

# DIPLOMA CENTRE

## Diploma in Aviation Leasing & Finance



### MODULE 1: INTRODUCTION

SESSION 1	TIME	DELIVERY
<b>Thursday 30 January 2025</b>	<b>6:00pm – 8:30pm</b>	<b>Onsite &amp; Online</b>
<p>1 <b>Introduction to the Diploma</b> <i>Sara Van den Bergh, Solicitor, Course Leader</i></p> <p>2 <b>Profile of the aviation industry 2024/2025</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>Laura Deignan, Partner, McCann FitzGerald</i></p> <p>3 <b>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>Michelle Hamm, VP- Transaction Structuring, Avolon</i></p>		

**2.5 hrs. Gen. CPD**

SESSION 2	TIME	DELIVERY
<b>Thursday 06 February 2025</b>	<b>6:00pm – 9pm</b>	<b>Online</b>
<p>1 <b>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></p> <p>2 <b>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></p> <p>3 <b>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></p>		

**3 hrs. Gen. CPD**

SESSION 3	TIME	DELIVERY
<b>Thursday 13 February 2025</b>	<b>6:00pm – 9pm</b>	<b>Online</b>
<p>1 <b>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>Laura Gallagher, Senior Associate, A&amp;L Goodbody LLP</i></p> <p>2 <b>An introduction to GATS – the new aircraft trading e-platform:</b> <i>David Berkery, Partner, Vinson &amp; Elkins, New York</i></p> <p>3 <b>Caselaw related to Cape Town Convention</b> Overview of the most important aviation cases relating to the Cape Town Convention <i>Donna Ager, Partner, Walkers</i></p> <p><b>Online release only</b></p> <p>4 <b>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></p>		

**3.5 hr. Gen. CPD**

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SESSION 4	TIME	DELIVERY
<b>Thursday 27 February 2025</b>	<b>6:00pm – 8:30pm</b>	<b>Online</b>
<p><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.</p> <p><b>2 Analysis of relevant aircraft purchase documentation:</b> Purchase Agreement Assignment; Bill of Sale and Acceptance Certificate; sample clauses and key negotiation points. <i>Mark Shtenko, Senior Vice President, Deucalion Aviation Limited</i></p>		

**2.5 hrs. Gen. CPD**

SESSION 5	TIME	DELIVERY
<b>Saturday 01 March 2025</b>	<b>10:00am – 2:00pm</b>	<b>Online</b>
<p><b>1 Workshop 1:</b> <b>Focus:</b> 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. <b>Aircraft sale and purchase agreements – Russell Waide, Transaction Counsel, Avolon</b> <b>Aircraft operating leases - Ian Payne, Partner, McCann FitzGerald</b> <b>Cape Town Convention – Elliot Milton, Of Counsel, Company Secretary, Walkers (Ireland) LLP</b></p>		

**4 hrs Gen CPD**

### MODULE 2: AIRCRAFT FINANCING

SESSION 6	TIME	DELIVERY
<b>Thursday 06 March 2025</b>	<b>Online release at 2pm</b>	<b>Online</b>
<p><b>1 Commercial debt financing:</b> 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.</p> <p><b>2 Analysis of key capital markets structures:</b> Bonds and regulatory considerations; ECA bond structures; portfolio financing; asset securitisation structures and EETC structures; US securities law; key documentation. <i>Chris Hardisty, Director, Asset Finance, Clifford Chance</i></p>		

**2.5 hrs. eCPD**

SESSION 7	TIME	DELIVERY
<b>Thursday 13 March 2025</b>	<b>6:00pm – 8:30pm</b>	<b>Online</b>
<p><b>1 PDP financing from a leasing company's point of view:</b> 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. <i>Killian McSharry, Partner, Walkers</i></p> <p><b>2 Engine leasing and financing:</b> 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. <i>Kieran Oliver, VP Legal, Shannon Engine Support</i></p> <p><b>3 <u>Online release only</u></b> <b>The impact of international conflict on the aviation leasing sector</b> <i>Dr. Donal Hanley, Professor, Aircraft Finance Professional</i></p>		

**2.5 hrs. CPD**

SESSION 8	TIME	DELIVERY
<b>Thursday 20 March 2025</b>	<b>6:00pm – 7pm</b>	<b>Online</b>

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- 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.

**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 27 March 2025	6:00pm – 9:10pm	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, Chairperson, 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.

**Stephen Gardiner, Partner, Matheson**

- 3 Sustainability: How do we decarbonise aviation**

**Lynn Guiney, Principal, SolEir**

**3.5 hrs. eCPD**

SESSION 10	TIME	DELIVERY
Saturday 29 March 2025	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 - Alex Walsh, Of Counsel, Maples Group**

**PDP financing - Elliot Milton, Of Counsel, Company Secretary, Walkers (Ireland) LLP**

**ECA – Brenda Caulfield, Senior Vice President, Transaction Negotiation, CBD Aviation**

**4 hrs Gen. CPD**

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

SESSION 11	TIME	DELIVERY
Thursday 3 April 2025	6:00pm – 8:30pm	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.

- 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, Ventoux Aviation**

**2 hrs. eCPD**

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SESSION 12	TIME	DELIVERY
<b>Thursday 10 April 2025</b>	<b>6:00pm – 8pm</b>	<b>Online</b>

- 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.

*Ben Godsell, Managing Counsel, Aviation Legal, Castlelake Aviation*

**2.5 hrs. Gen. CPD**

SESSION 13	TIME	DELIVERY
<b>Thursday 01 May 2025</b>	<b>6:00pm – 8:00pm</b>	<b>Online</b>

- 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*

- Online release only**

**Registering and deregistering of aircraft**

*Kevin Masterson, Airworthiness Officer, Irish Aviation Authority*

**2.5 hrs. Gen. CPD**

SESSION 14	TIME	DELIVERY
<b>Thursday 08 May 2025</b>	<b>6:00pm – 8:30pm</b>	<b>Online</b>

- 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; Polina Williams, Export-Import Bank of the United States of America.*

**2.5 hrs. Gen. CPD**

SESSION 15	TIME	DELIVERY
<b>Saturday 10 May 2025</b>	<b>10:00am – 2:00pm</b>	<b>Onsite &amp; Online</b>

- 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.

Revision of several topics – *Stephen Gardiner, Partner, Matheson*

Engine leasing and financing – *Daniel Kiely, Head of Legal, BoComm Leasing*

Maintenance reserves – *Ben Godsell, Managing Counsel, Aviation Legal, Castlelake Aviation*

**4 hrs Gen. CPD**

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

SESSION 16	TIME	DELIVERY
<b>Thursday 15 May 2025</b>	<b>6:00pm – 8:30pm</b>	<b>Online</b>

- 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.

*Aeron Malone, Director, Group Insurance, Aercap*

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- 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 17	TIME	DELIVERY
Thursday 22 May 2025	6:00pm – 8:30pm	Online
1 <b>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>		
2 <b>Fleet planning by airline:</b> 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 <b>Overview of aviation and the Asian market:</b> <i>David Yu, Finance Professor, NYU, Chairman, CAVA</i>		

2.5 hrs. Gen. CPD

SESSION 18	TIME	DELIVERY
Thursday 29 May 2025	6:00pm – 8:30pm	Online
1 <b>Corporate Service Providers</b> <i>Fergal Moloney, Head of Apex IFS Ltd, Apex Group Ltd.</i> <i>Lisa Hand, Deputy Head of Accounting Serises, Apex Group Ltd.</i>		
2 <b>Career Panel event</b> <i>Murrae Ross-Eskell, Manager Director &amp; Founder, Horizon Executive Search</i>		

2.5 hrs. Gen. CPD

SESSION 19	TIME	DELIVERY
Saturday 31 May 2025	10:00am – 2:00pm	Online
1 <b>Workshop 4:</b> <b>Focus:</b> 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. <b>Assignment preparation workshop</b>		

4 hrs Gen. CPD

**ASSIGNMENT RELEASE DATE: 31 MAY 2025**  
**SUBMISSION DATE: 30 JUNE 2025**

Please note that topics & dates may be subject to change. Draft timetable as of May 2024.

\* Gen = General CPD. **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)