

# DIPLOMA CENTRE

## Diploma in Aviation Leasing & Finance



### MODULE 1: INTRODUCTION

SESSION 1	TIME	DELIVERY
Thursday 30 January 2020	6:00pm – 8:30pm	Onsite & Online
<b>1 Introduction to the Diploma</b> <i>Claire O'Mahony, Solicitor, Course Leader</i>		
<b>2 Profile of aviation industry in 2019 and industry players in Ireland:</b> History of aviation leasing in Ireland; the aviation industry today; established leasing companies/newer entrants; advantages of Ireland as a location; challenges. <i>Georgina O'Riordan, Partner, McCann Fitzgerald</i>		
<b>3 Why invest in aircraft?:</b> Who invests; active/passive investment; reasons to invest; cyclical arbitrage; evolution of leasing sector; drivers of aircraft value; base/market values; forecasting values. <i>Marie Ryan, Head of Asset Allocation, Avolon</i>		

2.5 hrs. Gen. CPD

SESSION 2	TIME	DELIVERY
Thursday 6 February 2020	6:00pm – 8:30pm	Onsite & Online
<b>1 The International Registry, Cape Town Convention and Aircraft Protocol:</b> Economic benefits and qualifying declarations; process for registration; searches; entry points; prospective interests; discharge of interests; role of the registrar. <i>Rob Cowan, Managing Director, Aviareto</i>		
<b>2 Analysis of an aircraft operating lease agreement:</b> Examination of essential provisions; important clauses; standard provisions for lease agreements for both new/ used aircraft. <i>Amy Bradley, Associate, Milbank LLP</i>		
<b>3 Analysis of the standard points raised by lessor and lessee:</b> 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. <i>Olivia Cornelius, Associate, Milbank LLP</i>		

3.5 hrs. Gen. CPD

SESSION 3	TIME	DELIVERY
Thursday 13 February 2020	6:00pm – 8:30pm	Onsite & Online
<b>1 Overview of the Cape Town Convention:</b> Objective and benefits of the Convention; background; Aircraft Protocol; application; priorities; legal opinions; key assumptions and qualifications. <i>Marie O'Brien, Partner, A&amp;L Goodbody</i>		
<b>2 Jurisdictional Questionnaires:</b> Legal; structural; practical points regarding registration; repossession; enforcement and choice of law; aircraft mortgages. <i>Joe Snell, Associate, Holland &amp; Knight</i>		

2 hr. Gen. CPD

SESSION 4	TIME	DELIVERY
Thursday 27 February 2020	6:00pm – 8:30pm	Onsite & Online
<b>1 Purchase of an aircraft on paper and in practice:</b> 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. <i>Mark Shtenko, Senior VP, DVB Bank</i>		
<b>2 Analysis of relevant aircraft purchase documentation:</b> Purchase Agreement Assignment; Bill of Sale and Acceptance Certificate; sample clauses and key negotiation points.		

# DIPLOMA CENTRE

## Diploma in Aviation Leasing & Finance



*Lucy Shtenko, Partner, Watson Farley & Williams*

**2.5 hrs. Gen. CPD**

SESSION 5	TIME	DELIVERY
<b>Saturday 29 February 2020</b>	<b>9:30am – 2:00pm</b>	<b>Onsite</b>

**1 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, Senior Associate, McCann Fitzgerald**

**Cape Town Convention - Mary Townsend, Group General Counsel, ASL Aviation Holdings**

**3 hrs Gen. CPD & 1 hr M&PD**

### MODULE 2: AIRCRAFT FINANCING

SESSION 6	TIME	DELIVERY
<b>Thursday 5 March 2020</b>	<b>6:00pm – 8:30pm</b>	<b>Onsite &amp; Online</b>

**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.

**Richard Evans, Senior Associate, Clifford Chance**

**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.

**Richard Evans, Senior Associate, Clifford Chance**

**2.5 hrs. Gen. CPD**

SESSION 7	TIME	DELIVERY
<b>Thursday 12 March 2020</b>	<b>6:00pm – 8:30pm</b>	<b>Onsite &amp; Online</b>

**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.

**David McGovern, 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 8	TIME	DELIVERY
<b>Thursday 19 March 2020</b>	<b>6:00am – 8:30pm</b>	<b>Onsite &amp; Online</b>

**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 Group**

**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;

# DIPLOMA CENTRE

## Diploma in Aviation Leasing & Finance



structural risk; cross-default; cross-collateralisation.

**Gwen Edwards, Senior Associate, Hogan Lovells International LLP**

**3 hrs Gen. CPD & 1 hr M&PD**

SESSION 9	TIME	DELIVERY
Thursday 26 March 2020	6:00pm – 8:30pm	Onsite & Online
<b>1 Typical security taken over aircraft:</b> Categories of security validity; perfection; priorities; risk; jurisdictional review – families; security issues; basic legal requirements; governing laws; value of legal opinions; recovery; and enforcement. <b>Christine O'Donovan, Partner, Mason Hayes &amp; Curran</b>		
<b>2 Irish legal issues - key legal issues in aviation:</b> 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. <b>Stuart Kennedy, Partner, Matheson</b>		

**2.5 hrs. Gen. CPD**

SESSION 10	TIME	DELIVERY
Saturday 28 March 2020	10:00am – 2:00pm	Onsite
<b>1 Workshop 2: Onsite attendance required as workshop will not be webcast</b> <b>Focus:</b> Problem questions designed to revise all topics covered in Module 2 and to consolidate the student's knowledge. Key emphasis on the application of the law to common scenarios encountered in practice. <b>Commercial debt financing - Mary O'Neill, Of Counsel, Maples Group</b> <b>PDP financing - Walkers</b> <b>ECA – Brenda Caulfield, Associate, A&amp;L Goodbody</b>		

**3 hrs Gen. CPD & 1 hr M&PD**

### MODULE 3 & 4: LEGAL OPINIONS & REGULATORY ISSUES, TAXATION, REGISTRATION OF AIRCRAFT, ENGINE LEASING, AND MAINTENANCE RESERVES

SESSION 11	TIME	DELIVERY
Thursday 02 April 2020	6:00pm – 8:30pm	Onsite & Online
<b>1 Aircraft documents - mechanical and technical records:</b> Importance of records management for owners & lessors; industry record standards; EASA maintenance records; good record management practices; technical log system; sample records; audits; planning; repossession and challenges. <b>Ronan Stewart, Chief Executive - Commercial, Santos Dumont</b>		
<b>2 Redelivery conditions:</b> 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. <b>Ronan Stewart, Chief Executive - Commercial, Santos Dumont</b>		

**2.5 hrs. Gen. CPD**

SESSION 12	TIME	DELIVERY
Thursday 23 April 2020	6:00pm – 8:30pm	Onsite & Online
<b>1 Helicopters – leasing, registration and finance:</b> 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. <b>Niamh O'Meara, Legal Counsel, Milestone Aviation</b>		
<b>2 Aircraft maintenance in operating leases:</b> Ongoing maintenance covenants, maintenance reserves and redelivery. <b>Avolon</b>		

# DIPLOMA CENTRE

## Diploma in Aviation Leasing & Finance



- 3 Irish Stock Exchange, aviation exchange:** Listing debt securities; business and product trends; product segmentation; the listing process; GEM-key disclosures; ISE aviation exchange; future trends  
**James Johnston, VP International Primary Markets, ISE**

**2.5 hrs. Gen. CPD**

SESSION 13	TIME	DELIVERY
Thursday 30 April 2020	6:00pm – 9pm	Onsite & Online
<b>1 Export-Import Bank structure including a review of the following:</b> 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. <b>David R. Fiore, Deputy Vice President, Transport Division, Export-Import Bank of the United States of America; Jeff Veber, Partner, Vedder Price, New York</b>		

**2.5 hrs. Gen. CPD**

SESSION 14	TIME	DELIVERY
Thursday 7 May 2020	6:00pm – 8:30pm	Onsite & Online
<b>1 Analysis of insurance provisions in an aircraft operating lease agreement:</b> Insurance principles; airline insurances - categories of coverages; leases provisions; certificates of re/insurance; letter of undertaking. <b>Catherine Quinlan, Aviation Insurance Consultant</b>		
<b>2 Analysis of standard endorsements used by the insurance industry:</b> Aviation insurance market; market practices and forms; endorsements and AVN67B; other provisions; claims management. <b>Robert Normand, Director, Aon Risk Solutions</b>		

**2.5 hrs. Gen. CPD**

SESSION 15	TIME	DELIVERY
Saturday 09 May 2020	10:00am – 2:00pm	Onsite
<b>1 Workshop 3: Onsite attendance required as workshop will not be webcast</b> <b>Focus:</b> 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. <b>Engine leasing and financing - Kieran Oliver, Legal Counsel, Shannon Engine Support</b> <b>Maintenance reserves - Jeanette Delehanty, Senior Vice President, Legal at CDB Aviation</b> <b>Revision of several topics – Marie Thornhill, Vice President &amp; Counsel, Milestone Aviation Group</b>		

**3 hrs Gen. CPD & 1 hr M&PD**

### MODULE 5: REPOSSESSION AND RECOVERY OF AIRCRAFT, INSURANCE AND CORPORATE SERVICE PROVIDERS

SESSION 16	TIME	DELIVERY
Thursday 14 May 2020	6:00pm – 8:30pm	Onsite & Online
<b>1 An introduction to tax issues for leasing companies:</b> The importance of Irish tax residence; Access to 12.5% tax rate: the 'trading' requirement; Tax depreciation (capital allowances); Double tax treaties; BEPS & Global Tax Reform <b>Gerry Thornton, Partner, Matheson</b>		
<b>2 Registering and deregistering of aircraft</b> <b>Kevin Masterson, Airworthiness Officer, Irish Aviation Authority</b>		

**2.5 hrs. Gen. CPD**

# DIPLOMA CENTRE

## Diploma in Aviation Leasing & Finance



SESSION 17	TIME	DELIVERY
Thursday 21 May 2020	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, Carlyle Aviation Partners*

**2.5 hrs. Gen. CPD**

SESSION 18	TIME	DELIVERY
Thursday 28 May 2020	6:00pm – 8:30pm	Onsite & Online

- 1 Corporate Service Providers**  
*Fergal Molony, Managing Director, Link Asset Services*
- 2 Career Panel event**  
*Panellists TBC*

**2.5 hrs. Gen. CPD**

SESSION 19	TIME	DELIVERY
Saturday 6 June 2020	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 –Review of 2018 exam paper  
*Mary Townsend, Group General Counsel, ASL Aviation Holdings*

**3 hrs Gen. CPD & 1 hr M&PD**

**EXAM DATE: SATURDAY 4 JULY 2020**

Please note that topics & dates may be subject to change. Draft timetable as of January 2020.

\* 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)