

James Cameron

Partner

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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.

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, ABS, 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 & Accomplishments

James has lectured extensively on the subject of structured asset and corporate finance and has had articles published in various industry journals. James is ranked Band 1 in asset finance by both *Chambers UK* and *Chambers Global*. He is listed as a "Leading Partner" by *Legal 500 UK*, a notable practitioner in *IFLR1000* and also ranked in *Who's Who Legal* and *Legal Experts*.

Chambers & Partners UK 2025 notes that James "has a terrific team, is highly regarded for being market-savvy and is very strategic" as well as being "excellent in terms of industry and market knowledge as well as getting things resolved quickly, pragmatically and efficiently." Further, it is noted how "He has excellent client service and is fantastic at organising a large and very capable team."

Legal 500 UK 2025 notes how "James Cameron has excellent knowledge of the industry and is great for large transactions which involve a strong team of associates." Additional client feedback can be found below.

"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 and Leasing

- Represented the finance parties in connection with the financing of up to \$71m relating to a portfolio of aircraft on lease to AAB and its affiliates registered in Malaysia and Thailand.
- Advised a consortium of banks (Citibank, Societe Generale, RBC and NordLB) in connection with an amend, extend and restatement of a 2019 facility for TrueNoord under which 17 aircraft were refinanced, with further new aircraft to be added.
- Represented the finance parties in connection with the refinancing of up to \$161m relating to a portfolio of Aircraft on lease to AAB and its various affiliates registered in Thailand, Indonesia, Malaysia and the Philippines.
- Acted for CMB Financial Leasing in relation to its sale and leaseback acquisitions of four Airbus A320-251N aircraft to Frontier Airlines, Inc.

- Acted for Elix Aviation Capital on its purchase of ten new ATR42-600S aircraft from ATR.
- Acted 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 \$50m.
- Advised 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.
- Advised MUFG on a US\$82m JOL secured limited recourse financing of two A321-200NX Aircraft on lease to Wizz Air Hungary.
- Advised 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.
- Advised ORIX on the sale and leaseback with United for 15 new Boeing 737 MAX 8 aircraft.
- Advised Muzinich & Co in respect of finance leases for two Boeing 737 aircraft with the TUI Airlines.
- Advised SMBC AC in connection with the negotiation of leases for, and the deliveries of, two A321 LR aircraft to Air Transat.
- Advised CMB Financial Leasing as seller on the sale of two narrowbody aircraft to Lunar Aircraft Holdco.
- Advised 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.
- Advised 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.
- Advised Goldman Sachs, Deutsche Bank, Citi, Morgan Stanley and Investec in relation to the refinancing of various facilities with Falko.
- Advised Goldman Sachs in relation to a US\$400m sale and leaseback financing with Falko and Delta.
- Advised 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.
- Advised 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.
- Advised Citibank on the provision of financing by them and other lenders to various Cayman SPVs in connection with the acquisition from Airbus of promissory notes issues by Emirates, Singapore Airlines and Japan Airlines. [confidential]
- Advised TUI in relation to its arrangements with Boeing regarding its 737-max.
- Advised Elix Assets I Limited as borrower and Elix Aviation Capital as guarantor in its US\$350m 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 difference vintages and leased to a variety of lessees.
- Advised BNP Paribas and Nomura for the refinancing of its portfolio of ATR and Bombardier turboprop aircraft of difference vintages and leased to a variety of lessees.

- Advised TUI Travel on the order of 60 aircraft from Boeing valued at US\$6.1bn, as well as purchase options for a further 90 aircraft.
- Advised Vueling in its purchase agreement for the purchase of 62 narrow-body passenger jets with a total value of US\$5.4bn, as well as options to purchase a further 58 aircraft from Airbus.
- Advised Investec on the financing of a portfolio of aircraft acquired by Investec Global Aircraft Fund.

Corporate Finance, Joint Venture and M&A

- Advised Chorus Aviation Inc. on the sale of Falko Regional Aircraft Limited, together with Chorus' equity interests in certain aircraft investment funds managed by Falko and its affiliates, to investment funds managed by HPS Investment Partners, LLC, in a transaction valued at \$1.9bn.
- Represented Dubai Aerospace Enterprise (DAE) Ltd on the acquisition, through one of its affiliates, of a portfolio of 64 Boeing 737 MAX aircraft from a wholly owned subsidiary of China Aircraft Leasing Group Holdings Limited.
- Advised SMBC Aviation Capital in relation to its acquisition of Goshawk Aviation Limited, which included a portfolio of approximately 160 owned aircraft and 15 managed aircraft.
- Advised 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\$855m (including debt assumed).
- Advised SMBC Aviation Capital in relation to its acquisition of Goshawk Aviation Limited.
- Advised 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\$855m.
- Advised ORIX Aviation in connection with its US\$2.2bn acquisition of a 30% stake in Avolon from Bohai Capital.
- Advised 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\$4bn.
- Advised Oaktree on the establishment of Elix, and its turboprop and regional jet venture.
- Advised the shareholders of TrueNoord on the establishment of its turboprop and regional jet business.
- Advised Oaktree on the establishment of Meta -a leasing platform for military and technology assets.
- Advised 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\$7.3bn. This transaction was at the time the largest M&A transaction in the aircraft leasing sector.
- Advised Goldman Sachs as underwriting counsel on the sale of RBS' Aircraft Loan Book, US\$4.5bn.
- Advised Investec and Shawbrook Bank on the purchase of the Lombard offshore leasing business of US\$225m.
- Advised Adare Aviation Capital on the establishment of its aircraft leasing business.
- Advised the financiers in the acquisition of Cobham by Advent International.
- Advised Investec on the acquisition of Masterlease, General Motors' car leasing business.
- Advised Magnetar on its joint venture with Orix.

- Advised Airbus on its Aviateur joint venture with KfW, CIT and a group of banks.
- Acted 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.
- Advised 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

- Represented 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.
- Advised 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.
- Advised 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.
- Advised 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.
- Advised Citibank as lead structuring agent for a group of international banks in the first-ever issuance of an EETC for British Airways raising US\$927m. The securities were intended to finance BA's purchase of 14 new aircraft, including six Boeing Dreamliners.
- Advised the syndicate of 28 lenders in the US\$1.075bn replacement for the British Airways 2012 revolving credit facility.
- Advised Elix Aviation Capital in connection with its US\$411m debut ABS deal. This was the first ABS to be 100% secured against turboprops.
- Advised Aldus Aviation Limited on the US\$540m asset backed securitisation for Aldus Aviation Limited.
- Advised Citi on the US\$807m asset backed securitisation for Bank of China Aviation.
- Advised the bookrunners on the US\$328m EETC financing secured against three new Boeing 777-300ER aircraft for Turkish Airlines -the first EETC issuance by a Turkish.
- Advised Doric on the first non-US EETC, with Goldman Sachs as underwriters and Emirates as lessee of four A380 aircraft, US\$586m.

ECAs

- Acted 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.
- Advised Export Development Canada in over 100 financings for the acquisition of corporate jets by VistaJet.
- Advised JP Morgan on the financing of 18 A320 Aircraft for the Air Asia Group, US\$604m.
- Advised financial institutions, banks and investment banks including HSBC, Bayerische Landesbank, KfW, CACIB, BNP and JP Morgan on numerous European ECA supported aircraft financings.
- Advised BNP in relation to COFACE-supported financings for ATR.
- Advised JP Morgan on an 18 Aircraft, \$605m ECA financing for Air Asia.
- Advised a syndicate of 42 lenders in relation to an ECA-backed financing to GECAS for 10 Air Canada Aircraft.

- Advised a syndicate of banks and ECAs in relation to the restructuring of Swissair / Flightlease.
- Advised on project financing transactions for JBIC.
- Advised K-Sure in relation to various maritime financings.

Rail and Rolling Stock Finance

- Advised Commerzbank on the €1bn refinancing of a portfolio of SNCF trains.
- Advised National Express on the ScotRail Franchise.
- Advised Eversholt Rail on the South-Central Refranchising.
- Advised Eversholt Rail on the sale of a portfolio of locomotives to various European buyers.
- Advised Commerzbank on the refinancing of Eurostar and Eurotunnel assets.
- Advised Angel Trains on a joint venture with Hyundai.
- Advised 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

- Advised 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.
- Advised Vantage Drilling International, an international offshore drilling company, in connection with its US\$350m offering of senior secured first lien notes due 2023.
- Advised Citibank and other financing banks with respect to a portfolio financing program of up to US\$2bn 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.
- Advised an investment bank in connection with the potential purchase of a participation in US\$500m loan facilities made available to an affiliate of Cerberus Capital Management to finance shipping loans purchased from Nord/LB.
- Advised 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.
- Advised 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.
- Advised 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.
- Advised Goldman Sachs on US\$1bn financing for McDermott, a company focused on designing and executing complex offshore oil and gas projects.
- Advised the lenders on the financing of an FPSO for the Brazilian field Tiro and Sidon, US\$300m.

- Advised Bank of America on its acquisition and financing of five tankers.
- Advised Korea Line Corporation on the structured refinancing of three vessels.
- Advised Commerzbank, CSFB and Lehman Brothers in their joint acquisition of the UK owner of a North Sea oil rig.
- Advised Lloyds Banking Group on the financing of three oil rigs.
- Advised Goldman Sachs Lending Partners as sole lead arranger and sole bookrunner in a US\$300m 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\$500m of senior secured second-lien notes by McDermott and an offering of tangible equity units by McDermott generating gross proceeds of US\$287.5m.
- Advised the lenders on the financing of an FPSO for the Brazilian field Tiro and Sidon, US\$300m.

Restructuring

- Advised the single largest secured lender to Nordic Aviation Capital in connection with EQT's equity investment in NAC.
- Advised Investec on the restructuring of LATAM.
- Advised the shareholders in relation to the Philippine Airlines restructuring.
- Advised a hedge fund on the restructuring of Norwegian Air Shuttle.
- Advised ORIX Aviation in relation to the restructuring of and litigation with Hong Kong Airlines.
- Advised the ad hoc committee of bondholders of Thomas Cook group on certain airline group related issues in connection with the attempted recapitalisation of Thomas Cook.
- Advised the creditors in connection with the restructuring of a shipping company based in Germany.
- Advised the Ad Hoc Group of New Lenders, consisting of circa 25 investment banks, investment funds and other lenders on the highly complex US\$1.4bn restructuring of TORM A/S, the listed Danish shipping company.
- Advised the 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.
- Advised Citibank and Soc Gen in connection with the restructuring of a secured aircraft warehouse facility provided to a subsidiary of Airborne.
- Advised Deutsche Bank, Soc Gen and CACIB in connection with the restructuring of a secured aircraft warehouse facility provided to a subsidiary of Airborne.
- Advised Buona Sorte Holdings, Inc. in connection with the restructuring of Philippine Airlines Inc.
- Advised 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).
- Advised on Garuda's US\$500m debt restructuring.
- Advised the banks on the Air Canada in its bankruptcy and restructuring proceedings.

James is a Fellow of the Royal Aeronautical Society and a trustee for several charities, including Laureus Sport for Good, and is the chairman of School of Hard Knocks.

ADDITIONAL DETAILS

EDUCATION

Guildford College of Law, L.P.C.
University of London, LL.B.

ADMISSIONS

England and Wales

EXPERIENCE

Banking and Leveraged Finance

Corporate

Corporate Finance and Securities

ESG & Sustainability

Finance

Financial Restructuring

Mergers and Acquisitions

Structured Finance and Securitizations

Transportation and Space

Aviation

Space and Satellite

Asia

Europe

Middle East

United Kingdom

FEATURED NEWS

Milbank Advises Sumitomo Mitsui Finance and Leasing Company Limited (“SMFL”) and SMFL LCI Helicopters Limited (“SMFLH”) on Its Purchase of Macquarie Rotorcraft Limited

Milbank Successfully Advises Chorus Aviation on the Completed Acquisition of Falko Regional Aircraft Limited by HPS

Milbank Recognized as “Americas Law Firm of the Year” 2024 by *Airline Economics Magazine*

Milbank Advises Chorus Aviation on Sale of Falko Regional Aircraft Limited to HPS

Milbank Honors Pro Bono Success at Inaugural London Pro Bono Awards Celebration