

ICBC Financial Leasing | Jolco | 05-22 | \$151m | 3xA320neo

JP Lease Products & Services and ICBC Financial Leasing have closed the Jolco financing of three Airbus A320 aircraft.

This lessor Jolco financing formed part of an overall JLPS/ICBC transaction which also included the initial ICBC Leasing acquisition of the three aircraft from JLPS Ireland in December 2021.

One aircraft is on lease to Spirit Airlines, the other two to Frontier Airlines.

Societe Generale acted as sole structuring lead, facility and security agent with Societe Generale, Tokyo branch and The Hongkong and Shanghai Banking Corporation, Tokyo branch as lenders.

The aggregate loan facility amount of \$112 million and has 10 to 11-year tenor.

Herbert Smith Freehills in London advised the Lenders. K&L Gates in Tokyo, Chicago and Charleston acted a legal counsel to JLPS in Tokyo and in Shannon, Ireland. Holman Fenwick Willan advised ICBC Leasing.

Transaction Overview

Structure

Product category: Financing
Product type: Structured lease
Structure JOLCO
Use of proceeds Aircraft Purchase

Transaction Categories

Regions:
[China](#) | [China](#) |

Tagged as:
[Secured](#) | [BRICS](#) |

Transaction Roles

Borrower/Issuer

Company Name	Role	Client
ICBC Financial Leasing	Borrower/Issuer	

Banks

Company Name	Role	Client
Societe Generale	Debt Arranger	
Societe Generale	Overall Arranger	
HSBC	Debt Arranger	
Societe Generale	Security Agent	

Lessor

Company Name	Role	Client

JP Lease	Manager/Service	
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Lawyers

Company Name	Role	Client
K&L Gates	Advisor	
Herbert Smith Freehills	Advisor	
Gilchrist Aviation Law	Advisor	
Parr Brown Gee & Loveless	Advisor	
Arthur Cox	Advisor	
Holman Fenwick Willan	Advisor	
Herbert Smith Freehills	Advisor	

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Transaction Timeline

05/05/2022	Financial close	JP Lease closes A320 Jolcos
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MSN	Quantity	Model	BodyType	Manufacturer
MSN 1234 3		A320neo	Narrowbody	Airbus

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Coverage

[K&L Gates appoints new managing partner for Asia](#)

Ryan Dwyer will continue as Tokyo office managing partner as well.

[Aviation partner rejoins HFW](#)

Had previously spent about eight years as an aerospace partner at law firm.

[O’Kane joins ICBC Aviation](#)

Orix Aviation executive makes switch.

[ICBC Leasing remarkets 737-800BCF to Chinese operator](#)

The aircraft was manufactured in 2008

[Moody's affirms Spirit rating](#)

But warns of the delayed recovery to pre-pandemic levels

[HSF lawyer joins Clifford Chance](#)

Herbert Smith Freehills lawyer joins as senior associate.

[ICBC Leasing Wu joins Avolon](#)

Wu joins after almost five years at ICBC Aviation Leasing.

[Exclusive: ICBC Leasing nears first delivery from A321neo mandate](#)

Chinese carrier to take first aircraft in October

[Aercap hires HFW lawyer](#)

Lessor pitches senior associate from lawyer firm.

[Airbus and ICBC Leasing agree sustainability pact](#)

Parties will explore green policies across aircraft life cycles

[HSF advises lessors in 'most complex restructuring'](#)

Represents single largest lessor, which owned 32 of more than 200 aircraft leased.

[JIA Aviation Finance launch imminent](#)

Leasing fund is a joint venture with a 'major fund'.

[ICBC Aviation closes freighter deal](#)

Lessor re-delivers previously repossessed aircraft.

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