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# Hughes Hubbard & Reed

## Firm Advises Goldman Sachs on Groundbreaking Aircraft Deal

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Hughes Hubbard & Reed represented Goldman Sachs as sole structuring agent and sole bookrunner in a \$587.5 million deal that will enable Dubai's Emirates airline to lease aircraft from Doric Nimrod Air Finance Alpha Limited (Doric), a special-purpose Guernsey company.

Doric issued a \$587.5 million capital markets offering of enhanced equipment trust certificates (EETCs) to finance the purchase of four Airbus A380-381 aircraft that will be leased to Dubai's Emirates airline. The transaction closed July 11.

The proceeds will initially be held in escrow, with interest payments on the EETCs to be made by a depository bank. Each class of EETCs also has the benefit of a liquidity facility. Natixis S.A., through its New York Branch, acted as depository and liquidity provider on the transaction, which was rated by Moody's Investors Service, Inc.

The transaction included several novel structuring elements, which will have a profound impact on future capital markets offerings secured by aircraft and related collateral, particularly in the EETC market.

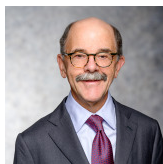
Most notably, the aircraft will be registered in, and Emirates is domiciled in, the United Arab Emirates (UAE), a country that has adopted and implemented the Convention on International Interests in Mobile Equipment (Cape Town Convention) and the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment (Protocol). As such, the aircraft and related leases are expected to have the benefit of the Cape Town Convention and Protocol as adopted in the UAE, including Article XI, Alternative A of the Protocol, which is similar to Section 1110 of the U.S. Bankruptcy Code.

Steven I. Chung and John K. Hoyns worked on the transaction with Andrew Fowler, Arinze Ike, Christopher Fickes, Jason Kaplan, Valerie Clark, Christine Lamsvelt and Julie Hanus. Andrew H. Braiterman and Spencer Harrison advised on tax and ERISA issues.

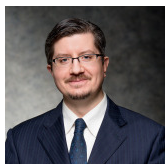
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**Steven I. Chung**



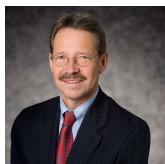
**John Hoyns**



**Andrew F. Fowler**



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