DIPLOMA CENTRE
Diploma in Aviation Leasing & Finance

MODULE 1: INTRODUCTION

SESSION 1
Thursday 1 February 2018
TIME 6:00pm – 8:30pm
DELIVERY Onsite & Online

Introduction to the Diploma
Claire O’Mahony, Solicitor, Course Leader

1 Special seminar introductory lecture to the Diploma: Introduction to the main topics to be covered in the course and an introduction to the basics of aviation leasing.

Nikki Foley, Professional support lawyer, Matheson and course consultant

2 Profile of aviation industry in 2017 and industry players in Ireland: History of aviation leasing in Ireland; the aviation industry today; established leasing companies/newer entrants; advantages of Ireland as a location; challenges.

Georgina O’Riordan, Partner, McCann Fitzgerald

3 Jurisdictional questionnaires:
Giles Cornwall, Associate, Holland & Knight

2.5 hrs. Gen. CPD

SESSION 2
Thursday 8 February 2018
TIME 6:00pm – 8:30pm
DELIVERY Onsite & Online

Why invest in aircraft?: Who invests; active/passive investment; reasons to invest; cyclical arbitrage; evolution of leasing sector; drivers of aircraft value; base/market values; forecasting values.

Dick Forsberg, Head of Strategy, Avolon

1 Analysis of an aircraft operating lease agreement: Examination of essential provisions; important clauses; standard provisions for lease agreements for both new/used aircraft.

Ben Godsell, Associate, Milbank, Tweed, Hadley & McCloy LLP

2 Analysis of the standard points raised by lessor and lessee: A discussion on common negotiation points and example clauses in particular conclusive proof; acceptance certificates; net leases; delayed delivery/acceptance; limitation of liability; operational indemnity; common carve-outs.

Richard Walton, Senior Associate, Milbank, Tweed, Hadley & McCloy LLP

2.5 hrs. Gen. CPD

SESSION 3
Thursday 22 February 2018
TIME 6:00pm – 8:30pm
DELIVERY Onsite & Online

Purchase of an aircraft on paper and in practice: Steps involved in purchasing process; structuring a purchase agreement for new/used aircraft; tax; customs; jurisdictional issues; manufacturer support; warranty package; bespoke provisions; difference between buying and leasing.

Mark Shtenko, Aviation lawyer

1 Analysis of relevant aircraft purchase documentation: Purchase Agreement Assignment; Bill of Sale and Acceptance Certificate; sample clauses and key negotiation points.

Mark Shtenko, Aviation lawyer

2.5 hrs. Gen. CPD

SESSION 4
Thursday 1 March 2018
TIME 6:00pm – 8:30pm
DELIVERY Onsite & Online

Overview of the Cape Town Convention: Objective and benefits of the Convention; background; Aircraft Protocol; application; priorities; legal opinions; key assumptions and qualifications.
Marie O’ Brien, Partner, A&L Goodbody

2 The International Registry, Cape Town Convention and Aircraft Protocol: Economic benefits and qualifying declarations; process for registration; searches; entry points; prospective interests; discharge of interests; role of the registrar.
Rob Cowan, Managing Director, Aviareto

2.5 hrs. Gen. CPD

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<th>MODULE 2: AIRCRAFT FINANCING</th>
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<td>SESSION 5</td>
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<td>Thursday 8 March 2018</td>
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<tr>
<td>1 Commercial debt financing: Sources of finance; airline/operating lessor as borrower; lease finance structuring devices; SPCs; lender considerations; finance lease documentation; portfolio management; lender structural risk; financing terms; structuring issues; aircraft mortgages.</td>
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<td>Chris Hardisty, Senior Associate, Clifford Chance</td>
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2 Analysis of key capital markets structures: Bonds and regulatory considerations; ECA bond structures; portfolio financing; asset securitisation structures and EETC structures; US securities law; key documentation.
Chris Hardisty, Senior Associate, Clifford Chance

2.5 hrs. Gen. CPD

| SESSION 6 | TIME | DELIVERY |
| Thursday 15 March 2018 | 6:00pm – 8:30pm | Onsite & Online |
| 1 PDP financing from a leasing company’s point of view: Analysis of issues arising on progress payments made by purchaser to manufacturer while an aircraft is built – default, enforcement, manufacturer consent, sample clauses, BFE/engines. |  |
| Ken Rush, Partner, Walkers |

2 Engine leasing and financing: Overview of the engine leasing market; sourcing spare engines; shop visits; maintenance reserves; comparison of main engine leases; drafting of redelivery clauses; title annexation; repossessions; and challenges.
Kieran Oliver, Legal Counsel, Shannon Engine Support

2.5 hrs. Gen. CPD

| SESSION 7 | TIME | DELIVERY |
| Thursday 22 March 2018 | 6:00pm – 8:30pm | Onsite & Online |
| 1 Irish EU and UK: Case law relating to aircraft leasing and finance: Overview of the most important recent aviation cases including Blue Sky One & Ors v Mahan Air (2009); ACG Acquisition XX LLC v Olympic Airlines SA (2012); Pindell Ltd & Anor v Air Asia BhD (2012); Global Knafaim Leasing Ltd v Civil Aviation Authority (2010) EWHC 1348 (Admin) |  |
| Donna Ager, Partner and Head of Aviation, Maples and Calder |

2 Analysis of typical ECA structure, parties and documents: ASU framework; typical transaction structure; industry context; current trends; example flow-through indemnity language; Home Market rule; structural risk; cross-default; cross-collateralisation.
Richard Goss, Partner, Hogan Lovells International LLP

2.5 hrs. Gen. CPD

| SESSION 8 (rescheduled) | TIME | DELIVERY |
| Saturday 24 March 2018 | 9:30am – 2:00pm | Onsite |
# Diploma in Aviation Leasing & Finance

**Workshop 1:** Onsite attendance required as workshop will not be webcast  
**Focus:** Problem questions designed to revise all topics covered in Module 1 and to consolidate the student’s knowledge. Key emphasis on the application of the law to common scenarios encountered in practice.

- Aircraft sale and purchase agreements - **Deirdre Ni Chearbhaill, Legal Counsel, Avolon**  
- Aircraft operating leases - **Ian Payne, Associate, McCann Fitzgerald**  
- Cape Town Convention - **Mary Townsend, Senior Associate, A&L Goodbody**

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<tr>
<th>SESSION 9</th>
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<td>Thursday 29 March 2018</td>
<td>6:00pm – 8:30pm</td>
<td>Onsite &amp; Online</td>
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**3 hrs Gen. CPD & 1 hr M&PD**

1. **Typical security taken over aircraft:** Categories of security validity; perfection; priorities; risk; jurisdictional review—families; security issues; basic legal requirements; governing laws; value of legal opinions; recovery; and enforcement. 
   
   **Christine O'Donovan, Partner, Mason Hayes & Curran**

2. **Irish legal issues - key legal issues in aviation:** Examination of key issues when acting as Irish counsel—leasing structures; limited recourse/ non-petition; director duties; execution requirements under Irish law; Cape Town Convention; filings; and legal opinions. 
   
   **Stuart Kennedy, Partner, Matheson**

**SESSION 10**  
**TIME** 6:00pm – 8:30pm  
**DELIVERY** Onsite & Online

**2.5 hrs. Gen. CPD**

**Module 3 & 4: Legal Opinions & Regulatory Issues, Taxation, Registration of Aircraft, Engine Leasing, and Maintenance Reserves**

**SESSION 11**  
**TIME** 6:00pm – 8:30pm  
**DELIVERY** Onsite & Online

1. **Aircraft documents - mechanical and technical records:** Importance of records management for owners & lessors; industry record standards; EASA maintenance records; good record management practices; technical log system; sample records; audits; planning; repossessions and challenges. 
   
   **Ronan Stewart, Chief Executive - Commercial, Santos Dumont**

2. **Redelivery conditions:** A review of the return process; key points to consider at lease negotiation during operation and at return event; high level issues that can be expected and risk mitigants that an airline and lessor can undertake to improve the chance of an on-time redelivery. 
   
   **Ronan Stewart, Chief Executive - Commercial, Santos Dumont**

**SESSION 12**  
**TIME** 6:00pm – 8:30pm  
**DELIVERY** Onsite & Online

**2.5 hrs. Gen. CPD**
1 Helicopters – leasing, registration and finance: Manufacturers; operators; lessors; a typical transaction; letters of intent; transport; possession; lessor requirements; maintenance agreements; ITAR and export controls; international registry for engines and financing.
   Niamh O’Meara, Legal Counsel, Milestone Aviation

2 Aircraft maintenance in operating leases: Ongoing maintenance covenants, maintenance reserves and redelivery.
   Kate Ruddy, Legal Counsel, Avolon

3 Irish Stock Exchange, aviation exchange (online only): Listing debt securities; business and product trends; product segmentation; the listing process; GEM-key disclosures; ISE aviation exchange; future trends
   Gerard Scully, Director of International Primary Markets, ISE

2.5 hrs. Gen. CPD

SESSION 13
Thursday 10 May 2018
6:00pm – 8:30pm
Onsite & Online

1 Export-Import Bank structure including a review of the following: Origins; mission; volume of transactions; authorisations; finance lease structure; operating lease structure; other structures; parties; documents; benefits; specific airline industry issues; operating lessor/guaranteed lender issues.
   David R. Fiore, Deputy Vice President, Transport Division, Export-Import Bank of the United States of America; Jeff Veber, Partner, Vedder Price, New York

Article 83 bis in international leasing: International leasing from the regulator perspective; Chicago Convention; wet/dry leasing; registration; responsibility for aircraft; EASA Regulation 216; Article 83; power to make annexes; effects of delegation.
   Brian Skehan, Assistant Director Safety, Strategy, Planning, Irish Aviation Authority

2.5 hrs. Gen. CPD

SESSION 14
Thursday 17 May 2018
6:00pm – 8:30pm
Onsite & Online

1 Analysis of insurance provisions in an aircraft operating lease agreement: Insurance principles; airline insurances - categories of coverages; leases provisions; certificates of re/insurance; letter of undertaking.
   Catherine Quinlan, Aviation Insurance Consultant

2 Analysis of standard endorsements used by the insurance industry: Aviation insurance market; market practices and forms; endorsements and AVN67B; other provisions; claims management.
   Robert Normand, Director, Aon Risk Solutions

2.5 hrs. Gen. CPD

SESSION 15
Saturday 19 May 2018
10:00am – 2:00pm
Onsite

1 Workshop 3: Onsite attendance required as workshop will not be webcast
   Focus: Problem questions designed to revise all topics covered in Module 3 & 4 and to consolidate the student’s knowledge. Key emphasis on the application of the law to common scenarios encountered in practice.
   Engine leasing and financing - Kieran Oliver, Legal Counsel, Shannon Engine Support
   Maintenance reserves - Jeanette Delehanty, Senior Vice President, Legal at CDB Aviation
   Revision of several topics - Ciara Russell, Associate, A&L Goodbody

3 hrs Gen. CPD & 1 hr M&PD

MODULE 5: REPOSSESSION AND RECOVERY OF AIRCRAFT, INSURANCE AND CORPORATE SERVICE PROVIDERS
SESSION 16
Thursday 24 May 2018 6:00pm – 8:30pm Onsite & Online
1 Tax: Double taxation treaty network and other taxes: Overview of the double taxation treaties; application to lease rentals; pooling; withholding tax treatment; tax opinion; and QL wording.
Gerry Thornton, Partner, Matheson

2 Corporate tax regime - Section 110 Taxes Consolidation Acts: Securitisation transactions; tax-neutral on-shore company; no tax ruling required; general conditions - arm’s length transactions; €10 million value first transaction; notify Revenue; tax treatment; typical SPV structure; results.
Gerry Thornton, Partner, Matheson

3 Registering and deregistering of aircraft
Kevin Masterson, Airworthiness Officer, Irish Aviation Authority

2.5 hrs. Gen. CPD

SESSION 17
Thursday 31 May 2018 6:00pm – 8:30pm Onsite & Online
1 Repossession on paper: Default provisions; termination notices; insurance; mortgages; repossession by agreement/formal application to Court; powers of Eurocontrol and airports.
Patrick Farrell, Partner, Norton Rose Fulbright LLP

2 Fleet planning by airline: Planning process; aircraft types; aircraft terminology; calculating seat demand; airline cost structure and implications; planning fleet deployment and fleet acquisition.
Julien Basset, VP Marketing, Apollo Aviation Management Limited

2.5 hrs. Gen. CPD

SESSION 18
Thursday 7 June 2018 6:00pm – 8:30pm Onsite & Online
1 Corporate Service Providers
Lisa Hand, Deputy Managing Director, Capita Asset Services
Marion Walsh, Senior Manager, Capita Asset Services

2 Career Panel event
Keith O’Malley, Head of Support Services, Law Society of Ireland
Fiona Scott, Senior Consultant, Horizon Executive Search
Niamh O’Meara, Vice President & Senior Counsel, Milestone Aviation Group
Gerry Burke, Contracts Manager, Apollo Aviation Group

2.5 hrs. Gen. CPD

SESSION 19
Saturday 9 June 2018 10:00am – 2:00pm Onsite
1 Workshop 4: Onsite attendance required as workshop will not be webcast
Focus: Problem questions designed to revise all topics covered in Module 5 and to consolidate the student’s knowledge. Key emphasis on the application of the law to common scenarios encountered in practice.
Exam preparation workshop
Dan Roberts, Chief Legal Office, Lobo Leasing
Stephen Gardiner, Senior Associate, Matheson
Mary Townsend, Senior Associate, A&L Goodbody

3 hrs Gen. CPD & 1 hr M&PD
Please note that topics & dates may be subject to change. Draft timetable as of April 2018.

* Gen = General, M&PD = Management and Professional Development, Reg = Regulatory and eLearning = eLearning CPD credits. **CPD Note:** The number of hours of CPD that you may claim in relation to your diploma/certificate course will depend on the way in which you access each of the individual sessions. For further information please visit the course homepage on our website: [www.lawsociety.ie/diplomacentre](http://www.lawsociety.ie/diplomacentre)