

Ishka World Tour 2020

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Securities & Capital Markets Overview

Recent Representations

First National of Nebraska
Represented Initial Purchasers in
First National of Nebraska's
\$150,000,000 Subordinated Debt
Rule 144A Offering

Bridgewater Bancshares
Represented Underwriters in
Bridgewater Bancshares'
\$77,000,000 Initial Public Offering

Talmer Bancorp, Inc.
Represented Underwriters in
Talmer Bancorp, Inc.'s
\$202,222,215 Initial Public Offering

County Bancorp, Inc.
Represented Underwriters in
County Bancorp, Inc.'s
\$21,372,750 Initial Public Offering

**Anchor Bancorp
Wisconsin Inc.**
Represented Underwriters in
**Anchor Bancorp Wisconsin
Inc.'s** \$9,670,900 Initial Public
Offering

**Centrue Financial
Corporation**
Represented Placement Agent in
Centrue Financial Corporation's
\$76,000,000 Recapitalization/
Private Placement

Ace Hardware Corporation
Represented **Ace Hardware
Corporation** in its \$25,000,000
corporate separation of
international business, exchange
offer and concurrent equity raise

The Securities & Capital Markets group at Vedder Price provides comprehensive and responsive securities law and capital markets counseling in today's rapidly changing financial, business and regulatory environments. We represent clients in all aspects of the capital formation process, from private placements to public offerings, as well as in a broad array of corporate finance transactions.

With extensive combined securities law experience across a wide range of industries, our capital markets attorneys provide seasoned, innovative service aimed at achieving our clients' objectives in a time-responsive and cost-effective manner.

Capital Markets

We represent corporate issuers, financial institutions, investment banks and investors in nearly every type of capital-raising transaction, including in the following areas:

- Initial public offerings
- Registered public equity and debt financings
- Shelf registrations and takedowns
- Rule 144A and Regulation S institutional placements
- PIPE transactions
- Traditional private placements
- Private equity, hedge funds and venture capital investments

We have extensive experience in preparing disclosure documents and offering materials, negotiating underwriting and placement agreements, structuring sophisticated preferred stock and debt financings, and managing the SEC registration or private placement process. We also regularly handle finance-related transactional work, such as recapitalizations, tender and exchange offers, consent solicitations and going-private transactions.

Underwriters and Placement Agents

We regularly counsel investment banking firms in underwritten offerings and private placements of securities. We act on behalf of our investment banking clients by undertaking a variety of tasks, including the following, which are critical to a successful securities offering:

- Negotiating underwriting and placement agreements
- Conducting issuer due diligence
- Preparing prospectus and private placement disclosure
- Addressing selling shareholder and management lock-up issues
- Drafting agreements among underwriters and selected dealer agreements

- Managing the SEC registration and review process
- Reviewing auditor's comfort letters
- Conducting state blue-sky reviews

Our underwriter representation also covers compliance with FINRA rules and regulations on underwriter compensation, conflicts of interest and other matters.

Securities Law Compliance and Reporting

We advise our clients across the full spectrum of securities law compliance matters, from the day-to-day issues that arise to long-term and strategic corporate and compliance initiatives. Our clients seek our counsel and advice with respect to numerous regulatory compliance, disclosure and related issues, such as the following matters:

- Exchange Act periodic reporting, including review and advice on Forms 10-K and 10-Q and MD&A disclosure matters in particular Exchange Act current reporting, including preparation of Forms 8-K and advice on the numerous Form 8-K triggers and required disclosures
- Quarterly earnings announcements, including counseling on earnings guidance, profit warnings, non-GAAP disclosures and Regulation G compliance
- Proxy statements, proxy solicitations and stockholder proposals, including CD&A and executive compensation disclosure matters
- Annual stockholder meeting and proxy solicitation strategy, planning and process, including advice on ISS recommendations and strategies
- Interactions and communications with securities analysts, institutional investors and activist shareholders
- Exchange Act comment letter review and responses, including confidential treatment requests
- Public disclosures and Regulation FD compliance
- Insider trading prevention and policies, including implementation of Rule 10b5-1 sales plans
- Corporate governance policies, codes of ethics and advice with respect to board of directors and committee composition, independence and charters
- Beneficial ownership (Section 16) reporting and short-swing liability prevention
- Williams Act compliance, including Schedule 13D and 13G reports
- NYSE and NASDAQ matters, such as continued listing requirements and filing obligations, and compliance with corporate governance and stockholder approval rules
- Stock buyback programs and Rule 10b-18 compliance

We advise our corporate clients on important developments in the constantly changing regulatory compliance environment and evolving "best practices" among public companies. We also advise boards of directors, independent board committees and corporate management on a broad range of corporate governance matters, including "related party" transactions and other fiduciary-duty issues, director independence and other exchange and SEC rules, corporate responsibility, and legal compliance and disclosure issues arising under Sarbanes-Oxley and Dodd-Frank legislation.

Asset Securitization and Structured Finance

The securitization and structured finance transactions within the Securities & Capital Markets group cover a wide range of financial products backed by a variety of different asset classes, including in the following categories:

- Receivables
- Aircraft leases and equipment notes
- Railroad cars and other transportation equipment

- Bank loans and mortgages

We have experience advising both issuers and underwriters in securitization transactions and structured finance and have successfully completed numerous SEC-registered offerings and Rule 144A/institutional placements in this market. For our financial institution clients, we have been involved in a broad range of transactions involving trust preferred securities, including fixed-rate, floating-rate and convertible securities, pooled vehicles and REIT preferred securities.

Executive and Equity-Based Compensation

Together with members of our Executive Compensation team, we advise clients regarding all aspects of executive and equity-based compensation programs. We apply our securities law knowledge to the following matters:

- CEO and executive officer employment contracts and severance arrangements
- Director compensation
- Equity-based incentive plans (using stock options, restricted stock, stock appreciation rights, performance units and other equity-based interests)
- Deferred compensation
- Change-in-control agreements and other officer and employee protection programs
- Indemnification arrangements
- Executive and director compensation disclosure
- Incentive plan registration statements and disclosure compliance

Public and Private Investment Companies and Investment Advisers

For our investment services clients, we work with the attorneys in our Investment Services group to provide a full range of services to diverse financial services clientele. Our Investment Services group provides to these clients the following services among others:

- SEC investment company securities registrations and compliance
- Organization and structuring of private equity funds and hedge funds
- Counseling mutual funds, hedge funds and investment advisers on trading, advertising compliance and electronic distribution issues, and reviewing and structuring portfolio investments
- SEC broker-dealer registrations, various state registrations and FINRA membership
- Civil litigation matters and SEC and self-regulatory organization proceedings

Mergers and Acquisitions

We represent public companies and their boards of directors in connection with all aspects of mergers, acquisitions and other strategic transactions. In addition, we advise investment banking firms on M&A issues relating to their financial advisory engagements. Members of the group also provide broad-based securities law advice to assist attorneys in the firm's Finance & Transactions and Financial Institutions groups with respect to structuring, negotiating and financing M&A transactions. Our M&A experience includes handling the following matters:

- Mergers, acquisitions, divestitures and joint ventures
- Rollups
- Leveraged buyouts
- Third-party tender offers
- Corporate recapitalizations, reorganizations and restructurings
- New business ventures



Commercial Aviation Finance

Overview

“They’re a strong team. I think of them as best in class at what they do.” The same source observed that “they handle some of our more complex work.” — *Chambers Global*, 2020)

“Vedder Price has significant depth in its practice. They are global leaders in aircraft finance and have broad knowledge and experience.” (*The Legal 500 United States*, 2020)

Band 1 in Aviation Finance (Chambers USA, 2009–2020)

Band 2 in Asset Finance (*Chambers Global*, 2020)

Band 2 in Aviation Finance (Chambers Global, 2018–2019)

Band 2 in Asset Finance: Aviation (UK-wide) (*Chambers UK*, 2017–2020)

Tier 1 in Transport: Aviation and Air Travel – Finance and Rail and Road – Finance; Tier 2 in Transport: Shipping – Finance (*The Legal 500 United States*, 2020)

“Law Firm of the Year” Aviation 100 Awards (Airline Economics, 2015, 2017, 2019)

“Law Firm of the Year” for Equipment Finance Law (U.S. News—Best Lawyers “Best Law Firms,” 2013–2015, 2017–2020)

Vedder Price’s Commercial Aviation Finance practice group has achieved global recognition and prominence representing a wide variety of clients worldwide, including airlines, operating lessors, commercial banks, investment banks, private equity funds, manufacturers and governmental agencies. Our commercial aviation finance lawyers form the core of the Global Transportation Finance team at Vedder Price, which *Chambers Global* has recognized as “one of the top law firms for Asset Finance in the world.”

Our attorneys are known worldwide for successfully representing clients in a broad variety of commercial aviation transactions, including single-investor operating leases, secured loans, U.S. leveraged leases, cross-border leases, back-leveraged operating leases, warehouse facilities, predelivery payment facilities and residual-value guaranties.

We also handle purchases and sales of single and multiple aircraft, engines and spare parts as well as general aviation equipment. The group also works with manufacturers, airlines and lessors on long-term arrangements, such as purchase agreements for new equipment (including manufacturer credit support) and technical agreements such as storage, general maintenance and freighter conversion contracts.

Vedder Price attorneys have the flexibility to work on transactions as straightforward as parts sales and as complex as multitranche debt facilities involving private and public financing sources with third-party credit support provided by both private and governmental entities. Our attorneys have worked on all major airline bankruptcies of the past 15 years and have extensive experience restructuring all types of transactions, both in and out of court, as well as enforcing lessor and lender remedies upon default.

Global Transportation Finance

Overview

Noteworthy Recognition:

"They're a strong team. I think of them as best in class at what they do." The same source observed that "they handle some of our more complex work." (*Chambers Global*, 2020)

"Vedder Price has significant depth in its practice. They are global leaders in aircraft finance and have broad knowledge and experience." (*The Legal 500 United States*, 2020)

"They are direct and pragmatic with outstanding knowledge and service." (*Chambers UK*, 2020)

Band 1 in Aviation Finance (*Chambers USA*, 2009–2020)

Band 2 in Asset Finance (*Chambers Global*, 2020)

Band 2 in Aviation: Finance (*Chambers Global*, 2018–2019)

Band 2 in Rail: Finance (*Chambers Global*, 2015–2019)

Band 1 in Private Aircraft (Global-wide) (*Chambers High Net Worth*, 2016–2020)

With over 70 professionals in Chicago, New York, Washington, DC, London, San Francisco, Los Angeles and Singapore, the Global Transportation Finance team of Vedder Price is one of the largest, most experienced and best recognized transportation finance practices in the world.

Overview

Our clients come from a broad spectrum of industries, and we are involved in the financing of an extensive range of transactions for lessees and lessors, borrowers and lenders, private and public companies, manufacturers, underwriters and governmental agencies. Our Global Transportation Finance team's reputation begins with its worldwide prominence in aviation finance. However, our practice extends well beyond commercial aviation, and we are considered industry leaders in many other types of transportation financing, including business aviation, railcar, maritime and other transportation assets, healthcare, energy, computer software/hardware, and manufacturing/construction equipment. Furthermore, the scope of our transportation finance practice often includes related practice areas such as asset securitization and capital markets, mergers and acquisitions, aviation regulation and structured and project finance.

Vedder Price's Global Transportation Finance practice has a depth and breadth of experience that surpasses other law firms. The diversity of our client base, transaction structures and asset types affords us unique insight into market standards and practices. This insight creates our unequaled ability to take a practical, market-based approach to transactions and to provide efficient, insightful legal advice, while maintaining a results-oriented focus.

Our Services Include:

AIRCRAFT

Aviation and Aerospace Regulatory
Bankruptcy
Business Aircraft Finance
Business Aviation Services
Commercial Finance

Government-Supported Financings
Operating Leases
Portfolio and Company Acquisitions
Securitizations and Capital Markets
Tax

Band 2 in Transportation:
Shipping/Maritime:
Finance (*Chambers USA*,
2017-2020)

Band 2 in Asset Finance:
Aviation (UK-wide)
(*Chambers UK*, 2017-
2020)

Tier 1 in Transport:
Aviation and Air Travel –
Finance and Rail and
Road – Finance; Tier 2 in
Transport: Shipping –
Finance (*The Legal 500
United States*, 2020)

Recognized Practitioner in
Aviation Finance (*Asia
Pacific*, 2020)

“Overall Deal of the Year”
Aviation 100 Awards
(*Airline Economics*, 2018)

“Aviation 100 Lease Deal
of the Year” Aviation 100
Awards (*Airline
Economics*, 2020)

“Editor’s Deal of the
Year,” Aviation 100
Awards (*Airline
Economics*, 2020)

“Law Firm of the Year” for
Equipment Finance Law
(*U.S. News—Best
Lawyers “Best Law
Firms,”* 2013-2015,
2017-2020)

Tier 1 in National
Equipment Finance Law
and National Admiralty &
Maritime Law;
Recognized in
Securitization and
Structured Finance Law
(*U.S. News—Best
Lawyers “Best Law
Firms,”* 2013–2020)

GENERAL EQUIPMENT FINANCE

Single-investor Financing
Leveraged Financing
Structured Financings
True/Tax-Motivated Leases
Synthetic Leases

TRAC Leases
Bundled Financings
Other Vendor-Originated Financings
Domestic and Cross-Border Financings

MARITIME

Asset Finance
Bulkers
Cabotage & Protected Trades
Capital Markets
Charter Financing
Commercial Shipping
Containers & Boxes
Corporate Finance
Cyberspace
Enforcement Remedies
Insolvency & Chapter 11
LNG

Offshore Assets
Passenger Vessels
Ports & Terminals
Private Equity
Regulatory
Restructuring
Sale and Purchase
Ship Registration
Shipbuilding
Specialty Vessels
Tax
Tankers

RAILCAR

Bankruptcy-remote Syndicated Railcar
Warehouse Loan Facilities
Company Trust Agreements
Debt Financings for locomotives and
railcars
Export Credit Agencies
Insurance Wraps
Leveraged Leases
Liquidity Facilities
Marks

On- and off-Balance-Sheet Structures
Operating Leases (both full-service and net
leases)
Private Placement Syndicates
Railroad Owned Rolling Stock
Servicing Agreements
Single-Investor Railcar Warehouse Loan
Facilities
Synthetic Leases
Securitizations and Capital Markets

STRUCTURED AND PROJECT FINANCE

Bridge Financings
Canadian Income Trusts
Conventional Bank Construction
Issuance Debt and Equity in the Capital
Markets (including 144A Financing)

Leveraged Lease Financings
Term Loan Project Financings
Taxable Revenue Bond Financings
TIF Financing
Synthetic Lease Financings

Kevin A. MacLeod

Shareholder

Head of the New York Capital Markets Group



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Client Services

Asset Securitization
Corporate & Governance
Finance & Transactions
Financial Services
General Equipment Leasing
& Finance
Global Transportation
Finance
Securities & Capital Markets
Transportation

Education

McGill University, LL.B/B.C.L.,
(Honours), 2003, with
distinction
Concordia University, B.A.,
1998

Bar Admissions

New York, 2004

Affiliations

Member, American Bar
Association
Member, American Bar
Association Subcommittee
on Aircraft Financing

Kevin MacLeod is the Head of the New York Capital Markets group at Vedder Price and a Shareholder in the firm's Corporate practice area. He primarily advises clients on capital markets transactions and securities law matters.

Mr. MacLeod has advised issuers, underwriters and investors in relation to more than 200 securities offerings with aggregate proceeds in excess of \$75 billion, particularly involving issuers in the aviation industry or the financial and industrials sectors. Many of these transactions were recognized as "deals of the year" by industry publications.

Mr. MacLeod advises clients on public offerings, 144A/Reg S offerings and private placements of debt and equity securities and compliance with US Federal securities laws, including the US Securities Act of 1933, the Securities and Exchange Act of 1934 and the Investment Company Act of 1940 and related rules and regulations.

He has extensive experience with corporate debt offerings and structured finance matters. In aviation, he often advises on ABS transactions, investment grade and high yield notes (secured and unsecured) and enhanced equipment trust certificates (EETCs). Mr. MacLeod has also advised clients on IPOs, secondary equity offerings, tender offers, consent solicitations and other liability management matters.

In 2017, he was recommended by *The Legal 500 United States* guide in the Finance—Asset Finance and Leasing category. Before joining Vedder Price, Mr. MacLeod was a special counsel at the New York office of an AM Law 50 firm. Mr. MacLeod graduated from McGill University's Faculty of Law where he was Editor-in-Chief of the *McGill Law Journal*.

Selected Experience

- Represented the issuer in its inaugural private placement of \$150 million of unsecured notes
- Represented investors in a private placement of secured notes by an airline
- Represented an aircraft lessor in its private placement of unsecured notes
- Represented the issuer in its private placement of notes secured by railcars
- Represented the placement agent in a private placement of \$66 million of notes secured by aircraft-backed loans borrowed by an airline
- Represented an aircraft asset manager as issuer in Rule 144A/Reg S offerings of investment grade unsecured notes aggregating more than \$3 billion
- Represented the initial purchasers in a Rule 144A/Reg S offering of \$429 million of notes secured by a portfolio of 19 aircraft
- Represented an airline issuer in connection with its tender offer and consent solicitation for its high yield notes
- Represented an alternative investment firm in its purchase of equity certificates related to a portfolio of 17 aircraft
- Represented an investment management firm in its purchase of equity certificates related to a portfolio of 25 aircraft
- Represented an investment manager in secondary trading of aircraft ABS notes
- Represented the sponsor and issuer in a Rule 144/Reg S offering of \$311 million securitization of equipment contract backed notes
- Represented the initial purchasers in a Rule 144A/Reg S offering of \$251 million of asset-backed notes to finance the purchase of a portfolio of 18 aircraft
- Represented the underwriters in a registered EETC offering of \$1.1 billion to finance 22 aircraft
- Represented the underwriters in a Rule 144A/Reg S EETC offering of \$1.0 billion for a first-time airline issuer

Speaking Engagements

“Aircraft ABS Update”

2020 Ishka Dublin Digital Series, June 2020

“Will the ABS Market be the Same Size in the Next Two Years?”

Ishka’s 2019 Aviation Investival: New York, October 2019

“The Aviation ABS and the Future of Aviation Securitizations”

Airline Economics Growth Frontiers New York Conference, October 2019

“Recent Updates In Aviation Capital Markets”

2019 ABA Business Law Section Annual Meeting, September 2019

“Will Tradable E-notes Bring More European Investors in to the ABS Product?”

ISHKA’s 2019 Investing in Aviation Finance: Europe, April 2019

“The Aviation ABS and the Future of Aviation Securitizations”

Airline Economics Growth Frontiers New York, October 2018

“Will a Deeper Secondary Market Help Grow the Aviation Capital Markets?”
Ishka’s 2018 The Aviation Investival: New York, October 2018

“The Canadian EETC Saga Continues”
29th Canadian Airline Investment Forum, June 2018

“The Future of Canadian Airline Capital Market Deals”
27th Canadian Airline Investment Forum, June 2016

Recent Publications

“How do Aircraft ABS structures perform if cash flows are reduced due to Covid-19”
Ishka Insights, August 2020

“Can Airlines Seek Relief under EETC Financing?”
Global Transportation Finance Newsletter, June 2020

“Applicability of U.S. Risk Retention Rules to Structured Aircraft Portfolio Transactions”
White Paper, December 2016

“Aviation Debt Capital Markets Are Growing: An Overview of Recent Trends”
Global Transportation Finance Newsletter, May 2016