



## Richard Gray

### Partner

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## OVERVIEW

Richard Gray is a partner in the firm's Finance practice. He has over 30 years' experience advising lenders, borrowers and arrangers on secured and unsecured financings of varying levels of complexity. He is particularly experienced in project and infrastructure finance, asset financings (including aircraft, real property, ports, power stations and airports), debt capital markets (including Euro, U.S., and domestic note issues and programs), lending, securitisation, syndication, swaps and large workouts.

Richard regularly advises clients in transactions involving the property, government, resources, infrastructure, energy, transport, innovation, funds management, hotels and finance industries.

## PROFESSIONAL BACKGROUND

Prior to joining the firm, Richard was a partner at an Australian law firm where he advised on banking and financial services, corporate and commercial and capital markets matters. He has also worked at a Silver Circle firm in a similar capacity.

## ACHIEVEMENTS

- Listed in the *Best Lawyers in Australia*™
  - Asset Finance Law, 2016-2025
  - Banking and Finance Law, 2016-2025
  - Debt Capital Markets, 2013-2025
  - Derivatives, 2017-2025
  - Equipment Finance Law, 2015, 2025
  - Structured Finance, 2012-2025
  - Financial Institutions, 2012-2015

- 'Lawyer of the Year' for Financial Institutions, 2013
- Recognised by *The Legal 500 Asia Pacific* as a Recommended Lawyer for Banking and finance in Australia, 2024

## PROFESSIONAL / CIVIC ACTIVITIES

- Banking and Financial Services Law Association (BFSLA) member
- Law Society of NSW
- Asia Pacific Loan Market Association

## SPEAKING ENGAGEMENTS

Richard has lectured on banking and finance law topics at the University of New South Wales.

## EDUCATION

- LL.M., University of London, 1980
- B.Com, The University of New South Wales, 1977
- LL.B., The University of New South Wales, 1977

## ADMISSIONS

- Supreme Court of New South Wales

## THOUGHT LEADERSHIP POWERED BY HUB

- 30 March 2020, COVID-19: (Australia) How Poor PPSA Hygiene Risks Landlord Exposure in Corporate Tenant Insolvencies

## NEWS & EVENTS

- 30 September 2022, K&L Gates Advises on Purchase of Major Sydney Mixed-Use Property
- 28 September 2020, K&L Gates Acts for Pioneer Credit on AU\$189 Million Refinancing Deal
- 28 October 2019, K&L Gates Advises Real I.S. AG on Adelaide Real Estate Acquisition
- 11 July 2019, K&L Gates Advises on Acquisition of Montessori Academy Group
- 30 August 2017, K&L Gates Enhances Finance Team with Sydney Partner Appointment

## AREAS OF FOCUS

- Corporate and Acquisition Finance
- Debt Capital Markets
- Fintech Lending
- Real Estate Finance
- Securitization and Structured Finance

## REPRESENTATIVE EXPERIENCE

- Drafting standard lease documents for lessors as well as documenting structured tax-based transactions (having acted on many leverage leases and US/Australian and Swedish/Australian cross border leases). He has also worked on and documented some twenty research and development syndicates and various structured share and securities structures and structured swaps.
- Acting for arrangers, sponsors, and lenders to securitisation programs and vehicles, including structuring, and documenting the first CMBS issue (Leda) and subsequent issues by Investa, Centro, APPF, and MCS (this being the first to bundle syndicates). He has documented receivables securitisations for Harvey Norman, Scottish Pacific, and Davids Limited (acting for the arranging bank) and advised on lease securitisation and receivables purchase agreements.
- Documenting and advising on numerous Euro-note, Euro-bond, local MTN and STN, S144A, and US private placement issues and programs for issuers such as Scentre Group, Westfield (including its 2006 Exchangeable bond issue), Westfield Retail Trust (on its 2011 AUD900 million MTN issue), GPT (including its long-term CPI indexed linked bonds), Dexus, Investa, RMB Securities, Aviation Australia, New South Wales Treasury Corporation, and a number of ADI's.
- Acting for both lenders and borrowers on a range of such financings in the electricity, oil, gas, coal, and gold industries including gas projects in the Cooper and Surat Basins, Bass Strait, Thailand and China, Dalrymple Bay and South Australian ports, and the Victorian and South Australian electricity power assets. In addition, he has acted on off-balance sheet limited recourse financings of a bottling plant in South Australia, an Ansol Plant in Queensland and a proposed pulp mill in South Australia. He has also advised Canadian Solar on the 154MW Gunnedah Solar Farm project which has a total value of approximately AUD175 million and the 154MW Gunnedah Solar Farm project which has a total value of approximately AUD175 million.
- Acting for Citibank on proposed takeover of Qantas, including documenting amortising bonds secured over aircraft and documenting cross border leases of aircraft into Serbia and Fiji.
- Acting for Qantas and documenting cross-border leases to various aircraft.
- Acting for the borrower in connection with the AUD2.7 billion financing of the acquisition of the Coates Group by the Carlyle Group, for a major foreign bank on the proposed Qantas takeover and numerous bridge facilities to bridge acquisitions by various Macquarie funds, each of which involved complex intercreditor

issues. Also acted for the Westfield and Scentre entities on the AUD22 billion restructuring which created Westfield Corporation and Scentre Group. His past experience as a takeover lawyer assists in understanding the commercial aspects of acquisitions.

- Acting for lenders, borrowers, and arrangers on various property financings both vanilla and structured. This includes acting for a bank on an AUD100 million secured facility with "in-and-out" security over six commercial properties in Victoria, NSW, and Queensland, for Carindale on a AUD300 million syndicated facility and for various lenders to residential "off-the-plan" financings.
- Acting for a lessor of and lender of aircraft: transactions preparing Australian versions of their finance and lease documents.
- Acting for lenders and borrowers on numerous corporate financings including syndicated loans, club loans, and bilateral structures, both secured and unsecured. This includes documenting and completing a Global Forward Start Facility for Westfield and a syndicated AUD3.7 billion facility for Westfield Retail Trust, as well as advising AMP Power Australia Pty Ltd on the negotiations of the EPC & OM contract at Molong Solar Farm. The role included leading document review, negotiation, and amendment of the contract.
- Extensive experience in complex intercreditor documentation, ISDA documents, stamp duty analysis, and laws relating to securities including the Personal Property Securities Act. Many of his transactions involve cross border issues: consequently he has great experience in coordinating overseas lawyers and cross-border legal issues.