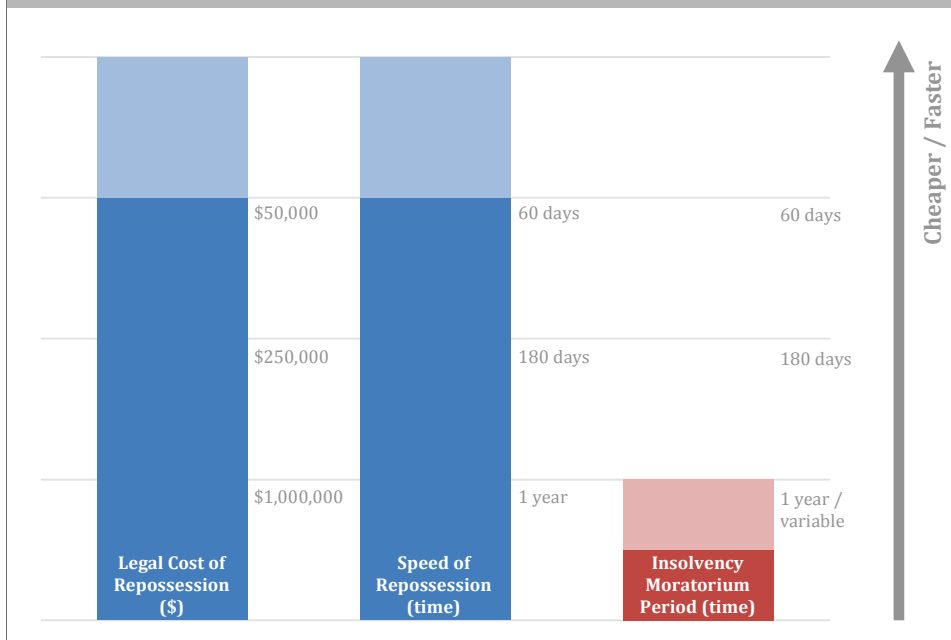
MODERATE

Weighting:

Score:

22.5%	Repossession	-----	80%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	20%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	100%
30.0%	Political Stability	---	No Data

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	N/A
OECD high-income/zero-rated country:	N/A
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: N/A	N/A	N/A	N/A
Mortgagee: Yes			

More Results

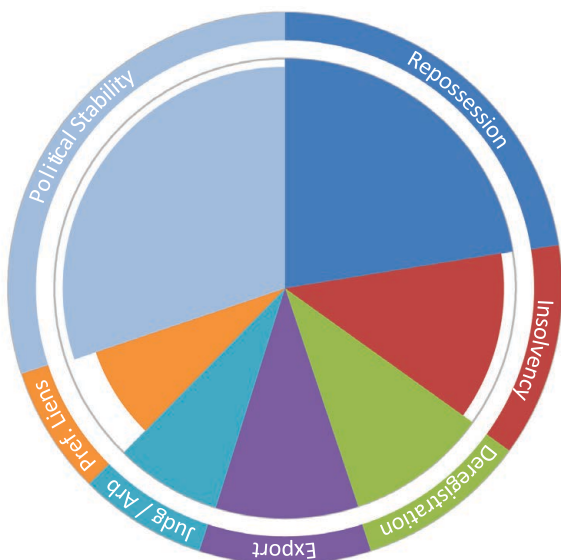
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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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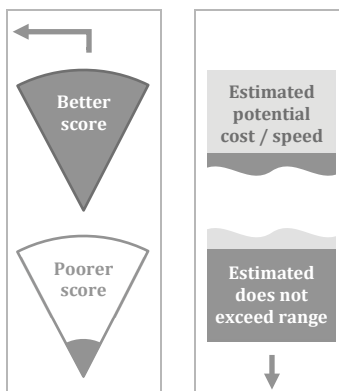
Buddle Findlay

BUDDLE FINDLAY
NEW ZEALAND LAWYERS

Contact(s):

FRANK PORTER, Partner
ANITA BIRKINSHAW, Senior Associate

frank.porter@buddlefindlay.com
anita.birkinshaw@buddlefindlay.com



Overall Score:

95%

Category:

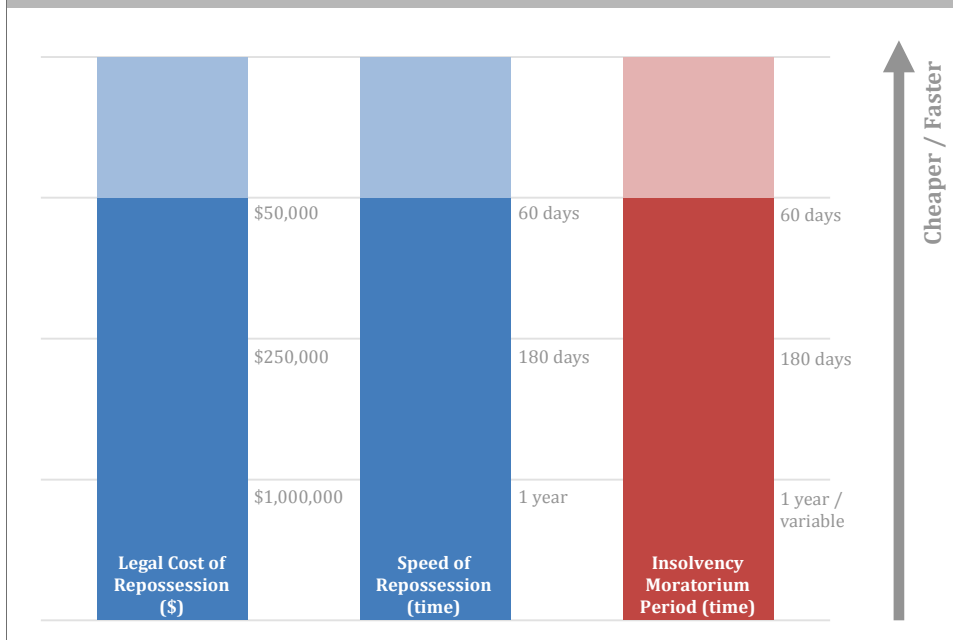
LOWER

Weighting:

Score:

22.5%	Repossession	-----	100%
12.5%	Insolvency	-----	90%
10.0%	Deregistration	-----	100%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	75%
30.0%	Political Stability	---	93%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AA
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

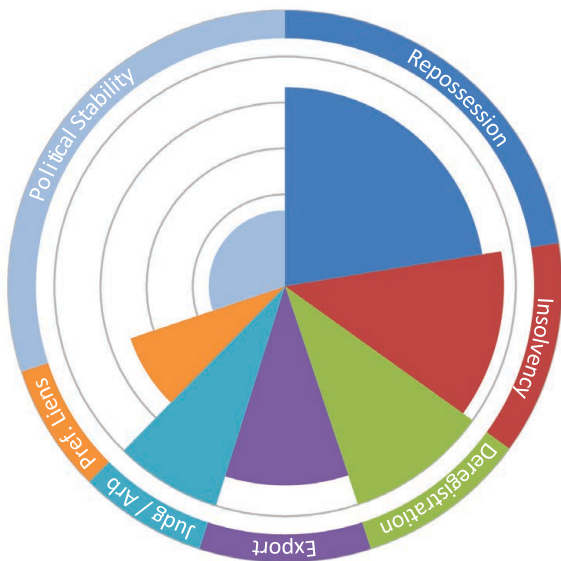
Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	No	Australia	95%	LOWER
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	No	United States	95%	LOWER
Mortgagee:	No			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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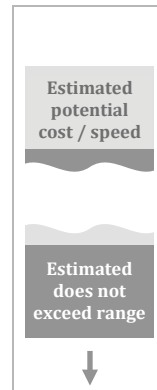
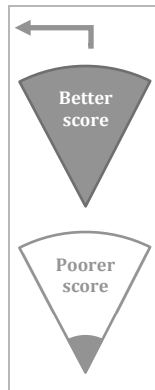
Ajumogobia & Okeke

AJUMOGOBIA & OKEKE

Contact(s):

PATRICK OSU, Partner
KATE ONIANWA, Senior Associate

posu@ajumogobiaokeke.com
konianwa@ajumogobiaokeke.com



Overall Score:

60%

Category:

MODERATE

Weighting:

Weighting:		Score:
22.5%	Repossession	75%
12.5%	Insolvency	90%
10.0%	Deregistration	100%
10.0%	Export	75%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	50%
30.0%	Political Stability	11%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BB-
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator):	Yes
Operator (if not also the owner):	No

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner:	Yes	Mortgagee:	Yes
--------	-----	------------	-----

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

Creator & General Editor

Pillsbury Winthrop Shaw Pittman LLP
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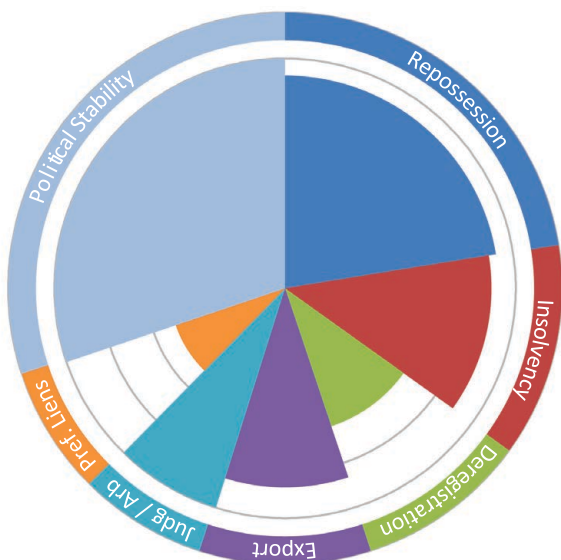
ONE-PAGE SUMMARIES

Up to Date: August 2015

Norway (*)

Jurisdiction(s): Norway

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



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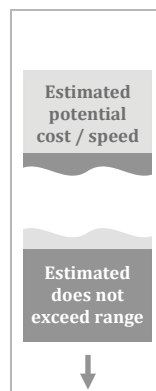
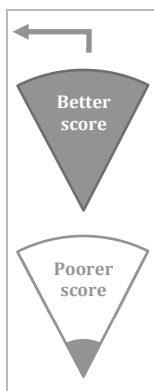
Arntzen de Besche
Advokatfirma AS

ARNTZEN
de BESCHE

Contact(s):

PAUL SVEINSSON, Partner
ATLE STENSRUD, Senior Associate

paul.sveinsson@adeb.no
atle.stensrud@adeb.no



Overall Score:

80%

Category:

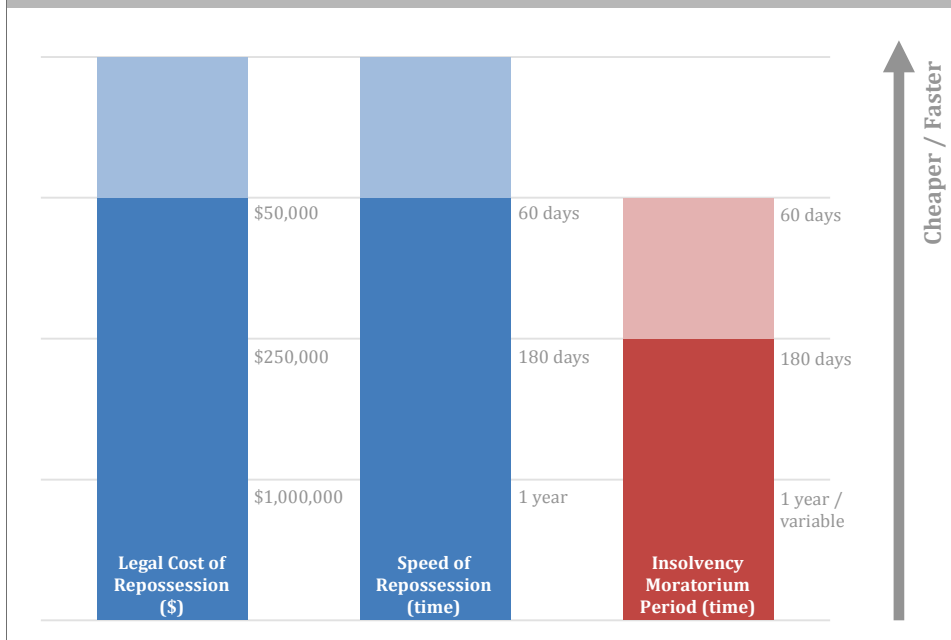
LOWER

Weighting:

Score:

22.5%	Repossession	86%
12.5%	Insolvency	80%
10.0%	Deregistration	40%
10.0%	Export	75%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	25%
30.0%	Political Stability	100%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AAA
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	Ireland	86%	LOWER
Operator (if not also the owner):	No			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: N/A	Mortgagee: Yes	Denmark	80%	LOWER

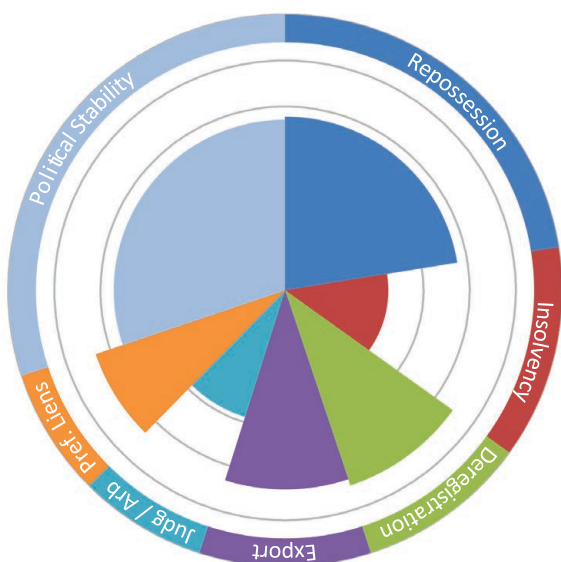
More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

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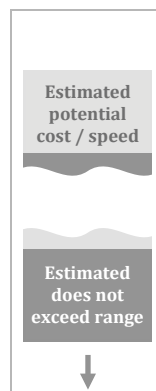
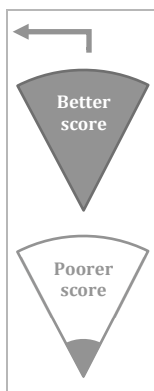
Trowers & Hamblins LLP



Contact(s):

ROGER CLARKE, Partner
SIMON VALNER, Solicitor

rclarke@trowers.com
svalner@trowers.com



Overall Score:

56%

Category:

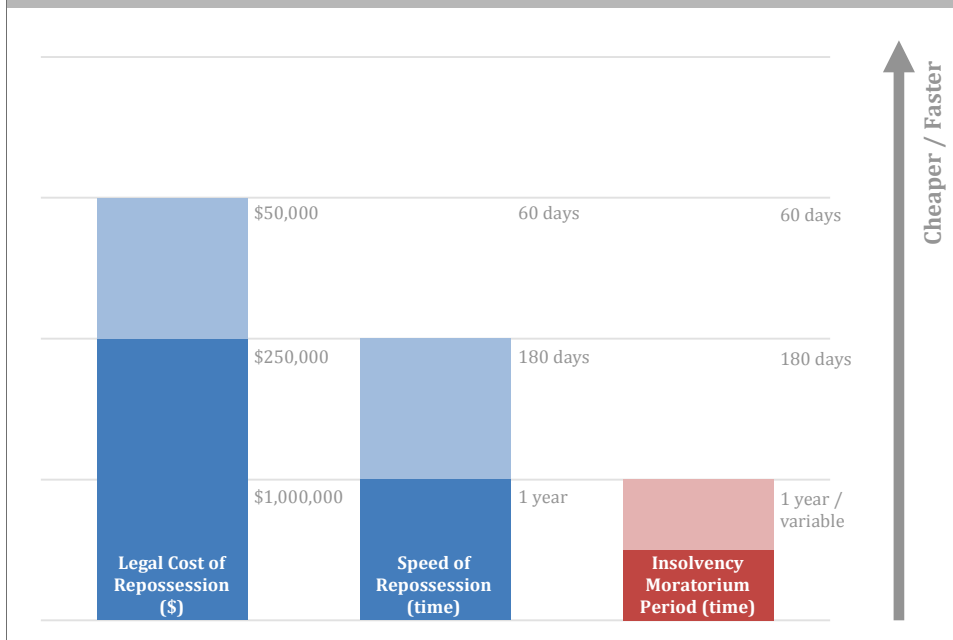
MODERATE

Weighting:

Score:

22.5%	Repossession	57%
12.5%	Insolvency	20%
10.0%	Deregistration	80%
10.0%	Export	75%
7.5%	Judgments / Arb.	33%
7.5%	Preferential liens	75%
30.0%	Political Stability	55%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	A
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	No
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	No	N/A	N/A	N/A
Operator (if not also the owner):	Yes			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	No	N/A	N/A	N/A
Mortgagee:	Yes			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
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(dominic.pearson@pillsburylaw.com)

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

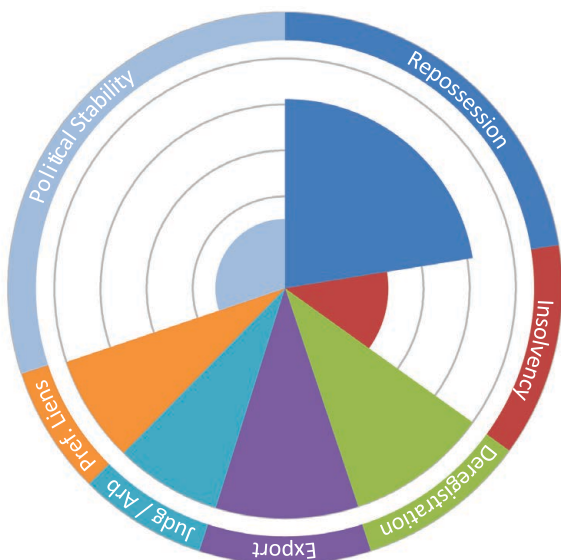
Completed by:

Kabraji & Talibuddin

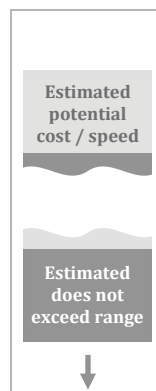
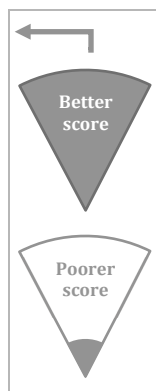
Kabraji & Talibuddin Advocates and Legal Counsellors

Contact(s): KAIRAS N. KABRAJI, Senior Partner
ALI BIN MAAZ, Senior Associate

kairas.kabraji@kandtlaw.com
ali.maaaz@kandtlaw.com



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Overall Score:

Category:

56%

MODERATE

Weighting:

Score:

22.5%	Repossession	-----	68%
12.5%	Insolvency	-----	20%
10.0%	Deregistration	-----	100%
10.0%	Export	-----	100%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	100%
30.0%	Political Stability	---	9%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	B-
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator):	Yes
Operator (if not also the owner):	No

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner:	N/A	Mortgagee:	Yes
--------	-----	------------	-----

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

Creator & General Editor

Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)

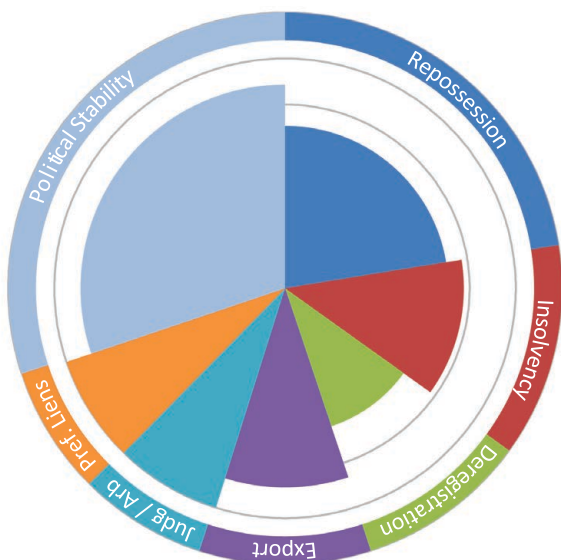
(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

Completed by: **Spaczyński, Szczepaniak i Wspólnicy (SSW)**

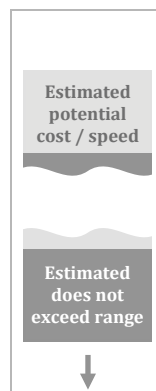
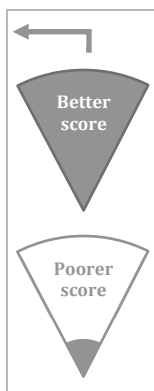


Contact(s): PIOTR SPACZYŃSKI, Partner
FILIP BALCERZAK, Associate

piotr.spaczynski@ssw.pl
filip.balcerzak@ssw.pl



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Overall Score:

69%

Category:

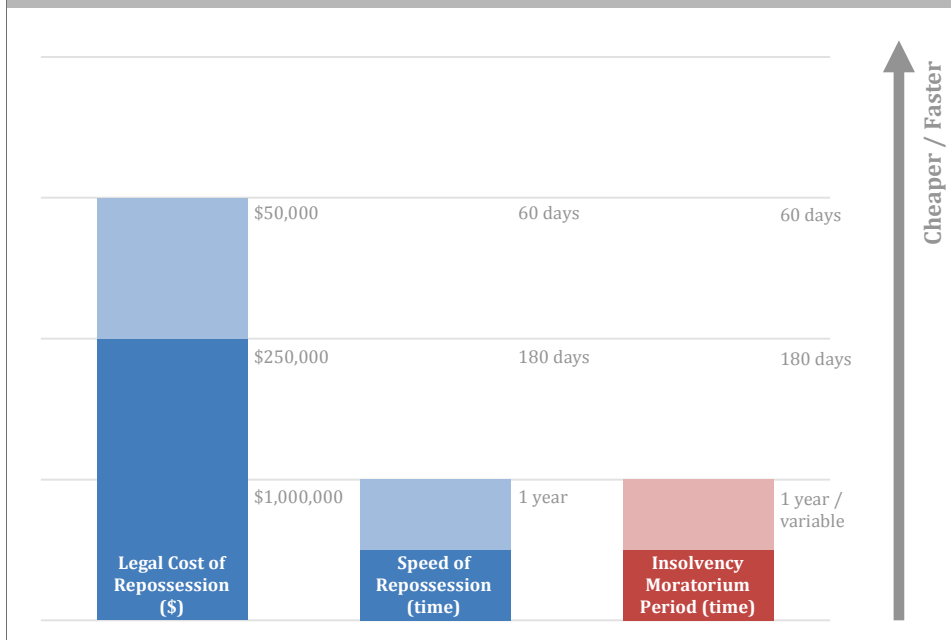
MODERATE

Weighting:

Score:

22.5%	Repossession	-----	50%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	40%
10.0%	Export	-----	75%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	100%
30.0%	Political Stability	---	79%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	A-
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

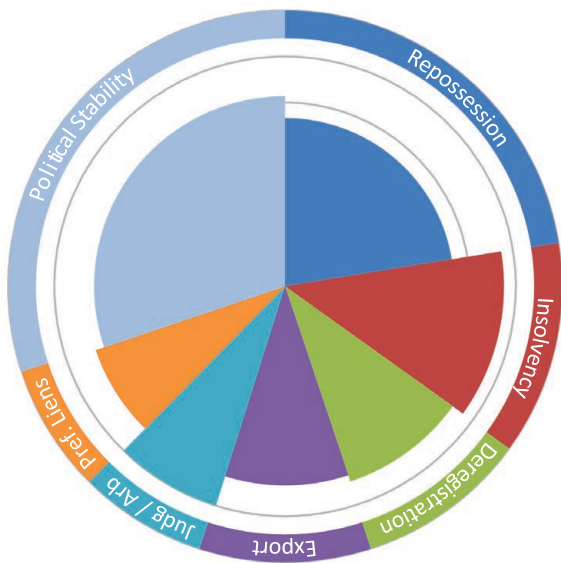
Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A
Operator (if not also the owner):	Yes	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	Mortgagee: Yes	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)



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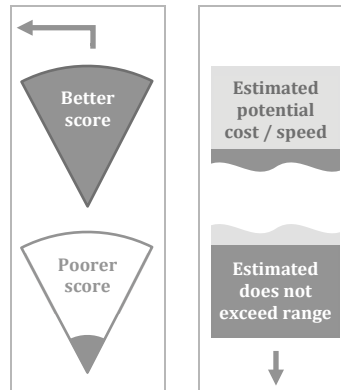
CSBA

CSBA & associados

Contact(s):

MAFALDA RODRIGUES FONSECA,
Partner
ISABEL MARINHO, Partner

csba@csba-advogados.pt
csba@csba-advogados.pt



Overall Score:

Category:

72%

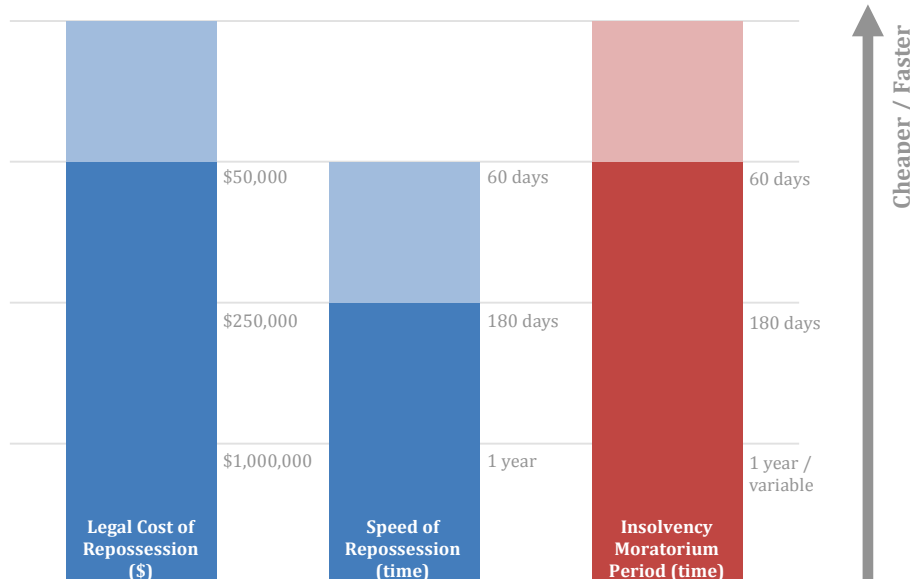
MODERATE

Weighting:

Score:

22.5%	Repossession	54%
12.5%	Insolvency	90%
10.0%	Deregistration	80%
10.0%	Export	75%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	68%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	BB
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

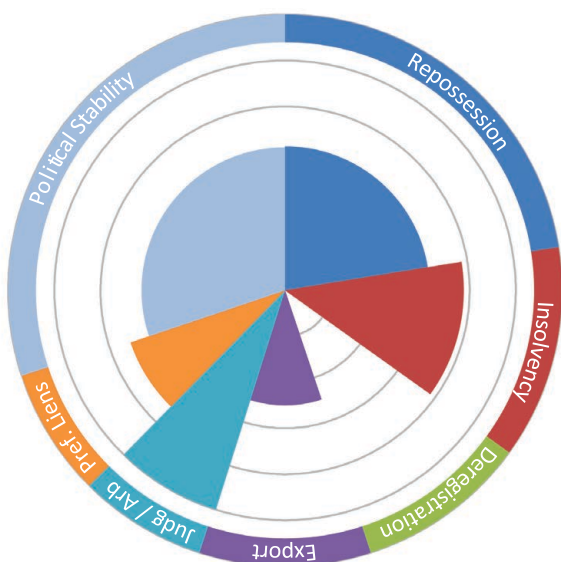
Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: N/A Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON
Creator & General Editor
Pillsbury Winthrop Shaw Pittman LLP
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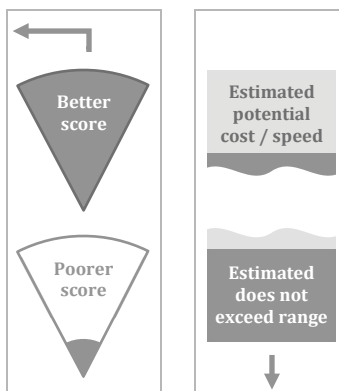
Completed by:

TUCA ZBARCEA
@ ASOCIATII

TUCA ZBARCEA
ASOCIATII

Contact(s): CATALIN BAICULESCU, Partner
ROXANA PANA, Senior Associate

catalin.baiculescu@tuca.ro
roxana.pana@tuca.ro



Overall Score:

Category:

42%

HIGHER

Weighting:

Score:

22.5%	Repossession	-----	39%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	0%
10.0%	Export	-----	25%
7.5%	Judgments / Arb.	---	100%
7.5%	Preferential liens	--	50%
30.0%	Political Stability	---	39%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BBB-
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): Yes

Operator (if not also the owner): Yes

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: Yes Mortgagee: Yes

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

DOMINIC PEARSON

Creator & General Editor

Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

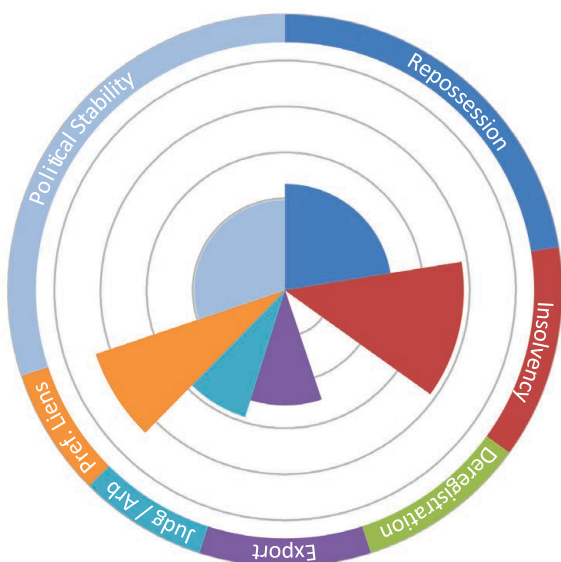
Completed
by:

RULF LLC

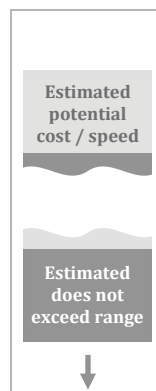
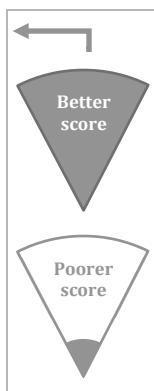


Contact(s): ALEXANDER SHURYGIN, Partner
ALEXANDER RODIN,
Managing Partner

a.shurygin@rulf-law.com
a.rodin@rulf-law.com



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read the GENERAL DISCLAIMER on page 4



Overall Score:

28%

Category:

HIGHER

Weighting:

Score:

22.5%	Repossession	-----	21%
12.5%	Insolvency	-----	60%
10.0%	Deregistration	-----	0%
10.0%	Export	-----	25%
7.5%	Judgments / Arb.	---	33%
7.5%	Preferential liens	--	75%
30.0%	Political Stability	---	15%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	\$50,000	60 days	60 days
Speed of Repossession (time)	\$250,000	180 days	180 days
Insolvency Moratorium Period (time)	\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BB+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	No
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	No
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): ☒ Yes

Operator (if not also the owner): ☐ No

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: Mortgagee: ☒ Yes

Alternative Country of
Registration #1:

Bermuda

Blended
Score:

38%

Blended
Category:

HIGHER

Alternative Country of
Registration #2:

Ireland

Blended
Score:

38%

Blended
Category:

HIGHER

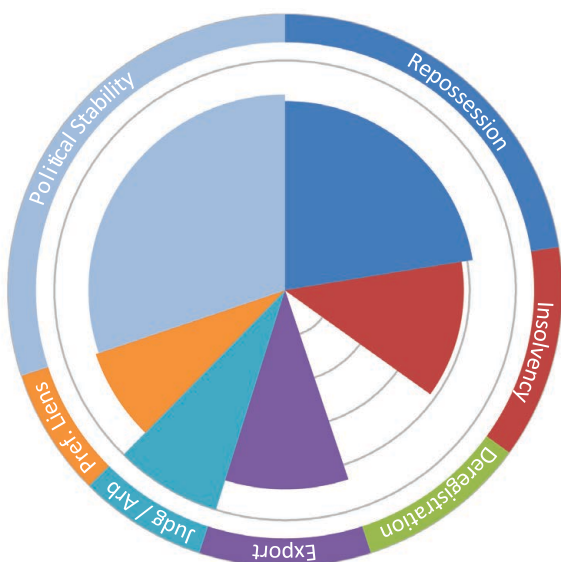
More Results

For a more detailed results sheet and
full set of responses to the
Jurisdictional Questionnaire contact:

DOMINIC PEARSON

Creator & General Editor

Pillsbury Winthrop Shaw Pittman LLP
(dominic.pearson@pillsburylaw.com)



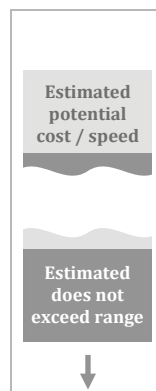
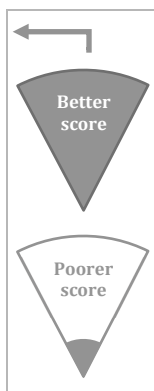
Completed by:

Odvetniki Šelih & partnerji, o.p., d.o.o.



ŠELIH & PARTNERJI

Contact(s):

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BLAŽ OGOREVC, Partnermia.kalas@selih.si
blaz.ogorevc@selih.si

Overall Score:

Category:

65%

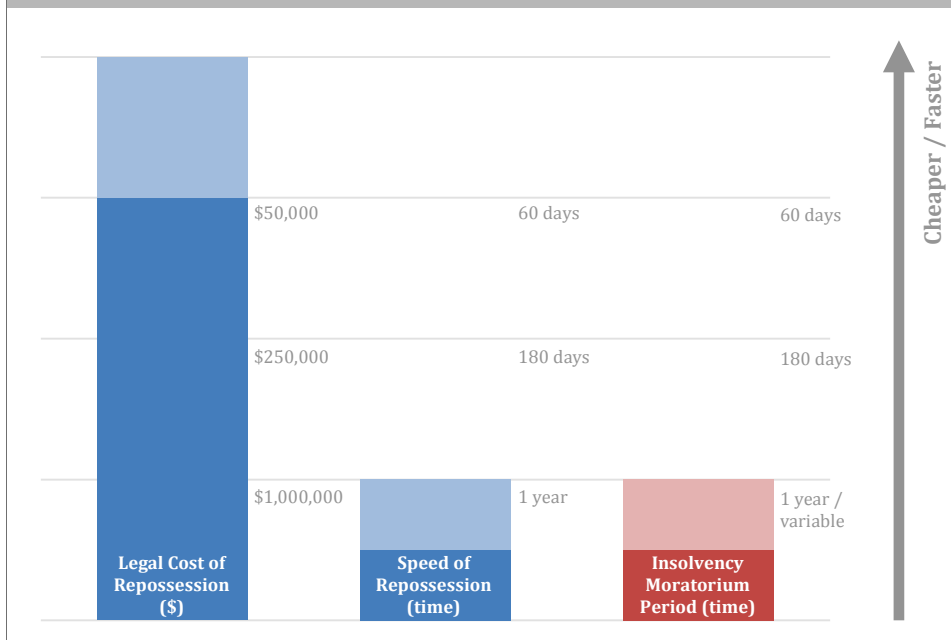
MODERATE

Weighting:

Score:

22.5%	Repossession	68%
12.5%	Insolvency	60%
10.0%	Deregistration	0%
10.0%	Export	75%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	73%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	A-
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):	N/A	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes	N/A	N/A	N/A
Mortgagee: Yes	N/A	N/A	N/A

More Results

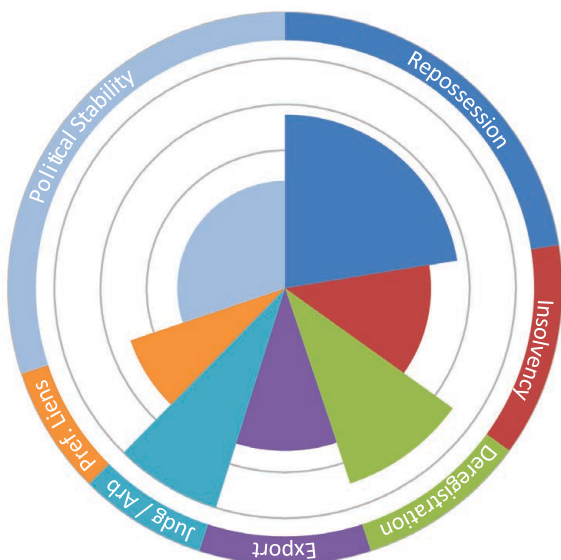
For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.



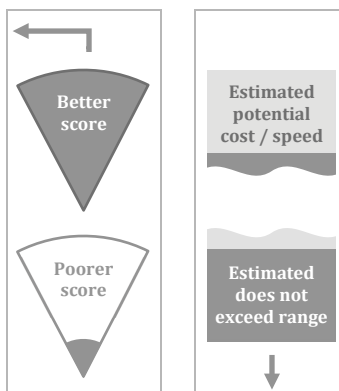
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lhlaw@eureka.lk
pdassanayake@yahoo.com.sg;
lhlaw@eureka.lk



Overall Score: Category:

49%

HIGHER

Weighting:		Score:
22.5%	Repossession	57%
12.5%	Insolvency	40%
10.0%	Deregistration	80%
10.0%	Export	50%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	50%
30.0%	Political Stability	22%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Comparison of Repossession Costs and Speed						
	Legal Cost of Repossession (\$)		Speed of Repossession (time)		Insolvency Moratorium Period (time)	
Scenario 1	\$50,000		60 days		60 days	
Scenario 2	\$250,000		180 days		180 days	
Scenario 3	\$1,000,000		1 year		1 year / variable	

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	B+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	Yes
An arbitral award:	Yes

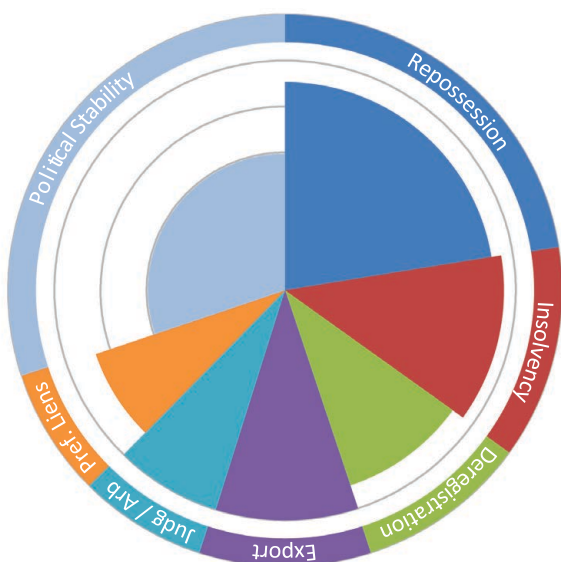
Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):	N/A	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: Yes Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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Completed
by:

Aybay & Aybay



Contact(s):

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GAMZE YILMAZ, Associate

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gamze.yilmaz@aybaylaw.com

Overall Score:

Category:

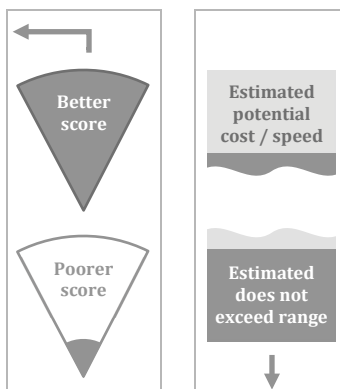
71%

MODERATE

Weighting:

Score:

22.5%	Repossession	82%
12.5%	Insolvency	90%
10.0%	Deregistration	80%
10.0%	Export	100%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	35%



N.B. Low political stability may affect reliability of these values

	Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
	\$50,000	60 days	60 days
	\$250,000	180 days	180 days
	\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	BB+
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	Yes
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re- examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Possible principal registrants:

Possible principal registrants:		Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	Yes	N/A	N/A	N/A
Operator (if not also the owner):	No			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:		Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner:	N/A	N/A	N/A	N/A
Mortgagee:	Yes			

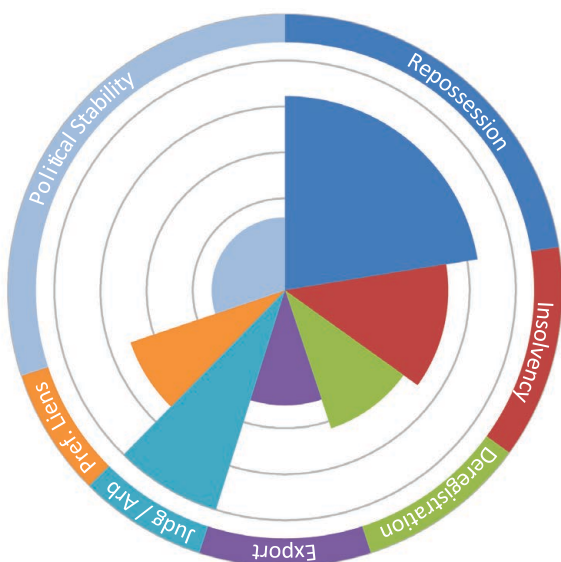
More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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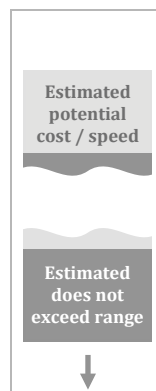
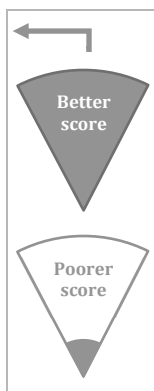
Jurvneservice
International
Legal Services



Contact(s):

ANNA TSIRAT, Partner

a.tsirat@jvs.com.ua



Overall Score:

43%

Category:

HIGHER

Weighting:

Score:

22.5%	Repossession	71%
12.5%	Insolvency	50%
10.0%	Deregistration	40%
10.0%	Export	25%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	50%
30.0%	Political Stability	10%

Time & Cost Indicators

N.B. Low political stability may affect reliability of these values

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Cheaper / Faster

Key Facts

Sovereign credit rating (S&P):	CCC
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	Yes
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:

Owner (if not also the operator): ☒ Yes

Operator (if not also the owner): ☐ No

Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:

Owner: ☒ Yes Mortgagee: ☐ No

Alternative Country of Registration #1:

N/A

Blended Score:

N/A

Blended Category:

N/A

Alternative Country of Registration #2:

N/A

Blended Score:

N/A

Blended Category:

N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

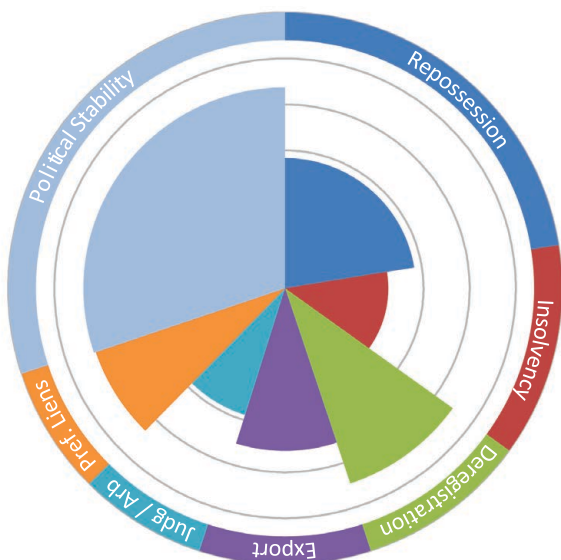
Completed by:

**Al Jallaf Advocates
& Legal Consultants**

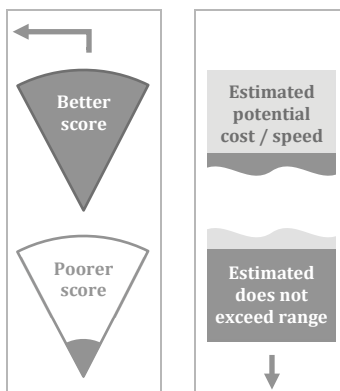
AL JALLAF
Advocates & Legal Consultants

Contact(s): AMNA AL JALLAF, Managing Partner
JEREMY A. BROWN, Senior Lawyer

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jeremy.brown@aljallaflegal.com



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Overall Score:

Category:

54%

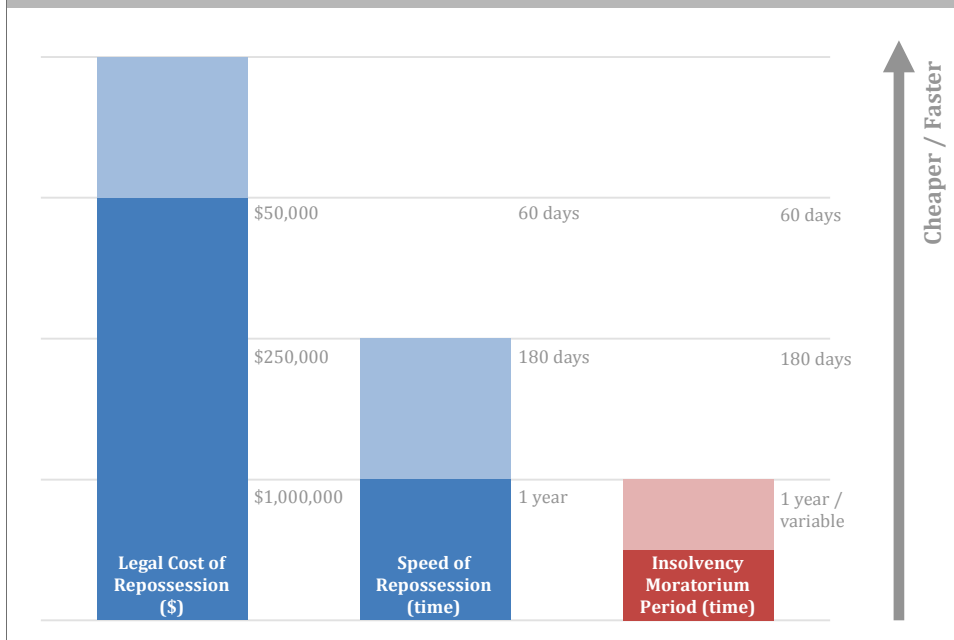
MODERATE

Weighting:

Score:

22.5%	Repossession	-----	32%
12.5%	Insolvency	-----	20%
10.0%	Deregistration	-----	80%
10.0%	Export	-----	50%
7.5%	Judgments / Arb.	---	33%
7.5%	Preferential liens	--	75%
30.0%	Political Stability	---	76%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AA
OECD high-income/zero-rated country:	No
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	No
Self-help (Mortgagees):	No
Moderately or well developed insolvency laws:	No
Absence of significant taxes or similar fees payable on export:	No
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	No
An English court judgment:	No
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: N/A	N/A	N/A	N/A
Mortgagee: Yes			

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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(dominic.pearson@pillsburylaw.com)

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

Completed by:

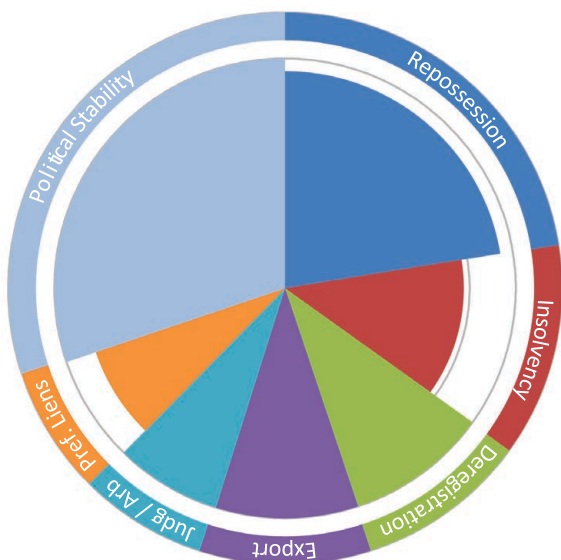
Pillsbury Winthrop Shaw Pittman LLP



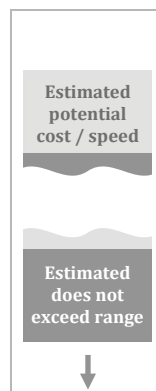
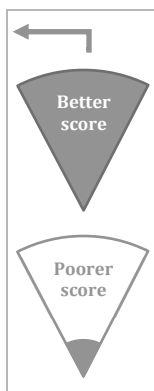
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GRAHAM TYLER, Partner

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graham.tyler@pillsburylaw.com



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Overall Score:

91%

Category:

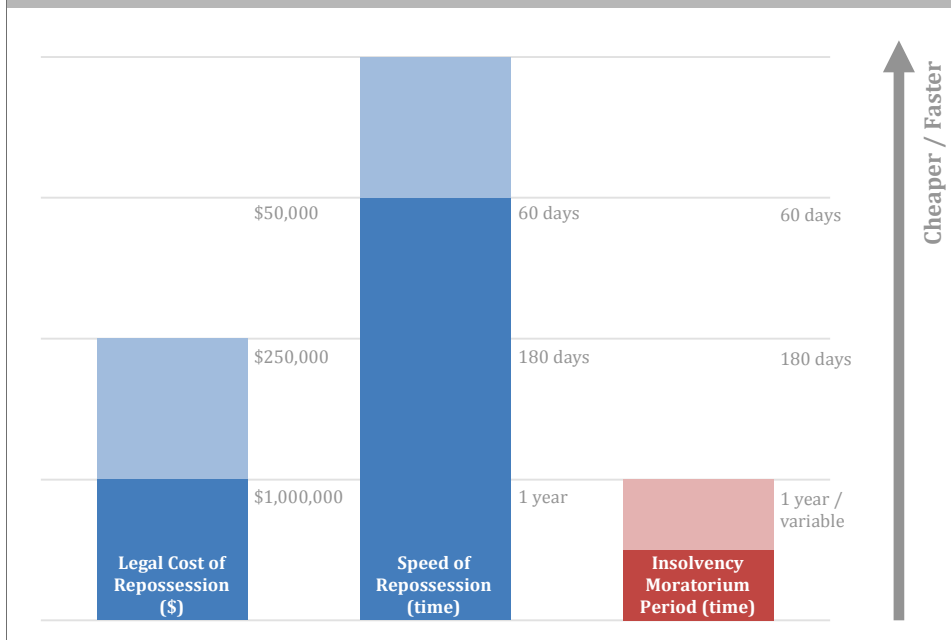
LOWER

Weighting:

Score:

22.5%	Repossession	89%
12.5%	Insolvency	60%
10.0%	Deregistration	100%
10.0%	Export	100%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	75%
30.0%	Political Stability	100%

Time & Cost Indicators



Key Facts

Sovereign credit rating (S&P):	AAA
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	No
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	No
Local court will enforce, without re-examination of case on merits:	No
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):	N/A	N/A	N/A
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: No Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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ONE-PAGE SUMMARIES

Up to Date: October 2015

United States (*)

Jurisdiction(s): U.S. (Federal laws); New York

(*) Local counsel has provided additional notes for this country. All such notes are set out on page 79 et. seq.

Completed by:

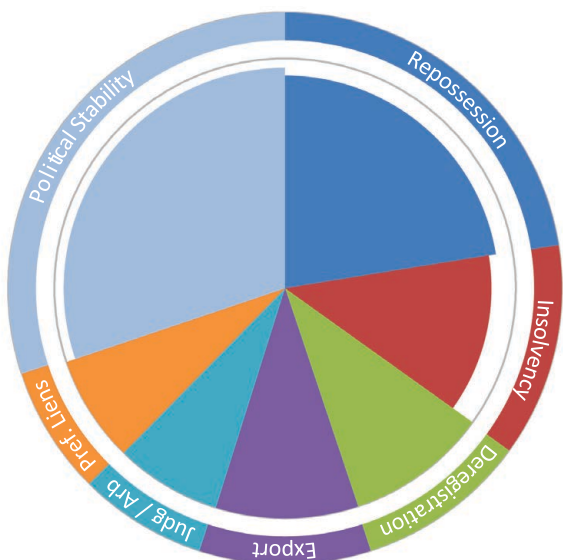
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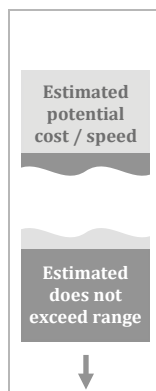
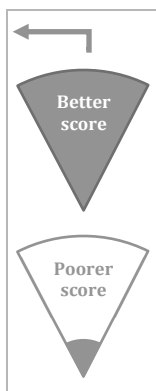
Contact(s):

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LEO T. CROWLEY, Partner

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leo.crowley@pillsburylaw.com



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Overall Score:

92%

Category:

LOWER

Weighting:

Weighting:		Score:
22.5%	Repossession	86%
12.5%	Insolvency	80%
10.0%	Deregistration	100%
10.0%	Export	100%
7.5%	Judgments / Arb.	100%
7.5%	Preferential liens	100%
30.0%	Political Stability	92%

Time & Cost Indicators

Legal Cost of Repossession (\$)	Speed of Repossession (time)	Insolvency Moratorium Period (time)
\$50,000	60 days	60 days
\$250,000	180 days	180 days
\$1,000,000	1 year	1 year / variable

Key Facts

Sovereign credit rating (S&P):	AA+
OECD high-income/zero-rated country:	Yes
Cape Town Contracting State:	Yes
Eligible for ASU Cape Town Discount (as of May 2015):	No
Self-help (Lessor-owners):	Yes
Self-help (Mortgagees):	Yes
Moderately or well developed insolvency laws:	Yes
Absence of significant taxes or similar fees payable on export:	Yes
Absence of fleet wide liens:	Yes
Local court will enforce, without re-examination of case on merits:	
A New York court judgment:	Yes
An English court judgment:	Yes
An arbitral award:	Yes

Aircraft Registration

Possible principal registrants:	Alternative Country of Registration #1:	Blended Score:	Blended Category:
Owner (if not also the operator):	N/A	N/A	N/A
Operator (if not also the owner):			
Additional interests that may be noted, either on the aircraft register, some other public register, or on the certificate of registration:	Alternative Country of Registration #2:	Blended Score:	Blended Category:
Owner: N/A Mortgagee: Yes	N/A	N/A	N/A

More Results

For a more detailed results sheet and full set of responses to the Jurisdictional Questionnaire contact:

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Local Counsel Explanatory Notes

If there is an asterisk (*) next to the country name on the one-page summary, it means that local counsel for that country has provided additional explanatory notes to accompany some of its answers to the jurisdictional questionnaire. Please be sure to read these notes together with the material in the one-page summary.

Country / Jurisdiction	Page	Comments / Notes
Aruba		Generally. Under Aruba law there are two types of security interests that can apply to aircraft. Accordingly, the term "mortgage", when referred to in relation to Aruba, should be taken to mean both a mortgage and a right of first pledge. The latter form of security interest is more flexible and efficient.
Australia		<p>Generally. The answers to the questionnaire as reflected in this publication apply also to the following jurisdictions: Victoria, Queensland, Western Australia and Australian Capital Territory, in addition to the Commonwealth of Australia and New South Wales.</p> <p>Repossession: significant taxes and fees (question 1(d)). As at the date indicated in the one-page summary for Australia, ad valorem transfer duty and mortgage duty applies in South Australia and New South Wales.</p> <p>Insolvency: insolvency moratorium (question 2(c) and (d)). A transaction may be structured to take the benefit of certain provisions modifying the effect of the moratorium.</p> <p>Insolvency: overreaching of the lessee's insolvency estate (question 2(e)). In conjunction with the provisions of the Cape Town Convention and Aircraft Protocol under "Alternative A", after the 60-calendar day waiting period, the insolvency administrator may continue the lease by paying rent and other amounts attributable to the use and possession of the aircraft.</p> <p>Registration: principal registrants (question 3(a)). If the owner is not an Australian citizen, the registered operator must be an Australian citizen. Certain other eligibility criteria apply.</p> <p>Registration: alternative countries of registration (question 3(d)). Local counsel is not aware of the Australian Civil Aviation Safety Authority ("CASA") having entered into an article 83bis agreement as this requires CASA to publish a notice in a gazette. However we are aware, as indicated, of aircraft in New Zealand and the United States regularly stationed in Australia.</p> <p>Export: export licenses and permits (question 5(c)). No such license or permit is required assuming that applicable requirements to operate an aircraft under safety laws and regulations (including flight permits) have been obtained.</p>
Austria		Repossession: self-help remedies (questions 1(a) and (b)). In order for a lessor (or mortgagee) to repossess using self-help, the lessee (or owner-debtor) must have consented to such remedy in the lease agreement (or mortgage document(s)).
Belgium		Generally. Belgian law does not currently recognize consensual non-possessory security interests over moveable property, such as aircraft. While it is sometimes possible to structure a transaction using a Belgian law governed "pledge", this is a possessory form of security interest and, because physical possession cannot remain with the pledgor (but can be with a third party, such as a lessee), can lead to difficulties.

Country / Jurisdiction	Page	Comments / Notes
Belgium (continued)		Insolvency: sophistication of insolvency laws (question 2(a)). As mentioned above, the lack of recognition under Belgian law of consensual non-possessory security interests over aircraft means that, in practice, Belgian insolvency law in this particular field is under-developed.
Brazil		Repossession: legal cost of repossession (question 1(f)). Local costs for repossession could be equal or less than US\$50,000 in most cases; however this will depend on a number of factors, including the exact location of the aircraft. A sum between US\$35,000 and US\$75,000 would be more accurate.
Bulgaria		<p>Repossession: significant taxes and fees (question 1(d)). Significant fees are assessed on the basis of 2.00% of the value, subject to a minimum of BGN 25.00 (EUR 12.50)</p> <p>Repossession: speed of repossession (question 1(e)). the length indicated includes time it may take to litigate any appeal and final appeal (cassation).</p> <p>Repossession: legal cost of repossession (question 1(f)). Court fees may vary from to 2.00% to 8.00% of the value of the property (in all instances).</p> <p>Export: export licenses and permits (question 5(c)). An Export Certificate of Airworthiness may be required.</p> <p>Preferential Liens: onerous and unusual liens – fleet-wide liens (question 7(b)). The airport authorities in Bulgaria do not have any automatic right of sale in respect of detained aircraft. However, if charges owed to any airport authority remain unpaid, the airport authority (or the Revenue Agency, in the case of any charges owed to a public authority, such as in respect of Eurocontrol fees), after obtaining judgment in its favor, may apply for an attachment order in respect of the aircraft. If such order is successfully obtained, a public officer (i.e. a sheriff) would then be appointed and empowered to sell the aircraft by public auction. In any event, the affected aircraft owner or operator would have an opportunity to plead any applicable defenses. For example, air navigation charges are in the first instance payable by the operator. If the operator is not known, then the aircraft owner becomes liable even if it was not aware of non-payment of due charges. The aircraft may be sold only if the owner is liable for the payment of the charges.</p>
Canada		<p>Generally. The answers to the questionnaire as reflected in this publication apply also to the following jurisdictions: the Provinces of Quebec, British Columbia, Alberta, Manitoba, Saskatchewan, Nova Scotia, New Brunswick, Newfoundland & Labrador, Prince Edward Island and the Territories of Yukon, Northwest Territories and Nunavut, in addition to the Province of Ontario and the federal laws of Canada.</p> <p>Registration: registration of additional interests (question 3(b)). The Canadian Civil Aircraft Register is an operator only register. International interests under the Cape Town Convention are noted in the International Registry. Interests in aircraft objects to which the Cape Town Convention does not apply may be perfected under each province's Personal Property Security Act (PPSA) (or, in the case of Quebec, The Civil Code of Quebec).</p>
Cayman Islands		Generally. The United Kingdom has recently ratified the Cape Town Convention and Aircraft Protocol, which will come into force and effect as a matter of Cayman Islands law on 1 November 2015. Accordingly, this will have an impact in respect of the answers relating to repossession, de-registration and export given in the questionnaire as reflected in this publication. Therefore, from such date, the current answers in the questionnaire, as well as results for the Cayman Islands as reflected in this publication, will no longer be up-to-date and correct.

Country / Jurisdiction	Page	Comments / Notes
Cayman Islands (continued)		<p>Insolvency: insolvency moratorium (question 2(c) and (d)). For the avoidance of doubt, the rule in Cayman Islands liquidations is that no claim may be commenced or proceeded with against a company in compulsory liquidation without the leave of the court.</p> <p>Preferential Liens: onerous and unusual liens – fleet-wide liens (question 7(b)). Cayman Islands law provides for liens in favor of the Civil Aviation Authority and in favor of the Airports Authority in each case for the recovery of fees and charges owed to such authority and does not stipulate whether such lien is with respect only to the aircraft to which such fees and charges relate or to any aircraft operated by the person that owes such fees or charges.</p>
Costa Rica		<p>Repossession: self-help remedies (mortgagee) (question 1(b)). In order for a mortgagee to repossess using self-help, the owner-debtor must have consented to such remedy in the mortgage document(s).</p>
Denmark		<p>Generally. Denmark is in the process of ratifying the Cape Town Convention and Aircraft Protocol, which process is expected to be finalized by the end of 2015. Accordingly, this will have an impact in respect of the answers relating to repossession, de-registration and export given in the questionnaire as reflected in this publication. Therefore, from the date the Cape Town Convention comes into force as a matter of Danish law, the current answers in the questionnaire, as well as results for Denmark as reflected in this publication, will no longer be up-to-date and correct.</p> <p>Insolvency: insolvency moratorium (question 2(c) and (d)). The answer of “60-days or less” applies to the situation where the aircraft is repossessed by the owner in the event of a lessee insolvency or bankruptcy. In the case of an owner's insolvency or bankruptcy, there is a 6 month moratorium period during which the bankruptcy trustee is not permitted to surrender the aircraft to a secured creditor exercising a right of repossession.</p>
Dominican Republic		<p>Insolvency: sophistication of insolvency laws (question 2(a)). A new suite of insolvency laws were only recently approved by Congress. Accordingly, their application and interpretation remain subject to judicial development.</p>
Egypt		<p>Generally. Egypt adopted the Cape Town Convention and Aircraft Protocol in 2014; however, notwithstanding its adoption, Egyptian law still confers privileged rights over aircraft to certain parties.</p>
El Salvador		<p>Generally. In El Salvador there are no precedents of repossession and bankruptcy remains uncommon.</p> <p>Repossession: legal cost of repossession (question 1(f)). The estimation of legal fees will be determined depending on each case.</p> <p>Registration: principal registrants (question 3(a)). Registration of aircraft in El Salvador is reserved only for aircraft with a Salvadoran license.</p> <p>Registration: registration of additional interests (question 3(b)). Mortgages over aircraft can be registered in El Salvador only with respect to aircraft with a Salvadoran license.</p>
Fiji		<p>Repossession: speed of repossession (question 1(e)). In the case of a contested insolvency it may take years to issue a decision.</p> <p>Registration: registration of additional interests (question 3(b)). Fijian law does not permit registration of mortgagee interests. However the local registry, as a matter of practice, will note a mortgagee's interest on the register.</p>

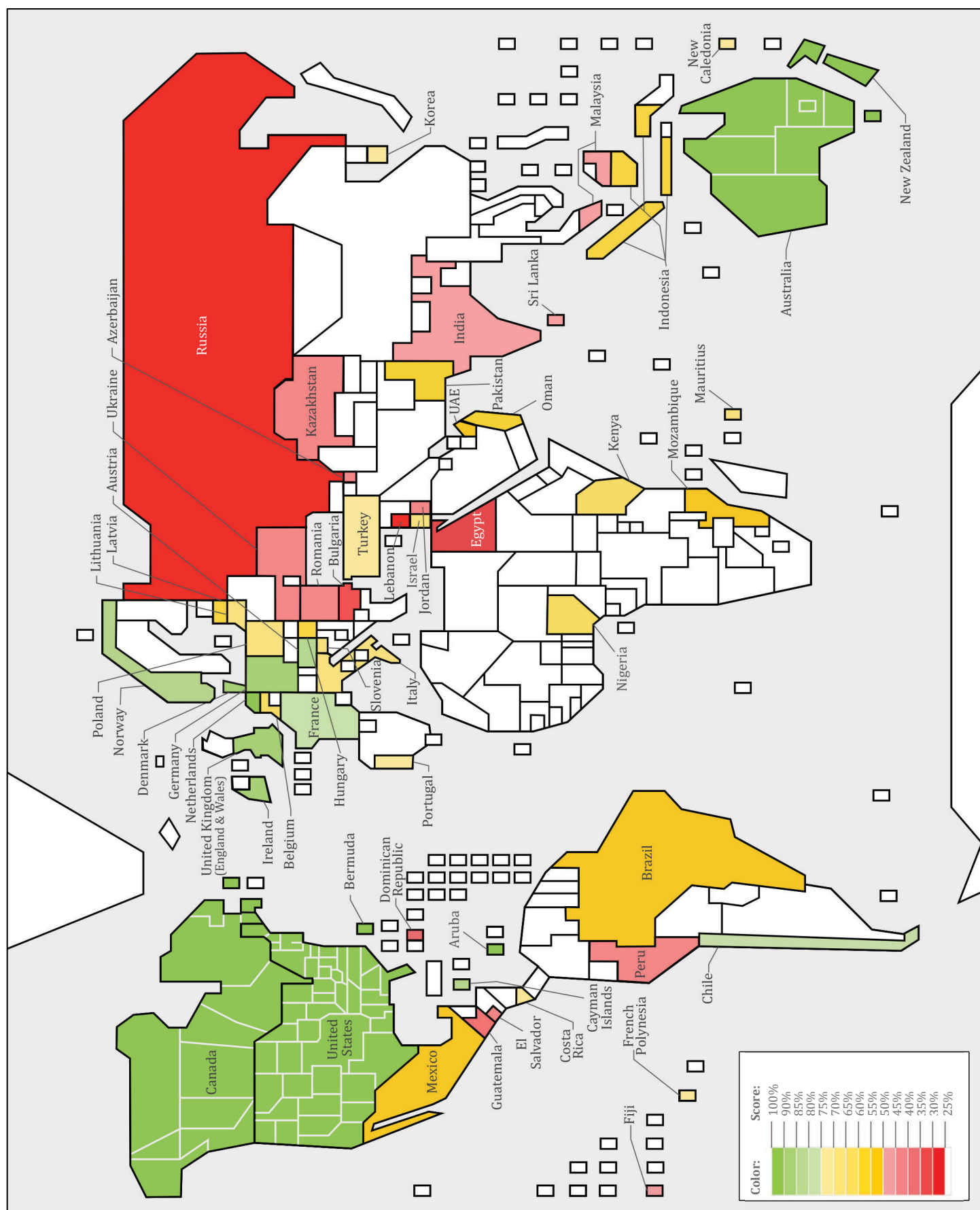
Country / Jurisdiction	Page	Comments / Notes
France; French Polynesia; New Caledonia		Repossession: speed of repossession (question 1(e)). The answer estimating the speed of repossession assumes that the lease has been terminated and that a New York or English court judgment has been entered before the lessee's judgment of bankruptcy or before the lessee is protected by a judgment of judicial safeguard.
Germany		Repossession: legal cost of repossession (question 1(f)). Lawyers' legal fees in Germany are governed by statutory law which provides for graduated fees based on the value of the matter (maximum value in repossession proceedings: total amount of lease rentals for one year). The answer to question 1(f) on the estimated legal cost of repossession is based on the hypothetical total amount of lease rentals for one year of US\$ 9 million. Based on this hypothetical statutory legal fees would amount to approximately US\$ 11,250 where the proceedings are contested. Depending on the specific circumstances lawyers may require the conclusion of a fee agreement for higher fees, but the legal costs for obtaining a court order for repossession may still be less than or equal to US\$ 50,000.
Indonesia		Insolvency: insolvency moratorium (question 2(c) and (d)). Indonesia has adopted "Alternative A" under the Cape Town Convention and Aircraft Protocol for all insolvency proceedings, with a waiting period of 60 calendar days. This represents the most lessor favorable option as it requires the insolvency officer to give possession of the aircraft to the lessor within such waiting period.
Israel		Repossession: self-help remedies (owner-lessor) (question 1(a)). Self-help is limited. It may only be exercised within 30 days from the date on which the lessee's possession of the aircraft came to an end; however reasonable force may be used.
Jordan		Generally. Prior to the ratification of the Cape Town Convention (and Aircraft Protocol), Jordanian law prohibited the exercise of "self-help" remedies. Given Jordan has made a declaration under Article 54(2) of the Cape Town Convention whereby Jordan has declared that the exercise of self-help remedies under the Convention and Protocol are available to creditors, and in light of the Articles 8 and 10 of the Convention and Article IX of the Aircraft Protocol, this general prohibition on self-help remedies has been overturned specifically in relation to aircraft. Notwithstanding this declaration, we believe that, from a practical perspective, it would be very difficult for a creditor to exercise a self-help remedy in relation to its interest over an aircraft that is located in a Jordanian airport/hangar, and the creditor may be forced to obtain a court order to attach and ground the aircraft and commence legal proceedings to exercise any of its remedies under the Convention and Protocol. Moreover, there are no precedents on the application and interpretation of the Convention or the Protocol.
Kenya		<p>Repossession: legal cost of repossession (question 1(f)). Advocates legal fees are guided by the Advocates Remuneration Order 2014 (Legal Notice No. 35) which provides for graduated fees (minimum fees chargeable) based on the value of the matter. By way of illustration, we have answered question 1(f) on the estimated legal cost of repossession by reference to the statutory legal fees chargeable for seeking a court order for repossession of an aircraft with a hypothetical value of US\$ 80 million. Based on this hypothetical, legal fees would amount to approximately US\$ 1.2 million where the proceedings are contested.</p> <p>Registration: principal registrants (question 3(a)). If the aircraft is foreign-owned, it must be the subject of a lease, charter or hire purchase agreement to a Kenyan company in order to be registered. Furthermore, if the aircraft is to be used for public transport, the operator shall be required to have obtained an air operator's certificate issued by the Kenya Civil Aviation Authority.</p>

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Korea		Repossession: legal cost of repossession (question 1(f)). In rehabilitation proceedings, if the receiver elects to perform the lease, the lessee will continue to possess the aircraft so long as it prospectively performs the lease.
Lithuania		Repossession: significant taxes and fees (question 1(d)). If litigation on the merits of the case is commenced in the Lithuanian courts (rather than mere enforcement of an English or New York court judgment), then the court fees may exceed US\$1,000 depending on the type of the claim.
Netherlands		<p>Registration: principal registrants (question 3(a)). The registration of a leased aircraft must refer to the owner as well as to the operator.</p> <p>Registration: convenience of registration (question 3(c)). If the aircraft is to be registered in the ownership/mortgage register (which is not mandatory unless the aircraft is to be made subject to a mortgage) notarized/authenticated documents will be required.</p> <p>Deregistration: third party deregistration rights (questions 4(a) and (b)). For deregistration the original certificate of registration must be submitted. However, the Dutch CAA will in practice cooperate if it is demonstrated that the lessee is no longer entitled to possess and operate the aircraft.</p> <p>Export: third party export rights - mortgagee (question 5(b)). The right for a third party to export the aircraft from the Netherlands assumes that under the applicable law of the export power of attorney, the power will not terminate upon the owner's insolvency.</p> <p>Export: export licenses and permits (question 5(c)). An Export Certificate of Airworthiness may be required. For the purposes of the jurisdictional questionnaire, we do not consider this to constitute an export license or permit or any other restriction on the ability to export the aircraft.</p> <p>Preferential Liens: onerous and unusual liens (question 7(a)). Dutch law does provide for non-consensual preferential liens for repairmen/mechanics, but only as long as the aircraft is in the possession of such person.</p>
New Zealand		Judgments and Arbitral Awards: enforceability of judgments (questions 6(a) and (b)). We have answered "YES" to these questions on the assumption that, while additional conditions in addition to the "threshold conditions" do exist (see Methodology and Interpretation of Results section for more details as to what these are), these are assumed to be not sufficiently significant to render a "NO" answer. In the case of a judgment rendered by an English court, it would be enforceable under the Reciprocal Enforcement of Judgments Act 1934 and the following extra conditions would apply: (1) it must not be in respect of taxes or similar charges or a fine or other penalty; (2) it must be enforceable in England; (3) it must not have been wholly satisfied; (4) the defendant must have had sufficient notice of the proceedings to enable him to appear; and (5) the rights under the judgment must be vested in the applicant. In the case of a judgment rendered by a New York court, it would be enforced at common law (usually by way of summary judgment) and additional condition (1) above would also apply. It would be a further defense to an enforcement action that the judgment was obtained in breach of natural justice.

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Nigeria		<p>Repossession: significant taxes and fees (question 1(d)). Stamp duty (at a nominal rate) is payable as a condition to admitting documents in evidence for the purpose of a repossession.</p> <p>Repossession: legal cost of repossession (question 1(f)). Legal costs may vary due to certain factors such as time spent by counsel, the state of the court's list, the amount of documentation which are relevant to the matter, the caliber of legal counsel and the length of time for trial.</p> <p>Deregistration: convenience of deregistration (question 4(d)). The Nigerian Civil Aviation Authority will require the translation of a document not in English.</p> <p>Preferential Liens: onerous and unusual liens – fleet-wide liens (question 7(b)). Nigerian courts will likely, should the need arise, make reference to persuasive English authorities.</p>
Norway		<p>Deregistration: Third party deregistration rights (question 4(b)). Norway has adopted the Cape Town Convention and Aircraft Protocol, and will respect an IDERA registered in the Norwegian Civil Aviation Registry. A mortgagee must rely on a registered IDERA in order to be able to unilaterally request the aircraft to be deregistered, without the cooperation of the registered owner.</p> <p>Export: Third party export rights (question 5(b)). Norway has adopted the Cape Town Convention and Aircraft Protocol, and will respect an IDERA registered in the Norwegian Civil Aviation Registry. A mortgagee must rely on a registered IDERA in order to be able to unilaterally request the aircraft to be exported, without the cooperation of the registered owner.</p>
Pakistan		<p>Preferential Liens: onerous and unusual liens (questions 7(a) and 7(b)). The answers provided are predicated upon the assumptions set out in the questions in the jurisdictional questionnaire. For example for question 7(a), the laws of Pakistan do not recognize any non-consensual preferential non-possessory liens over aircraft in favor of a repairer / mechanic / landlord / hangar-keeper. However under Pakistan law, there are two categories of priority non-consensual rights: (i) claims against aircraft which may be enforced by an action in rem under the relevant provisions of the Admiralty Jurisdiction of the High Courts Ordinance, 1980; and (ii) where there are unpaid taxes or other public dues directly related to the use of that Aircraft and owed by the Owner of that Aircraft.</p> <p>Similarly, for question 7(b), our law does not recognize "fleet-wide" liens however under the Implementation Rules (which incorporates Cape Town Convention and the Aircraft Protocol into domestic law), any person including a state entity with the requisite powers can arrest/detain an aircraft for violation of law or for payment of any amount owed and directly relating to the services pertaining to that aircraft.</p>
Poland		<p>Registration: convenience of registration (question 3(c)). The applicable legal provisions require that documents be notarized and/or authenticated, however in practice the aviation authority tends to accept simple copies of any presented documents.</p> <p>Deregistration: convenience of deregistration (question 4(d)). The applicable legal provisions require that documents be notarized and/or authenticated, however in practice the aviation authority tends to accept simple copies of any presented documents.</p> <p>Export: export licenses and permits (question 5(c)). An Export Certificate of Airworthiness may be required. For the purposes of the jurisdictional questionnaire, we do not consider this to constitute an export license or permit or any other restriction on the ability to export the aircraft.</p>

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Poland (continued)		Export: export taxes and fees (question 5(d)). Provided that the owner-lessor does not conduct business operations in Poland through a permanent establishment and that it is not obliged to register in Poland for value-added tax (i.e. sales tax) purposes, there are no significant taxes or fees.
Russia		Preferential Liens: Government requisition and confiscation (question 7(d)). As a matter of Russian law and practice, confiscation may be applied by state bodies upon grave violations of administrative law.
Sri Lanka		Insolvency: sophistication of insolvency laws (question 2(a)). The body of insolvency laws in Sri Lanka are somewhat limited in its development.
United Arab Emirates		<p>Generally. The answers to the questionnaire as reflected in this publication apply also to the following jurisdictions: the Emirates of Ajman, Fujairah, Ras Al Khaimah, Sharjah and Umm Al-Quwain.</p> <p>Repossession: requirement for a deposit, bond or other security in judicial proceedings (question 1(c)). In the event that an attachment order is required to ground the aircraft, a guarantee will invariably be required.</p> <p>Repossession: legal cost of repossession (question 1(f)). As judgments are frequently appealed in the United Arab Emirates, our answer reflects the aggregate cost of proceedings in the Court of First Instance, Court of Appeal and Court of Cassation for a request for repossession only. Where an attachment order is also applied for, or other requests made to the court, legal costs will likely increase.</p> <p>Insolvency: overreaching of the lessee's insolvency estate (question 2(e)). Insolvency laws in the UAE are currently underdeveloped. We are not aware of any mandatorily applicable law or precedent whereby the aircraft will be deemed by the court or the liquidator to be the lessee's property and part of its bankruptcy or insolvency estate. In the event that the liquidator or bankruptcy court is not in agreement with the lessee concerning its proprietary rights over the aircraft, the owner-lessor may best protect its position by establishing its status as legal owner before the court.</p> <p>Judgments and Arbitral Awards: enforceability of judgments (questions 6(a) and (b)). Foreign judgments or orders may be enforced in the UAE providing certain criteria are met (UAE Civil Procedures Law, Federal Law No. 11 of 1992, Article 235). Outside the prescribed threshold conditions in the questionnaire, it is a requirement under UAE law that the respondent to the foreign suit was summoned and correctly represented.</p> <p>Preferential Liens: onerous and unusual liens – fleet-wide liens (question 7(b)). We are not aware of a law providing for any “fleet-wide” non-consensual preferential liens and/or equivalent rights or rights of detention over aircraft that could arise in favor of third parties. Whilst unlikely, in the event of confusion or disagreement as to ownership over other aircraft in the operator's fleet, it is possible that a court could make a “fleet-wide” order of sorts. The owner-lessor of other aircraft in the operator's fleet may best protect its position by establishing its status as legal owner before the court.</p>

Country / Jurisdiction	Page	Comments / Notes
United Kingdom (England & Wales)		<p>Generally. The United Kingdom has recently ratified the Cape Town Convention and Aircraft Protocol, which will come into force and effect as a matter of English law on 1 November 2015. Accordingly, this will have an impact in respect of the answers relating to repossession, de-registration and export given in the questionnaire as reflected in this publication. Therefore, from such date, the current answers in the questionnaire, as well as results for the United Kingdom as reflected in this publication, will no longer be up-to-date and correct.</p> <p>Registration: principal registrants (question 3(a)). There is nothing in the Air Navigation Order 2009 (SI 2009/3015) prohibiting registration of an aircraft in the name of the owner in circumstances where the aircraft is leased or chartered to another party who is the operator; however, it has become clear following discussions with the U.K. Civil Aviation Authority (“CAA”) that it would be reluctant to allow such an arrangement, strongly preferring the aircraft to be registered in the name of the operator wherever possible.</p> <p>Registration: registration of additional interests (question 3(b)). While there is no register to which the public have access recording or noting the identity of the legal owner, the application to register an aircraft requires the legal owner, if not the registrant, to be identified to the CAA who will keep a note of this on (private) record.</p> <p>Export: export licenses and permits (question 5(c)). An Export Certificate of Airworthiness may be required. For the purposes of the jurisdictional questionnaire, we do not consider this to constitute an export license or permit or any other restriction on the ability to export the aircraft.</p> <p>Judgments and Arbitral Awards: enforceability of New York judgments (questions 6(a)). While there is no automatic recognition of New York judgments under English law, where the judgment in question is an order for a sum of money, other than judgments in respect of taxes or similar charges or a fine or other penalty, common law allows the judgment creditor to sue on the judgment for payment as if it were any other debt (usually by way of summary judgment). In practice, such a process will often amount to de facto recognition and enforcement without re-examination on the merits.</p> <p>Preferential Liens: Government requisition and confiscation (question 7(d)). While requisition compensation is payable in the United Kingdom in the circumstances described, the degree to which such compensation may be viewed as “reasonable” will be determined by the government.</p>
United States		<p>Repossession: requirement for a deposit, bond or other security in judicial proceedings (question 1(c)). No such deposit or bond would be required for a post judgment remedy, but would likely be required for any remedy sought pre-judgment.</p> <p>Insolvency: insolvency moratorium (question 2(c)). It is possible that the moratorium period may be extended in circumstances where the insolvent/bankrupt debtor has cured all payment and other defaults within the initial period (other than those defaults constituted by the filing of bankruptcy proceedings) and no further such default occurs.</p> <p>Preferential Liens: onerous and unusual liens (questions 7(a) and 7(b)). For mechanic's liens, New York law does provide that the lien remains attached for a 30 day period following the lienholder relinquishing possession, although it is uncertain whether its preferential status would continue during such period.</p>



About the Contributors

Pillsbury gratefully acknowledges and would like to thank all of the contributors in each jurisdiction listed below for dedicating their time, free of charge, to make this publication possible.

Aruba



GOMEZ & BIKKER

Lincoln D. Gomez is a partner of Gomez & Bikker. His corporate law practice is concentrated in the areas of aircraft title, registration, financing and leasing and related matters. He is also a guest lecturer at the Universiteit van Aruba on Aviation Registration and Aviation Finance Law. His clients and peers refer to him as “the Aruba Guy” for finding creative solutions to complex legal issues in Aruba. He authors an aircraft registration and aviation blog: www.lincolngomez.com. Lincoln holds degrees in International Tax & Financial Services from Thomas Jefferson School of Law, a law degree from the Universiteit van Aruba and undergraduate degrees in Sciences from Saint Leo University. He is past President of the Aruba Bar Association.

Patrick Honnebier is one of the few legal professionals having both a long-standing academic background and a vast practical expertise in respect to international aviation finance and lease transactions. He is Of Counsel at Gomez & Bikker Law Offices and based in Amsterdam. Patrick advises major manufacturers, banks, lessors, private operators and airlines in relation to international financing and leasing of aircraft, helicopters and engines. Currently, he lectures at the LL.M. in Air and Space Law program of the University of Mississippi (Ole Miss), School of Law. He is the responsible professor for the full Spring Semester module International Aviation Financing and Leasing Laws. Worldwide, this course is the only one of its kind. Patrick also teaches mobile equipment financing law at the Law Faculties of Utrecht University and Groningen University in the Netherlands. Previously Patrick was, for ten years, responsible for the international aviation financing law course at the International Institute of Air and Space Law, Leiden University. He has also taught at the University of Aruba. He participated in the Diplomatic Conference for the realization of the Convention on International Interest in Mobile Equipment and the Aircraft Equipment Protocol in Cape Town, South Africa (2001). Patrick was the expert legal counsel of the Governments of Aruba, the former Netherlands Antilles and the Dutch Ministry of Foreign Affairs concerning the adoption by the Kingdom of the Netherlands of the Cape Town Convention in 2010. He advises the Ministry of Infrastructure and Environment, Department of Civil Aviation, of the Netherlands in regard to aircraft repossession and deregistration cases arising in problematic foreign jurisdictions. He is the author of numerous articles which are published in all the leading air law journals. Frequently and worldwide he is a speaker at international aviation finance and lease conferences.

Australia



KING & WOOD MALLESONS

John Canning is a partner in King & Wood Mallesons' Sydney office where he specializes in cross border structured finance transactions. John is recommended as a leading individual in the area of Aviation by The International Who's Who of Aviation Lawyers and by The Best Lawyers in Australia 2015. John has been involved with the design and implementation of the Personal Property Securities Legislation (PPS) with the Attorney General's Department and Senate Inquiries. John is now advising clients on the impact of the PPS on their business and products. In Chambers Global Guide John was described as "one of the leading practitioners in Australia and is well respected on the aviation side."

Andrew Maynes is a partner in King & Wood Mallesons' Sydney office. Andrew is part of the Banking & Finance Group and he advises on a broad range of complex financings, including asset finance, structured finance, project finance (including PPPs/PFIs) and acquisition and leveraged finance. Within the asset finance team, Andrew's experience includes numerous structured lease transactions, including domestic rolling stock financings and cross border aviation financings. A recent example of Andrew's English law work includes acting for a financier to the \$7.2b limited recourse project financing of Roy Hill iron ore mining project located in West Australia's Pilbara region. The US\$7.2b debt package comprised of loans and guarantees from five Export Credit Agencies and a consortium of 19 commercial banks from Australia, Japan, Europe, China, Korea and Singapore with the financing agreements are governed by the laws of England and Wales.

Austria

BINDER GRÖSSWANG

BINDER GRÖSSWANG

Tibor Fabian has been a partner at Binder Grösswang since 1996. Prior to his professional career as a lawyer, he worked as head of international project finance at Österreichische Länderbank and as an assistant to the Chairman of Oesterreichische Kontrollbank. Tibor Fabian holds degrees from the University of Economics and Business Administration in Vienna and the University of Vienna Law School. His practice focuses mainly on banking and finance, structured finance, real estate and property law.

Emanuel Welten joined Binder Grösswang in 2001 and was promoted to partner in 2009. He specializes in finance, restructuring, banking law and aviation law. He has advised several financing banks and lessors in relation to all aspects of aircraft financing, including the repossessing and relocation of aircraft. Emanuel studied and worked in Vienna, Paris, Brussels and New York.

Azerbaijan



BM MORRISON PARTNERS

Aykhan Asadov has been practicing law for 20 years having started at one of the "Big Four" accountancy firms in Baku as a legal consultant. In 1997, he joined one of the international law firms at its Almaty office prior to transferring to the newly opened Baku office in April 1998 from where he handled the first aircraft hire-purchase deal for an Azerbaijani airline. As of 2013, Aykhan is the managing partner of BM Morrison Partners. Aykhan advises on specific industry aspects of oil and gas, infrastructure, and mining projects, including acquisition and disposal of assets. He also advises on taxation and customs law.

Delara Israfilova joined BM Morrison Partners in 2003 and is a partner of the firm as of 2013. She specializes in finance, including project financing, employment, and general corporate matters. She regularly advises foreign lenders on aircraft finance deals in Azerbaijan. Delara's particular experience includes pioneer transactions such as representing a foreign lender negotiating the Emissions Reduction Purchase Agreement (ERPA) in Azerbaijan and its registration as a "project participant" in the Clean Development Mechanism (CDM) contemplated by the Kyoto Protocol, aircraft financing secured by local pledge, and Eurobond offerings.

Belgium



LVP LAW

Mia Wouters is Of Counsel at the law firm LVP Law in Brussels, Mia is actively involved in the full range of legal issues arising in the aviation and tourism industry. In 2009 Mia was appointed as Professor at the University of Gent, in the Department of European, Public and International Law where she lectures on Air Transport Law. She is a director of the European Aviation Club, and serves on the Committee of the UK-based Royal Aeronautical Society's (RAeS) Brussels Branch. She is the past Chair of the Aviation Law Committee of the International Bar Association (IBA) and one of the founding members of the International Aviation Women's Association (IAWA); in 2006 she was appointed to serve until 2014 as a judge to the European Nuclear Energy Tribunal in Paris under the OECD's Nuclear Energy Agency. In addition to regular requests for her attendance as a guest lecturer in aviation law at the International Institute of Air and Space Law, University of Leiden and various other universities, Mia has also addressed numerous conferences world-wide on air transportation. Mia also publishes regularly on aviation matters and has been involved in preparing reports for the European Commission. Mia is a graduate of the International Institute of Air and Space law at McGill University Montreal and enjoys the benefits of its vast network of alumni all over the world.

Bermuda



CONYERS DILL & PEARMAN

Julie McLean is a director in the Bermuda office of Conyers Dill & Pearman and is global head of the Aviation Finance team. Her practice covers asset finance with particular focus on aircraft finance and registrations, as well as investment funds with particular focus on partnerships and private equity. Julie advises investment banks, airlines, leasing companies and investment managers. Julie regularly contributes to industry publications and is the author of the Bermuda chapter of Aircraft Finance (Sweet & Maxwell) and the co-author, Bermuda chapter of Aircraft Liens and Detention Rights (Sweet & Maxwell). Julie works closely with the Bermuda Department of Civil Aviation and is an active participant in the industry group considering the Cape Town Convention's anticipated extension to Bermuda by the United Kingdom. She is recognized as a leader in her industry by Legal 500 Caribbean (corporate and commercial), Who's Who Legal (aviation/transport), IFLR1000 and the Expert Guides: Women in Business Law (Aviation).

Brazil



FELSBERG AVOGADOS

João Paulo Servera "JP" concentrates his practice in Aircraft Financing and Aviation law for over a decade. JP Servera's experience includes assistance to clients in the development of the company and/or group corporate structure as well as several areas of the aviation industry, such as aircraft financing, corporate and contractual law, regulatory and tax related matters. JP Servera also specialized in Aircraft Financing transactions for both helicopters and fixed-wings corporate and commercial aircraft, mainly assisting banks, lessors, mortgagors and other creditors in securing their assets in Brazil. Such practice brought significant experience in aircraft related commercial litigation, mostly in cases of aircraft repossession and bankruptcy and judicial recovery. As of May 2015 JP Servera acts as Head of Aircraft Financing for Felsberg Advogados, a top tier Brazilian law firm with over 40 years in the legal market.

Bulgaria

BOYANOV & Co.
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Raina Dimitrova is a partner at Boyanov & Co. and practices in the area of aircraft finance, and leasing, as well as contract law, consumer protection, franchise, procurement, tourism, TMT and other regulatory regimes. Previously, Raina was a senior legal advisor at the Ministry of Trade and Tourism in Bulgaria. She has published many publications, including contributing to *Aircraft Finance* (Longman), and *Aircraft Liens and Detention Rights* (Sweet & Maxwell). Raina graduated with an M.A. in law from Sofia University St. Kliment Ohridski, Bulgaria.

Borislav Boyanov is the founding partner of Boyanov & Co. and is a “lead name in the field,” and is highly regarded for his considerable experience and expertise in Bulgarian corporate matters and wider CEE transactional matters. Sources consider him “the person to talk to for strategic advice” – Chambers Europe 2015, Corporate/Commercial. Borislav is the only Bulgarian lawyer regularly listed in Who’s Who Legal for M&A. He is a founder and Member of the Board of Directors of the British Bulgarian Business Association, a founder and Chairman of the Indian Bulgarian Business Chamber, the founder, Co-Chair and Honorary Chair of South East Europe Legal Group (SEE Legal), and the Honorary Consul for Malta in Bulgaria. He is also a member of the Sofia Bar Association and the International Bar Association. Borislav graduated with an M.A. in law from Sofia University St. Kliment Ohridski, Bulgaria, and was ranked first in his class.

Canada

**BLAKE, CASSELS & GRAYDON LLP**

Donald Gray is head of Blakes’ international aircraft finance practice based in Toronto. He advises a number of aircraft and engine lessors, financiers, manufacturers, and domestic and international airlines on aircraft finance and aviation commercial and regulatory law matters. Donald was vice-president and general counsel of an international charter airline, an Air Canada regional connector and an international cargo carrier. He also served as vice-president, maintenance and engineering, for the airline group. Donald has advised on the financing or re-financing of more than 700 aircraft over the past 10 years and he played a leading role on behalf of aircraft lessors and financiers in every significant Canadian airline bankruptcy proceeding in the last 25 years. Donald represented GECAS in the Air Canada restructuring, which received an Airfinance Journal Deal of the Year Award in 2004. He represented the underwriters in Air Canada’s historic 2013 Enhanced Equipment Trust Certificate (EETC) financing of its latest 777 deliveries, which was the first “true” EETC completed by a non-U.S. airline and which received Airfinance Journal and Airline Economics Deal of the Year Awards in 2014, and in Air Canada’s recent EETC 2015-1. Donald was a Canadian delegate to the Unidroit/ICAO sessions which prepared the Cape Town Convention and Aircraft Protocol. He served as a member of the Cape Town Drafting Group and Chair of the Insolvency Sub-group that prepared Alternatives A and B of the Cape Town Convention. Donald was a founding member of and has served as chair of the Legal Advisory Panel of the Aviation Working Group (AWG). He is current Chair of the AWG Canada Contact Group. Donald coordinated the Canadian airline advisory group submissions to the Government of Canada regarding the 2010/11 Aircraft Sector Understanding (ASU) negotiations. Donald was recognized in Recommended in: Chambers (Transportation: Aviation Finance), Who’s Who Legal: Canada (Most Highly Regarded Individual - Aviation), and The Best of the Best (top aviation lawyer in Canada and “one of the top 30 aviation lawyers in the world”). In 2014, Blakes was selected by Airfinance Journal as the top aviation law firm in North America. Donald is an active IFR (instrument flight rules) rated pilot. He holds Canadian, United States and South African aviation documents.

Cayman Islands



WALKERS

Richard Munden is based in the Cayman Islands office where he is a partner in Walkers' Global Finance and Corporate Group. He advises on a broad range of finance and corporate matters and leads the asset finance practice acting for lenders, leasing companies, manufacturers, export credit agencies and operators on aircraft, shipping and other asset finance transactions. Prior to joining Walkers Richard was general counsel and part of the early stage management team of Vueling Airlines in Barcelona. After the IPO of the airline he was appointed Head of Fleet. Whilst in-house Richard worked on a range of commercial projects and was heavily involved in the aircraft finance and leasing market, leading his airline's fleet acquisition program and manufacturer negotiations. Before his in-house role Richard was part of the finance group at Freshfields Bruckhaus Deringer in London and Madrid. He specialized in cross-border asset finance, bilateral and syndicated lending and project finance for clients including banks, airlines, leasing companies and other large corporates.

Chile

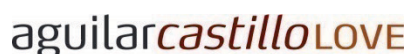


BAMBACH Y CAMPOS ABOGADOS

Claudio Campos is a partner of Bambach y Campos Abogados whose practice includes financing, corporate, mergers and acquisitions and aviation. Claudio's professional background includes corporate experience as deputy general counsel at Lan Airlines S.A. (2002 and 2007), and legal counsel at Enersis S.A. (1999 to 2002) and Endesa S.A. (1995 to 1999). He also worked as an associate at Chadbourne & Parke LLP in New York (1998, USA). Prior to forming Bambach y Campos Abogados, Claudio's experience includes aircraft financing and leasing, bilateral loan agreements and international syndicated loans, due diligence processes and bond placements. Claudio is a lawyer graduated from Universidad Diego Portales (1993, Chile) with a Master of Laws (LL.M.) from Georgetown University (1998, Washington DC, USA). He specialized in international business, international financing and energy. Claudio is co-author of "Aircraft Repossession and Enforcement: Practical Aspects – Chile", published by Wolters Kluwer Law & Business in 2009.

Patricio Reyes is a partner of Bambach y Campos Abogados whose practice includes aviation, financing, corporate, banking and litigation. Prior to joining Bambach y Campos Abogados, Patricio worked as in-house counsel in companies with important local and international prestige involved in the business of transportation, services and financing of companies and individuals. Patricio was senior legal head at LATAM Airlines Group S.A. (LAN) (2004-2013); legal counsel at Citibank Chile (2000-2004); and legal counsel at Corporación Financiera Atlas S.A. (1995-1999). Patricio was also an international associate lawyer at Shearman & Sterling in New York (2002-2003, USA). Patricio is a lawyer graduated from Universidad Gabriela Mistral (1995, Chile) with a Master in Legal Institutions from the University of Wisconsin (2000, USA).

Costa Rica



Marco Solano is a corporate partner in the Costa Rica office of Aguilar Castillo Love. His practice focuses on mergers and acquisitions, corporate, finance, transactional and private equity both locally and cross border. He has represented a wide range of clients, including corporations, foreign governments, private equity sponsors and investment banks. He holds an LL.M. from Georgetown University Law Center, Washington, DC. He has practiced in the offices of global law firms in Washington D.C. and New York, gaining exposure to cross-border transactions throughout the Americas. He advises clients in a diverse spectrum of sectors including: banking and financial services, pharmaceutical, retail/services, automobile, heavy construction, medical devices, technology and software among other industries.

John Aguilar Jr. is a corporate partner in the Costa Rica office of Aguilar Castillo Love. He is currently the co-managing partner of the firm. His practice focuses on corporate law, antitrust, foreign investments, mergers and acquisitions, and taxation both locally and cross-border throughout the offices in Central America. He holds an LL.M. from Harvard University Law School, Cambridge, MA. He advises clients in a diverse spectrum of sectors including: technology, renewable energies, travel and leisure, real estate, media and entertainment, among other industries.

Denmark



GORRISSEN FEDERSPIEL

Morten L. Jakobsen is a partner in the transportation section of Gorrissen Federspiel in Copenhagen, Denmark and heads the aviation subsection. For more than 17 years, Morten has specialized in aviation and aircraft finance and advises airlines, aircraft and engine lessors, banks and other players within the aviation sector in matters relating to inter alia, leasing, sale/leaseback arrangements, wet-leasing, charters, purchase/sale, maintenance, incidents and accidents, regulatory matters, registration, arrest and repossession, traffic rights, insurance, code-sharing, airline start-ups, insolvencies and insolvency work-outs and industry related M&A, procurement, restructurings, etc. In addition to his aviation and aircraft finance practice, Morten assists his clients, being inter alia ship owners, banks, rail operators and rail lessors, on ship, rail, lease and other finance related issues. For many years, Gorrissen Federspiel has been positioned as a leading corporate law firm in Denmark with strong and long standing international relations. Gorrissen Federspiel numbers more than 230 lawyers and has offices both in Copenhagen and Aarhus.

Dominican Republic

RUSSIN, VECCHI & HEREDIA BONETTI

RUSSIN VECCHI & HERDIA BONETTI

María Esther Fernández A. de Pou is a partner at Russin Vecchi & Herbdia Bonetti and has extended experience in the fields of aeronautics and airports. She has been for several years the Legal Counsel for Asociación de Líneas Aéreas (ALA- Airlines Association), as well as the Airports Association. She provides specialized consulting services to private sector clients in the different branches of these sectors with regard to all their legal needs in the country. She has worked for several years in the maritime, corporate (mergers and acquisitions), foreign investment and finance structuring domains, as well as concessions, privatizations, agreements and real estate law. Throughout her professional career she has advised leading companies in these sectors in their business operations in the Dominican Republic. In addition, she has represented the Dominican Republic before the International Civil Aviation Organization (ICAO) and the Latin American Civil Aviation Commission (LACAC). She has participated in numerous national and international conferences of the subject as speaker and has been a professor at several national universities and institutions in her areas of legal expertise as well as in the field of arbitration and mediation. She has made several contributions to various national and international publications and has collaborated internationally in several books on aeronautics. She has participated in different committees for the review and promotion of laws such as the Civil Aeronautics Law, the Company Law, the Arbitration Law, the Mercantile Restructuring and Judicial Liquidation Law, the Ports Draft Bill, Customs Draft Bill, and Maritime Code Draft Bill, among others. She is a Judicial Interpreter and Arbitrator of the Commerce and Production Chamber of Santo Domingo. She holds the positions of President of the Legal Committee of the American Chamber of Commerce of the Dominican Republic; past member of the Board of Directors of the Fundación Institucionalidad y Justicia (FINJUS-Institutionality and Justice Foundation) and member of the Inter-American Bar Association, Asociación Nacional de Jóvenes Empresarios (ANJE - National Association of Young Entrepreneurs), Asociación Latinoamericana de Derecho Aeronáutico y Espacial (ALADA - Latin American Association of Aeronautical and Space Law), among others.

Egypt



AL KAMEL LAW OFFICE

Tamim Foda is a partner at Al Kamel Law Office. Mr. Foda joined in as a partner in 2001 and was mainly concerned with matters of civil and commercial aviation. Previously, Mr. Foda joined EgyptAir Legal Dept. in 1968 and took early retirement in 1999 after having occupied the position of the Head of the Dept. for 2 years. He is graduate of Cairo Faculty of Law, 1967.

El Salvador



ARIAS & MUÑOZ

Ana Mercedes Lopez is a partner at Arias & Muñoz and holds a Law Degree from Universidad Dr. Jose Matías Delgado. She is authorized as a practicing attorney and notary public by the Supreme Court of El Salvador. She has a Master's Degree in Entrepreneurial Law from Universidad Navarra, Spain and a Diploma in Family Education from the European Institute of Education. Ana Mercedes obtained a Master's degree in Bioethics, by Universidad del Istmo, Guatemala. She is a Partner at Arias & Muñoz and leads important transactions related mainly to the Corporate and Banking and Finance practices, along with other specialized areas. She has led project financing deals for aviation and electricity companies, among others. She has also advised multinational companies on mergers and acquisitions as well as corporate governance.

Carolina Lazo is an associate at Arias & Muñoz and obtained her Law Degree from Universidad Dr. José Matías Delgado in 2002. In 2005 she was granted the Fulbright Scholarship by the United States Government to carry out her Master's Degree and obtained an LL.M. in International Legal Studies, with a specialization in International Environmental Law from American University in Washington, D.C. in 2006, where her performance was recognized by the Washington College of Law, awarding her with the Edward Bou Award, an academic award given by American University for outstanding performance in the ILSP program. Prior to these studies, in July 2005, Carolina participated in the seminar "Introduction to the U.S. Legal System" at Tulane Law School in New Orleans. Carolina has also participated and attended seminars and conferences, both in El Salvador and abroad, related to aviation, aviation financing, environmental law, energy, real estate, among others. Carolina has advised a great number of clients in different aircraft financing transactions from a local regulatory point of view, which has involved leases, subleases and guarantees, involving local air operators. In that area, Carolina's participation is to provide opinions and other advice related to issues arising from such transactions such as the registration of documents on the register.

Fiji



MUNRO LEYS

Richard Naidu is a partner at Munro Leys and is the leader of the firm's aviation practice. He acts for operators, lessors and financiers on aircraft leases, security documentation, taxation and general advice. He is a member of the International Bar Association Aviation Committee and joint author (with Nehla Basawaiya) of the Fiji chapter of Aircraft Finance: Registration, Security and Enforcement (ed. Graham McBain, Sweet & Maxwell).

Nehla Basawaiya is a senior associate at Munro Leys and advises operators, lessors and financiers on aircraft leases, security documentation, taxation, Customs, stamp duty and registration issues in Fiji. She is joint author (with Richard Naidu) of the Fiji chapter of Aircraft Finance: Registration, Security and Enforcement (ed. Graham McBain, Sweet & Maxwell).

France; French Polynesia;
New Caledonia



Yves Hénaff d'Estrées is a member of the Paris and New York bars, practices and is officially certified in France as a specialist in commercial, business and competition law, and in international law and the law of the European Union. Yves is the Chairman of the Section on Aircraft, SFDAS (French Society of Air and Space Law), and the Chairman of Eurolegal (www.eurolegal.net). He organized the first conference on aircraft repossession in France, June 1, 2015 which included the participation of the DGAC, the French CAA. Yves is the author of many publications including "Aircraft Finance, Registration, Security and Enforcement", sections on France, French Polynesia and New Caledonia, "Aircraft Liens & Detention Rights", section on France, and "Aircraft Financing in France" (Thomson - Sweet & Maxwell, London, General Editor Graham McBain), and "La Location d'Aéronef" (Aircraft leasing) (JurisClasseur Transport - LexisNexis, Paris).

Germany

EHLERS, EHLERS & PARTNER
RECHTSANWALTSGESELLSCHAFT MBB
München · Berlin · Düsseldorf

EHLERS, EHLERS & PARTNER

P. Nikolai Ehlers (Dr.), the partner in charge of the aviation practice of Ehlers, Ehlers & Partner (Munich/Germany), is qualified as a lawyer both in Germany and in New York. Mr. Ehlers regularly advises on aircraft and engine finance and lease transactions (German and cross-border leases, sale and purchase of aircraft and engines, registration of title and security interests, repossession). He has extensive experience of advising and representing airlines, aerospace manufacturers and their insurers in liability matters and conducting complex litigation involving international parties. His practice also focuses on regulatory issues, passenger rights, airport access, competition matters, alliances and code sharing, insolvency proceedings, tour operator liability regulation, CRS matters, maintenance contracts, licensing, corporate transactions, etc. Mr. Ehlers holds degrees from the Cologne and the McGill Institutes of Air and Space Law. He is an officer of the European Air Law Association, a member of the advisory board of the Journal of Air Law and Commerce (SMU-Dallas) and of the German Journal of Air and Space Law (ZLW). Mr. Ehlers has written and co-written several books and numerous articles. He has spoken on air law topics in Europe, the US, the Middle East, Asia and Australia. For many years he has organized the biennial Munich Liability Seminar of the European Air Law Association.

Guatemala

aguilarcastilloLOVE

AGUILAR CASTILLO LOVE

Juan Carlos Castillo is a partner in the Guatemala office of Aguilar Castillo Love. Juan is a graduate of the Universidad Francisco Marroquín (Lawyer and Notary Public, magna cum laude (1991) and Harvard University, Law School (LL.M., 1991). Juan has been a legal advisor to the Guatemalan Government in the Privatization of Electric Generation and Distribution Companies, and to the Guatemalan Government in the Privatization of Guatemala's Ports and Airports. He is a member of the Colegio de Abogados de Guatemala. Juan authored a publication titled "Judicial Independence in Guatemala, A Critical Analysis", which was published at Harvard Law School in 1991. Juan was also the President of the Guatemalan Stock Exchange Market, 1999 – 2007. and is a professor of Public International Law, Universidad Francisco Marroquín since 1993.

Natalia Callejas is an associate in the Guatemala office of Aguilar Castillo Love and is admitted to practice in Guatemala. Natalia is a graduate of the Universidad Francisco Marroquín (Lawyer and Notary Public, 2013) and a member of the Guatemalan Bar Association.

Hungary



LAKATOS, KÖVES AND PARTNERS
ÜGYVÉDI IRODA

LAKATOS, KÖVES

Szabolcs Mestyán is a partner at Lakatos, Köves and Partners and head of the firm's banking and finance and aviation practice. He has developed expertise in and acquired knowledge of asset and project finance, as well as the Hungarian law aspects of securitization matters. Szabolcs is recognized internationally as the best Hungarian aviation law expert. Szabolcs is also regarded as an up-and-coming and cutting-edge expert in capital markets transactions, in aircraft finance and in banking consumer protection matters. He obtained a diploma in law from the Faculty of Law and Politics at Eötvös Loránd University in 2005. He also holds an LL.M. degree which he obtained from the University of London. He joined Lakatos, Köves and Partners in 2005, and became a partner as of 2014.

India



RNCLEGAL

Ravi Nath has 24 years of experience in aviation related laws including aircraft equipment and facility financing, regulatory and litigation. He was the Chair of the Aviation Committee of the International Bar Association, and is the Editor/Author of various books and papers on aviation laws. He regularly advises major aircraft manufacturers, banks and financial Institutions. His practice includes government regulations, companies, cross-border financing and securitization. During the last ten years he has advised on transaction in excess of US \$ 14 billion. The Legal 500 stated thus: "Ravi Nath's esteemed reputation as an aviation expert puts clear blue water between Rajinder Narain & Co. and its rivals...". He is a frequent speaker at various conferences. He serves on the International Registry's Advisory Board. The Bar Association of India has conferred its highest honor on him. He was invited along with India's Finance Minister, Mr. P. Chidambaram and Mr. Nariman, President Bar Association to be a co-author on a book relating to legal aspects of Doing Business in India. He is a partner at one of India's oldest legal firm. Two of firm's partners were Chief Justices of the Delhi High Court and one a President of The High Court Bar Association. Mr. Nath was the President of Inter Pacific Bar Association in 2004.

Ajay Kumar has advised on leasing, financing, securitization and structuring of various cross border aviation matters. He has vast experience of repossession, litigation and tax related matters at the firm where the clients include all major manufacturers, lessors, leading banks & financial institutions and export credit agencies across the globe. Ajay's practice areas also include general corporate and commercial, dispute resolution and private equity. He is used to working across several time zones and has been involved in extensive documentation, negotiations and legal due diligence. He has nearly 10 years of experience since his admission.

Indonesia



ROOSDIONO & PARTNERS

Afriyan Rachmad is partner of Roosdiono & Partners and is a projects and infrastructure specialist with particular expertise in resources and projects among others turnkey and construction contracts, production sharing contracts, farm-out and service agreements. He represents onshore and offshore clients and assists government institutions and regulators on major infrastructure projects in the sectors of toll roads, electricity, railways, power plants and water, and major companies in mining and oil & gas sectors. He also advises clients on corporate & commercial matters, mergers and acquisitions, due diligence transactions as well as dispute resolution matters and arbitration proceedings and representation at criminal and civil proceedings in various court levels in Indonesia. Afriyan joined Roosdiono & Partners as an associate in October 2009 and was subsequently promoted to Senior Associate in January 2011 and Partner in January 2014. Prior to joining Roosdiono & Partners, Afriyan was a lawyer in a major corporate law firm focusing on infrastructure projects. Afriyan has been invited to speak at various conferences and seminars including Construction Business Mission to Jakarta, SBM ITB – Business Contract and Alternative Dispute Settlement and Capitalising on Indonesia's Diverse Investment Opportunities. Afriyan holds a Bachelor's degree in Law (SH) from University of Padjadjaran, Bandung (2005), and is a Member of PERADI (Indonesian Bar Association).

Bramantyo A. Pratama is a senior associate at Roosdiono & Partners. While at the firm, Bramantyo has been involved in various types of projects representing both domestic and multinational clients in the field of aviation, shipping, foreign direct investment, TMT, and infrastructure. He also has extensive experiences in advising competition law, corporate & commercial matters, and M&A. Bramantyo joined Roosdiono & Partners as a trainee associate in April 2010 and was subsequently promoted to Senior Associate in 2013. Prior to joining Roosdiono & Partners, he previously worked as a legal counsel in a leading telecommunication company in Indonesia. Bramantyo holds a Bachelor's degree in Law (SH) from the University of Indonesia (2008), and is a Member of PERADI (Indonesian Bar Association).

Ireland



WALKERS

Ken Rush is a partner and head of the Walkers Ireland Asset & Aviation Finance Group. He specializes in all aspects of asset finance and leasing with a focus on the financing and leasing of aircraft, aircraft engines, helicopters and other heavy transportation assets (such as rolling stock and vessels). Ken's clients include aircraft owners, arrangers, airlines, asset financiers and lessors. Ken is ranked as one of Ireland's leading aviation finance experts by the major legal directories including Chambers & Partners, Legal 500 and IFLR 1000. Prior to joining Walkers Ken worked in the asset and structured finance practice of Clifford Chance London and also in-house with RBS Aerospace (now SMBC Aviation Capital).

Aaron McGarry is a partner in the Walkers Ireland Asset and Aviation Finance Group. He has extensive experience in asset and asset backed finance acting for banks, private equity firms, investors and borrowers in relation to trade receivables, invoice discounting and aircraft financing. Aaron has a broad grounding across an extensive range of aviation financing solutions from pre-delivery financing, sale and lease back financing and debt financing to cross border tax driven arrangements that tap into Ireland's worldwide double tax treaty network. Aaron is ranked as a leading lawyer by Chambers & Partners and Legal 500. Prior to joining Walkers, Aaron worked in the finance group at Mayer Brown for almost 6 years after qualifying at the same firm.

Israel



HERMANN, MAKOV & CO.

Isaac Winder is the head of the aviation department and partner at Hermann, Makov & Co. and he has been practicing aviation law since the 1980s. Mr. Winder has a vast experience in aviation law including defending airlines and insurers in litigation in aviation matters (including passenger and cargo claims, repossession of aircraft), and other related matters. Mr. Winder has represented airlines and insurers in major cases and is a co-author of the Israeli chapter in the publication: "Aircraft Repossession and Enforcement" (Wolters Kluwer 2010). Hermann, Makov & Co. is a leading Israeli law firm specializing in civil law and especially in aviation law, insurance law & commercial law. The firm was established in 1948. In 2000, the firm merged with the law firm of Makov & Co. The merged firm, Hermann, Makov & Co. has 35 lawyers, 5 of them devoting substantially all of their working time to aviation and related matters.

Italy



STUDIO PIERALLINI

Laura Pierallini, founder and name partner of Studio Pierallini, spent years at the legal and tax department of Arthur Andersen Worldwide Organisation and, from 2001 to 2005, was the managing partner of the international law firm Coudert Brothers in Rome. She is a professor of Commercial Law and Air Law at the LUISS University of Rome. Ms. Pierallini has practiced aviation law since 1988, providing expert advice to clients across the whole of the international aviation sector, including aircraft finance and leasing, litigation and dispute resolution, employment and corporate issues. She also assists the clients in regulatory matters, including advisory services, assistance and planning in connection with representation before governmental agencies, having continuous contacts with the Civil Aviation Authorities, mainly in Italy and the European Union, but also abroad. The Firm's clientele includes Italian and foreign airlines, manufacturers, lessors, financiers, airports, handlers and travel agents. Ms. Pierallini advises airlines and airport handlers in restructuring and insolvency procedures. She also assisted IPOs of Italian airlines at the Milan stock exchange and M&A of domestic airlines by foreign airlines. She is adviser to the Italian Association of Air Carriers and has succeeded in challenging resolution of the Italian CAA related to airports' charges before the Administrative Supreme Court (Consiglio di Stato). Ms. Pierallini uses to attend and organize many conferences on aviation, presenting speeches and moderating panels at various Italian and international symposia (in particular organized by IATA, EALA, IBA and Assaereo). She has contributed to various publications on the aviation law, as well as on tourism and commercial law, including the Italian chapter of Getting the Deal Through – Air Transport; Getting the Deal Through – Aviation Finance & Leasing; Airfinance Annual; International Law Office – Aviation; International Comparative Legal Guide – Aviation Law; Aircraft Finance and Aircraft Liens. Ms. Pierallini is a member of the most important aviation associations, such as IAWA (the International Aviation Women's Association), EALA (the European Air Law Association) and EAC (the European Aviation Club). She is named as a leading lawyer by several guides, including Expert Guides - Aviation Lawyers; Expert Guides – Women in Business Law; Who's Who Legal – Transport (Aviation Finance; Aviation Regulatory; Aviation Contentious); Legal 500 EMEA and Corporate International. Ms. Pierallini has been announced as shortlisted nominees by Euromoney Legal Media Group, Europe Women in Business Law Awards 2015 as the Best in Aviation category.

Gianluigi Ascenzi is a senior associate at Studio Pierallini and has an extensive expertise in all areas of aviation law, with over 13 years of practice. He concentrates on commercial, cargo and private jet carrier transactions, with broad experience in the structuring, drafting and negotiation of acquisition, financing and leasing operations and portfolio sales. Gianluigi also provides a full range of legal services to clients involved in the industry (mainly financial institutions, lessors, lessees, airframe and engine manufacturers, airlines, purchasers and sellers of aircraft equipment) in respect of

aircraft management, registration and de-registration of aircraft and mortgages, security matters, enforcement issues. He deals on a regular basis with the negotiation and closing of sophisticated transactions, including operating leases, code-share agreements, wet leases, maintenance and technical services agreements. He has a significant expertise in various regulatory aspects of the air transport system, including competition issues, traffic rights and slots, data and consumer protection, relationships and filings with the civil aviation authorities, environmental issues, airport charges and ground handling. Gianluigi Ascenzi also represents clients in all aspects of corporate and commercial law, including M&A transactions, relationships with suppliers, clients and business partners, corporate governance, acquisition and management of assets. He is an attendee at aviation conferences worldwide and contributes to international publications on aviation law. Gianluigi Ascenzi is a member of the bar in Italy. He received his law degree from LUISS - University of Rome in 2000.

Jordan



ALI SHARIF ZU'BI ADVOCATES & LEGAL CONSULTANTS

Khaled Asfour joined Ali Sharif Zu'bi Advocates & Legal Consultants in April 1992 as an associate. He became a partner in August 1997 and Ali Sharif Zu'bi Advocates & Legal Consultants' Managing Partner in 2005. Khaled, an exceptional lawyer with extensive legal and financial expertise, is head of Ali Sharif Zu'bi Advocates & Legal Consultants' Projects and Major Transactions Department. He has acted as lead lawyer on a variety of financing transactions including several aviation finance transactions, the underwriting and syndication of loans, secured commercial lending transactions, commercial paper, foreign trade financing transactions and a variety of equity and debt finance transactions in addition to large energy and infrastructure projects.

Leena Nusseir joined Ali Sharif Zu'bi Advocates & Legal Consultant in January 2011 after having graduated with a Bachelors of Law (LL.B.) from the University of Reading and completed the Legal Practice Course in the College of Law - London. She became a member Ali Sharif Zu'bi Advocates & Legal Consultants' projects and major transactions team immediately upon joining the firm. Leena worked on several project finance transactions including secured commercial lending transactions and aviation finance and leasing transactions where she represented various aircraft leasing companies, owners, security trustees and financiers.

Kazakhstan

BAKER & MCKENZIE

BAKER & MCKENZIE

Curtis Masters is a partner in the Kazakhstan office of Baker & McKenzie, where he has been resident since 1996. Mr. Masters' practice focuses on aviation, banking & finance, insolvency, telecommunications and cross-border transactions with the Central Asian republics of the former USSR. He is a frequent speaker and author on legal matters involving Kazakhstan and Uzbekistan. He is a member of the Steering Committee of the Foreign Investors' Council Chaired by the President of the Republic of Kazakhstan, a Board member of the Kazakhstan Foreign Investors Council Association and a former Board member of the American Chamber of Kazakhstan. He has served as a special international advisor to the Kazakhstan Supreme Court, the regional government of Nizhegorodskaya Oblast in Russia and the former Russian federal bankruptcy agency. Mr. Masters is a graduate of the Harvard Law School, the University of Chicago Booth School of Business and the University of Illinois.

Kenya



Muthaura Mugambi Ayugi & Njonjo

MMAN ADVOCATES

Suzanne Muthaura is the Managing Partner of MMAN Advocates. She has over 16 years' experience in commercial and corporate law practice, with particular expertise in asset finance, equipment leasing, capital markets, corporate advice, commercial contracts, infrastructure projects, mergers and acquisitions, private equity and real estate. Suzanne has acted as lead counsel to both local and international clients in numerous transactions over the years. In addition to being an Advocate of the High Court of Kenya, she is a Certified Public Secretary and a member of the Law Society of Kenya. She holds an LL.M. in Corporate and Commercial law from the London School of Economics, and an LL.B. degree from the University of Warwick. For several years Suzanne has been ranked by internationally recognized rating firm Chambers Global, as one of Kenya's leading commercial lawyers and in 2015 she was recognized as one of the world's leading practitioners in Aviation Finance by Who's Who Legal.

Christopher Kiragu is an Associate with MMAN Advocates. He has 4 years' experience in commercial and corporate law practice with emphasis in capital market transactions, mergers and acquisitions, private equity, aircraft leasing and financing. In addition to being an Advocate of the High Court of Kenya, he is a member of the Law Society of Kenya. He holds an LL.B. (Hons) degree from the University of Leeds, and a Diploma from the Kenya School of Law.

Korea

KIM & CHANG

KIM & CHANG

Robert Gilbert is partner at Kim & Chang and is a member of the firm's Transportation Finance team with over 20 years of experience representing clients in transportation finance matters. Mr. Gilbert advises export-credit agencies, lessors, commercial and investment banks and others in matters including sales and purchases of new and used commercial aircraft, cross-border aircraft operating and finance leases, registration and transfer of aircraft mortgages and similar transactions for spare aircraft engines, corporate jets, rolling stock and vessels. Mr. Gilbert has represented U.S. and European export credit agencies in numerous structured finance transactions with airlines in Korea. Robert Gilbert is a foreign attorney with extensive experience in a wide range of cross-border investment and financing transactions. His main areas of practice include the financing of commercial aircraft and aircraft engines, acting for foreign lenders, owners and lessors in cross border loans and finance and operating leases of commercial aircraft, and the licensing of life and non-life insurers in Korea, including the establishment or acquisition of local branches and subsidiaries, and operations. He also remains active in financial litigation, particularly relating to disputes under letters of credit, and in certain US defense contracting disputes. Mr. Gilbert served on the Foreign Investor Advisor Council to the Mayor of Seoul and the Korean Advisory Council to the Commander, US Forces Korea. He has repeatedly been recognized by being named one of the world's leading aviation lawyers in "The International Who's Who of Aviation Lawyers".

Latvia

Klavins Ellex

KLAVINS ELLEX

Ivars Slokenbergs is a senior associate at Klavins Ellex. He has experience in a wide range of corporate transactions, including mergers and acquisitions of numerous companies in the energy, financial, manufacturing, services, media, telecommunications, IT and food & beverage sectors. He also has expertise in aviation, including advising clients in commercial aircraft leasing and finance transactions. He is Vice Chairman of the Foreign Investors' Council in Latvia, and a Board Member of the Latvian Transatlantic Organization.

Lebanon



SH LAWYERS

Antoine Habib is the founder and managing partner of SH Lawyers. He holds a D.E.A. in Banking and Financial law from Université St. Joseph, Lebanon and is a member of the Beirut Bar Association. He has experience in London courts, having worked in London at the Nigel Harris Law Firm. He is a former member of the Raphael et Associates Law Firm where he worked from 2003 until 2011. His expertise covers various Corporate Law and International Law matters, Real Estate, Insurance and Re-Insurance. He has counseled and represented a wide base of Lebanese and International clients, based in Lebanon, Africa, and the G.C.C. countries, mainly Qatar, Saudi Arabia, Iraq, and Jordan.

Aya Matar is a Senior Associate in the corporate and commercial practice of SH Lawyers. She earned her bachelor's degree in law from La Sagesse School of Law year 2009, where she ranked first for four consecutive years and was thereafter admitted to the Beirut Bar Association. Me. Matar holds an LL.M in International Commercial Law from King's College, London and specializes in corporate, commercial, litigation, arbitration and ADR and is a member of the Chartered Institute of Arbitrators, London (MCIArb).

Lithuania



VALIŪNAS IR PARTNERIAI ELLEX

Vytautas Želvys joined the Banking and Finance practice of law firm LAWIN Lideika, Petrauskas, Valiūnas ir partneriai (currently Valiūnas ir partneriai Ellex) in 2009 as a trainee. He graduated from the master's program of the law school of the Mykolas Romeris University in 2010, where he studied business law. During his work with Ellex, he consulted banks and other creditors acting in Lithuania on lending and taking security, assisted Lithuanian as well as foreign aircraft lessors and air operators in daily legal and practical matters. Currently Vytautas is a member of Lending Transactions & Structuring and Debt Restructuring & Recovery teams of Banking and Finance practice, specializing in lending and security, including aircraft financing matters.

Gediminas Rečiūnas is a partner and a head of Valiunas Ellex Finance and Tax Practice Group, which is focused on all major areas of Finance and Tax law, including Banking & Finance, Capital Markets, Finance Regulatory (including Banking regulatory), Finance Restructuring & Refinancing, Funds, Investments Services, Tax, Project Finance and Aircraft, Shipping & Other Asset Finance. Mr Gediminas Rečiūnas has more than 17 years experience in Finance and Tax law field and is well regarded in the market for his multiple fields of expertise. Before joining LAWIN in 2001 Mr Gediminas Rečiūnas was appointed as a General counsel and Board member at AB SAMPO bankas, Vilnius (former Lithuanian Development Bank), Legal advisor at Pragma Corporation (U.S. consultancy firm carrying out Lithuanian capital markets development project) and Legal advisor at World Council of Credit Unions.

Malaysia



RAJA, DARRYL & LOH

Chong Kok Seng is a partner at Raja, Darryl & Loh and is the firm's specialist in aviation law, having acted for major airlines, aircraft lessors and banks, collateral agents and security trustees in advising on local laws in relation to the sale and purchase, lease and/or financing and securitization of aircraft. Recently, Kok Seng has also been advising various lessors that had their leases terminated or repudiated by Malaysian Airline System Berhad ("MAS") as a result of or arising from the restructuring of the business of MAS to a new entity, Malaysian Airlines Berhad, via the Malaysian Airline System Berhad (Administration) Act 2015. Kok Seng obtained his Bachelor's degree in Law from the University of London in the United Kingdom in 2001 and subsequently sat for and obtained the Certificate in Legal Practice from the Malaysian Qualifying Board. He was called to the Peninsular Malaysian Bar in November 2003 after having read in Chambers with the Firm. Kok Seng joined the ranks of the partners on 1st March 2011.

Mauritius



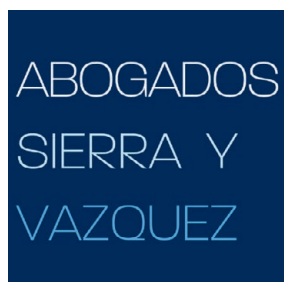
Conyers Dill & Pearman

CONYERS DILL & PEARMAN

Ashvan Luckraz is an associate in the Mauritius office of Conyers Dill & Pearman. Ashvan joined Conyers in 2012. Ashvan's practice includes all areas of corporate and commercial law, with particular emphasis on finance, trusts and investment funds. He advises investment banks, private equity houses and multinationals on cross border and multi-jurisdictional aspects of their transactions. Ashvan is a member of the bar in England and Wales and in Mauritius. Ashvan holds both a Bachelor of Laws (LL.B.) and Master of Laws (LL.M.) degree from the London School of Economics and Political Science.

Sameer Tegally is an associate and director in the Mauritius office of Conyers Dill & Pearman. Sameer joined Conyers in 2008. Sameer's practice covers corporate, banking and finance (including Islamic finance) and trusts/foundations. Sameer advises leading multinationals and international banks on their cross-border investments, financing and trading, particularly with Asia, Africa and the Middle East. Sameer also advises institutional and private clients on all aspects of non-contentious Mauritius trusts and foundations law. Sameer has contributed several articles in renowned global publications in the fields of corporate law, Islamic finance and trusts. Sameer is a member of the bar in Mauritius and is a registered associate in Bermuda. Sameer is recognized in the 2015 edition (and since 2012) of Chambers Global (Mauritius general business law: foreign). He is also recognized as a leading lawyer, Islamic Finance News 2012 (offshore Islamic finance) and is named a leading lawyer, Islamic Finance News poll 2012 (asset and fund management).

Mexico



ABOGADOS SIERRA Y VAZQUEZ

Carlos Sierra graduated as an attorney from the Universidad Nacional Autonoma de México, and has coursed postgraduate studies in civil and commercial law at the Escuela Libre de Derecho, Duke University and the Universite Libre de Bruxelles. Mr. Sierra coursed LLM studies in Air and Space Law at Leiden University in the Netherlands. Mr. Sierra has been in private practice for more than 21 years and has been a partner at Abogados Sierra y Vazquez since its inception as Alegre y Sierra in 1994. During his professional life, he has been involved in the structuring and implementation of transactions involving the lease, sale and finance of commercial and business aircraft to various airlines, companies and individuals in México. He currently represents some of the major companies that lease and finance commercial aircraft from around the world. He has also advised lessors, financiers, commercial aircraft owners and business aircraft owners regarding their rights in various contexts, including in situations where lessees have defaulted on their contractual obligations and insolvency and liquidation proceedings of various Mexican airlines. He has acted as a speaker and moderator of various panels on aircraft finance and leasing and aviation law topics at various international conferences organized by the AWG, the US Trade and Development Agency, IATA, ALTA, IBA and other international entities. Mr. Sierra is also a member of the legal advisory panel of the Aviation Working Group, of which he is currently vice-chair, the International Registry Advisory Board and of the board of the Aviation Law Committee of the International Bar Association (IBA).

Viridiana Barquin is an associate at and practices in the areas of aviation, corporate and command Law, cross-border transactions and international business. Mrs. Barquin has experience as Legal Counsel for internationally-oriented companies dealing with financing, leasing, sales, acquisitions, corporate matters, antitrust, bankruptcy and insolvency, foreign investment, structuring and negotiation of a full range of commercial agreements on several frameworks and representation of foreign companies in numerous disputes resulting in the successful repossession of assets through settlement and alternative methods of dispute resolution. Mrs. Barquin obtained her law degree at

Universidad La Salle, Mexico City and holds a Master Degree in International Business by Universidad La Salle, Barcelona, Spain; International Air Law, Law of Aviation Insurance and Airline Contract Law by International Air Transport Association (IATA), and International Arbitration by Escuela Libre de Derecho, Mexico City.

Mozambique; Portugal



CSBA

Mafalda Rodrigues Fonseca is a founding partner of CSBA - Carlos de Sousa e Brito, Isabel Marinho, Mafalda Rodrigues Fonseca & Associados - Sociedade de Advogados RL and practices in the areas of commercial, corporate and company law, maritime law, aviation law and labor law. Mafalda graduated with a law degree from the Portuguese Catholic University. She also holds a postgraduate degree in Commercial Law from the Portuguese Catholic University, and is a speaker in various seminars and conferences relating to her areas of practice. Mafalda has been admitted to the Portuguese Bar Association since 2004.

Isabel Marinho is a founding partner of CSBA - Carlos de Sousa e Brito, Isabel Marinho, Mafalda Rodrigues Fonseca & Associados - Sociedade de Advogados RL and practices in the areas of tax law, tax litigation, corporate restructuring, debt recovery and insolvency, agriculture, environment and public procurement. Isabel graduated with a law degree from the University of Lisbon. She also holds postgraduate degrees in Management and Taxation from ISCTE and in Legislative Elaboration from the Law Faculty of Lisbon. Isabel has been admitted to the Portuguese Bar Association since 1990.

Netherlands



DE BRAUW BLACKSTONE WESTBROEK N.V.

Berend Crans is a partner at De Brauw Blackstone Westbroek N.V. and has a broad finance practice. In addition to general banking and finance transactions, he specializes in asset and project finance. Throughout his career at De Brauw, he has represented lessees, lenders and equity investors in numerous cross-border lease transactions. He has played a pioneering role in designing new transaction structures and restructuring existing structures to accommodate new asset classes. He also advises clients in structured finance transactions and debt restructurings. Berend has particular expertise in aviation law and aircraft finance and has been involved, mainly as lender counsel, in many aircraft finance transactions, including JLLs, GLLs, ECA supported transactions, acquisitions of aircraft lease portfolios and securitizations. Berend has represented lessors and lenders in airline insolvencies. He is a guest lecturer in aircraft finance in the Advanced LL.M. Program in Air & Space Law of the International Institute for Air and Space Law at Leiden University. Berend is De Brauw's expert on matters and developments in African jurisdictions.

Thijs Elseman is a senior associate at De Brauw Blackstone Westbroek. Thijs specializes in banking, financial markets regulation and corporate financing, including syndicated loans, asset financing and debt restructuring. Since joining De Brauw in 2010, Thijs has been involved and gained substantial experience in aircraft finance transactions. Recent transactions include representing a major aircraft lessor company, and acting as Dutch transaction counsel, in a number of aircraft sale and financing transactions. Thijs is currently seconded to De Brauw London.

New Zealand



BUDDLE FINDLAY

Frank Porter is a senior partner in Buddle Findlay's Auckland office and heads Buddle Findlay's aviation team. Frank has for many years advised airlines, aircraft manufacturers, banks, leasing companies, export credit agencies and insurers on all matters relating to aircraft. He is very experienced particularly in matters relating to the leasing, financing and repossession of aircraft. Frank has published many articles and written chapters for books on aircraft financing and related areas. The International Who's Who of Aviation Lawyers has in the past commented that "New Zealand is led by Buddle Findlay who can call on the 'excellent' Frank Porter, the most highly nominated lawyer in the country...". Who's Who Legal recognizes Frank as a leading individual in aviation, banking, project finance and procurement.

Anita Birkinshaw is a senior associate in Buddle Findlay's litigation team and has extensive experience in commercial dispute resolution. She has provided advice to various leading international airlines in relation to matters such as competition law, consumer protection legislation and liability under the Warsaw and Montreal regimes. Anita has a Master of Laws degree from the Sorbonne University, Paris, France. Following her post-graduate studies, she worked as a litigator for leading international law firms in Paris and London.

Nigeria



AJUMOGOBIA & OKEKE

Patrick Osu is a partner in the law firm of Ajumogobia & Okeke, a leading commercial law firm in Nigeria. A skilled litigator and experienced corporate lawyer. He has been involved in active legal practice for twenty (20) years since his call to the Nigerian Bar. Patrick specializes in aircraft and aviation matters and other commercial and corporate law areas of law. He leads the firm's aviation team and has been actively involved in the provision of legal advisory services for leasing and financing aircraft to owners and lenders globally for about ten (10) years, and recently made significant contributions in the Nigerian chapters on Aircraft Finance and Aircraft Liens which are published by Longman and Sweet & Maxwell respectively. He has also worked on a sizeable amount of acquisition transactions. His hands on experience in various Federal Government Privatisation initiatives are invaluable. He is a member of the Nigerian Bar Association and an Associate of the Chartered Institute of Arbitrators UK (Nigerian Branch) and the International Aviation Lawyers.

Kate Onianwa is a Senior Associate at Ajumogobia & Okeke and a member of the Corporate & Commercial and Aircraft & Aviation practice group. Kate has worked in and gained valuable experience from the corporate and litigation divisions of the firm. She has practical experience in legal, regulatory and corporate governance matters, and particularly aircraft/aviation transactions. She advises on foreign investment in Nigeria, renders general legal advisory services to both individual and corporate clients and has been involved in due diligence exercises for local and foreign entities. Kate is a member of the firm's aviation team and has been actively involved in the provision of legal advisory services for leasing and financing aircraft to owners and lenders globally for about eight (8) years. She contributes to the Nigerian chapters on Aircraft Finance and Aircraft Liens which are published by Longman and Sweet & Maxwell respectively. She is a member of number of professional societies including the Chartered Institute of Arbitrators UK (Nigerian Branch) and the Chartered Institute of Taxation of Nigeria.

Norway



ARNTZEN DE BESCHE

Paul Sveinsson is partner and Head of the Banking and Finance department in Arntzen de Besche. He has wide experience as advisor to and counsel for Norwegian and foreign banks and finance institutions, listed and private companies in connection with banking, financing transactions and regulatory matters. Sveinsson has extensive experience within the aviation and aircraft industry relating to Norway. His work also comprises litigation, mainly in the areas of banking, finance and insolvency, and appointments as an arbitrator.

Atle Stensrud is a senior lawyer of the Banking and Financing department in Arntzen de Besche. He has long experience in advising foreign banks and financing institutions, listed and private companies in connection with, in particular, aircraft financing transactions, Norwegian bond issues, acquisition financing and financing transactions in the oil and energy industry.

Oman



TROWERS & HAMLINS LLP

Roger Clarke has previously lived and worked in Oman for a number of years and a significant portion of his practice continues to be related to the Omani market. He advises lessors, banks and operators on a range of asset finance (including aviation finance) transactions. One of his recent deals has involved acting for newly established Oman based operating lessor, Oman Brunei Aviation Leasing Company (OBALC), on the initial acquisition, financing and leasing of two new B737-900ERs by an Isle of Man incorporated SPV (with bank funding from DVB Bank) and again in a second transaction, the acquisition, financing and leasing of two new Boeing B737-900ER aircraft (with bank funding from Arab Banking Corporation) on long-term operating leases to Omani flag carrier, Oman Air. The DVB funded aircraft were delivered in November 2014 and March 2015 and the two ABC funded Aircraft in May 2015. A further aircraft acquisition, financing and leasing transaction involving OBALC and Oman Air is currently in the works and is anticipated to occur in November 2015. Roger is recognized in Chambers Global 2015 as a 'Foreign Expert (Based Abroad)' with particular reference to his responsiveness and experience (http://www.chambersandpartners.com/165/242/editorial/2/6#425_editorial). Roger is the author of the Oman chapter in Aircraft Finance (McBain) and the Oman chapter in Aircraft Liens and Detention Rights (McBain).

Pakistan



KABRAJI & TALIBUDDIN

Kairas N. Kabraji read law at Trinity College, Cambridge and is an Advocate of the High Court in Pakistan and has been practicing corporate and commercial law for close to forty years. He has been practicing aircraft finance and leasing for most of that time including all major transactions for Pakistan International Airlines' lessors and lenders. He was the resource person advising on the implementation of the Cape Town Convention and Aircraft Protocol in Pakistan's domestic law. Mr. Kabraji has also acted in numerous commercial transactions of all kinds, contentious and non-contentious, both domestic and trans-border, including joint ventures, inward foreign investment, mergers and acquisitions, domestic and global, capital markets transactions, foreign and domestic debt and equity financings.

Ali bin Maaz is a barrister from Lincoln's Inn and in addition to court appearances has worked on various corporate and commercial matters, contentious and non-contentious, advising in a wide range of commercial transactions including project finance and banking, debt and equity financing, mergers and acquisitions, foreign exchange regulations, enforcement of foreign arbitral awards, insider trading, and aviation financing and aircraft leasing, notably in the following aviation matters: Has advised the Aviation Working Group on the implementation and functioning of the Cape Town Convention in Pakistan Law and has advised a number of foreign firms and leasing corporations on the sale of aircraft to private commercial airlines in Pakistan with a focus on the structure of the transaction, registration of international security interests, filings with the Civil Aviation Authority, and protection of interests in the aircraft under Pakistan law

Peru



RODRIGO, ELÍAS & MEDRANO, ABOGADOS

Jorge Velarde is the head partner of Rodrigo, Elias & Medrano's Insurance and Reinsurance practice group, as well as of the Firm's Aviation practice. He has an exceptional professional background in insurance and reinsurance law, as well as in aviation and transport law. Jorge's expertise extends to claims handling, both through negotiation and through the judicial, extrajudicial and arbitral defense of clients, with major insurers and reinsurers between his clients. A distinguished member of the Iberoamerican Institute of Air and Space Law and Commercial Aviation, Mr. Velarde represents interests of owners and financial entities in sales, mortgages, leases and other means of supplying airplanes to airplane operators.

Fernando Hurtado de Mendoza is highly regarded for having a full comprehension of the international and local aviation regulation, enabling him to serve the different agents involved in the aviation industry. He renders advice to lenders, export credit agencies, wide-body aircraft owners, narrow-body aircraft lessors, among others. Helicopter operators, aircraft maintenance facilities, cargo carriers, aircraft insurers and reinsurers are also among his clients. Fernando is also highly regarded for his involvement on claims' handling related to aircraft accidents involving local and foreign victims. The settlement of over 30 claims involving personal accident, liability and cargo policies stand on their own. Knowledgeable of the Asian market as per his professional ties with such region, being Singapore, an aviation hub, where he obtained his Masters degree, Fernando Hurtado de Mendoza is vice-chair of the Cross-Border Investment Committee in the Inter-Pacific Bar Association.

Poland



SPACZYŃSKI, SZCZEPANIAK I WSPÓLNICY (SSW)

Piotr Spaczyński is a partner at SSW Spaczyński, Szczepaniak i Wspólnicy S.K.A., attorney (radca prawny) and advises clients from regulated sectors including the aviation sector, i.e. air carriers, ground handling agents, airport managers, contractors of air carriers, aerospace organizations and associations, manufacturers of aircraft and aircraft parts in a wide range of issues related to their business and operations. He represents aviation clients in proceedings before the Civil Aviation Authority, the Office of Competition and Consumer Protection, the Inspector General for Personal Data Protection, the Public Procurement Office and in other legal proceedings (including staff matters). Piotr has been recognized in number of international independent rankings like Chambers Europe, Legal 500 and IFLR.

Filip Balcerzak is an associate at SSW Spaczyński, Szczepaniak i Wspólnicy S.K.A., attorney (adwokat, abogado), LL.M. (University of Ottawa) and provides legal services for international clients and on issues related to foreign investments. Filip is involved in international arbitration proceedings and domestic litigations. He assists air carriers in negotiating and drafting agreements with their contractors, such as aircraft manufacturers, travel agencies and catering companies. Filip advised on transactions concerning leasing and financing of aircraft and assisted, in this respect, both foreign and local entities.

Romania



TUCA ZBARCEA @ ASOCIATII

Cătălin Băiculescu is a partner at Tuca Zbarcea @ Asociatii and specializes in corporate/mergers & acquisitions and Romanian privatizations, being recognized as an expert in the due diligence process, the negotiation of assets and share-purchase agreements, as well as post-acquisition restructuring matters. He is also highly skilled in banking & finance, where he has advised on banking regulatory legal issues and compliance, syndicated loans, project finance transactions, and bank restructuring and privatization. In addition, he assisted international aircraft owners and financing banks in connection with aircraft lease agreements and mortgage agreements signed with local airlines. Other areas of practice are electronic communications & IT, entertainment and media law.

Roxana Pană is a senior associate at Tuca Zbarcea @ Asociatii and specializes in banking and finance, advising on a significant number of financing transactions, as well as advisory on consumer lending, telecommunication, certain aspects of capital markets and derivatives, doubled by involvement in insolvency related matters. In addition, she assisted international financiers and lessors of passenger aircraft in connection with lease agreements, repossession and deregistration aspects regarding aircrafts leased to Romanian aircraft operators, legal issues pertaining to the lease of aircraft engines to Romanian aircraft operators, sale of certain aircraft spare parts, matters of aircraft title transfer, financing and acquisition of certain aircraft.

Russia



RULF LLC

Alexander Rodin is a co-founder of RULF LLC and the managing partner of the firm. Alexander specializes in dispute resolution, intellectual property and asset finance and has been advising both Russian and major international clients on various issues of Russian law. Alexander acted as the leading counsel in a number of notable court processes in Russia and abroad representing Russian state companies, international credit institutions, oil companies and private investors. The involvement of Alexander Rodin in asset finance transactions is not limited to Russian deals but also comprises major international transactions. Alexander is a native Russian speaker and is also fluent in English and Spanish.

Alexander Shurygin, Ph.D., LL.M., is a partner in RULF LLC specializing primarily in the areas of corporate, aircraft and shipping finance, bankruptcy, international arbitration. Alexander has been advising Russian and major international clients in a considerable number of cross-border corporate transactions and shipping finance deals. Alexander's involvement in bankruptcy procedures comprises some of the biggest Russian bankruptcy processes where he acted as the counsel of Russian and foreign banks and investors. Alexander is a native Russian speaker and is fluent in English.

Slovenia



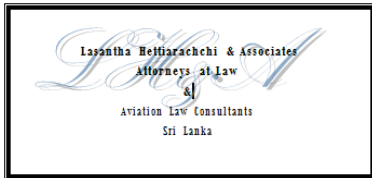
**ŠELIH &
PARTNERJI**

ODVETNIKI ŠELIH & PARTNERJI, O.P., D.O.O.

Mia Kalaš is a partner with Odvetniki Šelih & partnerji, o.p., d.o.o. with experience in acting for domestic and foreign banks and other financial institutions, corporations and other legal entities. She practices in the following areas: corporate and commercial law; mergers and acquisitions; real estate and construction; banking and finance; capital markets; litigation and alternative dispute resolution; and telecommunications and IT.

Blaž Ogorevc is a partner with Odvetniki Šelih & partnerji, o.p., d.o.o. most experienced in real estate transactions and financing as well as in other transactions involving domestic and foreign banks and other financial institutions, corporations and other legal entities. He practices in the following areas: corporate and commercial law; mergers and acquisitions; real estate and construction; banking and finance; litigation and alternative dispute resolution; and insolvency and restructuring.

Sri Lanka



LASANTHA HETTIARACHCHI & ASSOCIATES

Mr. Lasantha Hettiarachchi is a precedent partner at Lasantha Hettiarachchi & Associates and is admitted to practice since 1989 as an Attorney-at-Law of the Supreme Court of Sri Lanka. He holds a Master of Laws (LL.M), Institute of Air & Space Law in at McGill University, Montreal, Canada (1992). Presently, Lasantha is reading for the Doctor of Civil Laws [DCL] also at the Institute of Air & Space Law at McGill University. Having commenced his carrier in private practice in 1989, he served as Manager International Relations of the national airline from 1993-1994 and thereafter Manger Legal in leading Investment Bank till 1996. Reverting to private practice in 1996, he established the present Law Chambers (Lasantha Hettiarachchi & Associates) specializing in commercial, corporate, civil and aviation law. Lasantha is frequently consulted on aviation matters by domestic and international airlines, aircraft financiers, lessors, airline passengers, cargo agents, insurance companies and airline consumers in Sri Lanka. Since 1993, he has served as an external independent Legal Consultant to the Civil Aviation Authority of Sri Lanka and has also been involved in drafting of the Civil Aviation Act and subsidiary legislation relating to zoning and licensing of service providers in Sri Lanka.

Ms. Piyum Dassanayake is a partner at Lasantha Hettiarachchi & Associates and is admitted to practice since 1994 as an Attorney-at-Law of the Supreme Court of Sri Lanka. She is also admitted as a Solicitor in the United Kingdom since 2004. Piyum joined the firm in 2007 and had been involved in aviation related assignments from the commencement of her services with the firm. She is currently in charge of the aviation practice of the firm and is responsible for negotiating and drafting all aviation related contract and agreements for the clients of the firm including aircraft acquisitions and leases.

Turkey



AYBAY & AYBAY

Ali Kartal was born in Istanbul in 1961. He obtained his law degree in 1984 at the Ankara University Faculty of Law in Ankara, Turkey. He completed his training at the AYBAY & AYBAY Law Firm and was admitted to the Istanbul Bar in 1987. He worked as in-house counsel for IBM Turkey between 1989 and 1993. In 1994 and 1995 he attended flight schools in Turkey and the USA and obtained his commercial pilot license, instrument rating, multi-engine rating and flight instructor certificate. He worked as a flight instructor in the USA for a brief period. Upon his return to Turkey he worked as a private practitioner until 2002. In 2002 he joined the AYBAY & AYBAY Law Firm as a partner. His practice and experience is focused on commercial law, law of obligations, maritime law, aviation law and insurance law. He has extensive experience in litigation. He is bilingual in Turkish and English. He is a court accredited expert witness on aviation matters. Presently he is a senior partner in the AYBAY & AYBAY Law Firm.

Ukraine



JURVNESHSERVICE INTERNATIONAL LEGAL SERVICES

Anna Tsirat (Dr.) is a partner and head of aviation, aerospace, and transportation practice at Jurvneshservice International Legal Services. She acts as counsel to foreign lenders/lessors and other aviation companies among which AerCap, Cessna/Textron, ELFC, GECAS, Macquarie AirFinance, Willis Lease Finance Corporation, Apollo, Ex-Im Bank of USA, Erste Group Bank AG and many others. Dr. A. Tsirat also specializes in the areas of international trade (agency, distribution and franchising agreements); litigation and dispute resolution; protection of foreign investments; corporate law and tax planning and tax disputes. Dr. Tsirat is a member of International Bar Association, Kyiv Region Bar, Center for International Legal Studies (Zaltsburg, Austria). Dr. A. Tsirat graduated from Taras Shevchenko National University of Kyiv specializing in commercial law and the Romano-Germanic Philology Department specializing in English literature and language. She attended study courses at the Institute of International Law Development (IDLI) in Rome. Dr. A. Tsirat is an author of almost 100 publications on franchising, aircraft financing and aviation, civil procedure, joint ventures and intellectual property. She is an author of Chapters on Ukraine in *Aircraft Finance: Registration, Security and Enforcement* under general editor G.McBain since 2006, *The Aviation Law Review* under editor Sean Gates from 2013 and in the 11th edition of *Getting the Deal Through - Air Transport* 2016.

United Arab Emirates



AL JALLAF ADVOCATES & LEGAL CONSULTANTS

Amna Al Jallaf, described by some as the “Queen of Aviation”, is recognized internationally as one of the Middle East’s leading Aviation Law and Islamic Finance specialists. Amna began her career as the first Emirati and Arabic speaking legal counsel at Emirates. In 1999, she founded the UAE’s first specialist aviation firm: Al Jallaf Advocates & Legal Consultants. Amna has been appointed to a number of prestigious institutions, including the Legal Advisory Panel of the AWG. She has served as a Member of the Board at the Dubai Chamber of Commerce for over 10 years and is a Member of the Board of Directors for the Awqaf and Minors Affairs Foundation. Amna holds an LL.M. from the Washington College of Law, American University, Washington DC. Amna is a licensed advocate before all courts in the UAE. She advises on all aspects of national and international aviation law and regulations, including on both contentious and non-contentious matters. Al Jallaf Advocates & Legal Consultants is one of the UAE’s premier commercial law boutiques. Comprising a diverse team of internationally qualified lawyers, the firm advises and represents local and international clients on various litigation and commercial matters with a focus on aviation law.

Jeremy A. Brown qualified as a barrister in London, where he spent a number of years in private and employed practice before moving to the UAE to join Al Jallaf Advocates & Legal Consultants' aviation law team. He has a wealth of international legal experience having acted and advised in cases across the MENA region and around the world. Jeremy holds a First Class LL.B. (Hons) and an LL.M. with Distinction from the renowned School of Oriental and African Studies (SOAS), University of London. He later joined the School of Law at SOAS as a Teaching Fellow, teaching both undergraduate and postgraduate law. Jeremy is the Assistant Editor of the Yearbook of Islamic and Middle Eastern Law (YIMEL) and a Door Tenant at Coram Chambers in London.

United Kingdom



PILLSBURY WINTHROP SHAW PITTMAN LLP

Debra Erni is a partner in the law firm's Transportation Finance Group based in London. She focuses on international asset finance and leasing with a particular emphasis on the aviation industry. Debra has represented several of the world's largest aircraft leasing companies, banks and airlines in connection with ECA-supported financings, operating lease financings, tax based leasing structures, secured debt financings and securitizations and has previously spent time on secondment with AerCap in Amsterdam. Formerly resident in Japan for close to a decade, Debra speaks and reads Japanese fluently and is familiar with Japanese corporate structures and many other aspects of Japanese law. Debra is recognized in Legal 500 UK, Finance & Asset Finance and Leasing (2014-2015), Euromoney Expert (2014) Women in Business Law, and Euromoney Expert (2014) Aviation Lawyers.

Graham Tyler is the leader of Pillsbury's London office Finance practice and is a member of the Transportation Finance team. He is a recognized expert in aircraft finance and regularly advises clients that include airlines, financial institutions and lessors on the procurement of new and used aircraft and engines and the cross border leasing and financing of those aircraft and engines, utilizing a variety of structures including operating leases, finance leases, export credit supported transactions, Islamic finance and tax-based and structured finance products. Graham has also worked on deals involving other assets, including ships/offshore equipment rolling stock and yellow goods. Both Chambers and Legal 500 rate Graham and his team highly for their work in this sector. He is also listed as an aviation expert in Euromoney's Expert Guide - Aviation Lawyers. Graham is recognized in Chambers UK, Asset Finance (2015) as "a very strong expert in aviation finance, and in Legal 500 UK, Asset Finance & Leasing (2014-2015) as a "leading industry figure" Graham has also been recognized in Chambers Global, Aviation: Finance - Global-wide (2015).

United States



PILLSBURY WINTHROP SHAW PITTMAN LLP

Tom Zimmer is a partner in the law firm's Finance practice and is co-leader of its Transportation Finance group. He practices in the areas of transportation finance and equipment leasing, asset-based finance, structured finance, commercial finance, corporate finance, mergers and acquisitions and general corporate. Mr. Zimmer has over 20 years of experience on domestic and cross-border equipment leasing and asset-based financing transactions, representing equity, debt and operators on a wide variety of transactions involving aircraft, rail, vessels and other equipment and facilities, including leveraged leases, operating leases, cross-border transactions, portfolio acquisitions and dispositions, warehouse financings, restructurings, mergers and acquisitions and joint ventures. Mr. Zimmer has assisted both technology and bio tech companies in establishing operations, debt and equity financings, licensing and protection of intellectual property rights, stock options, employment agreements, mergers and acquisitions, general corporate and contract negotiations. He represents numerous foreign clients in establishing operations in the United States, and U.S. companies establishing operations outside the United States. Mr. Zimmer is a frequent author and speaker on topics of interest to the aircraft finance and equipment leasing industry. Mr. Zimmer is recognized in the following publications: Best Lawyers in America, Corporate Law, Securitization and Structured Finance Law (2006-2016); Legal 500 US, Asset Finance and Leasing (2010, 2014-2015); and Guide to the World's Leading Aviation Lawyers. Mr. Zimmer is admitted to practice in the state of California and the state of New York.

Leo T. Crowley is a partner in the law firm's Insolvency & Restructuring practice and is located in the New York office. He is the immediate former leader of the firm's Insolvency & Restructuring Practice and a current member of the firm's Board. Previously he served as co-leader and leader of the firm's Litigation Section and he has also led and served on a number of other firm committees. Mr. Crowley has extensive experience in all fora, including Federal District Court; Federal Bankruptcy Court; the United States Circuit Courts of Appeal; New York State Supreme Court; the New York State Appellate Division; New York State Court of Appeals; federal and state administrative agencies; and arbitration and mediation tribunals. His practice is devoted primarily to creditors' rights and health care. Mr. Crowley is recognized as a leading U.S. bankruptcy/restructuring lawyer by Chambers USA, a guide that ranks law firms and lawyers throughout the world based on independent reviews from clients and peers. Mr. Crowley is also recognized in the following publications: Chambers USA, Bankruptcy/Restructuring—New York (2009-2012); and Legal 500 US, Insolvency & Restructuring (2014).

Appendix:

30-Minute (Check-Box) Jurisdictional Questionnaire

30-Minute (Check-Box) Jurisdictional Questionnaire

Creator and General Editor: **Dominic Pearson, Associate, Pillsbury Winthrop Shaw Pittman LLP**

General Information	Guidance Notes <i>Please note the DISCLAIMER on page 7</i>
Country: <input style="width: 100%;" type="text"/>	Select the country from the drop-down box
Applicable jurisdiction(s): <input style="width: 100%;" type="text"/>	Type which jurisdiction(s) within the country your responses relate to. Include federal law if applicable
Date of <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> 2015	Format: [month in words] [dd] [yyyy]
Name of law firm: <input style="width: 100%;" type="text"/>	List the full name of the firm and, if applicable, the local office completing the questionnaire
Contact name #1: <input style="width: 100%;" type="text"/>	Maximum two persons, the first name being the lead lawyer completing the questionnaire.
Position/title: <input style="width: 100%;" type="text"/>	Your responses, if presented in a brochure for general distribution to the public, will be subject to disclaimer language provided to you together with this questionnaire.
Email address: <input style="width: 100%;" type="text"/>	
Contact name #2: <input style="width: 100%;" type="text"/>	
Position/title: <input style="width: 100%;" type="text"/>	By providing us with your completed questionnaire, you consent to us reproducing and publishing a graphic of your firm's logo in the materials presenting the results.
Email address: <input style="width: 100%;" type="text"/>	If any answer is "probably yes" or "probably no", then you should answer "YES" or "NO", respectively.

Repossession Box 1	Guidance Notes
Self-help remedies	ANSWER "YES" OR "NO". (1) You should assume that the lease has been terminated (or that the mortgage has become enforceable). (2) " <u>Self-help</u> " means that the laws of your jurisdiction permit an owner-lessor (and/or mortgagee) to repossess the aircraft from an uncooperative lessee (or debtor) without the need to obtain a court order, provided that it does so peaceably, without using force or the threat of force.
(a) May an owner-lessor exercise "self-help" repossession remedies in your jurisdiction? <input style="width: 50px;" type="checkbox"/>	ANSWER "YES" OR "NO". If a bond or guarantee IS NOT typically required but MAY be required at the discretion of the court, the answer to this question should be "NO". If, on the other hand, a bond or guarantee IS typically required but MAY be waived at the discretion of the court, the answer to this question should be "YES".
(b) May a mortgagee exercise "self-help" repossession remedies in your jurisdiction? <input style="width: 50px;" type="checkbox"/>	
Judicial proceedings: requirement for a deposit, bond or other security	ANSWER "YES" OR "NO". An example of such a tax might include a stamp tax payable as a condition to admitting documents in evidence for the purposes of a repossession (where self-help remedies are not available). We leave it to your discretion to determine if fees are significant; however, " <u>significant</u> " fees or taxes would include any fees or taxes assessed on a percentage basis against the value of the aircraft or the sum secured by a mortgage, etc., but would exclude nominal fees or nominal taxes amounting to less than US\$1,000 or its equivalent in the local currency.
(c) In the event the owner-lessor or mortgagee applies for repossession order in the courts of your jurisdiction, would the owner-lessor or mortgagee typically be required to deposit a bond or other guarantee with the court? <input style="width: 50px;" type="checkbox"/>	
Taxes and fees	
(d) Are there any "significant" taxes or fees payable in your country or under the laws of your jurisdiction on repossession of the aircraft, or on applying for a court order for repossession of the aircraft? <input style="width: 50px;" type="checkbox"/>	

QUESTIONNAIRE CONTINUES ON NEXT PAGE...

30-Minute (Check-Box) Jurisdictional Questionnaire (continued)

Repossession (contd...)	Box 1 (contd...)
Speed of Repossession	
(e) In your opinion and estimation, which of the bands below provides, on the balance of probabilities, the most accurate estimate of how long it might take to obtain in your jurisdiction a court order for repossession of the aircraft, following commencement of judicial proceedings?	
(1) Less than or equal to 60 days:	<input type="checkbox"/> (2) in excess of 60 days, but less than or equal to 180 days: <input type="checkbox"/>
(3) in excess of 180 days, but less than or equal to 1 year:	<input type="checkbox"/> (4) in excess of 1 year: <input type="checkbox"/>
Legal Cost of Repossession	
(f) In your opinion and estimation, which of the bands below provides, on the balance of probabilities, the most accurate estimate of the legal costs of obtaining a court order for repossession of the aircraft, following commencement of judicial proceedings?	
(1) Less than or equal to U.S.\$50,000:	<input type="checkbox"/> (2) in excess of U.S.\$50,000, but less than or equal to U.S.\$250,000: <input type="checkbox"/>
(3) in excess of U.S.\$250,000, but less than or equal to U.S.\$1,000,000:	<input type="checkbox"/> (4) in excess of U.S.\$1,000,000: <input type="checkbox"/>
Insolvency	Box 2
Sophistication of insolvency laws	
Is the body of insolvency law in your jurisdiction:	
(a) Undeveloped, under development, or somewhat limited in its development:	<input type="checkbox"/>
(b) Moderately or well developed:	<input type="checkbox"/>

Guidance Notes

ANSWER "YES" TO ONE OF THE FOUR BOXES, LEAVING THE REMAINDER BLANK. For the purposes of your answer, (1) you should ignore any self-help remedies that may be available as an alternative means of repossession. You should also assume that (2) the mortgagee or the owner-lessor is ultimately successful, (3) the proceedings are contested by the lessee (or an insolvency practitioner or bankruptcy trustee on its behalf), but are otherwise not contested by any competing creditor, (4) where judicial proceedings are instigated by the mortgagee, it has the cooperation of the owner/lessor, (5) there is already either an English or New York judgment or an arbitration award ordering repossession (and your answer should represent the quickest of either litigating afresh on the merits or enforcing such judgment/award), and (6) the lessee is insolvent at such time the proceedings are instituted. (7) The proceedings may either be for a preliminary (i.e. interim) or a final order, whichever represents the quickest in your jurisdiction.

ANSWER "YES" TO ONE OF THE FOUR BOXES, LEAVING THE REMAINDER BLANK. For the purposes of your answer, (1) you should ignore any self-help remedies that may be available as an alternative means of repossession. (2) The estimated legal costs should be inclusive of all court and lawyer fees incurred by the owner-lessor or mortgagee (but without deducting any amounts that represent any potential recovery of those costs). You should also assume that (3) the mortgagee or the owner-lessor is ultimately successful, (4) the proceedings are contested by the lessee (or an insolvency practitioner or bankruptcy trustee on its behalf), but are otherwise not contested by any competing creditor, (5) where judicial proceedings are instigated by the mortgagee, it has the cooperation of the owner/lessor, (6) there is already either an English or New York court judgment or an arbitration award ordering repossession (and your answer should represent the least costly of either litigating afresh on the merits or enforcing such judgment/award), and (7) the lessee is insolvent at such time the proceedings are instituted. (8) The proceedings may either be for a preliminary (i.e. interim) or a final order, whichever represents the least costly in your jurisdiction.

ANSWER "YES" TO ONE OF THE TWO BOXES, LEAVING THE OTHER ONE BLANK. (1) Your answer should be restricted to insolvency law as it relates to the rights of a mortgagee (as a creditor) and an owner-lessor (as a creditor/owner). (2) Your answer should take into account (a) the frequency, volume and history of case law and any applicable legal commentary on the subject, and (b) the sophistication of the applicable statutes.

QUESTIONNAIRE CONTINUES ON NEXT PAGE...

30-Minute (Check-Box) Jurisdictional Questionnaire (continued)

Insolvency (contd...)	Box 2 (contd...)	Guidance Notes
<p>Insolvency moratorium</p> <p>(c) Under the mandatorily applicable laws of your country or your jurisdiction, how long is the period during which a moratorium may be imposed in the event of a lessee (or debtor) insolvency/bankruptcy, thereby adversely affecting the rights of the owner-lessor (or mortgagee) to repossess the aircraft on termination of the leasing of the aircraft (or enforcement of the mortgage):</p> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 45%;"> <p>(1) Less than or equal to 60 days: <input style="width: 50px; height: 30px; border: 1px solid black;" type="text"/></p> <p>(3) in excess of 180 days, but less than or equal to 1 year: <input style="width: 50px; height: 30px; border: 1px solid black;" type="text"/></p> </div> <div style="width: 45%;"> <p>(2) in excess of 60 days, but less than or equal to 180 days: <input style="width: 50px; height: 30px; border: 1px solid black;" type="text"/></p> <p>(4) in excess of 1 year, or variable: <input style="width: 50px; height: 30px; border: 1px solid black;" type="text"/></p> </div> </div> <p>(d) Does the moratorium period given in your answer in (c) above apply:</p> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 45%;"> <p>(1) In all circumstances: <input style="width: 50px; height: 30px; border: 1px solid black;" type="text"/></p> </div> <div style="width: 45%;"> <p>(2) Only in certain (or limited) circumstances: <input style="width: 50px; height: 30px; border: 1px solid black;" type="text"/></p> </div> </div> <p>Overreaching of lessee's insolvency estate</p> <p>(e) If the lessee is put into administration, liquidation or similar bankruptcy or insolvency process, under the mandatorily applicable laws of your country or jurisdiction, will the aircraft be deemed to be the lessee's property and part of its bankruptcy or insolvency estate (notwithstanding that the owner-lessor is the legal owner)? <input style="width: 50px; height: 30px; border: 1px solid black;" type="text"/></p>		<p>ANSWER "YES" TO ONE OF THE FOUR BOXES, LEAVING THE REMAINDER BLANK. For the purposes of your answer, (1) you should assume that the lessee (or debtor) entity is subject to the mandatorily applicable insolvency / bankruptcy laws of your country or jurisdiction. (2) If, in your country or jurisdiction, the full extent of the moratorium period cannot be known in advance because the law takes a <u>variable or "ad-hoc" approach to the length of insolvency moratoria</u>, then you should check the box "<u>in excess of 180 days, or variable</u>" (or the box representing the maximum limit, if there is a maximum). If, on the other hand, the law of your country or jurisdiction does provide for a definite fixed period, but that fixed period may be extended with leave of the court, you should check the box which corresponds to that fixed period, ignoring any possible discretionary extensions. (3) If, under the law of your country or jurisdiction, <u>more than one answer may be applicable because the moratorium period may vary</u> depending on the circumstances (e.g. whether or not the Cape Town Convention applies or some other criteria are met), then <u>your answer should reflect the most favorable (i.e. the shortest) such time period</u>, and you should answer question (d) below accordingly.</p> <p>ANSWER "YES" TO ONE OF THE TWO BOXES, LEAVING THE OTHER ONE BLANK. You should check the "certain / limited circumstances" box if, for example, (1) your country has adopted the Cape Town Convention (and Aircraft Protocol) and has opted for a definite waiting period under "Alternative A" pursuant to Article 13 of the Cape Town Convention (and Article X of the Aircraft Protocol), but a different (longer) waiting period or moratorium applies under the laws of your country or jurisdiction where the Cape Town Convention does not apply, or (2) where the indicated moratorium period applies only to a class of lessee/debtors, such as airlines holding an air operator's certificate (with a different (longer) moratorium applying to other persons, such as operating lessors).</p> <p>ANSWER "YES" OR "NO". For the purposes of your answer, you should assume that (1) the lessee (or debtor) entity is subject to the mandatorily applicable insolvency / bankruptcy laws of your country or jurisdiction, and (2) the lease is a true operating lease.</p>
<p>Registration</p> <p>Aircraft Register Type</p> <p>(a) May an aircraft be registered in your country in the name of:</p> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 45%;"> <p>(1) the aircraft operator, if the operator is not also the owner: <input style="width: 50px; height: 30px; border: 1px solid black;" type="text"/></p> </div> <div style="width: 45%;"> <p>(2) the aircraft owner, if the owner is not also the operator: <input style="width: 50px; height: 30px; border: 1px solid black;" type="text"/></p> </div> </div>		<p>ANSWER "YES" OR "NO" TO EACH BOX. (1) If your country allows aircraft registration either in the name of an owner (who is not also the operator) or in the name of an operator (who is not also the owner), then you should answer "YES" to both boxes. (2) This question refers to in whose name, at a minimum, the aircraft may be principally registered, NOT whether there is an option, in addition, to note the interest of a particular party on the aircraft register or on the certificate of registration. This is addressed in the question below.</p>

QUESTIONNAIRE CONTINUES ON NEXT PAGE...

30-Minute (Check-Box) Jurisdictional Questionnaire (continued)

Registration (contd...)	Box 3 (contd...)
<p>(b) May the following interests also be noted on the "register":</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>(1) that of the legal owner:</p> <div style="border: 1px solid black; width: 60px; height: 30px; margin-top: 5px;"></div> </div> <div style="width: 45%;"> <p>(2) that of the mortgagee:</p> <div style="border: 1px solid black; width: 60px; height: 30px; margin-top: 5px;"></div> </div> </div> <p>Convenience of registration</p> <p>(c) With respect to registration of an aircraft, does the aircraft register/ aviation authority in your country require any document to be notarized and/or authenticated before it will accept and process the registration of an aircraft, or any lease or mortgage of an aircraft?</p> <div style="border: 1px solid black; width: 60px; height: 30px; margin-top: 5px;"></div> <p>(d) Please identify in the box below the two most popular alternative countries, if any, in which aircraft habitually based in your country are typically registered, pursuant to a delegation arrangement.</p> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 45%;"> <p>Alternative country #1:</p> <div style="border: 1px solid black; width: 100%; height: 30px; margin-top: 5px;"></div> </div> <div style="width: 45%;"> <p>Alternative country #2:</p> <div style="border: 1px solid black; width: 100%; height: 30px; margin-top: 5px;"></div> </div> </div>	<p>Guidance Notes</p> <p>ANSWER "YES" OR "NO". (1) "<u>Register</u>" means either the aircraft register, a separate government ownership/mortgage register, or on the aircraft's certificate of registration. (2) This question speaks to <u>additional interests that may be noted, as an option, on the register</u>, in the event the aircraft is registered in the name of some other party. (3) If, per your answer above, the aircraft may ONLY be principally registered in the name of the owner (and not alternatively in the name of the operator), then your answer to (b)(1) should be "N/A".</p> <p>ANSWER "YES" OR "NO". For the purposes of your answer, (1) "<u>document</u>" includes any application forms necessary for registration, any necessary consents, authorizations or supporting documents. (2) "<u>Authenticated</u>" includes any requirement that a document be apostilled, legalized or translated.</p> <p>IN EACH BOX, EITHER SELECT A COUNTRY, OR CHOOSE "N/A". (1) If, in your experience, aircraft habitually based in your country are typically registered in another country pursuant to a delegation arrangement between your country and that other country, then you should indicate this here. (2) Such delegation arrangements typically made pursuant to a formal "<u>83bis delegation agreement</u>" under the Chicago Convention, but sometimes other types of bilateral arrangements exist between countries.</p> <p>ANSWER "YES" OR "NO". For the purposes of your answer you should assume that: (1) the owner-lessor (or mortgagee) has repossessed the aircraft, or is seeking simultaneous repossession of the aircraft; (2) the lease has been terminated (or that the mortgage has become enforceable); (3) where any such deregistration request is made by an owner-lessor, it is with the consent of the mortgagee (if any); and (4) "cooperation of the lessee" includes a requirement that the original of the certificate of registration be surrendered. If an original of the certificate of registration is required as a condition to de-registration, the answer to this question should be "NO". (5) A request may be honored either pursuant to (A) the exercise of a de-registration power of attorney or an irrevocable de-registration and export authorisation (IDERA) granted in its favor, or (B) its status as owner-lessor (or mortgagee) of the aircraft, even without any such power or IDERA.</p> <p>ANSWER "N/A" TO THIS QUESTION IF YOU ANSWERED "NO" TO BOTH QUESTIONS (a) AND (b) ABOVE. OTHERWISE ANSWER "YES" OR "NO" TO THIS QUESTION. (1) This question relates to questions (a) and/or (b) above only to the extent you answered "YES" to those questions. (2) "Despite being otherwise entitled to do so" means that the owner-lessor (or mortgagee), in submitting the deregistration request, has complied with the local law and the paperwork required for deregistration is otherwise in order.</p>
<p>Deregistration</p> <p>Third party rights to deregister</p> <p>(a) Will the laws of your jurisdiction and/or the local practice of the aircraft register / aviation authority in your country (subject to question(c) below) honor a unilateral request by the owner-lessor to de-register the aircraft from the aircraft register, without the cooperation of the lessee?</p> <div style="border: 1px solid black; width: 60px; height: 30px; margin-top: 5px;"></div> <p>(b) Will the laws of your jurisdiction and/or the local practice of the aircraft register / aviation authority in your country (subject to question(c) below) honor a unilateral request by the mortgagee to de-register the aircraft from the aircraft register, without the cooperation of the lessee?</p> <div style="border: 1px solid black; width: 60px; height: 30px; margin-top: 5px;"></div> <p>Precedent of refusing to deregister</p> <p>(c) Are you aware of any instances where the aircraft register / aviation authority in your country has refused to honor a request by the owner-lessor and/or the mortgagee (as applicable) to deregister the aircraft, despite being otherwise entitled to do so as indicated in your answers above?</p> <div style="border: 1px solid black; width: 60px; height: 30px; margin-top: 5px;"></div>	<p>Box 4</p>

QUESTIONNAIRE CONTINUES ON NEXT PAGE...

30-Minute (Check-Box) Jurisdictional Questionnaire (continued)

Deregistration (contd...)	Box 4 (contd...)	Guidance Notes
<p>Convenience of deregistration</p> <p>(d) With respect to deregistration of an aircraft, does the aircraft register/ aviation authority in your country require any document to be notarized and/or authenticated before it will accept and process the deregistration of an aircraft?</p>	<input style="width: 50px; height: 30px;" type="checkbox"/>	<p>ANSWER "YES" OR "NO". For the purposes of your answer, (1) "<u>document</u>" includes any application forms necessary for registration, any necessary consents, authorizations or supporting documents. (2) "<u>Authenticated</u>" includes any requirement that a document be apostilled, legalized or translated.</p>
<p>Export</p> <p>Lessee/debtor cooperation</p> <p>(a) May an owner-lessor (with the consent of the mortgagee, if any) unilaterally export the aircraft from your country without the cooperation of the lessee?</p> <p>(b) May a mortgagee unilaterally export the aircraft from your country without the cooperation of the owner or the lessee?</p>	<input style="width: 50px; height: 30px;" type="checkbox"/> <input style="width: 50px; height: 30px;" type="checkbox"/>	<p>ANSWER "YES" OR "NO". For the purposes of your answer, you should assume that: (1) the owner-lessor (or mortgagee) has repossessed and de-registered the aircraft, or is seeking simultaneous repossession and de-registration of the aircraft, (2) the leasing has terminated (or the mortgage has become enforceable), and (3) the owner-lessor (or mortgagee) has an export power of attorney granted in its favor, but that the lessee (or debtor) is insolvent and uncooperative at the time the owner-lessor (or mortgagee) is seeking to export the aircraft from your country.</p>
<p>Export licenses / permits</p> <p>(c) Is any export license or permit required or are there any other restrictions on the ability of an owner-lessor or mortgagee to export the aircraft from your country?</p>	<input style="width: 50px; height: 30px;" type="checkbox"/>	<p>ANSWER "YES" OR "NO". For the purposes of your answer, you should disregard any restrictions relating to the export of goods to countries subject to sanctions or with respect to classified or military equipment installed on the aircraft.</p>
<p>Taxes and fees</p> <p>(d) Are there any "significant" taxes or fees payable in your country or under the laws of your jurisdiction on export of the aircraft from your country?</p>	<input style="width: 50px; height: 30px;" type="checkbox"/>	<p>ANSWER "YES" OR "NO". We leave it to your discretion to determine if fees are significant; however, "<u>significant</u>" fees or taxes would include any fees or taxes assessed on a percentage basis against the value of the aircraft or the sum secured by a mortgage, etc., but would exclude nominal fees or nominal taxes amounting to less than US\$1,000 or its equivalent in the local currency.</p>
<p>Judgments / Arbitration</p> <p>Enforceability of judgments</p> <p>(a) Subject to certain permitted threshold conditions being met, will the courts of your jurisdiction recognize and enforce a judgment rendered by a New York state or U.S. federal court sitting in New York, without the case being re-examined on its merits?</p> <p>(b) Subject to certain permitted threshold conditions being met, will the courts of your jurisdiction recognize and enforce a judgment rendered by an English court, without the case being re-examined on its merits?</p>	<input style="width: 50px; height: 30px;" type="checkbox"/> <input style="width: 50px; height: 30px;" type="checkbox"/>	<p>ANSWER "YES" OR "NO". If enforcement of a judgment rendered by a New York or English court (as applicable) would be subject to the satisfaction of one or more of the <u>threshold conditions ENUMERATED ON THE NEXT PAGE</u>, but <u>would not be subject to any other conditions</u>, then the answer to this question should be "YES"; if enforcement would be subject to the satisfaction of a threshold condition <u>that is NOT included in the list of threshold conditions</u> set out on the next page, then the answer to this question should be "NO". For the purposes of your answer, you should <u>assume that "enforcement" means the enforcement of money awards only</u> (and not injunctive or any other type of non-monetary relief).</p>

QUESTIONNAIRE CONTINUES ON NEXT PAGE...

30-Minute (Check-Box) Jurisdictional Questionnaire (continued)

Guidance Notes (permitted threshold conditions for enforcement of judgments)

Permitted threshold conditions (for questions (a) and (b) on previous page relating to BOX 5 on Judgments/Arbitration):

(1) the court rendering the judgment must have had jurisdiction over the defendant and has obtained such jurisdiction in a way that is compatible with the laws of your jurisdiction; (2) the judgment of the rendering court must be final and conclusive and not subject to appeal; (3) the judgment must have been given on the merits of the case (and, for example, must not have been obtained by way of "judgment in default"); (4) the judgment must not have been obtained by fraud; (5) the judgment must not be incompatible with the public policy of your jurisdiction; (6) the judgment must not contradict another judgment rendered by a court in your jurisdiction; and/or (7) in the case of a judgment rendered by an English court and if your country is a sister EU member state, any of the conditions or exceptions permitted by the "recast" Brussels Regulation (Council Regulation (EU) 1215/2012).

A requirement for reciprocity of recognition/enforcement by a New York or English court (as applicable) is NOT a permitted threshold condition, unless it can be said with reasonable certainty that on a general basis (rather than on a case by case basis) such reciprocity requirement will be satisfied with respect to any such New York or English court judgment (because, for example, a reciprocal enforcement treaty exists).

Judgments / Arb. (contd...)

Box 6 (contd...)

Enforceability of arbitral awards

- (c) Has your country adopted the 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the New York Convention) and, if so, will the courts of your jurisdiction recognize and enforce a decision of an arbitrator?

☐

Preferential Liens

Box 7

Unusual or onerous preferential liens

- (a) Do the laws of your jurisdiction provide for any non-consensual preferential **non-possessory** liens over aircraft that could arise in favor of a **repairer/mechanic or a landlord/hangar-keeper**?
- (b) Do the laws of your jurisdiction provide for any "**fleet-wide**" non-consensual preferential liens and/or equivalent rights or rights of detention over aircraft that could arise **in favor of third parties**, not requiring any form of registration?
- (c) Do the laws of your jurisdiction provide for any non-consensual preferential liens and/or equivalent rights or rights of detention over aircraft that could arise **in favor of a lessee or debtor**, not requiring any form of registration?

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☐

Guidance Notes

ANSWER "YES" OR "NO". For the purposes of your answer, you may assume that a court in your jurisdiction would be entitled to refuse enforcement of the arbitral award based on one of the exceptions and carve-outs enumerated in the New York Convention.


ANSWER "YES" OR "NO" to all questions in this box.

(1) A "preferential" lien means a lien that would take priority over the owner/lessor's ownership and/or a mortgagee's secured creditor rights in the aircraft. (2) A "fleet-wide" lien means a lien that has arisen as a result of unpaid amounts attributable to a particular aircraft in an operator's fleet, but has attached or is capable of attaching to any other aircraft in that operator's fleet (i.e. any other aircraft operated by that operator), regardless of the fact that the owners of such aircraft may be different. (3) For the purposes of question (b) only, examples of third party non-consensual preferential liens include: (A) liens in favor of a repairer or mechanic, (B) liens in favor of an airport authority for unpaid navigation, landing or similar charges, (C) liens in favor of a landlord (hangar-keeper) for unpaid rent, (D) liens in favor of the government or a government agency, (e.g. liens for unpaid taxes and customs duties, violation of sanctions, drug-trafficking laws or other criminal activities, (E) liens in favor of a person who has provided salvage services with respect to the aircraft, and (F) liens in favor of crew or employees of the airline or operator of the aircraft, with respect to unpaid sums owed to them.

An example of such lien might include a non-consensual preferential lien over the aircraft arising by operation of law in favor of a lessee in circumstances where the lessee has a valid counterclaim against the owner-lessor.

QUESTIONNAIRE CONTINUES ON NEXT PAGE...

30-Minute (Check-Box) Jurisdictional Questionnaire (continued)

Preferential Liens (contd...)	Box 7 (contd...)	Guidance Notes
<p>Government requisition and confiscation</p> <p>(d) Do the laws of your jurisdiction permit the government to requisition or confiscate an aircraft without needing to pay the owner reasonable compensation?</p>		<p>ANSWER "YES" OR "NO". For the purposes of your answer, you should disregard government requisition or confiscation of the aircraft in circumstances where there has been a violation of any drug-trafficking laws or other criminal offenses.</p>

END OF QUESTIONNAIRE - SEE BELOW FOR NOTES AND DISCLAIMERS

Notes / Comments (if any)	Box 8
<p>Box and Question number:</p> <p>Note / Comment (below represents the maximum permitted space):</p>	

DISCLAIMERS

To the extent that this Jurisdictional Questionnaire has been fully or partially completed and has been published or has otherwise been provided to any person other than the person(s) who completed it (as indicated on page 1), the following disclaimers should be noted:

(1) The Jurisdictional Questionnaire contained in this publication has not been completed by Pillsbury Winthrop Shaw Pittman LLP ("PWSP") unless otherwise stated, but has instead been completed by the law firm and the person(s) indicated on page 1.

(2) This publication is issued periodically to keep PWSP clients and other interested parties informed of current legal developments that may affect or otherwise be of interest to them. The comments contained herein do not constitute legal opinion of either PWSP or any other law firm identified in this publication and should not be regarded as a substitute for legal advice.

(3) The questions and responses contained in this Jurisdictional Questionnaire provide an estimate and preliminary indication only as to the likelihood of success, cost and speed of repossessing, de-registering, exporting, etc. an aircraft from the country and jurisdiction(s) indicated, based on information received from reputable local attorneys in such country and/or jurisdiction as of the date indicated. The actual likelihood of success for any specific case may differ, depending on a more detailed analysis of the particular facts. In such circumstances specific and up-to-date legal and other professional advice in the relevant jurisdiction(s) should be sought. Furthermore, the questions and responses contained in this Jurisdictional Questionnaire do not represent an exhaustive analysis of all legal issues in the country and/or jurisdiction(s) indicated relevant to financing and leasing of aircraft in such country and/or jurisdiction. There may be other relevant issues not addressed herein and further legal and other professional advice in the relevant jurisdiction(s) should be sought.

ATTORNEY ADVERTISING

Results depend on a number of factors unique to each matter. Prior results do not guarantee a similar outcome.

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