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Placement of Doric Aircraft Fund 8 begins

Lessee is five star airline Cathay Pacific – Boeing 777-300ER already delivered – Total distributions 250 percent – Marketing by German cooperative bank network and Doric Select

London/Offenbach – Placement of the Doric Aircraft Fund 8 began on 21st January 2010. The fund has invested in a new Boeing 777-300ER, the largest twin-jet passenger plane in the world, and has leased it to the five star airline Cathay Pacific. Cathay Pacific is based in Hong Kong and is yet again winner of the (2009) „Best Airline“ award. Together with Doric Select, GVA GENO-Vermögens-Anlage-Gesellschaft mbH, a subsidiary of Union Asset Management Holding AG, will market the fund via the extensive German cooperative bank network. The fund has a volume of 110 million euros, of which 51 million euros are equity capital. The Boeing 777-300ER was purchased for 135 million US dollars. Doric expects the largely tax-free distributions to begin at 7.25 percent p.a., increasing to 14 percent p.a. Distributions are expected to total 250 percent by the year 2027. Investors can participate with a minimum amount of 10,000 Euros. Distributions will also be paid in euros.

„Cathay Pacific is a premium airline with a success story reaching back over sixty years. We are very proud to have gained this renowned, high-performing airline as lessee and business partner“, declared Mark Lapidus, managing director of Doric Asset Finance. Cathay Pacific is the flag carrier of the former crown colony of Hong Kong. Based on turnover and passenger numbers, Cathay Pacific belongs in the top ten airlines worldwide. Thanks to its modern fleet and comprehensive network of routes, Cathay Pacific is one of the largest Asian airlines.

The aircraft lease runs for ten years with an option to extend by a further two years. Should Cathay Pacific choose not to exercise this option, the airline is obligated to either pay compensation or provide a replacement lessee with the same conditions. Cathay Pacific also bears all operating and maintenance costs for the aircraft.

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