



Aircraft Financing and Investment Opportunities Roundtable

Thursday 12th January 2023

Miami, FL, USA

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AGENDA

9.00 Registration & Networking Coffee

9.30 Opening Remarks

9.40 SESSION I

Aviation Finance

- Cash vs Financing vs Leasing
- Lender's view and sweet spot
- Commercial Aircraft Financing
 - Air cargo - Air and ground assets
- Corporate Aircraft Financing
 - Types of leases
 - Engine financing
- Aircraft Investment Funds
- Aircraft Special Purpose Vehicles

Jacob Agnew, CEO, Corvus Aircraft Leasing

Franc Becerra, CEO, Corner Finance

Marc Cho, Chief Investment Officer & President of LIFT (Leasing, Investments, Finance & Trading), GA Telesis

David Hernandez, Shareholder, Vedder Price

Ed De Reyes, Chairman and CEO, Sabrewing Aircraft Company

Kyle O'Donnell, Director of Originations, Shearwater Aero Capital

10.40 Networking Coffee break

11.10 SESSION II

Legal Issues

- Registration
 - USA - FAA
 - EU - IASA
 - Offshore registration
 - International registry
- LOI / APA
- Import/Export
- Escrow - Ownership of deposits
- Repossession and Deregistration
- Business use vs commercial use vs personal use

Scott McCreary, Shareholder, Practice Group Leader, McAfee & Taft

David T. Norton, Partner and Head of Aviation Practice, Shackelford, Bowen, McKinley & Norton

12.10 SESSION III

Aircraft Taxation

- USA - State and federal taxation
- EU VAT
- Aircraft depreciation
- Aircraft deduction expensing
- Aircraft Tax Law
- Qualified Property
- §168(k) of the Internal Revenue Code

Angel Houck, Co-Founder, Houck & Christensen CPAs

13.10 Networking Lunch Break

14.30 SESSION IV

Aircraft Insurance

- Aircraft use
- Coverage
- Non-coverage

Aircraft Market Forecasting

- USA Aviation
- EU Aviation
- Brazilian Aviation
- Non-USA Aviation

15.30 Networking Coffee Break

16.00 SESSION V

Aircraft Purchase and Sale

- Aircraft acquisition planning
- Aircraft sourcing
- Aircraft appraisal
- Pre-purchase inspection
- Aircraft history
- Airworthiness
- Maintenance programs
- International Airworthiness
- Asset management

Jay Faria, President, Airtrade Aviation

Mike Kahmann, Principal, Kahmann Consulting

Joe Zulueta, President & CEO, Aeronautical Systems

17.00 Concluding Remarks



SPEAKERS

Ed De Reyes, Chairman and CEO, Sabrewing Aircraft Company

Ed is a retired Air Force veteran and a former test pilot. Ed retired from active flight test in 2017 to found Sabrewing Aircraft Company - the world's first heavy-lift VTOL cargo UAV that is remotely piloted. Ed has spent many thousands of hours behind the controls of dozens of aircraft. Ed and Oliver Garrow started Sabrewing Aircraft with the purpose of providing unmanned VTOL cargo capability to the most remote parts of the world. Today that dream of flying to places where little or no cargo capability exists is closer to reality. Sabrewing hope to bring eVTOL cargo to the market by 2023 and is less than 6 months away from the first completed airframe.

Mike Kahmann, Principal, Kahmann Consulting

Mike Kahmann has spent over 20 years leading teams that originate, underwrite, and service high yield structured debt transactions and equipment leases. Kahmann's functional expertise spans sales and marketing, risk/underwriting, pricing/structuring, and operations. He has financed a broad variety of equipment types including business and commercial aircraft, railcars, trucks, trailers, and manufacturing equipment.

Kahmann Consulting (www.KahmannConsulting.com) is a consulting practice that helps high yield investors make more intelligent and informed structured debt decisions. Areas of expertise include business model diagnostics, growth strategy evaluation and improvement, sales force recruiting and training, and process/policy documentation.

Kahmann started his career in finance and accounting, and his formal roles have been in new business development for banks and finance companies including CIT Group, GE Capital, and Emigrant Bank. From 2011 to 2017, Kahmann was Group Head of CIT's Business Aircraft Finance Division. During that time, Kahmann's team was able to successfully re-focus what had previously been a fractional jet share financier into a world-leading whole aircraft funding source. Offices were opened, and investment origination capabilities were developed around the globe: in Europe, Asia, and Latin America as well as throughout the United States. Highyield, low-loss secured loan assets were generated as the portfolio grew at a 19% CAGR.

From 2010 to 2011 Kahmann was the Group Head of CIT's Financial Institutions Group, where his team was responsible for obtaining bank and Export Credit Agency funding for CIT's commercial aircraft lease portfolio and its OEM order book. Additionally, the FIG team was responsible for both secondary market commercial aircraft lease origination as well harvesting gains from CIT's aircraft lease portfolio. This mission included constructing the analytical framework needed to make portfolio aircraft lease "hold vs. sell" decisions, then conducting competitive bid processes to realize optimal value.

Before his time at CIT, Kahmann started de novo Emigrant Bank's business credit group, where he hired and trained a full team consisting of origination, risk/ underwriting, legal, and operations professionals. The group invests in high yield equipment leases as well as asset-based revolving loans.

Kahmann has held origination as well as financial accounting and analysis positions at GE Capital and has also been the COO/CFO of a start-up company in crisis/turnaround mode.

Kahmann has a BA from Claremont McKenna College and an MBA from NYU's Stern School of Business.

Scott McCreary, Shareholder, Practice Group Leader, McAfee & Taft

As the practice group leader of the Aviation Group, Scott McCreary oversees one of the largest and most experienced FAA aircraft title and financing legal teams in the United States. He



represents local, national and international clients in connection with matters involving the buying, selling, leasing and financing of aircraft. His practice is primarily focused on matters relating to the Cape Town Convention, the Federal Aviation Act and the FAA Aircraft Registry, such as aircraft title, registration, finance and leasing law, as well as regulatory issues relating to the operation of aircraft under Part 91 of the Federal Aviation Regulations.

Scott is a frequent speaker at aviation conferences in the United States and abroad and has made presentations at venues such as the Strategic Research Institute's Annual FAA Aircraft Registration, Lien & Securities Interest Conference; the Federal Bar Association's Aircraft Title, Registration, Finance and Leasing Law Conference; the Institute for International Research's Corporate Aviation Symposium; the NBAA's Cape Town International Registry Meeting; and the Geneva International Forum on Aircraft Finance & Commercial Aviation.

Scott is also actively involved in advisory and leadership roles at leading industry organizations. He currently serves as the vice chair of the Regulatory Issues Advisory Group of the National Business Aviation Association and is a member of the NBAA's tax committee. He is also a member of the executive committee of the Aviation Working Group's Legal Advisory Panel (LAP), whose primary focus is to provide thoughts, support and interpretation on the implementation of, and compliance with, the Cape Town Treaty and to provide advice, on request, on other projects undertaken by AWG. Additionally, he serves as a member of the International Registry Advisory Board (IRAB), which provides advice to the Registrar on matters relating to the needs of users in connection with the operations of the International Registry.

His achievements in the area of aviation law have earned him inclusion in Oklahoma Super Lawyers, The International Who's Who of Aviation Lawyers, Who's Who Legal, and The Best Lawyers in America (aviation law; equipment finance law). He was selected by Best Lawyers as the "Oklahoma City Aviation Lawyer of the Year" for 2023 and the "Oklahoma City Equipment Finance Lawyer of the Year" for 2021 and 2023.

Scott has previously served on McAfee & Taft's board of directors.

David T. Norton, Partner and Head of Aviation Practice, Shackelford, Bowen, McKinley & Norton

David T. Norton is a partner and head of the aviation practice at the law firm of Shackelford, Bowen, McKinley & Norton, LLP, in Dallas, Texas. He received his B.A. from the United States Air Force Academy, his M.B.A. from Louisiana Tech University, and his J.D., cum laude, from Southern Methodist University, where he was Editor-in-Chief of the Journal of Air Law & Commerce, published by the SMU Law Review Association.

While his firm offers a broad array of legal services, Mr. Norton focuses solely on aviation law, having an internationally recognized practice that encompasses a broad range of business aviation regulatory, risk management, transactional, tax, and commercial dispute resolution matters. He is a frequent speaker at various business aviation conferences addressing current hot-topics in the industry, and actively participates in many business aviation industry-related committees and groups, including previously serving as: Manager of the 2015 Fair Sales Tax Initiative for Texas Aircraft, LLC, a coalition that interfaced with the Texas Comptroller of Public Accounts and resulted in new statutory provisions designed to bring much more clarity and fairness to the assessment of sales/use taxes on aircraft in Texas; Industry Co-Chair of the joint FAA/Industry RVSM LOA Process Enhancement Team of the Performance based Advisory Rule Marketing Committee and the subsequent related efforts to re-write AC 91-85; a member of the Applicability Working Group of the Federal Aviation Administration's Part 135/125 Advisory Rulemaking Committee; and as the founding Chair of the National Business Aviation Association's Domestic Operations Committee. He currently serves as a member of the American Bar Association's General Aviation Committee; the National Air Transportation



Association's President's Council, Air Charter Committee and Illegal Charter Task Force; the NBAA's Tax Committee and Regulatory Issues Advisory Group and Chair of the NBAA's Operational Excellence Strategic Focus Team; and as a member of Texans for General Aviation. He is a past Chair of the Aviation Section of the State Bar of Texas, and is an advisory board member for the Journal of Air Law & Commerce, published by the Law Review Association of the Southern Methodist University Dedman School of Law. Mr. Norton is a Life Fellow of the Texas Bar Foundation. He is also active in many community organizations, previously serving, for example, as Chair of the Board of Trustees of Challenger Air for Kids & Friends, Inc., as well as the Frontiers of Flight Museum, located at the Dallas Love Field Airport.

Mr. Norton was a regular commissioned officer in the U.S. Air Force from 1984 to 1993, serving primarily as a KC-10A pilot and aircraft commander. Before becoming a pilot, he also briefly served as a KC-135A navigator. He is a veteran of Operations Desert Shield and Desert Storm (the first Gulf war), Operation Southern Watch (the Middle East no-fly zone), and Operation Restore Hope. Mr. Norton currently holds many civil pilot certificates issued by the Federal Aviation Administration. He is an airline transport pilot (multi-engine land) with a DC-10 type rating, and a commercial pilot (single-engine land). He also maintains certification as a certified flight instructor, instrument and multi-engine, as well as an advanced ground and instrument instructor. When not spending time with his beautiful wife of over thirty years, Martha, or flying his Cessna C-177B Cardinal around North Texas on the weekends, he can be frequently found strumming one of his several favorite Ukuleles to the delight of all (or so he thinks).

Joseph Zulueta, ASA, Managing Partner, Aeronautical Systems

Joseph T. (Joe) Zulueta, ASA, is an accredited senior aircraft appraiser designated by the American Society of Appraisers (ASA) and has been an independent aircraft appraiser, surveyor, and auditor specializing in corporate jet and turboprop aircraft for over 25 years. A U.S. licensed pilot, graduate of Trinity International University with a B.A., in Business Administration and has completed numerous post-graduate courses within the aviation and appraisal disciplines.

He is a Managing Partner of Aeronautical Systems, headquartered in Miami Lakes, Florida, serving the aviation industry worldwide since 1986. The firm specializes in aircraft consulting; prospective, current and prospective appraisals; damage event and diminution of value assessments; expert witness testimony to include pre-trial consulting through post-trial support; fractional aircraft ownership redemption consultation; major asset and portfolio management; and acquisition services on a diverse range of aircraft. The firm has appraised thousands of aircraft with an aggregate value totalling well over one billion dollars.

He is a guest lecturer and speaks on a broad range of aviation topics. First and foremost, he is a skilled aircraft appraiser. More broadly, he is a well-established expert witness in the assessment of diminution of value for damage aircraft events. He also has leadership responsibilities over aircraft asset and fleet portfolio management along with new and pre-owned acquisition services.

Mr. Zulueta analyzes and designs intra-company workflow processes, digital valuation tools, software integration models specific to the appraisal field and strives every day to produce and publish accurate, transparent and common-sense appraisal reports that the recipient will clearly understand.