

## James Cameron

Partner

— VCARD

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### CONTACT

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James Cameron is a partner in the London office of Milbank LLP and a member of the Firm's Asset Finance Group. James specialises in structured and asset finance.

### Primary Focus & Experience

James has extensive experience in acting for investment banks, lessors, financiers, equity investors, private equity, hedge funds, manufacturers, operators and arrangers on a variety of corporate, asset- and receivables-backed financing and leasing transactions involving aircraft, ships, oil rigs, rolling-stock, power turbines, military assets and other moveable equipment.

James has advised clients on the full range of structured asset and corporate financing structures including capital markets transactions, EETC operating leasing, structured tax-based financings, export-credit transactions, restructurings, securitisation, portfolio transactions such as leasing company acquisitions, M&A asset portfolio sales and purchases, joint ventures, Islamic financing projects, Japanese leasing and default and restructuring.

### Recognition and Accomplishments

James has lectured extensively on the subject of structured asset and corporate finance and has had articles published in various industry journals. He is top ranked in *Chambers UK*, listed as a leading individual in *Legal 500* and a notable practitioner in *IFLR 1000* and also ranked in *Chambers Global*, *Who's Who Legal* and *Legal Experts*.

"Jim Cameron is an excellent negotiator and deal maker and a great individual to have in your corner when a transaction needs to get done. He brings a wealth of experience and practical nous to any deal he works on." – *Legal 500 UK 2024*

"Jim is exceptionally client-focused. He's also a strong negotiator with a huge amount of commercial awareness." – *Chambers UK 2024*

"Jim is a true heavyweight of the aviation finance legal market. He's a deal maker and brings real commercial intelligence, as well as legal excellence to any transaction. He's a good person to have in your corner in difficult negotiations." – *Chambers 2023*

"He is hugely experienced and articulate, as well as a commanding and calming presence. He's a strategic thinker and was always thinking about business and shareholder value when advising." – *Chambers UK 2023*

"His market knowledge and pragmatism are assets in their own right." – *Chambers 2023*

"James Cameron has a calm negotiation approach. He has deep experience and is proactive." – *Chambers UK 2022*

"He is our go-to guy on complex transactions. He is on top of the market, does cutting-edge work and is at the top of the game" – *Chambers 2022*

"Quick and excellent grasp of commercial issues" – *Legal 500 2021*

"He is a very experienced lawyer who comes up with practical solutions to complex problems." – *Chambers 2020*

"His strengths are his negotiation skills, tact for dealing with third-party lenders and his responsiveness" – *Chambers 2020*

"He is pre-eminent in the field of aviation." – *Chambers 2020*

"He is extremely constructive, knowledgeable and experienced. He will always find a solution and is also very commercially astute." – *Chambers UK 2019*

A selection of his recent transactions includes advising:

#### Aircraft Finance

- Acting for volofin in connection with a senior secured limited recourse loan facility with ACS, financing aircraft engines. The portfolio consisted of an initial nine engines with scope for further engines to be financed. The finance documents contain a committed and uncommitted facility totaling \$50,000,000.00.
- Advising Citibank, Société Générale, Royal Bank of Canada and NordLB as Lenders and arrangers in connection with a secured credit facility for up to \$640,000,000 for TrueNoord for the financing of the acquisition of an initial portfolio of 10 identified aircraft, (including 4 ATR42-600 and 6 E2-195 aircraft), and further aircraft to be identified in the future.
- Advising MUFG on a US\$82,000,000 JOL secured limited recourse financing of 2 x A321-200NX Aircraft on lease to Wizz Air Hungary.
- ORIX on competition law matters with respect to its acquisition from Merx of their 50pc share in SORA Airlease DAC.
- Represented Credit Suisse as lender on a US\$50m bilateral facility for International Consolidated Airlines Group S.A.
- Advising ORIX on the sale and leaseback with United for 15 new Boeing 737 MAX 8 aircraft.
- Advising Muzinich & Co in respect of finance leases for two (2) Boeing 737 aircraft with the TUI Airlines.
- Advise SMBC AC in connection with the negotiation of leases for, and the deliveries of, two A321 LR aircraft to Air Transat.

- CMB Financial Leasing as seller on the sale of 2x narrowbody aircraft to Lunar Aircraft Holdco.
- Oaktree Capital Management on the merger of Elix (owned by funds managed by Oaktree Capital Management) and Adare Aviation Capital to form the new leasing company Abelo.
- SMBC Aviation Capital in relation to its acquisition of Goshawk Aviation Limited.
- Fortress Investment Group LLC and certain of its managed funds on the sale to Chorus Aviation Inc. of Falko Regional Aircraft Limited, together with other asset owning entities managed by Falko, in a transaction valued at approximately US\$855 million (including debt assumed).
- Citibank, SMBC, Goldman Sachs and CACIB on the provision of a \$750m bridge loan to British Airways secured over a portfolio of Boeing and Airbus aircraft.
- Goldman Sachs, Deutsche Bank, Citi, Morgan Stanley and Investec in relation to the refinancing of various facilities with Falko.
- Goldman Sachs in relation to a US\$400m sale and leaseback financing with Falko and Delta.
- BNP Paribas and CACIB on the provision on a \$300m secured aircraft warehouse facility to a joint venture entity owned by Airbus and JP Lease.
- AerCap on a sale and leaseback with United Technologies of a portfolio of 90 Pratt & Whitney engines related to various Airbus aircraft owned by AerCap or its affiliates and leased to various airlines.
- TUI in relation to its arrangements with Boeing regarding its 737-max.
- TUI on the sale to Goldman Sachs of receivables from Boeing representing compensation payments with respect to the grounding of the 737 MAX.
- Elix on its purchase agreement with ATR with respect to the purchase of 10 new ATR 42-600 STOL Aircraft.
- Goldman Sachs on the provision of a \$47m facility to Virgin Investments Limited to part fund a shareholder loan to Virgin Atlantic Airways Limited.
- BNP Paribas as mandated lead arranger and original lender on the US\$168 million financing for the acquisition of a portfolio of eight aircraft by Global Aviation Equipment Leasing (GAEL), an aviation fund arranged by SMBC Aviation Capital.
- BOCA in a US\$548m ABS for 17 BOCA owned aircraft.
- TrueNoord in relation to a total of US\$ 60 million refinancings with Citi, Morgan Stanley, Deutsche Bank and NordLB.
- Elix Aviation in relation to the restructuring of its warehouse facility.
- Citibank in relation to a USD3.5 billion refinancing of slots at London Heathrow for Delta Airlines.
- JP Morgan in relation to a CAD 1.23 billion refinancing of slots at London Heathrow for Air Canada.
- Société Générale, Crédit Agricole Corporate and Investment Bank and Deutsche Bank as arrangers and senior lenders on the \$560 million senior tranche of a \$590 million facility for borrower vehicle arranged by Airborne Capital, for the acquisition of a portfolio of 17 aircraft on lease to 15 airlines.
- Morgan Stanley as arranger and original lender in connection with a \$335 million facility agreement, Deutsche Bank as arranger and original lender in connection with three facilities totaling \$240,500,000, and Citibank as arranger and original lender in connection with a \$175 million facility agreement, each to entities established by Falko to enable Falko to purchase of a portfolio of 49 aircraft on lease to eight different airlines.

- BNP Paribas as mandated lead arranger, bookrunner and lender in respect of a US\$450 million credit agreement with NAC Aviation Capital DAC to finance or refinance the acquisition of a portfolio of aircraft.
- TrueNoord Sheelin Limited as borrower in its US\$500 million secured warehouse facility from a syndicate of lenders including NordLB, Morgan Stanley and Barclays for the refinancing of a portfolio of ATR and Bombardier turboprop aircraft of different vintages and leased to a variety of lessees.
- Investec Bank plc as lead arranger, agent, security trustee and original lender in respect of various portfolio facility agreements providing financing to subsidiaries of Falko Regional Aircraft Limited for a number of portfolios of ATR and Bombardier aircraft of different vintages and leased to a variety of lessees.
- Airspeed in connection with the sale of a portfolio of 29 aircraft on lease to a number of lessees across seventeen (17) jurisdictions and in connection with the novations of the associated leases.
- Elix Assets Holding Limited and Elix Aviation Capital in its US\$200 million secured warehouse facility from Morgan Stanley for the refinancing a financing of a portfolio of ATR and Bombardier turboprop aircraft.
- A syndicate of lenders led by BNP Paribas and Citibank on the US\$740 million financing for a KKR/DVB joint venture's acquisition of a portfolio of 37 aircraft from AerCap.
- The Directors of Amedeo Air Four Plus Limited in the lease of four Airbus A380 aircraft to Emirates Airlines.
- Elix Assets I Limited as borrower and Elix Aviation Capital as guarantor in its US\$350 million secured warehouse facility from a syndicate of lenders including Deutsche Bank, Citibank, BNP Paribas and Nomura for the refinancing of its portfolio of ATR and Bombardier turboprop aircraft of different vintages and leased to a variety of lessees.
- BNP Paribas and Nomura for the refinancing of its portfolio of ATR and Bombardier turboprop aircraft of different vintages and leased to a variety of lessees.
- TUI Travel on the order of 60 aircraft from Boeing valued at US\$6.1 billion, as well as purchase options for a further 90 aircraft.
- Vueling in its purchase agreement for the purchase of 62 narrow-body passenger jets with a total value of US\$5.4 billion, as well as options to purchase a further 58 aircraft from Airbus.
- Investec on the financing of a portfolio of aircraft acquired by Investec Global Aircraft Fund.

#### Corporate Finance, Joint Venture and M&A

- SMBC Aviation Capital in relation to its acquisition of Goshawk Aviation Limited.
- Fortress Investment Group LLC and certain of its managed funds on the sale to Chorus Aviation Inc. of Falko Regional Aircraft Limited, together with other asset owning entities managed by Falko, in a transaction valued at approximately US\$855 million.
- Acting for Elix Aviation Capital on its purchase of ten new ATR42-600S aircraft from ATR.
- ORIX Aviation in connection with its US\$2.2 billion acquisition of a 30% stake in Avolon from Bohai Capital.
- AWAS and its owners Terra Firma and Canada Pension Plan Investment Board on an agreement to sell a portfolio of 90 aircraft to Macquarie Group Limited for a total consideration of US\$4 billion.
- Oaktree on the establishment of Elix, and its turboprop and regional jet venture.

- The shareholders of TrueNorth on the establishment of its turboprop and regional jet business.
- Oaktree on the establishment of Meta -a leasing platform for military and technology assets.
- SMBC in its acquisition of RBS Aviation Capital. The portfolio comprised 210 Aircraft with a further 90 on order, with a sale price of US\$7.3 billion. This transaction was at the time the largest M&A transaction in the aircraft leasing sector.
- Goldman Sachs as underwriting counsel on the sale of RBS' Aircraft Loan Book, US\$4.5 billion.
- Investec and Shawbrook Bank on the purchase of the Lombard offshore leasing business of US\$225 million.
- Adare Aviation Capital on the establishment of its aircraft leasing business.
- The financiers in the acquisition of Cobham by Advent International.
- Investec on the acquisition of Masterlease, General Motors' car leasing business.
- Magnetar on its joint venture with Orix.
- Airbus on its Aviateur joint venture with KfW, CIT and a group of banks.
- Acting for Commerzbank, Credit Suisse and other banks as a joint venture acquiring a company that owns a North Sea oil rig and on the subsequent refinancing of that company.
- The financiers to a joint venture between KKR and Deucalion for the acquisition financing of aircraft and on the subsequent sale of Deucalion.

## Capital Markets

- Representing Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC as placement agents for British Airways Plc in relation to a private placement EETC offering of approximately \$299,569,000 sustainability-linked Notes for the financing of two Airbus A320neo aircraft, two Airbus A350-1000 aircraft.
- Citibank and the joint bookrunners, in connection with the US\$1,004,621,000 British Airways 2020-1 EETC offering, to finance BA's purchase of 14 aircraft.
- Citibank and the joint bookrunners, in connection with the US\$806,879,000 British Airways 2019-1 EETC offering, to finance BA's purchase of 8 new aircraft.
- Citibank and the joint bookrunners, in connection with the US\$608,551,000 British Airways 2018-1 EETC offering, to finance BA's purchase of 11 new aircraft.
- Citibank as lead structuring agent for a group of international banks in the first-ever issuance of an EETC for British Airways raising US\$927 million. The securities were intended to finance BA's purchase of 14 new aircraft, including six Boeing Dreamliners.
- The syndicate of 28 lenders in the US\$1.075 billion replacement for the British Airways 2012 revolving credit facility.
- Elix Aviation Capital in connection with its US\$411 million debut ABS deal. This was the first ABS to be 100% secured against turboprops.
- Aldus Aviation Limited on the US\$540 million asset backed securitisation for Aldus Aviation Limited.
- Citi on the US\$807 million asset backed securitisation for Bank of China Aviation.
- The bookrunners on the US\$328 million EETC financing secured against three new Boeing 777-300ER aircraft for Turkish Airlines -the first EETC issuance by a Turkish.
- Doric on the first non-US EETC, with Goldman Sachs as underwriters and Emirates as lessee of four A380 aircraft, US\$586 million.

## ECAs

- Acting for Citibank in connection with its participation in an EXIM backed loan to be advanced to KLM for the acquisition of a Boeing Model 787-10 Aircraft.
- Export Development Canada in over 100 financings for the acquisition of corporate jets by VistaJet.
- P. Morgan on the financing of 18 A320 Aircraft for the Air Asia Group, US\$604 million.
- Financial institutions, banks and investment banks including HSBC, Bayerische Landesbank, KfW, CACIB, BNP and JP Morgan on numerous European ECA supported aircraft financings.
- BNP in relation to COFACE-supported financings for ATR.
- JP Morgan on an 18 Aircraft, \$605M ECA financing for Air Asia.
- A syndicate of 42 lenders in relation to an ECA-backed financing to GECAS for 10 Air Canada Aircraft.
- A syndicate of banks and ECAs in relation to the restructuring of Swissair / Flightlease.
- Project financing transactions for JBIC.
- K-Sure in relation to various maritime financings.

## Rail and Rolling Stock Finance

- Commerzbank on the €1bn refinancing of a portfolio of SNCF trains.
- National Express on the ScotRail Franchise.
- Eversholt Rail on the South-Central Refranchising.
- Eversholt Rail on the sale of a portfolio of locomotives to various different European buyers.
- Commerzbank on the refinancing of Eurostar and Eurotunnel assets.
- Angel Trains on a joint venture with Hyundai.
- Porterbrook on financing structures outside its main financing arrangements to fund the acquisition of new rolling stock including the funding of pre delivery payments in connection therewith.

## Shipping and Offshore

- Ambassador Cruise Line in respect of the secured financing of two vessels pursuant to a two tranche Euro Loan, which was structured as a Cayman Stock Exchange debt listing. The proceeds of the financing will be used to finance upgrades to the vessels and other working capital requirements.
- Vantage Drilling International, an international offshore drilling company, in connection with its US\$350 million offering of senior secured first lien notes due 2023.
- Citibank and other financing banks with respect to a portfolio financing program of up to US\$2 billion and Société Générale on a US\$200m sustainability linked loan (based on the Poseidon Principles framework) which was subsequently upsized to US\$250m with syndication made available to a subsidiary of Seaspan Corporation to refinance approximately 40 vessels. The financing program provides for a common collateral pool to secure bank financing as well as private placement notes.
- An investment bank in connection with the potential purchase of a participation in US\$500 million loan facilities made available to an affiliate of Cerberus Capital Management to finance shipping loans purchased from Nord/LB.

- A joint venture between KKR, Oak Hill Advisors and Borealis Maritime in connection with a financing from a large investment bank. The joint venture fund was established for the purpose of financing vessels and purchasing vessels to be leased to vessel operators.
- TCW Asset Management Company LLC on the provision of a first lien facility to Grand Circle Corporation and its affiliates secured over a portfolio of real estate, IP and cruise ships owned by the obligors.
- Morgan Stanley, the global financial institution, in its loan to CVI Ocean Transportation Inc., an affiliate of CarVal Investors, LLC, initially secured by mortgages over, amongst others, six bulk carriers subject to long term charter to Cargill International S.A.
- Goldman Sachs on US\$1 billion financing for McDermott, a company focused on designing and executing complex offshore oil and gas projects.
- The lenders on the financing of an FPSO for the Brazilian field Tiro and Sidon, US\$300 million.
- Bank of America on its acquisition and financing of five tankers.
- Korea Line Corporation on the structured refinancing of three vessels.
- Commerzbank, CSFB and Lehman Brothers in their joint acquisition of the UK owner of a North Sea oil rig.
- Lloyds Banking Group on the financing of three oil rigs.
- Goldman Sachs Lending Partners as sole lead arranger and sole bookrunner in a US\$300 million senior secured first-lien term loan facility for McDermott Finance, a subsidiary of McDermott International, Inc.; and Goldman, Sachs & Co. as sole book-running manager in an offering of US\$500 million of senior secured second-lien notes by McDermott and an offering of tangible equity units by McDermott generating gross proceeds of US\$287.5 million.
- The lenders on the financing of an FPSO for the Brazilian field Tiro and Sidon, US\$300 million.

## Restructuring

- The single largest secured lender to Nordic Aviation Capital in connection with EQT's equity investment in NAC.
- Investec on the restructuring of LATAM.
- The shareholders in relation to the Philippine Airlines restructuring.
- A hedge fund on the restructuring of Norwegian Air Shuttle.
- ORIX Aviation in relation to the restructuring of and litigation with Hong Kong Airlines.
- Ad hoc committee of bondholders of Thomas Cook group on certain airline group related issues in connection with the attempted recapitalisation of Thomas Cook.
- The creditors in connection with the restructuring of a shipping company based in Germany.
- Ad Hoc Group of New Lenders, consisting of circa 25 investment banks, investment funds and other lenders on the highly complex US\$1.4 billion restructuring of TORM A/S, the listed Danish shipping company.
- Ad Hoc Group of Creditors in the restructuring of Ocean Rig UDW Inc. (ORIG) group of companies and a related exit financing to be entered into with the ORIG group following its restructuring.
- Citibank and Soc Gen in connection with the restructuring of a secured aircraft warehouse facility provided to a subsidiary of Airborne.

- Deutsche Bank, Soc Gen and CACIB in connection with the restructuring of a secured aircraft warehouse facility provided to a subsidiary of Airborne.
- Buona Sorte Holdings, Inc. in connection with the restructuring of Philippine Airlines Inc.
- DNB Bank ASA, Singapore Branch (as agent), for the MLA lenders in an exit financing that is related to the restructuring of shipping financing facilities of PT Berlian Laju Tanker Tbk (BLT).
- Garuda's 2010 US\$500 million debt restructuring.
- The banks on the Air Canada in its bankruptcy and restructuring proceedings.

James is a Fellow of the Royal Aeronautical Society and also a trustee for several charities, including Laureus Sport for Good, The Atlas Foundation, School of Hard Knocks and Love of the Game.

#### ADDITIONAL DETAILS

##### EDUCATION

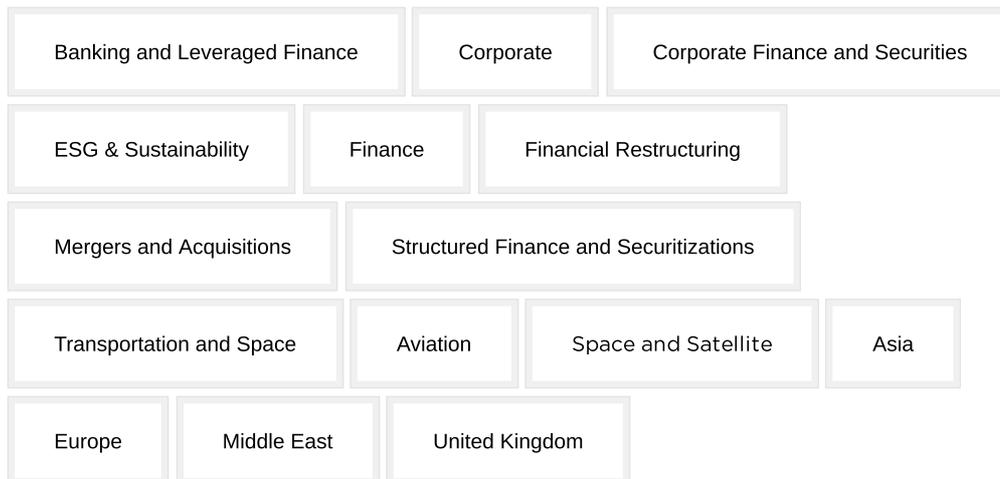
Guildford College of Law, L.P.C.

University of London, LL.B.

##### ADMISSIONS

England and Wales

#### EXPERIENCE



#### FEATURED NEWS

Milbank Partner James Cameron to Moderate Panel at Falko's Regional Aviation Investor Summit

Milbank Co-Hosts *Airfinance Journal* Leaders Exchange North America for Senior Aviation Professionals at Hudson Yards

Milbank Recognized for Ten Aviation Deals, Including Overall Deal of the Year, at *Airfinance Journal's* 2022 Global Awards

Milbank Advises SMBC Aviation on \$6.7B Acquisition of Goshawk Management Limited

James Cameron Attends the Atlantic Future Forum in New York

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