

# DIPLOMA CENTRE

## Diploma in Aviation Leasing & Finance



### MODULE 1: INTRODUCTION

SESSION 1	TIME	DELIVERY
Thursday 27 January 2022	6:00pm – 8:30pm	Online
<b>1 Introduction to the Diploma</b> <i>Claire O'Mahony, Solicitor, Course Leader</i>		
<b>2 Profile of aviation industry in 2020/2021 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. Effect of Covid-19 on the aviation industry. <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 3 February 2022	6:00pm – 9pm	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>Harriet Rugg-Easey, Associate, Milbank LLP</i>		

3.5 hrs. Gen. CPD

SESSION 3	TIME	DELIVERY
Thursday 10 February 2022	6:00pm – 9pm	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>Keith Mulhern, Senior Associate, A&amp;L Goodbody</i>		
<b>2 An introduction to GATS – the new aircraft trading e-platform:</b> <i>David Berkery, Partner, Vinson &amp; Elkins, New York</i>		

Online release only

<b>3 Jurisdictional Questionnaires:</b> Legal; structural; practical points regarding registration; repossession; enforcement and choice of law; aircraft mortgages. <i>Noelle Boyce, Associate, Holland &amp; Knight</i>		
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3 hr. Gen. CPD

SESSION 4	TIME	DELIVERY
Thursday 17 February 2022	6:00pm – 8:30pm	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.		

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**Mark Shtenko, Senior Vice President, Deucalion Aviation Limited**

- 2 Analysis of relevant aircraft purchase documentation:** Purchase Agreement Assignment; Bill of Sale and Acceptance Certificate; sample clauses and key negotiation points.  
**Lucy Shtenko, Partner, Watson Farley & Williams**

**2.5 hrs. Gen. CPD**

SESSION 5	TIME	DELIVERY
Saturday 26 February 2022	10:00am – 2:00pm	Online

**1 Workshop 1:**

**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 – Owen Costine, Transaction 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	DELIVERY
Thursday 3 March 2022	Online release at 6pm (not live)

#### Online release only

- 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.  
**Chris Hardisty, Director, Asset Finance, 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.  
**Chris Hardisty, Director, Asset Finance, Clifford Chance**

**2.5 hrs. eCPD**

SESSION 7	TIME	DELIVERY
Thursday 10 March 2022	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.  
**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, VP Legal, Shannon Engine Support**

**2.5 hrs. eCPD**

SESSION 8	TIME	DELIVERY
Thursday 24 March 2022	6:00pm – 7pm	Onsite & Online

- 1 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.

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**Gwen Edwards, Partner, CMS**

- 2 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, Maples Group**

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

SESSION 9	TIME	DELIVERY
Thursday 31 March 2022	6:00pm – 8:30pm	Onsite & Online

- 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**

**2.5 hrs. eCPD**

SESSION 10	TIME	DELIVERY
Saturday 02 April 2022	10:00am – 2:00pm	Onsite & Online

- 1 Workshop 2:**  
**Focus:** 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.  
**Commercial debt financing – James Kinsley, Partner, Maples (Singapore)**  
**PDP financing – Killian McSharry, Partner, Walkers**  
**ECA – Brenda Caulfield, Vice President, Transaction Negotiation, CDB Aviation**

**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 07 April 2022	6:00pm – 8:30pm	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**

**2 hrs. eCPD**

SESSION 12	TIME	DELIVERY
Thursday 21 April 2022	6:00pm – 8pm	Onsite & Online

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- 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, SVP & Senior Legal Counsel, Milestone Aviation**

- Aircraft maintenance in operating leases:** Ongoing maintenance covenants, maintenance reserves and redelivery. **Jeanette Delehanty, Aviation General Counsel, Castlelake**

**2.5 hrs. Gen. CPD**

SESSION 13	TIME	DELIVERY
Thursday 28 April 2022	6:00pm – 8.30pm	Onsite & Online

- An introduction to tax issues for leasing companies:** 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

**Gerry Thornton, Partner, Matheson**

- Registering and deregistering of aircraft**

**Kevin Masterson, Airworthiness Officer, Irish Aviation Authority**

**2.5 hrs. Gen. CPD**

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

SESSION 14	TIME	DELIVERY
Thursday 5 May 2022	6:00pm – 8:30pm	Onsite & Online

- 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.

- 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	TIME	DELIVERY
Saturday 07 May 2022	10:00am – 2:00pm	Onsite & Online

- Workshop 3:**

**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**

**Maintenance reserves – Benjamin Godsell, Aviation Counsel, Castlelake**

**Revision of several topics – Marie Thornhill, Vice President & Counsel, Milestone Aviation Group**

**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 12 May 2022	6:00pm – 8:30pm	Onsite & Online

- 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.

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*David R. Fiore, Deputy Vice President, Transport Division, Export-Import Bank of the United States of America; Jeff Veber, Partner, Vedder Price, New York*

**2.5 hrs. Gen. CPD**

SESSION 17	TIME	DELIVERY
Thursday 19 May 2022	6:00pm – 8:30pm	Onsite & Online
<b>1 Repossession on paper:</b> Default provisions; termination notices; insurance; mortgages; repossession by agreement/formal application to Court; powers of Eurocontrol and airports. <i>Patrick Farrell, Partner, Norton Rose Fullbright LLP</i>		

Bonus Lecture

- 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.

**2.5 hrs. Gen. CPD**

SESSION 18	TIME	DELIVERY
Thursday 26 May 2022	6:00pm – 8:30pm	Onsite & Online
<b>1 Corporate Service Providers</b> <i>Fergal Moloney, Head of Apex IFS Ltd, Apex Group Ltd.</i> <i>Lisa Hand, Deputy Head of Apex IFS Ltd, Apex Group Ltd.</i>		

- 2 Career Panel event**  
***Speakers TBC***

**2.5 hrs. Gen. CPD**

SESSION 19	TIME	DELIVERY
Saturday 04 June 2022	10:00am – 2:00pm	Onsite & Recorded

- 1 Workshop 4:**  
**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.  
**Assignment preparation workshop**

*Kirk Malahy, Vice President, Legal Leasing, AerCap*  
*Stephen Gardiner, Partner, Matheson*

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

**ASSIGNMENT RELEASE DATE: 04 JUNE 2022**  
**SUBMISSION DATE: 04 JULY 2022**

**Please note that topics & dates may be subject to change. Draft timetable as of January 2022.**

\* 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)

**\*Method of Delivery – Covid 19**

**Lectures and workshops** - will take place onsite in 2022, if permitted by Covid-19 public health guidelines. All lectures can also be viewed live and will be recorded and available to view on playback.