

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

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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”.

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