

DIPLOMA CENTRE

Diploma in Aviation Leasing & Finance



MODULE 1: INTRODUCTION

SESSION 1	TIME	DELIVERY
Thursday 01 February 2024	6:00pm – 8:30pm	Onsite & Online

- 1 **Introduction to the Diploma**
Claire O'Mahony, Solicitor, Course Leader
- 2 **Profile of the aviation industry 2023/2024**
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.
Laura Deignan, Partner, McCann Fitzgerald
- 3 **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.
Marie Ryan, Head of Asset Allocation, Avolon

2.5 hrs. Gen. CPD

SESSION 2	TIME	DELIVERY
Thursday 08 February 2024	6:00pm – 9pm	Online

- 1 **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 **Analysis of an aircraft operating lease agreement:** Examination of essential provisions; important clauses; standard provisions for lease agreements for both new/ used aircraft.
Amy Bradley, Associate, Milbank LLP
- 3 **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.
Harriet Rugg-Easey, Associate, Milbank LLP

3.5 hrs. Gen. CPD

SESSION 3	TIME	DELIVERY
Thursday 22 February 2024	6:00pm – 9pm	Online

- 1 **Overview of the Cape Town Convention:** Objective and benefits of the Convention; background; Aircraft Protocol; application; priorities; legal opinions; key assumptions and qualifications.
Keith Mulhern, Partner, A&L Goodbody LLP
- 2 **An introduction to GATS – the new aircraft trading e-platform:**
David Berkery, Partner, Vinson & Elkins, New York
- 3 **Jurisdictional Questionnaires:** Legal; structural; practical points regarding registration; repossession; enforcement and choice of law; aircraft mortgages.
Noelle Boyce, Associate, Holland & Knight

3 hr. Gen. CPD

SESSION 4	TIME	DELIVERY
Thursday 29 February 2024	6:00pm – 8:30pm	Online

- 1 **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.

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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 02 March 2024	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, Senior Transaction Counsel, Avolon
Aircraft operating leases - Ian Payne, Partner, 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
Thursday 07 March 2024	6:00pm – 8:30pm	Online

- 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 14 March 2024	6:00pm – 8:30pm	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.
Killian McSharry, Partner, Walkers

- 2 The impact of international conflict on the aviation leasing sector**
Dr. Donal Hanley, Professor, Aircraft Finance Professional

- 3 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 21 March 2024	6:00pm – 7pm	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, Walkers

3 hrs Gen. CPD & 1 hr M&PD

SESSION 9	TIME	DELIVERY
Thursday 11 April 2024	6:00pm – 8:30pm	Onsite and online
<p>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</p> <p>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</p> <p>3 Sustainability: How do we decarbonise aviation Lynn Guiney, Principal, SolEir</p>		

3.5 hrs. eCPD

SESSION 10	TIME	DELIVERY
Saturday 13 April 2024	10:00am – 2:00pm	Online
<p>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 PDP financing ECA</p>		

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 18 April 2024	6:00pm – 8:30pm	Online
<p>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. Luan Camargo, Commercial Director, Santos Dumont</p> <p>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. Luan Camargo, Commercial Director, Santos Dumont</p>		

2 hrs. eCPD

SESSION 12	TIME	DELIVERY
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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; Polina Williams, Export-Import Bank of the United States of America.

2.5 hrs. Gen. CPD

SESSION 17	TIME	DELIVERY
Thursday 23 May 2024	6:00pm – 8:30pm	Online
1 Repossession on paper: 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>		
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. <i>David Yu, Finance Professor, NYU, Chairman, CAVA</i>		
3 Overview of aviation and the Asian market: <i>David Yu, Finance Professor, NYU, Chairman, CAVA</i>		

2.5 hrs. Gen. CPD

SESSION 18	TIME	DELIVERY
Thursday 30 May 2024	6:00pm – 8:30pm	Online
1 Corporate Service Providers <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 <i>Murrae Ross-Eskell, Manager Director & Founder, Horizon Executive Search</i> <i>Julie Carroll, VP, Customer Engagement, Avolon</i>		

2.5 hrs. Gen. CPD

SESSION 19	TIME	DELIVERY
Saturday 01 June 2024	10:00am – 2:00pm	Online
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. <u>Assignment preparation workshop</u>		

3 hrs Gen. CPD & 1 hr M&PD

ASSIGNMENT RELEASE DATE: 01 JUNE 2024
SUBMISSION DATE: 01 JULY

Please note that topics & dates may be subject to change. Draft timetable as of December 2023.

* 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