

## WFW ADVISES INVESTEC ON FIRST OF ITS KIND PRIVATE PLACEMENT BOND-SUPPORTED FRENCH TAX LEASING FOR EWA AIR

22 FEBRUARY 2019 • PRESS



**Watson Farley & Williams (“WFW”) advised Investec Bank Limited (“Investec”) as lead arranger, agent and trustee on the €36m private placement bond in relation to the financing of the purchase and French tax leasing of two (2) ATR72-600 aircraft for EWA Air.**

The transaction was guaranteed by EWA Air and Air Austral. La Banque Postale provided a structurally subordinated loan in respect of the corresponding tax benefit. A separate WFW team advised ATR on the transaction.

This was an innovative and first of its kind private placement bond, and the first time that a bond has been used to fund a French tax lease structure of this type. The French tax lease was a “*crédit d’impôt outre mer*”. The transaction was completed exceptionally quickly, within 15 days over the Christmas period.

The deal is part of an initiative intended to help boost tourism and connectivity in the French overseas department of Mayotte in the Indian Ocean, out of which EWA Air operates. EWA Air is a subsidiary of Air Austral, headquartered in the French overseas department of La Réunion, also in the Indian Ocean, and this purchase also represents the first new aircraft it has owned since replacing its previous fleet of leased ATR72-500s.

Founded in 1991 and dual-listed on the London and Johannesburg stock exchanges, Investec is an international banking and asset management group, operating primarily in Europe, Southern Africa and the Asia-Pacific region. It currently has circa US\$142.4bn under management world-wide.

The cross-border WFW Aviation team advising Investec was led by London Partner Jim Bell, supported by Consultants Carol Aitken and Jane Keith, Associates Alex Clark and Natalie Grundy and Trainee Ryan Bagnall. The Paris team working with Jim was led by Partner Philippe Wolanski, supported by Associates Yassine Allam and Rachida Kaanoun.

The WFW Paris team advising ATR was led by Partner Charles Viggers, supported by Associate Marc-Alexandre Tremblay.

Jim commented: “We are delighted that Investec turned to WFW to advise them on this innovative, complex and high-profile financing structure. We have a large and experienced team that is able to provide an expert and dedicated resource to our clients to assist them on complex matters at short notice”.

## RELATED CONTACTS



**JIM BELL**  
PARTNER • LONDON

T: +44 20 7814 8228

[jbell@wfw.com](mailto:jbell@wfw.com)



**CHARLES VIGGERS**  
PARTNER • SINGAPORE

T: +65 6551 9158

[cviggers@wfw.com](mailto:cviggers@wfw.com)



**PHILIPPE WOLANSKI**  
PARTNER • PARIS

T: +33 1 76 40 15 64

[pwolanski@wfw.com](mailto:pwolanski@wfw.com)

## MEDIA ENQUIRIES



**WILL SALOMONE**

T: +44 20 3036 9847

[media@wfw.com](mailto:media@wfw.com)

## DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.