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Korean investors refinance junior loan for SIA A380 operating lease

London-based aviation finance arranger Magi Partners, working in conjunction with its Seoul-based advisor Youjee Partners and with EastMerchant Capital GmbH, has arranged a \$57 million junior loan as part of a refinancing package for an operating lease of an A380 aircraft operated by Singapore Airlines (SIA). The transaction closed in Singapore on 3rd October 2014.



The aircraft is leased by SIA under a German KG leasing structure managed by Lloyd Fonds AG. The new junior loan replaces the existing junior and bridge financings put in place when the lease was originally entered into in 2011.

The new junior loan was funded by means of a private placement with a group of five Korean institutional investors acting through a Korean fund structure.

Senior debt is provided by the Singapore branch of ANZ Banking Group (“ANZ”), which also acts as Senior Agent and Security Trustee.

Norton Rose Fulbright, Munich acted for the borrower and lessor; Clifford Chance, Singapore for the senior lender; Watson Farley & Williams, Singapore for SIA and Yulchon LLC, Seoul for the junior lender and Korean investors.