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GATS Security Instrument Master Terms

SINGAPORE TRUST BRANCH

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1. INCORPORATION INTO SECURITY INSTRUMENT

These GATS Security Instrument Master Terms (these **Master Terms**) apply to the GATS Security Instrument into which they are expressly incorporated.

2. DEFINITIONS AND INTERPRETATION

Unless otherwise defined in the terms of these Master Terms, capitalised terms used in these Master Terms have the meaning given to them in the GATS Security Instrument. The following definitions and rules of interpretation apply to these Master Terms and the GATS Security Instrument, unless the contrary intention appears.

2.1 Definitions

Act means the Conveyancing and Law of Property Act (Chapter 61) of Singapore.

Aircraft Equipment has the meaning given to such term in the GATS Trust Instrument.

Aviation Authority has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

Beneficiary has the meaning given to such term in the GATS Security Instrument.

Borrower Party means the Principal Borrower Party, the Trustee, the Beneficiary and each affiliate of each such person.

Business Day means a day, other than a Saturday or Sunday, on which banks are open in New York City, New York, and Singapore.

Collateral has the meaning given to such term in the GATS Security Instrument.

Delegate means any person appointed by the Secured Party or any Receiver appointed pursuant to the provisions of Section 10.5.

Disposition means sale, assignment, transfer or other disposition of any kind whatsoever, and **Dispose** shall be construed accordingly.

Dispute means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to these Master Terms or a GATS Security Document (including in each case, a dispute regarding the existence,

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GATS Transaction ID: \${trust.transactionID}

validity or termination thereof) or any dispute arising out of any non-contractual obligations of any nature arising between the parties or any of them.

Event of Default means an 'Event of Default', 'Termination Event' or such other term having equivalent meaning as defined in the Principal Finance Document or the Principal Security Agreement or, if (and only if) no such term is so defined:

- (a) any event which, by the express terms of the Finance Documents entitles any Finance Party to accelerate any debt owed to it or any other Finance Party under the Finance Documents; or
- (b) any event pursuant to which the Security Interest granted by the Principal Security Agreement becomes enforceable.

Finance Documents means:

- (a) each GATS Security Document;
- (b) the Principal Finance Document;
- (c) the Principal Security Agreement, if any; and
- (d) each other document identified as a 'Finance Document' in the Principal Finance Document or the Principal Security Agreement for the purposes of the GATS Security Documents and the GATS Trust Documents.

Finance Party means:

- (a) the Secured Party; and
- (b) any other person identified in the Principal Finance Document or the Principal Security Agreement as a 'Finance Party' for the purposes of the GATS Security Documents and the GATS Trust Documents.

GATS Amendment Instrument means any instrument:

- (a) pursuant to which:
 - (i) the parties agree to effect a Permitted GATS Amendment relating to the GATS Security Instrument; or
 - (ii) the Secured Party consents to a 'Permitted GATS Amendment' as defined in and relating to the GATS Trust Instrument,executed and delivered by the Beneficiary, the Secured Party and the Trustee;
- (b) which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms; and
- (c) which is more particularly described in schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument.

GATS e-Ledger means the computerised system established and maintained for the purposes of GATS and accessible through the GATS Platform.

GATS e-Terms means the e-terms for participation in GATS as in effect at the date of the GATS Security

Instrument which can be accessed on the GATS Platform.

GATS Forms means the GATS forms of trust, transfer and security related documentation for the Singapore Trust Branch substantially in the forms marked or described from time to time as the 'GATS Forms' or 'forms of GATS Documents' on the GATS Platform.

GATS Participant means any person who has agreed to be bound by the GATS e-Terms and who is, under the GATS e-Terms, a 'GATS Participant'.

GATS Platform means the GATS website and associated functionality, which can be accessed at <https://e-gats.aero/>.

GATS Release and Discharge means any instrument executed and delivered by the Secured Party pursuant to which, inter alia, the Secured Party releases, discharges and reassigns the Security Interest granted pursuant to the GATS Security Instrument, in the applicable GATS Form and entered in the GATS e-Ledger in accordance with the GATS e-Terms.

GATS Security Documents means:

- (a) the GATS Security Instrument;
- (b) each GATS Security Transfer Instrument, if any;
- (c) each GATS Amendment Instrument, if any; and
- (d) any GATS Release and Discharge,.

GATS Security Instrument means the GATS security instrument into which these Master Terms are expressly incorporated, and marked with the same 'GATS Transaction ID' as these Master Terms.

GATS Security Transfer Instrument means any instrument:

- (a) executed and delivered by the Secured Party and a New Secured Party pursuant to which the Secured Party assigns and transfers:
 - (i) all of its rights, title and interest in and to the Security Interest assigned, charged and granted to it pursuant to the GATS Security Instrument (or assigned and transferred to it, as applicable); and
 - (ii) all of its rights, title and interest assigned, charged or granted to it under the GATS Security Instrument to another GATS Participant;
- (b) which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms; and
- (c) which is more particularly described in schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument.

GATS Transfer Instrument has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

GATS Trust has the meaning given to such term in the GATS Security Instrument.

GATS Trust Documents has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

GATS Trust Instrument has the meaning given to such term in the GATS Security Instrument.

Global Aircraft Trading System® or **GATS** means the Global Aircraft Trading System®, as more particularly described on the GATS Platform.

Governmental Authority has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

Indebtedness means 'Indebtedness' as defined in the Principal Finance Document or such other term having equivalent meaning as defined, or if such term is not so defined, with respect to any person at any date of determination, without duplication:

- (a) all indebtedness of such person for borrowed money;
- (b) all obligations of such person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all obligations of such person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);
- (d) all the obligations of such person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of purchasing such property or service or taking delivery and title thereto or the completion of such services, and payment deferrals arranged primarily as a method of raising finance or financing the acquisition of such property or service;
- (e) all obligations of such person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease obligation of such person under generally accepted accounting principles in Singapore;
- (f) the amount of any liability in respect of any lease, hire purchase arrangement, conditional sale, or title retention arrangement which would, in accordance with generally accepted accounting principles, standards and practices in Singapore, be treated as a balance sheet liability;
- (g) all 'Indebtedness' of other persons secured by a lien on any asset of such person, whether or not such Indebtedness is assumed by such person; and
- (h) all 'Indebtedness' of other persons guaranteed by such person.

Liabilities means any present or future payment or performance liabilities or obligations (actual or contingent) whether or not matured or liquidated, together with:

- (a) any refinancing, novation, deferral or extension of

that liability;

- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any bankruptcy, examinership, administration, judicial management, insolvency or other proceedings.

Material Action means:

- (a) consolidating or merging the GATS Trust with or into any person, or selling all or substantially all of the assets of the GATS Trust;
- (b) instituting proceedings to have the GATS Trust be adjudicated bankrupt or insolvent, or consenting to the instituting of bankruptcy or insolvency proceedings against the GATS Trust or filing a petition seeking, or consenting to, administration, judicial management, reorganisation, examinership or relief with respect to the GATS Trust under Singapore law or other applicable law relating to bankruptcy;
- (c) consenting to the appointment of a receiver, receiver and manager, judicial manager, administrator, administrative receiver, examiner, compulsory manager, liquidator, assignee, trustee, sequestrator (or other similar official) of the GATS Trust or a substantial part of the Trust Estate;
- (d) making any assignment for the benefit of creditors of the GATS Trust, or admitting in writing the Trust's inability to pay its debts generally as they become due;
- (e) taking action in furtherance of any such action; or
- (f) to the fullest extent permitted by law, terminating, dissolving or liquidating the GATS Trust.

New Secured Party means, in relation to an assignment by the Secured Party of all of its rights under the GATS Security Instrument, the person to whom all of such rights are or are to be assigned.

New Trustee means, in relation to an assignment and transfer by the Trustee of, inter alia, all of its Rights and Obligations under the GATS Security Instrument and the GATS Trust instrument, the person to whom all of such Rights and Obligations are or are to be assigned and transferred.

Non-GATS Transfer has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

Obligations has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

Original Secured Party has the meaning given to such term in the GATS Security Instrument.

Permitted Action means an action or, as the case may be, the taking of an action or the refraining from taking an action:

- (a) which is permitted by the terms of the Finance Documents; or
- (b) in respect of which the Secured Party has given its prior written consent.

Permitted GATS Amendment means:

- (a) any of the following amendments, in each case effected pursuant to a written instrument executed by the Trustee, the Beneficiary and the Secured Party in accordance with the procedures prescribed by the GATS Platform:
 - (i) an amendment to reflect any change or amendment to the legal name or other details of the Beneficiary, the Secured Party or the Trustee as set out in schedule 2 (*Party Details*) to the GATS Security Instrument (including any incidental amendment to schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument required as a result thereof);
 - (ii) an amendment to amend and restate the GATS Security Instrument, the Master Terms or any other GATS Security Document to an updated version of the applicable GATS Form; and
 - (iii) an amendment for the purposes of (A) correcting any errors, or (B) complying with the mandatory requirements of any Applicable Law (including where required to continue to give effect to the GATS Security Instrument); and
- (b) an amendment effected pursuant to, or to the extent permitted or contemplated by, the express terms of another GATS Security Document.

Permitted Security Interest means:

- (a) the Security Interest assigned, charged or granted pursuant to the GATS Security Instrument; and
- (b) if applicable, any other Security Interest in any of the Collateral the granting or existence of which constitutes a Permitted Action.

Pledged Beneficial Interest has the meaning given to such term in the GATS Security Instrument.

Principal Borrower Party has the meaning given to such term in the GATS Security Instrument.

Principal Finance Document has the meaning given to such term in the GATS Security Instrument.

Principal Security Agreement has the meaning given

to such term in the GATS Security Instrument.

Priority of Payments has the meaning given to such term in the GATS Security Instrument.

Receiver has the meaning given to such term in Section 5.3(a).

Relevant Courts means the courts of Singapore.

Rights has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

Secured Obligations has the meaning given to such term in the GATS Security Instrument.

Secured Party has the meaning given to such term in the GATS Security Instrument.

Security Interest means any mortgage, charge, pledge, security assignment, lien, other security interest, or any encumbrance, however created or arising.

Singapore Trust Branch means the GATS trust branch corresponding to Singapore.

Third Parties Act means the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

Transfer Instrument has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

Trust Company means the person acting as Trustee, not in its capacity as trustee but in its individual capacity and for its own account.

Trust Document has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

Trust Estate has the meaning given to such term in the GATS Trust Instrument.

Trust Instrument Master Terms means the GATS Trust Instrument Master Terms as in effect at the 'Effective Time' (as defined in the GATS Trust Instrument) and applicable to the Singapore Trust Branch and marked with the same 'GATS Transaction ID' as the GATS Trust Instrument, and which can be accessed and authenticated on the GATS Platform together with the GATS Trust Instrument.

Trustee has the meaning given to such term in the GATS Security Instrument.

Unrelated Person means any person other than a subsidiary of any Principal Borrower Party.

2.2 Interpretation

(a) Unless a contrary intention appears, a reference in the GATS Security Instrument or any other GATS Security Document to:

- (i) the **Beneficiary**, the **Secured Party** or the **Trustee** or any other person shall be construed, unless otherwise expressly stated (A) to be a reference to it in its capacity as such and not in any other capacity, and (B) so as to include its successors in title,

- permitted assigns and permitted transferees;
- (ii) a **party** in any GATS Security Document means a party to that GATS Security Document;
- (iii) a **person** includes any individual, firm, company, corporation, association, trust, joint venture consortium, partnership or other entity (whether or not having separate legal personality), and includes a government, state, political subdivision or agency of a state;
- (iv) **assets** or **property** includes present and future assets or properties, revenues and rights of every description;
- (v) a **law** or **regulation** includes any law, constitution, treaty, statute, decree, regulation, order (including an executive order), rule or directive of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation, or any judicial or administrative interpretation or application of, or decision under, any of the foregoing;
- (vi) any provision of any law or regulation includes any such provision as amended, re-enacted or superseded by any other law or regulation;
- (vii) an **Article**, a **Clause**, a **Section**, an **Annex**, an **Appendix**, an **Exhibit** or a **Schedule** in these Master Terms, in the GATS Security Instrument or in any other GATS Security Document is a reference to an article, clause or section of, or an annex, appendix, exhibit or a schedule to these Master Terms, the GATS Security Instrument or such other GATS Security Document, as applicable;
- (viii) any GATS Security Document or any schedule thereto includes that GATS Security Document or schedule, respectively, as amended, modified, restated, replaced, substituted or supplemented from time to time pursuant to any Permitted GATS Amendment or any GATS Security Document;
- (ix) any agreement, instrument or document (other than a GATS Security Document), or any annex, schedule or exhibit to any of the foregoing, or any other part of the foregoing, includes that agreement, instrument or document, or annex, schedule or exhibit, or part, respectively, as amended, modified or supplemented from time to time in accordance with its terms, and any agreement, instrument or document amending, restating, replacing or substituting that agreement, instrument or document, or annex, schedule or exhibit, or part, respectively;
- (x) words importing the plural include the singular and words importing the singular include the plural;
- (xi) **in writing** or **written** includes through any electronic notification facility provided by the GATS Platform, unless otherwise stated;
- (xii) the date of a GATS Trust Document or a GATS Security Document (or the date as of which a GATS Trust Document or a GATS Security Document took effect) is the date on which the effective time of that GATS Trust Document or GATS Security Document occurred, as indicated on its front cover;
- (xiii) the occurrence of a transaction taking effect 'immediately' prior to or after the effective time of a GATS Trust Document or GATS Security Document includes any transaction taking effect prior to or after such GATS Trust Document or GATS Security Document executed and delivered electronically or digitally in the same 'escrow facility' on the GATS Platform pursuant to another GATS Trust Document or GATS Security Document; and
- (xiv) 'permitted by the terms of' the Finance Documents shall be construed to mean either: (A) 'expressly permitted by the terms of' the Finance Documents, or (B) 'not expressly prohibited by the terms of' the Finance Document, as determined by the express terms of the Finance Document for the purposes of this Section 2.2(a)(xiv) and, if such Finance Document does not contain any such express term, shall be construed to mean the former.
- (b) The words 'including' and terms and phrases of similar import mean, in each case, 'including, without limitation'.
- (c) Headings used in any GATS Security Document are for convenience only and shall not in any way affect the construction of, or be taken into consideration in interpreting, such GATS Security Document.
- (d) Each schedule, exhibit, annex and appendix to each GATS Security Document is incorporated in, and shall be deemed to be a part of, such GATS Security Document.
- (e) The GATS Security Instrument includes and shall be deemed to include these Master Terms.
- (f) The GATS Trust Instrument includes and shall be deemed to include the Trust Instrument Master Terms.
3. **SECURITY INTEREST**
- 3.1 Limitations on Secured Party's Obligations

- (a) The Beneficiary shall remain liable under the GATS Trust Instrument to observe and perform all the conditions and obligations to be observed and performed by it under the GATS Trust Instrument, all in accordance with the terms and provisions of the GATS Trust Instrument.
- (b) The Secured Party shall not have:
- (i) any obligation or liability under the GATS Trust Instrument by reason of or arising out of the GATS Security Instrument or the receipt by the Secured Party of any payment relating to the GATS Trust Instrument pursuant to the GATS Security Instrument; or
 - (ii) any obligation in any manner to perform any of the obligations of the Beneficiary under or pursuant to the GATS Trust Instrument, to make any payment, to make any enquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under the GATS Trust Instrument, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.
- 3.2 Security Interest Absolute
- No rights of the Secured Party, nor any Security Interests assigned, charged or granted by or obligations of the Beneficiary under the GATS Security Instrument, shall be adversely affected by:
- (a) any lack of validity or enforceability of the GATS Security Instrument or any Finance Document or any agreement or instrument relating to the GATS Security Instrument or any Finance Document;
 - (b) failure of any holder of any Secured Obligations:
 - (i) to assert any claim or demand or to enforce any right or remedy against the Beneficiary or under the provisions of the GATS Security Instrument or any Finance Document or otherwise; or
 - (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any Secured Obligations;
 - (c) any increase in the Secured Obligations, or any change in the time, manner or place of, payment of any Secured Obligations, or in any term of, or any other amendment or waiver of, or any consent to, or any departure from the GATS Security Instrument or any Finance Document;
 - (d) any increase (including an increase in principal or interest rate), reduction, limitation, impairment or termination of any Secured Obligations for any reason, including amendment or any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Beneficiary hereby waives any right to or claim of) any defence or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, non-genuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Secured Obligations or otherwise;
- (e) any amendment to, rescission, waiver, novation, supplement, extension, replacement or other modification of (in each case, however fundamental and whether or not more onerous), or any consent to departure from, any of the terms of the Secured Obligations or the GATS Security Instrument or any Finance Document;
 - (f) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of, or consent to, or departure from any provision of the GATS Security Instrument or any Finance Document;
 - (g) the release of the Beneficiary under the terms of any composition or arrangement with any creditor of the Beneficiary or any other person;
 - (h) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Beneficiary or any other person;
 - (i) any bankruptcy or insolvency proceedings, amalgamation, examinership, administration, judicial management, reconstruction or reorganisation of the Beneficiary or any other person; or
 - (j) any other circumstances which might otherwise constitute a defence available to, or a legal or equitable discharge of, the Beneficiary, any surety or any guarantor.
- 3.3 Continuing security
- (a) The security constituted by the GATS Security Instrument:
 - (i) is a continuing security and will extend to the ultimate balance of the Secured Obligations until released, discharged and reassigned by the Secured Party in accordance with the terms of the GATS Security Instrument;
 - (ii) will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Secured Obligations; and
 - (iii) takes effect without prejudice to any other Security Interest granted in the Collateral by the Beneficiary in favour of the Secured Party pursuant to any other Finance Document.
 - (b) If upon final repayment and satisfaction of the Secured Obligations there shall exist any right on the part of the Beneficiary or any other person to

draw funds or otherwise which, if exercised, would or might cause the Beneficiary to become actually or contingently liable to the Secured Party, whether as principal debtor or as surety for another person, then the Secured Party will be entitled to retain the security created by the GATS Security Instrument and all rights, remedies and powers conferred by the GATS Security Instrument and the Collateral for so long as shall or might be necessary to secure the discharge of such actual or contingent liability.

3.4 Reinstatement

If any payment obligation of the Beneficiary, the Trustee or any other obligor under the Secured Obligations, or any discharge given by the Secured Party in respect of the Secured Obligations, is avoided or reduced as a result of bankruptcy, examinership, administration, judicial management, insolvency, any similar event or otherwise:

- (a) the liability of the Beneficiary, the Trustee or such obligor, as applicable, in respect of such payment, discharge, avoidance or reduction, and any Security Interest that was released, discharged and reassigned as a result of such payment, discharge, avoidance or reduction, shall be reinstated and continue as if such payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Party shall be entitled to recover the amount of such payment from the Beneficiary, the Trustee or such obligor, as applicable (and the liability to pay such amount shall form part of the Secured Obligations), as if the payment, discharge, avoidance or reduction had not occurred.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Representations and Warranties of the Beneficiary

The Beneficiary hereby makes the following representations and warranties in favour of the Secured Party on the date of the GATS Security Instrument.

- (a) **Status**

It is an entity of the type specified in the corresponding box under 'Beneficiary' in schedule 2 (*Party Details*) to the GATS Security Instrument and is duly incorporated, formed or organised and validly existing under the law of its jurisdiction of incorporation, formation or organisation.
- (b) **Power and Authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of each GATS Security Document to which it is a party and each Trust Document to which it is a party, and the transactions contemplated by each such GATS Security Document and each such Trust Document.

(c) Execution and Delivery

Each GATS Security Document and each Trust Document to which the Beneficiary is a party has been duly executed and delivered by one or more signatories duly authorised to execute and deliver such GATS Security Document or such Trust Document for it or on its behalf.

(d) Binding Obligations

The obligations expressed to be assumed by it under each GATS Security Document to which it is a party and each Trust Document to which it is a party are legal, valid and binding obligations, enforceable against it in accordance with its terms, subject to any general principles of law limiting its obligations which are specifically referred to (or cross-referred to by reference to another document) in any Finance Document as expressly limiting the application of this representation and warranty.

(e) No Conflict

The entry into and performance by it of, and the transactions contemplated by, each GATS Security Document to which it is a party and each Trust Document to which it is a party do not and will not conflict with:

- (i) any law or regulation applicable to it;
- (ii) its constitutional documents; or
- (iii) any agreement, instrument or other document binding upon it or any of its assets.

(f) No Consents

Except as specifically provided in any Finance Document:

- (i) no consent or approval of any person or any Governmental Authority is required, or is purported to be required, in connection with the execution, delivery and performance of each GATS Security Document to which it is a party and each Trust Document to which it is a party; and
- (ii) no defence, offset, counterclaim or claim which would materially adversely affect the value of the Collateral have been asserted or alleged against the Beneficiary.

(g) Ownership; no Security Interests

It owns all of the Pledged Beneficial Interest and, except to the extent only a portion of the Beneficial Interest has been assigned and transferred to the Beneficiary pursuant to any GATS Transfer Instrument executed and delivered prior to the time the GATS Security Instrument took effect, no person other than the Beneficiary holds any beneficial interest in the Trust Estate or is a beneficiary of the GATS Trust and, except for Permitted Security Interests, it has not granted

any Security Interest in the Collateral that has not been released, discharged and reassigned prior to the time the GATS Security Instrument took effect.

(h) Repetition

Each of the representations and warranties given by the Beneficiary pursuant to this Section 4.1 is deemed to be repeated as of the date of each GATS Amendment Instrument, by reference to the facts and circumstances existing at such time.

4.2 Beneficiary Covenants

The Beneficiary makes the following covenants for the benefit of the Secured Party which shall remain in force at all times from and including the date of the GATS Security Instrument until the Security Interest assigned, charged and granted pursuant to the GATS Security Instrument is released, discharged and reassigned in accordance with Section 9.

(a) Ownership; no Security Interests

Except to the extent constituting a Permitted Action, it shall not:

- (i) either in a single transaction or in a series of transactions and whether related or not, Dispose of all or any part of the Collateral or any interest in the Collateral (including any assignment or transfer of the Pledged Beneficial Interest), or enter into any agreement restricting its right or the right of the Secured Party to do so; or
- (ii) create or allow to exist any Security Interest over any of the Collateral except for any Permitted Security Interests, and it shall promptly take such action as may be necessary to discharge duly any such Security Interest.

(b) Amendments to Trust Documents

Except to the extent constituting a Permitted Action, it shall not amend or modify, or enter into any agreement which has the effect of amending or modifying, any Trust Document or otherwise execute any Trust Document.

(c) Termination of GATS Trust

Except to the extent constituting a Permitted Action, it shall not enter into any GATS Termination Instrument or otherwise agree to the termination of the GATS Trust.

(d) Charge Filing with the Accounting and Corporate Regulatory Authority of Singapore

The Beneficiary shall ensure that a statement containing the particulars of the charge created by the GATS Security Instrument in the prescribed form be registered with the Accounting and Corporate Regulatory Authority of Singapore within 30 days of the date of the GATS Security Instrument.

4.3 Trustee General Covenants

Unless this Section 4.3 is expressly disappplied or replaced in its entirety by any provision in any Finance Document, the Trustee makes the following covenants for the benefit of the Secured Party which shall remain in force at all times from and including the date of the GATS Security Instrument until the Security Interest granted pursuant to the GATS Security Instrument is released and discharged in accordance with Section 9.

(a) Information Covenant

At the written request of the Secured Party, it will furnish to the Secured Party any duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments which it is required to furnish to the Beneficiary pursuant to section 6.2(e) of the Trust Instrument Master Terms.

(b) Amendments to Trust Documents

Except to the extent constituting a Permitted Action, it shall not amend or modify, or enter into any agreement which has the effect of amending or modifying, any Trust Document.

(c) Termination of GATS Trust

Except to the extent constituting a Permitted Action, it shall not enter into any GATS Termination Instrument or otherwise agree to the termination of the GATS Trust.

4.4 Limited Purpose Covenants

Unless this Section 4.4 is expressly disappplied as indicated in schedule 3 (*Specific Information*) of the GATS Security Instrument, the Trustee makes the following covenants for the benefit of the Secured Party, and the Beneficiary agrees, for the benefit of the Secured Party, that it will not instruct, direct or otherwise cause the Trustee to violate the Trustee's covenants set forth in this Section 4.4. The following covenants shall remain in force at all times from and including the date of the GATS Security Instrument until the Security Interest granted pursuant to the GATS Security Instrument is released, discharged and reassigned in accordance with Section 9.

(a) Except to the extent constituting a Permitted Action, the Trustee will administer the GATS Trust such that the GATS Trust shall not engage in any business or other activity.

(b) Except to the extent otherwise required by applicable law, the Trustee shall not take any Material Action without the consent of the Beneficiary, and the Beneficiary agrees that it shall only give such consent in accordance with its constitutional documents or the Finance Documents if any such document contains restrictions on the Beneficiary causing the Trustee or the GATS Trust, as its 'subsidiary', to take

Material Action.

- (c) The Trustee shall not employ or maintain any employees other than as required by any provision of applicable law; provided that no employee of the Trust Company shall be deemed to be employees for purposes of this Section 4.4.
- (d) Except to the extent constituting a Permitted Action, the Trustee shall not incur any Indebtedness; provided that neither the Beneficial Interest nor any obligations owed by the Trustee or the Trust Company to the Beneficiary under any Trust Document shall constitute Indebtedness.
- (e) The Trustee will administer the GATS Trust such that the GATS Trust is a separate and readily identifiable business from, and independent of, each of the Unrelated Persons, it being understood that:
 - (i) the Unrelated Persons may publish financial statements that consolidate those of the GATS Trust and the Unrelated Persons, if to do so is required by any applicable law or accounting principles from time to time in effect; and
 - (ii) the subsidiaries of the GATS Trust may file consolidated tax returns with any such Unrelated Person and its or the GATS Trust's affiliates for tax purposes.

5. ENFORCEMENT

5.1 Remedies

- (a) Upon the occurrence and during the continuation of an Event of Default, the Secured Party may, at its option, do one, several or all of the following as the Secured Party in its sole discretion shall then elect:
 - (i) upon notifying the Trustee in writing that the Security Interest assigned, charged or granted by the GATS Security Instrument has become enforceable, exercise all rights, powers, options and discretions conferred on the Beneficiary and all consents, approvals, waivers and confirmations to be given by the Beneficiary under the GATS Trust Instrument, including the right to instruct the Trustee pursuant to section 5.1 of the Trust Instrument Master Terms, and otherwise act as though it were the outright owner of all of the Pledged Beneficial Interest;
 - (ii) without notice except as specified in Section 5.2(a) below, and subject to the restrictions on assignment and transfer specified in section 10 of the Trust Instrument Master Terms (but without prejudice to the Secured Party's rights under Section 5.1(a)(i) above to instruct the Trustee):
 - (A) cause the Pledged Beneficial Interest to be transferred to it or any nominee;

and

- (B) Dispose of all or any part of the Collateral in one or more parcels (but may not Dispose of less than all of the Pledged Beneficial Interest), at public or private Disposition, at any exchange, broker's board, any of the Secured Party's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Secured Party may deem commercially reasonable in its sole discretion; and
- (iii) exercise in respect of all or any part of the Collateral, in addition to other rights and remedies provided for in the GATS Security Instrument or otherwise available to it, all of the rights and remedies of a secured party on default under Applicable Law, as and when it may see fit including in particular, but without limiting the generality of the foregoing:
 - (A) Possession
to take possession of, collect and get in the Collateral, require payment to it of any amounts payable under or in respect of the Collateral or foreclose the Collateral in respect of which the Secured Party is appointed or any part thereof;
 - (B) Contracts
to implement any contracts included in the Collateral, or to agree with any other party thereto to determine the same on such terms and conditions as the Secured Party and such party may agree;
 - (C) Discharge
to utilise some or all of the Collateral in discharge of the Secured Obligations and to perform or cause to be performed all acts and things requisite or desirable according to the law of the country in which the Collateral or any part thereof are situate for the purpose of giving effect to the Secured Party's rights and powers under the GATS Security Instrument;
 - (D) Compromise
to settle, adjust, submit to arbitration, compromise and arrange any claims, accounts, disputes, questions, demands, with or by any person who is or claims to be a creditor of the Beneficiary relating in any way to the Collateral which he may reasonably think expedient;

- (E) Redemption of Security Interests
to redeem any Security Interests (whether or not having priority to the security hereby created) over the Collateral and to settle the accounts of encumbrances;
- (F) Sale
to sell, exchange, convert into money and realise all or any part of the Collateral by public auction or private contract and generally in such manner and on such terms and conditions as it shall think proper. (The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit);
- (G) Legal actions
to take over, bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to all or any part of the Collateral which may seem to it to be expedient;
- (H) Receipts
to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Collateral;
- (I) Use of Beneficiary's name
to use the name of the Beneficiary for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Beneficiary for all of which purposes the Beneficiary hereby irrevocably and by way of security appoints the Secured Party and every such Receiver to be its attorney;
- (J) Other acts
to do all such other acts or things as it may consider to be incidental or conducive to any of the matters or powers aforesaid and to exercise in relation to the Collateral or any of them all such powers, authorities and things as it would be capable of exercising if he were the absolute beneficial owner of the same; and
- (K) Other rights and powers
to exercise all rights and powers in respect of and in connection with the Collateral if it were the legal and/or beneficial owner thereof.
- (b) At any time after the security constituted by the GATS Security Instrument has become enforceable the Secured Party may, with or without notice to the Beneficiary or prior authorisation from any court, in its absolute discretion:
- (i) secure and perfect its title to all or any part of the Collateral (including transferring it to the Secured Party or its nominee(s)) or otherwise exercise in relation to the Collateral all of the rights of an absolute owner;
- (ii) enforce all or any part of the Collateral (at the times, in the manner and on the terms it thinks fit) and appropriate, hold, sell or otherwise dispose of all or any part of the Collateral (at the time) in the manner and on the terms it thinks fit; and
- (iii) whether or not it has appointed a Receiver, exercise all or any powers, authorisations and discretions conferred by the Act on chargees or mortgagees and by the GATS Security Instrument and these Master Terms on any Receiver or otherwise conferred by law on chargees or mortgagees or Receivers.
- (c) Section 25 of the Act shall not restrict the exercise by the Secured Party of the statutory power of sale conferred on it by section 24 of the Act and the security constituted by or pursuant to the GATS Security Instrument shall become immediately exercisable and the statutory power of sale and all other powers conferred by section 24 of the Act shall arise and may be exercised by the Secured Party at any time after the security constituted by the GATS Security Instrument has become enforceable and the provisions of the Act relating to and regulating the exercise of the power of sale shall, insofar as they relate to the security constituted by or pursuant to the GATS Security Instrument be varied and extended accordingly.
- (d) The restriction on the right of consolidating mortgage securities contained in section 21 of the Act shall not apply to the GATS Security Instrument.
- 5.2 Collection and Enforcement
- (a) In addition to any other notices required by applicable law, the Secured Party shall give to the Beneficiary at least ten days prior written notice of each public Disposition or any date after which a private Disposition or other intended Disposition of any of the Collateral under the GATS Security Instrument shall occur, and the Beneficiary agrees that such notice of such Disposition shall constitute reasonable notification.
- (b) The Secured Party shall not be obligated to make any Disposition of any of the Collateral, regardless of notice of any Disposition having been given. The Secured Party may adjourn any public or private Disposition from time to time by announcement at the time and place fixed for such

Disposition, and such Disposition may, without further notice, be made at the time and place to which it was so adjourned.

- (c) Any cash held by the Secured Party as Collateral and all cash proceeds received by the Secured Party in respect of any Disposition of, collection from or other realisation upon or distribution in respect of all or any part of the Collateral shall be held by the Secured Party as collateral for, and applied, as payment for any Secured Obligations.

5.3 Receivers

(a) Appointment of Receiver

(i) At any time after the Beneficiary so requests or the GATS Security Instrument becomes enforceable, the Secured Party may, by deed or otherwise under the hand of a duly authorised officer of the Secured Party, appoint any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Collateral and such persons shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.

(ii) If at any time there is more than one Receiver of all or part of the Collateral, each such Receiver may, unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under the GATS Security Instrument individually and to the exclusion of each other Receiver.

(iii) All of the powers, authorities and discretions which are conferred by the GATS Security Instrument, either expressly or impliedly, upon any Receiver may be exercised by the Secured Party after the GATS Security Instrument becomes enforceable in relation to all or part of the Collateral without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Collateral, or any part thereof.

(b) Receiver as agent

Any Receiver so appointed shall be the agent of the Beneficiary and the Beneficiary will be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Secured Party shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

(c) Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Secured Party (but without being limited to a maximum rate of commission as prescribed by Section 29(6)

of the Act) and the Secured Party may direct payment thereof out of the Collateral but the Beneficiary alone will be liable for payment of such remuneration.

(d) Powers of a Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Beneficiary) have and be entitled to exercise, in relation to the Collateral in respect of which he was appointed, and as varied and extended by the provisions of the GATS Security Instrument (in the name of or on behalf of the Beneficiary or in his own name and, in each case, at the cost of the Beneficiary):

(i) all the powers conferred by the Act on mortgagors and on mortgagees in possession and on receivers appointed under the Act;

(ii) all the powers of a receiver set out in the Companies Act (Chapter 50) of Singapore;

(iii) all the powers and rights of an absolute owner and power to do or omit to do anything which the Beneficiary itself could do or omit to do;

(iv) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by the GATS Security Instrument or any of the Finance Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and

(v) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Beneficiary) which seem to the Receiver to be incidental or conducive to:

(A) any of the functions, powers, authorities or discretions conferred on or vested in him;

(B) the exercise of any rights, powers and remedies of the Secured Party provided by or pursuant to GATS Security Instrument or by law (including realisation of all or any part of the Collateral); or

(C) bringing to his hands any assets of the Beneficiary forming part of, or which when got in would be, the Collateral.

(e) No liability

Neither the Secured Party nor any Receiver appointed under the GATS Security Instrument

shall be liable to account as mortgagee in possession in respect of any of the Collateral or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever (except to the extent that the same results from its or his wilful misconduct or own gross negligence as determined by a nonappealable judgment of a court of competent jurisdiction, in connection with any such action relating to the exercise of remedies hereunder) and all costs charges and expenses incurred by the Secured Party or any Receiver appointed hereunder (including the costs of any proceedings to enforce this security) together with all value added tax thereon shall be paid by the Beneficiary and shall form part of the Secured Obligations and be charged on and paid out of the Collateral.

(f) Removal of a Receiver

The Secured Party may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

5.4 Recognition by Trustee of Enforcement of Security Interest

Upon the Secured Party notifying the Trustee in writing that the Security Interest granted by this Instrument has become enforceable, all rights, powers, options and discretions conferred on the Beneficiary and all consents, approvals, waivers and confirmations to be given by the Beneficiary under the GATS Trust Instrument, including the right to instruct the Trustee pursuant to section 3.2 of the Trust Instrument Master Terms, shall be exercisable only by or as directed by the Secured Party as if the Secured Party were named as 'Beneficiary' under the GATS Trust Instrument, and otherwise act as though it were the outright owner of all of the Beneficial Interest.

5.5 Protection of Third Parties

No purchaser or other person will be bound or concerned to see or enquire whether the right of the Secured Party or any Receiver appointed by the Secured Party to exercise any of the powers conferred by the GATS Security Instrument has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers. Any third party referred to in this Section 5.5 may enjoy the benefit or enforce the terms of this Section 5.5 in accordance with the provisions of the Third Parties Act.

6. APPLICATION OF PROCEEDS

6.1 Payments and Proceeds under the GATS Trust Instrument

- (a) For the purposes of section 4.2(a)(ii) of the Trust Instrument Master Terms, and notwithstanding the provisions of section 29(8) of the Act, the

balance of any payment received by or for the account of the Trustee or the GATS Trust pursuant to the GATS Trust Instrument and any other amount received by it as part of the Trust Estate and for the application or distribution of which no provision is made in the GATS Trust Instrument shall be distributed and applied in accordance with Priority of Payments Provisions.

- (b) For the purposes of section 4.2(b)(ii) of the Trust Instrument Master Terms (and subject always to the provisos set forth in such clause), the Secured Party hereby requires that all distributions to be made pursuant to the GATS Trust Instruments shall be made:

- (i) to the account identified for such purpose in the Principal Finance Document or the Principal Security Agreement;
- (ii) if no such account is identified, to such account as the Secured Party may direct in writing from time to time; or
- (iii) if no such direction is given and to the extent permitted by the Principal Finance Document or the Principal Security Agreement, to such account as the Beneficiary shall from time to time direct in writing.

6.2 Application by Secured Party

Subject to Section 6.4, all amounts received by the Secured Party in respect of any of the Collateral and all proceeds received by the Secured Party with respect to the exercise of remedies against all or any part of the Collateral shall be held by the Secured Party or its nominee and distributed and applied in accordance with Priority of Payments Provisions.

6.3 Turnover of Proceeds

Upon the occurrence and during the continuation of an Event of Default:

- (a) any payment received by the Beneficiary and any other amount received by it as part of the Collateral shall be held by the Beneficiary in trust for the Secured Party, segregated from other funds of the Beneficiary, and shall, immediately upon receipt by the Beneficiary, be turned over to the Secured Party in the exact form received by the Beneficiary (duly endorsed by the Beneficiary to the Secured Party, if required); and
- (b) any and all such proceeds received by the Secured Party (whether from the Beneficiary or otherwise) may, in the sole discretion of the Secured Party, be held by the Secured Party as Collateral and then or at any time thereafter may be applied by the Secured Party against, the Secured Obligations (whether matured or unmatured) in accordance with Priority of Payments Provisions.

6.4 Suspense Account

- (a) The remaining provisions of this Section 6.4 shall

not apply to the extent expressly disappplied or replaced in its entirety by any provision in the Principal Finance Document or the Principal Security Agreement.

- (b) At any time while an Event of Default is continuing, if further sums which are not currently due and payable to a Finance Party may become due and payable to such Finance Party, any moneys received by the Secured Party (or any trustee or agent on its behalf) up to the amount of such further sums may be retained by the Secured Party (or any trustee or agent on its behalf) and, instead of being applied in or towards the discharge of the Secured Obligations, the Secured Party (or any trustee or agent on its behalf) may credit the amount to an interest-bearing suspense account (with interest at market rates being credited to that account) for payment of such amount to such Finance Party as and when it becomes due.

7. ASSIGNMENT AND TRANSFER; TRUSTEE APPROVALS

7.1 Assignments and Transfers Generally

The GATS Security Instrument shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties to the GATS Security Instrument (including the Trustee in respect of those provisions by which it has agreed to be bound) and, subject to the remaining provisions of this Section 7, their respective successors and permitted assigns.

7.2 No Assignment or Transfers by Beneficiary

The Beneficiary may not assign any of its rights or transfer any of its rights or obligations under the GATS Security Instrument.

7.3 Assignments and Transfers by Secured Party

(a) The Secured Party may assign and transfer:

- (i) all of its rights, title and interest in and to the Security Interest assigned, charged or granted to it pursuant to the GATS Security Instrument (or assigned to it pursuant to a GATS Security Transfer Instrument, as applicable); and
- (ii) all or any of its rights and obligations under the GATS Security Instrument,

without the consent of the Beneficiary or the Trustee, including upon the execution and delivery of a GATS Security Transfer Instrument in favour of a New Secured Party.

(b) Upon a GATS Security Transfer Instrument taking effect, each of the Beneficiary and the Trustee, for the benefit of the Secured Party and the New Secured Party:

- (i) consents and agrees to the assignment and transfer described in such GATS Security Transfer Instrument, and agrees to be bound

by the consent and agreement expressed to be given by it in section 2.2(c) of such GATS Security Transfer Instrument;

- (ii) consents and agrees to the amendment of schedule 2 (*Party Details*) to the GATS Security Instrument to replace the name and details of the Secured Party with those of the New Secured Party identified in schedule 2 (*Party Details*) to such GATS Security Transfer Instrument); and
- (iii) otherwise agrees to the terms of such GATS Security Transfer Instrument.

- (c) The Secured Party may assign, charge or grant a Security Interest in any of its rights under the GATS Security Instrument without the consent of the Beneficiary or the Trustee.

7.4 Assignments and Transfers by Trustee

The Trustee may not assign or transfer any of its Rights and Obligations under the GATS Security Instrument except pursuant to the execution and delivery of a Transfer Instrument in connection with the appointment of a New Trustee and an assignment and transfer of its Rights and Obligations to such New Trustee under the GATS Trust Instrument in accordance with section 11 of the Trust Instrument Master Terms.

8. AMENDMENTS; WAIVERS

8.1 Amendments

- (a) Neither the GATS Security Instrument, the Master Terms nor any other GATS Security Document may be amended, modified, or otherwise altered, except to the extent any such amendment is a Permitted GATS Amendment.

- (b) For the purposes of this Section 8.1, the supplementing of any provision in any document shall not be deemed to be an amendment, modification or alteration to the extent such supplemental provision neither conflicts nor is inconsistent with such provision.

8.2 Waivers

Any provision of the GATS Security Instrument or any other GATS Security Document may be waived by the Secured Party in a written notice or instrument executed by the Secured Party and delivered to the Beneficiary and the Trustee in accordance with Section 11.5.

8.3 Additional Markings on Documents for Filing Purposes

- (b) For the purposes of filing any GATS Security Document with the applicable Aviation Authority or any other Governmental Authority, the parties may agree that additional markings may, either electronically or manually, be made to or printed on any electronic copy or hardcopy of such GATS Security Document stored outside of the GATS

Platform, in order to:

- (i) make any clarifications to the description of any Aircraft Equipment described in such GATS Security Document; or
- (ii) reference the filing information of such GATS Security Document or any other GATS Security Document with such Aviation Authority or such Governmental Authority or any other Aviation Authority or Governmental Authority,

in each case in conformity with such Aviation Authority's or Governmental Authority's requirements, policies and practices.

- (c) The making of any such markings to any electronic copy or hardcopy of any GATS Security Document in accordance with this Section 8.3 shall not constitute an amendment, modification or alteration of such GATS Security Document.

9. RELEASE AND DISCHARGE

Upon the Secured Party being satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full, or to the extent the Secured Party is required to do so under any Finance Document, the Secured Party shall, at the request and cost of the Beneficiary, execute and deliver a GATS Release and Discharge (with respect to all or the relevant portion of the Collateral, as applicable), without recourse to, and without any representations or warranties by, the Secured Party or any of its nominees.

10. APPOINTMENT OF ATTORNEYS-IN-FACT

10.1 Powers

The Beneficiary by way of security hereby irrevocably constitutes and appoints the Secured Party, each Receiver and any of their delegates, jointly and also severally, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Beneficiary and in the name of the Beneficiary or in its own name, from time to time upon the occurrence and continuation of an Event of Default, in such party's discretion, for the purpose of carrying out the terms of the GATS Security Instrument, to take any and all appropriate action and to execute, seal and deliver and otherwise perfect any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the GATS Security Instrument, and, without limiting the generality of the foregoing, the Beneficiary hereby gives each attorney appointed under this Section the power and right, on behalf of the Beneficiary, without notice to or assent by the Beneficiary, to do the following upon the occurrence and continuation of an Event of Default:

- (a) in the case of any Collateral, in the name of the Beneficiary, its own name or otherwise, take possession of and endorse and collect any checks,

drafts, notes, acceptances or other instruments for the payment of moneys due under any agreement constituting part of or relating to the Pledged Beneficial Interest or with respect to any other Collateral and to file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by such attorney for the purpose of collecting any and all such moneys due under any agreement constituting part of or relating to the Pledged Beneficial Interest or with respect to any other Collateral whenever payable;

- (b) pay or discharge taxes and Security Interests levied or placed on or threatened against all or any part of the Collateral;
- (c) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to such attorney or as such attorney shall direct;
- (d) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral;
- (e) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any thereof and to enforce any other right in respect of any Collateral;
- (f) to defend any suit, action or proceeding brought against the Beneficiary with respect to any Collateral;
- (g) settle, compromise or adjust any suit, action or proceeding described in paragraph (f) above and, in connection therewith, give such discharges or releases as such attorney may deem appropriate; and
- (h) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though such attorney were the absolute owner thereof for all purposes, and perform at the attorney's option and the Beneficiary's expense, at any time, or from time to time, all acts and things which such attorney reasonably deems necessary to protect, preserve or realise upon the Collateral and the Security Interest assigned, charged or granted pursuant to the GATS Security Instrument and to effect the intent of the GATS Security Instrument, all as fully and effectively as the Beneficiary might do.

10.2 Irrevocability

This power of attorney is a power coupled with an interest and shall be irrevocable.

10.3 Other Powers

The Beneficiary also authorises the Secured Party, each Receiver and each Delegate at any time and from time to time, to execute, in connection with

any Disposition contemplated by Section 5, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

10.4 Ratification

The Beneficiary ratifies and confirms all things done by any attorney appointed under this Section in the exercise or purported exercise of all or any of such attorney's powers.

10.5 Delegates

The Secured Party or any Receiver may delegate by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under the GATS Security Instrument upon any terms (including the power to sub-delegate) as it may deem fit but no such delegation shall preclude the subsequent exercise of such power by the Secured Party or any Receiver itself or himself or preclude the Secured Party or Receiver from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Secured Party or the Receiver at any time.

11. MISCELLANEOUS

11.1 Performance by the Secured Party of Beneficiary's Obligations

If the Beneficiary fails to perform or comply with any of its obligations under any GATS Security Document then the Secured Party may, upon the occurrence and continuation of an Event of Default, itself perform or comply, or otherwise cause performance or compliance of such obligation, and the reasonable expenses of the Secured Party incurred in connection with such performance or compliance, together with interest thereon, shall be payable by the Beneficiary to the Secured Party on demand and shall constitute Secured Obligations.

11.2 No Duty Imposed on Secured Party

The powers conferred on the Secured Party under the GATS Security Documents are solely to protect the Secured Party's interests in the Collateral and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Beneficiary for any act or failure to act under any GATS Security Document, except for its own gross negligence or wilful misconduct.

11.3 Further Assurance

At any time and from time to time, upon the written request of the Secured Party, and at the sole expense of the Beneficiary, the Beneficiary shall promptly do all such acts and execute all such

documents (including assignments, transfers, security instruments, notarisations, registrations, notices and instructions) as the Secured Party may reasonably specify (and in such form as the Secured Party may reasonably require) in favour of the Secured Party or its nominee(s) to create, perfect and protect the Security Interest assigned, charged or granted or intended to be assigned, charged or granted over or in respect of the Collateral which may include the execution by the Beneficiary of a Security Interest over all or any of the assets constituting, or intended to constitute, the Collateral) or for the exercise of any of the rights, powers and remedies of the Secured Party provided by or pursuant to any GATS Security Document or by law.

11.4 No Waiver; Cumulative Remedies

- (a) The Secured Party shall not by any act (except by a written notice or instrument executed and delivered in accordance with Section 8.2), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy under any GATS Security Document or to have acquiesced in any default or in any breach of any of the terms and conditions of any GATS Security Document.
- (b) No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right, power or privilege under any GATS Security Document shall operate as a waiver of such right, power or privilege. No single or partial exercise of any right, power or privilege under any GATS Security Document shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. A waiver by the Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Party would otherwise have on any future occasion.
- (c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

11.5 Notices

- (a) Unless otherwise expressly provided in any GATS Security Document, all notices, demands and other communications under the GATS Security Documents by one party to the party shall be in writing, signed by or on behalf of the party providing the notice and delivered to each other party by any one or more of the following methods:
 - (i) by hand or by pre-paid courier to the postal address specified in the other party's 'entity profile' on the GATS Platform at the time such notice, demand or other communication is sent;
 - (ii) by email to the email address specified in the

other party's 'entity profile' on the GATS Platform at the time such notice, demand or other communication is transmitted; and

- (iii) for so long as no Non-GATS Transfer has taken effect and if such facility is available on the GATS Platform, through the GATS Platform.

it being acknowledged and understood that the relevant portion of each party's 'entity profile' on the GATS Platform is at all times visible to each other party.

- (b) Each such notice, demand, or other communication shall be effective and deemed received:
 - (i) if delivered through the GATS Platform, at the time at the effective time of such notice, demand or communication; or
 - (ii) if delivered by hand to a postal address, on signature of a delivery receipt, and if sent by pre-paid courier, on the fifth Business Day after the date on which it is recorded as being collected by the courier; and
 - (iii) if delivered by email or through the GATS Platform, at the time of transmission.

11.6 Severability

If any provision of any GATS Security Document shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions of such GATS Security Document shall continue to be fully effective.

11.7 Headings; References

The headings and any table of contents used in these Master Terms any GATS Security Document are for convenience of reference only and shall not define or limit any of the terms or provisions of such GATS Security Document and shall not in any way affect the construction of, or be taken into consideration in interpreting, such GATS Security Document.

11.8 GATS Forms

These Master Terms are in the form of version 1.0 of the GATS Form for these Master Terms.

11.9 Third Party Beneficiaries

Except as expressly provided or contemplated in any GATS Security Document, the Principal Finance Document or the Principal Security Agreement, nothing in any GATS Security Document, whether express or implied, shall be construed to give any person other than the parties to such GATS Security Document any legal or equitable right, remedy or claim under or in respect of such GATS Security Document or any rights under the Third Parties Act to enforce or enjoy the benefit of any term of such GATS Security Document, and each such GATS Security Document shall be held to be for the sole and

exclusive benefit of the parties to it.

12. GOVERNING LAW AND JURISDICTION

12.1 Governing Law

These Master Terms and all non-contractual obligations arising out of or in connection with it will in all respects be governed by and construed in accordance with the laws of Singapore.

12.2 Jurisdiction

- (a) The remaining provisions of this Section 12.2 shall not apply to the extent expressly disapplied or replaced in its entirety by any provision in the Principal Finance Document or the Principal Security Agreement.
- (b) Each of the parties to each GATS Security Document:
 - (i) agrees that the Relevant Courts, shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any Disputes and, for such purposes, submits to the jurisdiction of such courts; and
 - (ii) waives any objection which it might now or hereafter have to the Relevant Courts being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- (c) Each of the parties to each GATS Security Document agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered in connection with any suit, action or proceeding in the Relevant Courts, consents to receive any such service of process:
 - (i) directly at the address determined for such party pursuant to Section 11.5;
 - (ii) to the extent such service is effective on such party under applicable law, through the electronic notification service provided by the GATS Platform; and/or
 - (iii) to process agent, if any, identified in the Primary Finance Document or the Primary Security Agreement, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf such service of legal process.
- (d) Nothing in any GATS Security Document will affect the right of any party to such GATS Security Document to serve process in any other manner permitted by law.

12.3 Waiver of Immunities

- (a) The remaining provisions of this Section 12.3 shall

not apply to the extent expressly disapplied or replaced in its entirety by any provision in the Principal Finance Document or the Principal Security Agreement.

- (b) Each of the parties to each GATS Security Document irrevocably waives and agrees not to plead or claim, to the fullest extent permitted by law, with respect to itself, its revenues, its assets (irrespective of their use or intended use) and its obligations under any GATS Security Document, all immunity on the grounds of sovereignty or otherwise from:
- (i) suit, legal action or proceeding;
 - (ii) jurisdiction of any court;
 - (iii) relief by way of injunction or order for specific performance or recovery of property;
 - (iv) attachment of its assets (whether before or after judgment);
 - (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings); and
 - (vi) service of process, notice or any other legal process.