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GATS Trust Instrument Master Terms

SINGAPORE TRUST BRANCH

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1. INCORPORATION INTO TRUST INSTRUMENT

These GATS Trust Instrument Master Terms (these **Master Terms**) apply to the GATS Trust 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 Trust Instrument. The following definitions and rules of interpretation apply to these Master Terms, the GATS Trust Instrument and each other Trust Document, unless the contrary intention appears.

2.1 Definitions

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

Aircraft Equipment Documents means all technical data, manuals supplied by any manufacturer of the

Aircraft Equipment (or any other manufacturer or supplier), logs, records, computer data media and other materials and documents kept by the operator of the Aircraft Equipment or required to be kept with respect to any Aircraft Equipment whether in compliance with any Applicable Law, any Lease Agreement or any requirement of any applicable Aviation Authority.

Aircraft Equipment Related Activity means, with respect to any Aircraft Equipment, the manufacture, purchase, acceptance, non-acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of such Aircraft Equipment (including latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement).

Applicable Law means all laws, rules, statutes, ordinances, regulations and orders of any Governmental Authority applicable to the Beneficiary, the Trustee, the Trust Company, the GATS Trust, any Aircraft Equipment or any other property forming part of the Trust Estate.

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Trust UIN: \${trust.uin}
GATS Transaction ID: \${trust.transactionID}

Aviation Authority means, in relation to any Aircraft Equipment, any governmental agency which has control or supervision of civil aviation in the state in which such Aircraft Equipment is registered or in the state which has jurisdiction over the registration, airworthiness or operation of, or other matters relating to such Aircraft Equipment.

Beneficial Interest means all of the interest in and to the Trust Estate, other than legal title.

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

Business Day means a day, other than a Saturday or Sunday, on which banks are open in Singapore, New York City, New York, and the Trust Company's principal place of business for the transaction of business of the nature required by the GATS Trust Instrument.

Cape Town Convention means, collectively, the official English language texts of the Convention on International Interests in Mobile Equipment, and the Protocol to such Convention on Matters Specific to Aircraft Equipment.

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 Trust Document (including in each case, a dispute regarding the existence, 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.

Excluded Property means:

- (a) liability insurance proceeds payable to or for the benefit of an additional or named insured for any Indemnified Person; and
- (b) any fees, expenses or requisition, indemnity or other payments or indemnities of any Indemnified Person.

Finance Documents means:

- (a) if there is a GATS Security Instrument, the 'Finance Documents' as defined in such GATS Security Instrument; or
- (b) if there is no GATS Security Instrument, each document, if any, identified as a 'Finance Document' in any other document (other than a GATS Security Document or a GATS Trust Document) entered into by the Trustee and the Beneficiary.

GATS Amendment Instrument means any instrument:

- (a) pursuant to which parties agree to effect a Permitted GATS Amendment executed and delivered by the Beneficiary 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 part 3 of schedule 4 (*Description of Trust Documents*) to the GATS Trust 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 Trust 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 and applications, which can be accessed at <https://e-gats.aero/>.

GATS Release and Discharge means the instrument pursuant to which the relevant GATS Secured Party releases, discharges and reassigns the Security Interest granted in all or a portion of the Beneficial Interest and which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms.

GATS Secured Party means, if there is a GATS Security Instrument, the GATS Participant in whose favour a Security Interest has been granted pursuant to such GATS Security Instrument.

GATS Security Amendment Instrument means a 'GATS Amendment Instrument' as defined in (or incorporated by reference into) the GATS Security Instrument, if any.

GATS Security Documents has the meaning given to such term in (or incorporated by reference into) the GATS Security Instrument, if any.

GATS Security Instrument means the Security Instrument, if any, in the applicable GATS Form and entered in the GATS e-Ledger in accordance with the GATS e-Terms, but only for so long as the Security Interest granted thereunder has not been released, discharged and reassigned pursuant to a GATS Release and Discharge.

GATS Security Transfer Instrument has the meaning given to such term in (or incorporated by reference into) the GATS Security Instrument, if any.

GATS Termination Instrument means any instrument:

- (a) executed and delivered by the Beneficiary and the Trustee;
- (b) pursuant to which parties agree to terminate the GATS Trust; and

- (c) which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms.

GATS Transfer Instrument means any Transfer Instrument:

- (a) in respect of which the New Beneficiary or the New Trustee party to such Transfer Instrument is a GATS Participant or a GATS Trustee, as applicable;
- (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 part 3 of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument.

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

GATS Trust Documents means:

- (a) the GATS Trust Instrument;
- (b) each GATS Transfer Instrument, if any;
- (c) each GATS Amendment Instrument, if any; and
- (d) any GATS Termination Instrument.

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

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

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

Governmental Authority means:

- (a) any national government, political subdivision thereof or local jurisdiction therein;
- (b) any instrumentality, board commission, court or agency of any of the foregoing, however constituted; and
- (c) any association, organisation or institution of which any of the foregoing is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant.

Indemnified Person means the Trust Company and its successors, permitted assigns, legal representatives, agents and employees.

International Registry means the international registry established pursuant to the Cape Town Convention.

Lease means any lease (including a wet-lease), bailment or transfer of possession, use or operational control of

any Aircraft Equipment by one person to another person.

Lease Agreement means any agreement entered into by a Lessee for the Lease of any Aircraft Equipment.

Lessee means, at any time, any person who, at such time, is leasing (including wet-leasing) or has possession or operational control of any Aircraft Equipment from:

- (a) the Trustee; or
- (b) another person having a leasing interest in such Aircraft Equipment who, at such time, is leasing such Aircraft Equipment directly or indirectly from the Trustee.

Loss means any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, costs, expenses or disbursements (including reasonable ongoing fees of the Trustee and reasonable legal fees and expenses) of any kind and nature whatsoever.

New Beneficiary means in relation to an assignment and transfer by the Beneficiary of the Beneficial Interest, the person to whom all (or, to the extent permitted under the GATS Trust Instrument, a portion) of the Beneficial Interest is to be assigned and transferred.

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

New Trustee means, in relation to the resignation or removal of the Trustee as trustee of the GATS Trust, the person to be appointed as its successor as trustee of the GATS Trust.

Non-GATS Transfer means any assignment or transfer of all or a portion of the Beneficial Interest effected pursuant to a Non-GATS Transfer Instrument.

Non-GATS Transfer Instrument means any Transfer Instrument which is not a GATS Transfer Instrument.

Obligations means:

- (a) in respect of the Beneficiary, all of its obligations and duties under the GATS Trust Instrument; and
- (b) in respect of the Trustee or the Trust Company, all of its obligations and duties under the GATS Trust Instrument and the GATS Security Instrument, if any.

Off-Lease Period means any period during which no Aircraft Equipment is subject to a Lease.

Partial Beneficial Interest means such portion of the Beneficial Interest solely allocable to:

- (a) a specifically identified part of any Aircraft Equipment; and
- (b) all other property forming part of the Trust Estate allocable to such Aircraft Equipment, including: (i) all insurance proceeds and requisition proceeds (ii) all rent paid or payable to the Trustee under any Lease Agreement, and (iii) all other rights of

the Trustee under any Lease Agreement and each other Related Document, in each case allocable to such Aircraft Equipment.

Permitted Action means:

- (a) if there is a GATS Security Instrument, an action or, as the case may be, the taking of an action or the refraining from taking an action;
 - (i) which is permitted by the terms of the Finance Documents; or
 - (ii) in respect of which the Secured Party has given its prior written consent; or
- (b) if there is no GATS Security Instrument, any action.

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 Trust Company in accordance with the procedures prescribed by the GATS Platform:
 - (i) subject and without prejudice to Section 6.1(e), an amendment to reflect any change or amendment to the legal name or other details of the Trustee or the Beneficiary as set out in schedule 2 (*Parties and Notice Details*) to the GATS Trust Instrument (including any incidental amendment to part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument required as a result thereof)
 - (ii) an amendment to schedule 3 (*Aircraft Equipment*) to the GATS Trust Instrument to reflect the Aircraft Equipment from time to time forming part of the Trust Estate;
 - (iii) an amendment to amend and restate the GATS Trust Instrument, the Master Terms or any other Trust Document to an updated version of the applicable GATS Form; and
 - (iv) 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 Trust Instrument); and
- (b) an amendment effected pursuant to, or to the extent permitted or contemplated by, the express terms of another GATS Trust Document or a GATS Security Document.

Perpetuity Expiry Date has the meaning given to such term in the GATS Trust Instrument.

Regulatory Laws means all Applicable Laws from time to time relating to sanctions, money laundering (including know your customer requirements), corruption, bribery, sanctions or terrorism.

Related Documents means:

- (a) each Lease Agreement to which any applicable Trustee is a party;
- (b) each Finance Document to which any applicable Trustee is a party;
- (c) any bills of sale relating to any Aircraft Equipment executed by or given in favour of the Trustee;
- (d) any document executed by the Trustee pursuant to or relating to the Lease Agreement or Finance Document; and
- (e) any other document executed by the Trustee in connection with the Aircraft Equipment or which the Trustee has executed pursuant to any instruction given in accordance with Section 5.1,

but excluding any and all Trust Documents.

Relevant Courts means the courts of Singapore.

Required Notice means 30 days.

Residual Beneficial Interest means, at any time following the assignment and transfer of one or more Partial Beneficial Interests to a New Beneficiary, all of the portion of the Beneficial Interest that is at such time retained by the Beneficiary which it has not assigned and transferred to such New Beneficiary.

Rights means:

- (a) in respect of the Beneficiary, all of its right, title and interest in, to and under the GATS Trust Instrument (but excluding all of its right, title and interest in and to the Beneficial Interest); and
- (b) in respect of the Trustee or the Trust Company, all of its right, title and interest in, to and under the GATS Trust Instrument and the GATS Security Instrument, if any, including all of its trust powers under the GATS Trust Instrument and under the laws of Singapore and any other applicable law (but excluding, in the case of the Trustee, all of its right, title and interest in and to the Trustee Interest, if any).

Secured Party means, in relation to the grant of a Security Interest by the Beneficiary in all or a portion of the right, title and interest in and to the Beneficial Interest, the person in whose favour such Security Interest is granted or to whom the benefit of such Security Interest is subsequently assigned and transferred.

Security Instrument means any instrument executed and delivered by the Beneficiary and a Secured Party pursuant to which, inter alia, the Beneficiary grants a Security Interest in all or a portion of the Beneficial Interest in favour of such Secured Party.

Security Instrument Master Terms means, if there is GATS Security Instrument, the GATS Security Instrument Master Terms as in effect at the 'Effective Time' (as defined in the GATS Security Instrument) and applicable

to the Singapore Trust Branch and marked with the same 'GATS Transaction ID' as the GATS Security Instrument, and which can be accessed and authenticated on the GATS Platform together with the GATS Security Instrument.

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

Servicer means, in relation to any Aircraft Equipment, any Lease or any Lease Agreement, the person from time to time appointed as servicer of such Aircraft Equipment, such Lease or such Lease Agreement, but only to the extent notified in writing from time to time by the Beneficiary to the Trustee.

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

Termination Date means the earlier of:

- (a) following the execution and delivery of a GATS Termination Instrument effecting the termination of the GATS Trust, the date specified in such GATS Termination Instrument on which the termination of the GATS Trust is expressed to take effect;
- (b) the date on which the Trustee assigns and transfers to any other person (other than to a New Trustee) all of its right, title and interest in and to all of the Trust Estate in accordance with Section 10.7; or
- (c) the Perpetuity Expiry Date.

Transfer Instrument means any instrument executed and delivered by:

- (a) the Beneficiary, the New Beneficiary, the Trustee and the Trust Company pursuant to which the Beneficiary assigns and transfers (i) all or a portion of the Beneficial Interest and (ii) its Rights and Obligations to the New Beneficiary; or
- (b) the Trustee, the New Trustee, the Trust Company, the New Trust Company and the Beneficiary pursuant to which (i) the Trustee resigns or is removed as trustee, (ii) the New Trustee is appointed as trustee, (iii) the Trustee assigns and transfers all of its Trustee Interest, if any, and its Rights and Obligations to the New Trustee, and (iv) the Trust Company assigns and transfers its Rights and Obligations to the New Trust Company.

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 Documents means:

- (a) the GATS Trust Instrument;
- (b) each Transfer Instrument; and
- (c) the GATS Termination Instrument.

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

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

Trustee Interest means all of the Trustee's right, title and interest in and to the Trust Estate, and all of its estates, properties, rights, powers and trusts as conferred by the Trustees Act, Chapter 337 of Singapore (to the extent not inconsistent with any GATS Trust Document or any GATS Security Document).

2.2 Interpretation

- (a) Unless a contrary intention appears, a reference in the GATS Trust Instrument or any other Trust Document to:
 - (i) the **Trustee**, the **Beneficiary**, the **Trust Company** 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 Trust Document means a party to that GATS Trust 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 and, a reference to any assets or property of the Trustee (whether or not expressed to form part of the Trust Estate), shall exclude, for the avoidance of doubt, any assets or property of the Trust Company or any assets or property held by the Trust Company as trustee for any other trust;
 - (v) a **law** or **regulation** includes any law, constitution, treaty, statute, decree, regulation, order (including an executive order or decree), 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**, a **Paragraph**, an **Annex**, an **Appendix**, an **Exhibit** or a **Schedule** in these Master Terms, in the

- GATS Trust Instrument or in any other Trust Document is a reference to an article, clause, section or paragraph of, or an annex, appendix, exhibit or a schedule to these Master Terms, the GATS Trust Instrument or such other Trust Document, as applicable;
- (viii) any GATS Trust Document or any schedule thereto includes that GATS Trust 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 Trust Document;
 - (ix) any agreement, instrument or document (other than a GATS Trust 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 pursuant to another GATS Trust Document or GATS Security Document executed and delivered electronically or digitally in the same 'escrow facility' on the GATS Platform;
 - (xiv) a GATS 'trust branch' includes, as and where applicable, a reference to any or all sub-branches within such trust branch, or a different sub-branch within the same trust branch; and
 - (xv) references to legal title to or legal ownership of the Trust Estate in these Master Terms,
- the GATS Trust Instrument or any other GATS Document shall be construed to mean bare legal title to or bare legal ownership of the Trust Estate, as applicable.
- (b) The words 'including' and terms and phrases of similar import mean, in each case, 'including, without limitation'.
 - (c) Headings used in any Trust Document are for convenience only and shall not in any way affect the construction of, or be taken into consideration in interpreting, such Trust Document.
 - (d) Each schedule and appendix to each Trust Document is incorporated in, and shall be deemed to be a part of, such Trust Document.
 - (e) The GATS Trust Instrument includes and shall be deemed to include these Master Terms.
- 3. TRUST ESTATE AND ADMINISTRATION**
- 3.1 The Trustee will administer the GATS Trust and maintain the existence of the GATS Trust as a separate trust. The Trustee shall mark its books and records and take such other action as is necessary to segregate property forming part of the Trust Estate, assets and liabilities of the GATS Trust, from the property, assets and liabilities of the Trust Company, of any other trust of which the Trust Company is the trustee, and of any other person, and will refrain from commingling such property, assets and liabilities with any such other property, assets and liabilities.
- 3.2 The Trustee agrees that it will deal with the Aircraft Equipment or any other property forming part of the Trust Estate in accordance with and as expressly provided in the Trust Documents, and in no event will the Trustee permit any party to possess or use any of the Aircraft Equipment except as required or permitted by the terms of any Related Documents or as required by Applicable Law, or as otherwise instructed to do so pursuant to Section 5.1.
- 4. RECEIPT AND DISTRIBUTION OF INCOME AND PROCEEDS**
- 4.1 Payments from Trust Estate Only
- (a) All payments to be made by the Trustee under any Trust Document shall be made only from the income from and proceeds of the Trust Estate to the extent that the Trustee shall have received sufficient income or proceeds from the Trust Estate to make such payments, and the Trustee shall have no obligation to distribute to the Beneficiary or any other person any amounts to be paid to Trustee until such amounts are collected by Trustee.
 - (b) The Beneficiary agrees that it will look solely to the income from and proceeds of the Trust Estate

to the extent available for distribution to the Beneficiary as provided in any Trust Document.

- (c) Except as provided in Section 7.2, the Beneficiary agrees that the Trust Company is neither personally liable to the Beneficiary for any amounts payable nor subject to any other liability under the GATS Trust Instrument.

4.2 Distributions

- (a) Any payment received by the Trustee 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 promptly upon receipt by the Trustee in the following order of priority:

- (i) *first*, to pay or reimburse the Trustee and the Trust Company for any expenses in respect of which it is entitled to be reimbursed pursuant to the GATS Trust Instrument or any other Trust Document; and
- (ii) *second*, the balance, if any, shall be paid (A) in accordance with the provisions of the GATS Security Instrument, if any, or otherwise (B) to the Beneficiary or at the written direction of the Beneficiary (which direction, in each case, may be given in any Related Document to which the Trustee is a party).

- (b) Subject always to the prior satisfaction of all applicable Regulatory Laws, the Trustee shall make or cause to be made all distributions pursuant to the GATS Trust Instrument:

- (i) by wire transfer in immediately available funds on the day received (or on the next succeeding Business Day if the funds to be so distributed shall not have been received by the Trustee by 12:00 noon, Singapore time); and
- (ii) to such account and in such manner as required by the terms of the GATS Security Instrument or, if there is no GATS Security Instrument, to such account as the Beneficiary shall from time to time direct in writing (which direction, in each case, may be given in any Related Document to which the Trustee is a party).

4.3 Status of monies received

All monies, if any, received by the Trustee under or pursuant to any provision of any Trust Document (other than monies that are or are the proceeds of Excluded Property) shall constitute property that is part of the Trust Estate and trust funds for the purpose for which they are paid or held, and shall be segregated from any other monies and deposited by the Trustee under such conditions as may be prescribed or permitted by law for trust

funds. Neither the Trustee nor the Trust Company shall be liable for any interest on any such monies, except as may be expressly agreed by it with the Beneficiary in any Trust Document.

5. TRUSTEE

5.1 Action upon Instructions; Authorisation

- (a) Subject to section 4 of the GATS Trust Instrument, the remainder of this Section 5 and Section 7, upon the written instructions at any time and from time to time of the Beneficiary, the Servicer on its behalf or, to the extent expressly permitted by the GATS Security Instrument, if any, the GATS Secured Party, the Trustee will and covenants and agrees to take such of the following actions (where applicable, on behalf of the GATS Trust), to the extent not inconsistent with the terms of any Trust Document or any Related Document, as may be specified in such instructions:

- (i) execute and deliver: (A) any and all Trust Documents; (B) any and all Related Documents (in the form delivered by the Beneficiary to the Trustee); (C) each other document that the Trustee is required to deliver pursuant to any Trust Document or any Related Document (in the form delivered by the Beneficiary to the Trustee); (D) any documents necessary to effect and/or maintain the registration of the Aircraft Equipment with the applicable Aviation Authority and any other applicable Governmental Authority; and (E) all such other instruments, documents or certificates and take all such other actions in accordance with the direction of the Beneficiary, in each case as the Beneficiary may deem necessary or advisable in connection with the transactions contemplated by the Trust Documents or the Related Documents (including in connection with the Cape Town Convention);
- (ii) cause the Aircraft Equipment to be delivered to, or redelivered from, the Lessee under any Lease Agreement from time to time in effect and to which the Trustee is a party as lessor;
- (iii) give such notice or direction or exercise such right, remedy or power under the GATS Trust Instrument, any other Trust Document, any Related Document or in respect of all or any part of the Trust Estate, or take such other action, as shall be specified in such instructions;
- (iv) take such action to preserve or protect the Trust Estate (including the discharge of Security Interests) as may be specified in such instructions;
- (v) approve as satisfactory to it all matters required by the terms of any Trust

Document or any Related Document to be satisfactory to the Trustee, it being understood that without written instructions of the Beneficiary, the Trustee shall not approve any such matter as satisfactory to it;

- (vi) take title to any Aircraft Equipment;
 - (vii) cooperate with the Beneficiary to effect the registration of any Aircraft Equipment with any other Aviation Authority and any other applicable Governmental Authority by duly executing and filing or causing to be filed with such Aviation Authority any document or instrument required to effect such registration;
 - (viii) to the extent permitted under the terms of the GATS Security Instrument, if any, convey any or all of the Trustee's right, title and interest in and to any Aircraft Equipment or any other property forming part of the Trust Estate for such amount, on such terms and to such purchaser or purchasers (or transferee or transferees) as shall be designated in such instructions, or retain, lease or otherwise dispose of, or from time to time take such other action with respect to, any Aircraft Equipment or any such other property on such terms as shall be designated in such instructions;
 - (ix) to establish Trustee as a 'transacting user entity' (as provided in the Cape Town Convention) on the International Registry, and register, consent to registration of or discharge interests on the International Registry as required pursuant to the Related Documents; and
 - (x) take or refrain from taking such other action or actions as may be specified in such instructions.
- (b) The Beneficiary authorises the Trustee to:
- (i) subject to the terms of the Trust Documents, exercise its rights and perform its duties under the Related Documents and the Trust Documents; and
 - (ii) execute and deliver any document (including any document pursuant to the Trustee acts as a guarantor or surety for the obligations of the Beneficiary), or take or refrain from taking any action, as instructed in writing by the Beneficiary pursuant to and in accordance with this Section 5.1.
- (c) The Trustee shall have no power or authority to, and the Trustee agrees that it will not, manage, control, use, sell, dispose of or otherwise deal with any Aircraft Equipment or any other property forming part of the Trust Estate except:

- (i) as expressly required by the terms of any of the Related Documents; or
- (ii) as expressly provided in written instructions pursuant to and in accordance with this Section 5.1.

5.2 No Other Duties

The Trustee shall have no duties or obligations except those expressly set forth in any Trust Document and those duties provided for by Applicable Law. Without prejudice to the generality of the foregoing, the Trustee shall not have any duty to:

- (a) obtain any insurance on any of the Aircraft Equipment or maintain any such insurance;
- (b) subject to the Trust Company's obligations under Section 6.2(d), see to the payment or discharge of any tax, assessment or other charge levied by a Governmental Authority or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any of the Aircraft Equipment;
- (c) confirm or verify any notices or reports other than to furnish the Beneficiary with a copy of each notice or report furnished to the Trustee with respect to any of the Aircraft Equipment;
- (d) inspect any of the Aircraft Equipment at any time; or
- (e) except as set forth in any Trust Document, be responsible for any recording or the maintenance of any such recording or filing with any Aviation Authority or other Governmental Authority.

5.3 Limitation on Duties

- (a) The Trustee shall not have any obligation by virtue of the GATS Trust Instrument to expend or risk any of its own funds, or to take any action which could, in the reasonable opinion of the Trustee, result in any cost or expense being incurred by the Trustee, if it shall have reasonable grounds for believing that repayment of such funds is not reasonably assured to it.
- (b) The Trustee shall not be required to execute any Trust Document or take any action or refrain from taking any action under any Trust Document unless it shall have been indemnified by the Beneficiary (or any other person acting as guarantor of its obligations under such Trust Document or providing an indemnity in favour of the Trustee in respect of such Trust Document) in a manner and form satisfactory to the Trustee against any liability, cost or expense (including reasonable legal fees) which may be incurred in connection therewith.
- (c) No provision of any Trust Document shall be deemed to impose any duty on the Trustee to take any action if the Trustee shall have been advised

by counsel that such action would expose it to personal liability, is contrary to the terms hereof or is contrary to law.

5.4 Reliance

- (a) The Trustee shall not incur any liability to anyone in acting or refraining from acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper person or persons.
- (b) The Trustee may accept a copy of a resolution of the board of directors of any corporate party, certified by a director, the secretary, an assistant secretary or any other duly appointed officer of such person, as duly adopted and in full force and effect and as conclusive evidence that such resolution has been adopted by said board and is in full force and effect.
- (c) As to any fact or matter, the manner or ascertainment of which is not specifically described in any Trust Document, the Trustee may for all purposes of the GATS Trust Instrument rely on a certificate, signed by or on behalf of the person executing such certificate, as to such fact or matter, and such certificate shall constitute full protection of the Trustee for any action taken or omitted to be taken by it in good faith in reliance on such certificate.
- (d) In the administration of the GATS Trust, the Trustee may, at the reasonable cost and expense of the Beneficiary, seek advice of counsel, accountants and other skilled persons to be selected and employed by them, and, except as otherwise expressly provided in any Trust Document, neither the Trustee nor the Trust Company shall be liable for anything done, suffered or omitted in good faith by it in accordance with the actions, advice or opinion of any such counsel, agents, accountants or other skilled persons.
- (e) If at any time the Trustee determines that it requires or desires guidance regarding the application of any provision of any Trust Document or any other document, regarding compliance with any direction it receives given in accordance with any Trust Document, the Trustee may deliver a notice to the Beneficiary requesting written instructions as to such application or compliance, and such instructions by or on behalf of the Beneficiary, as applicable, shall constitute full and complete authorisation and protection for actions taken and other performance by the Trustee in reliance on such instructions. Until the Trustee has received such instructions after delivering such notice, it may, but shall be under no duty to, take or refrain from taking any action

with respect to the matters described in such notice.

- (f) In the administration of GATS Trust, the Trustee may execute the GATS Trust and perform its powers and duties under any Trust Document directly or through one or more agents or attorneys.

5.5 Not Acting in Individual Capacity

In accepting the GATS Trust, the Trustee acts solely as trustee under the Trust Documents and not in any individual capacity, and all persons other than the Beneficiary having any claim against the Trustee by reason of the transactions contemplated by the Trust Documents shall not have any recourse to the Trust Company.

5.6 Benefit of Protections

The exclusions, limitations, rights and protections under this Section 5 of or applicable to the Trustee and the performance by it of its duties and obligations as trustee of the GATS Trust are for the benefit of both the Trustee and the Trust Company.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Beneficiary Covenants

(a) Representations and Warranties of the Beneficiary

The Beneficiary makes the following representations and warranties in favour of the Trust Company and, if any, the GATS Secured Party as of the date of the GATS Trust Instrument:

(i) Power and Authority

The Beneficiary 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 Trust Document to which it is a party.

(ii) Execution and Delivery

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 Trust Document for it or on its behalf, assuming, in each case, the due authorisation, execution, and delivery by each party to such Trust Document other than the Beneficiary.

(iii) Binding Obligations

The obligations expressed to be assumed by the Beneficiary under each Trust Document to which it is a party are legal, valid, binding and enforceable obligations, enforceable against it in accordance with its terms, except as may be limited by bankruptcy,

insolvency, examinership, administration, judicial management, reorganisation, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

Each of the representations and warranties given by the Beneficiary pursuant to this Section 6.1(a) is deemed to be repeated as of the date of each other GATS Trust Document to which the Beneficiary is a party, by reference to the facts and circumstances existing at such time.

(b) Fees and Expenses

The Beneficiary shall pay, or cause to be paid, to the Trust Company, reasonable compensation, as separately agreed for its administration of the GATS Trust and for the proper exercise of its powers and performance of its and the Trustee's obligations and duties under the Trust Documents. The Beneficiary shall also reimburse, or cause to be reimbursed, the Trust Company for the reasonable costs and expenses (including reasonable legal fees but excluding general overhead charges) incurred by it or the Trustee in the administration of the GATS Trust.

(c) Compliance with Regulatory Laws

- (i) The Beneficiary agrees that it will comply with all Regulatory Laws and will not knowingly permit the Aircraft Equipment to be used in a manner that is contrary to any Regulatory Laws which, in each case, are applicable to the Beneficiary, the Trustee or the Aircraft Equipment (including any Aircraft Equipment Related Activity relating to the Aircraft Equipment).
- (ii) The Beneficiary acknowledges that Regulatory Laws may apply to the Aircraft Equipment even if it is not physically located in Singapore.
- (iii) The Beneficiary agrees that it will, promptly upon the Trustee's written request, provide to the Trustee any documentation or other evidence that is reasonably required by the Trustee to comply with Regulatory Laws. To the fullest extent permitted by Applicable Law, the Trust Company shall be entitled to rely conclusively on any such documentation and evidence.

(d) Tax Returns and Tax Matters

- (i) The Beneficiary shall be responsible for causing to be prepared and filed all tax returns required to be filed by it.
- (ii) The Beneficiary agrees to provide to the Trust Company, upon request, all such documents and information necessary to determine whether any tax or withholding

obligations apply to any distributions under any Trust Document or such other applicable form, and such other forms and documents that the Trust Company may request.

- (iii) The Beneficiary acknowledges and agrees that Trustee may be required by any Applicable Law to withhold a portion of any distribution under the GATS Trust Instrument.

- (iv) To the extent that Trust Company, as trustee of the GATS Trust, becomes liable for the payment of any taxes in respect of any payment received by Trustee or income thereon, the Beneficiary shall pay such amounts to the Trust Company on demand.

(e) Change of Legal Name and other Party Details

The Beneficiary agrees that it shall not change its legal name or amend any of its other details described in schedule 2 (*Party Details*) to the GATS Trust Instrument unless:

- (i) such change or amendment is a Permitted Action; and
- (ii) it notifies the Trustee in writing of such change.

6.2 Trust Company and Trustee Representations, Warranties and Covenants

(a) Representations and Warranties of the Trust Company

The Trust Company makes the following representations and warranties in favour of the Beneficiary and, if any, the GATS Secured Party from time to time as of the date of the GATS Trust Instrument:

(i) Power and Authority

Each of the Trust Company and the Trustee 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 Trust Document to which it is a party.

(ii) Execution and Delivery

Each Trust Document to which the Trust Company or the Trustee is a party has been duly executed and delivered by one or more signatories duly authorised to execute and deliver such Trust Document for it or on its behalf, assuming, in each case, the due authorisation, execution, and delivery by each party to such Trust Document other than the Trust Company and the Trustee.

(iii) Binding Obligations

The obligations expressed to be assumed by the Trust Company or the Trustee under

each Trust Document to which it is a party are legal, valid, binding and enforceable obligations, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, examinership, administration, judicial management, reorganisation, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

Each of the representations and warranties given by the Trust Company pursuant to this Section 6.2(a) is deemed to be repeated on the date of each other GATS Trust Document to which the Trustee is a party, by reference to the facts and circumstances existing at such time.

(b) Performance of Trustee Duties

The Trust Company agrees to exercise its rights and perform its obligations and duties as trustee under the Related Documents in accordance with the terms thereof.

(c) Title Representation and Warranty

The Trust Company represents and warrants in favour of the Beneficiary that, as of the date of acquisition of any Aircraft Equipment by the Trustee, the Trustee shall have received whatever rights in such Aircraft Equipment that were conveyed to it.

(d) Removal of Trust Company Liens

The Trust Company agrees that it will, and at its own cost or expense (but without any right of indemnity in respect of any such cost or expense under any Trust Document), promptly take such action as may be necessary to duly discharge and satisfy in full all Security Interests on any property forming part of the Trust Estate attributable to it in its individual capacity.

(e) Informational Covenant

The Trust Company will furnish to the Beneficiary, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Trustee under the Trust Documents, except to the extent to which a responsible officer of the Trust Company reasonably believes and notifies the Beneficiary (which notification need not be in writing) that duplicates or copies thereof have already been furnished to the Beneficiary by some other person.

(f) Tax Returns and Tax Matters

The Trust Company shall be responsible for keeping all appropriate books and records relating to the receipt and disbursement by the Trustee of monies under any Trust Document. The Trust Company, as trustee, shall sign and file all returns

with respect to taxes as the Beneficiary may cause to be prepared and direct the Trustee to sign or file. The Trust Company, upon request, will furnish the Beneficiary with all such information as may reasonably be required from the Trustee or the Trust Company in connection with the preparation of such tax returns. The Trust Company shall keep copies of all returns delivered to or filed by it as trustee.

6.3 Limited Purpose Covenants

(a) The remainder of this Section 6.3 applies only during the period commencing on the execution of the GATS Security Instrument, if any, until the Security Interest granted thereunder has been released, discharged and reassigned pursuant to a GATS Release and Discharge. During any other period, the remainder of this Section 6.3 does not apply.

(b) The Trustee makes the covenants, to the extent applicable to it and not disappplied by the terms thereof, set out in section 4.4 of the Security Instrument Master Terms for the benefit of the Beneficiary and the GATS Secured Party, as if set out in full in the GATS Trust Instrument.

(c) The Beneficiary makes the covenants, to the extent applicable to it and not disappplied by the terms thereof, set out in section 4.4 of the Security Instrument Master Terms for the benefit of the Trustee and the GATS Secured Party, as if set out in full in the GATS Trust Instrument.

6.4 This Section 6 shall survive the termination of any Trust Document.

7. **DISCLAIMERS AND LIMITATION OF LIABILITY**

7.1 Disclaimer

NEITHER THE TRUST COMPANY NOR THE TRUSTEE MAKES:

(a) ANY REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, AS TO THE TITLE, AIRWORTHINESS, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF ANY AIRCRAFT EQUIPMENT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADE OR COPYRIGHT, THE ABSENCE OF ANY STRICT LIABILITY OBLIGATION OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, WITH RESPECT TO ANY AIRCRAFT EQUIPMENT OR ANY PART THEREOF WHATSOEVER; OR

(b) ANY REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, AS TO THE

VALIDITY, LEGALITY OR ENFORCEABILITY OF ANY TRUST DOCUMENT OR ANY OTHER RELATED DOCUMENT OR AS TO THE CORRECTNESS OF ANY STATEMENT CONTAINED IN ANY PROVISION OF ANY SUCH TRUST DOCUMENT OR ANY SUCH RELATED DOCUMENT,

EXCEPT, IN EACH CASE, TO THE EXTENT EXPRESSLY MADE OR PROVIDED IN ANY TRUST DOCUMENT OR IN ANY RELATED DOCUMENT BY THE TRUST COMPANY OR THE TRUSTEE, AS APPLICABLE.

7.2 Limit of Liability

(a) The Trust Company shall not be answerable or accountable under any circumstances for its or the Trustee's actions or omissions, or liable under any provision of any Trust Document or any Related Document entered into by the Trustee or the Trust Company, except:

- (i) for its own willful misconduct or gross negligence;
- (ii) for liabilities that may result from the inaccuracy of any representation or breach of warranty given by it in its individual capacity in any Trust Document, or from the failure by it in its individual capacity to perform any covenant expressed to be performed by it in its individual capacity in any Trust Document;
- (iii) for taxes, fees or other charges on, based on or measured by any fees, commissions or compensation received by the Trust Company in connection with the transactions contemplated by any Trust Document;
- (iv) for its or the Trustee's failure to use ordinary care in receiving or disbursing funds or in connection with any express obligation to invest funds pursuant to any Trust Document;
- (v) for any liability on the part of the Trustee arising out of its failure to comply with the first sentence of Section 6.2(d); or
- (vi) as otherwise expressly agreed by the Trust Company in the GATS Trust Instrument or in any other Trust Document to which it is a party.

(b) The Trust Company shall have no obligation to advance its individual funds for any purpose (except as may be required by pursuant to Section 6.2(d)).

7.3 This Section 7 shall survive the termination of any Trust Document.

8. INDEMNIFICATION

8.1 Subject to Section 8.2, the Beneficiary agrees, whether or not any of the transactions contemplated by the GATS Trust Instrument shall be consummated, to assume liability for, and to indemnify, protect, save and keep harmless each Indemnified Person from and against all Losses:

- (a) which may be imposed on, incurred by or asserted against in any way relating to or arising out of any Trust Document or any Related Document or the enforcement of any of the terms thereof;
- (b) in any way relating to or arising out of any Aircraft Equipment Related Activity;
- (c) in any way relating to or arising out of the administration of the Trust Estate, or the Trustee's reliance on any documentation provided by the Beneficiary to the Trustee; and
- (d) in any way relating to or arising out of the action or inaction of the Trustee or the Trust Company under any Trust Document,

in each case, whether or not also indemnified against by any Lessee pursuant to any Lease Agreement or also indemnified against by any other person, but only to the extent not otherwise paid or reimbursed by such Lessee or other person; provided that the Beneficiary shall be subrogated to the right of such Indemnified Person against such Lessee or any such other person.

8.2 The Beneficiary shall not be liable to an Indemnified Person as to any Loss:

- (a) relating to any internal costs and expenses such as salaries and overhead of such Indemnified Person;
- (b) incurred by reason of the Trustee's, the Trust Company's or such Indemnified Person's willful misconduct or gross negligence in the performance or non-performance of its duties under the GATS Trust Instrument;
- (c) resulting from the inaccuracy of any express representation or warranty of the Trust Company (or from the failure of the Trust Company to perform any of its covenants) contained in any GATS Trust Document or any GATS Security Document to which, in each case, it is a party;
- (d) incurred by reason of the Trustee's, the Trust Company's or any other Indemnified Person's failure to use ordinary care in receiving or disbursing funds or in connection with any express obligation to invest funds pursuant to any Trust Document; or
- (e) in respect of any taxes payable by Trust Company on or measured by any compensation received by Trust Company for its services under the GATS Trust Instrument.

8.3 The indemnities contained in this Section 8:

- (a) extend to the Trust Company and shall not be construed as indemnities in favour of the Trustee or for the benefit of the Trust Estate; and
- (b) shall be in addition to, and not in substitution for, any and all rights of indemnity which the Trust Company is entitled to claim out of the Trust Estate in respect of any claims, actions, suits, costs, expenses, costs or losses suffered by it.
- 8.4 The indemnities contained in this Section 8 shall survive the termination of any Trust Document, and any resignation or removal of the Trust Company in its capacity as the Trustee.
- 9. LIABILITY INSURANCE**
- 9.1 With respect to each item of Aircraft Equipment forming part of the Trust Estate, at all times until two years (or such shorter period as provided in the relevant Lease Agreement to which the Trustee is a party) after the date on which such Aircraft Equipment ceases to form part of the Trust Estate, the Beneficiary shall:
- (a) ensure that there shall be in effect with respect to such Aircraft Equipment third party legal liability insurance, including passenger liability (if such Aircraft Equipment carries passengers or is installed on other aircraft equipment carrying passengers), in the amounts set forth in and required by any Lease Agreement or Finance Document then in effect with respect to such Aircraft Equipment, and if there is no such lease or mortgage, then in amounts reasonably required by the Trust Company;
- (b) ensure that all such insurance policies shall name each Indemnified Person as additional insureds; and
- (c) deliver to the Trust Company certificates or other evidence satisfactory to the Trust Company showing evidence of all such insurance being in full force and effect prior to or promptly after such Aircraft Equipment becomes part of the Trust Estate and from time to time thereafter upon request by the Trust Company.
- 9.2 This Section 9 shall survive the termination of any Trust Document.
- 10. ASSIGNMENTS AND TRANSFER; TRUSTEE APPROVALS**
- 10.1 Assignments and Transfers Generally
- (a) The GATS Trust Instrument shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties to the GATS Trust Instrument and, subject to the remaining provisions of this Section 10, their respective successors and permitted assigns.
- (b) Except as expressly permitted under this Section 10, the Beneficiary shall not assign or transfer all or a portion of the Beneficial Interest nor any of its Rights nor Obligations, and any purported such assignment or transfer in violation of this Section 10 shall be null and void.
- (c) Except as expressly permitted under this Section 10 and Section 11 or, in the case of clause (i) below, as instructed to do so pursuant to Section 5.1, neither the Trustee nor the Trust Company shall assign or transfer:
- (i) all or part of its Trustee Interest, if any; nor
- (ii) any of its Rights nor Obligations under the GATS Trust Instrument,
- and any purported such assignment or transfer in violation of this Section 10 or Section 11 shall be null and void.
- 10.2 Permitted Assignments and Transfers of all of the Beneficial Interest
- (a) Subject to Section 10.2(b), the Beneficiary may assign and transfer all of the Beneficial Interest to a New Beneficiary upon the execution and delivery of a Transfer Instrument giving effect to such assignment and transfer.
- (b) The Beneficiary shall not assign or transfer or permit the assignment or transfer of all of the Beneficial Interest:
- (i) to the extent that the GATS Security Instrument, if any, prohibits it from doing so; or
- (ii) unless it concurrently assigns and transfers all of its Rights and Obligations to the same New Beneficiary.
- 10.3 Permitted Assignments and Transfers of a portion of the Beneficial Interest
- (a) Subject to Sections 10.3(b) and 10.3(c), the Beneficiary may assign and transfer one or more Partial Beneficial Interests or the Residual Beneficial Interest to a New Beneficiary upon the execution and delivery of a GATS Transfer Instrument giving effect to such assignment and transfer.
- (b) The Beneficiary shall not assign or transfer or permit the assignment or transfer of any Partial Beneficial Interest or the Residual Beneficial Interest:
- (i) to the extent that the GATS Security Instrument, if any, prohibits it from doing so;
- (ii) if any Partial Beneficial Interest is then held by another New Beneficiary; or
- (iii) pursuant to any Transfer Instrument other than a GATS Transfer Instrument.

(c) Without prejudice to Section 10.3(b), the Beneficiary shall not assign or transfer or permit the assignment or transfer of the Residual Beneficial Interest, unless it concurrently assigns and transfers all of its Rights and Obligations to the same New Beneficiary.

10.4 Grant of Security Interest in the Beneficial Interest

(a) The Beneficiary may grant a Security Interest in the Beneficial Interest in favour of:

- (i) subject to Section 10.4(b), the GATS Secured Party pursuant to the GATS Security Instrument, if any; or
- (ii) any other person pursuant to any other Security Instrument that is not a GATS Security Instrument provided that, if there is a GATS Security Instrument, the grant of such Security Interest constitutes a Permitted Action.

(b) At any time during the Partial Transfer Period (as defined in the GATS Transfer Instrument effecting an assignment and transfer of a Partial Beneficial Interest), the New Beneficiary may, pursuant to a GATS Security Instrument executed by it as the 'Beneficiary', grant a Security Interest in each Partial Beneficial Interest assigned and transferred to it during such Partial Transfer Period in favour of the person who will become, after the assignment and transfer of the related Residual Beneficial Interest, the 'GATS Secured Party', provided that, in respect of each Partial Beneficial Interest assigned and transferred to the New Beneficiary during such Partial Transfer Period, the Security Interest, if any, granted in such Partial Beneficial Interest by the Beneficiary in favour of the GATS Secured Party has been released, discharged and reassigned pursuant to a GATS Release and Discharge.

(c) If there is a GATS Security Instrument, immediately after such GATS Security Instrument takes effect, and except as permitted by Section 10.4(b), there shall be no more than one GATS Security Instrument for so long as the Security Interest granted under such GATS Security Instrument has not been released, discharged and reassigned pursuant to a GATS Release and Discharge.

10.5 Trustee Approval of Leases and Certain Transfers

(a) The Beneficiary shall not:

- (i) assign or transfer or permit the assignment or transfer of all or a portion of the Beneficial Interest (other than the grant of a Security Interest pursuant to a Security Instrument); or
- (ii) enter into any Lease Agreement, Lease or permit the Lease of any Aircraft Equipment by the Trustee or any Lessee,

in each case, without the Trustee's prior written consent (which, with respect to a sub-Lease of such Aircraft Equipment, may be given in advance in the relevant Lease Agreement to which the Trustee is a party as lessor), such consent not to be unreasonably withheld or delayed.

(b) To facilitate the Trustee's evaluation of any such assignment, transfer or Lease, the Beneficiary agrees that it will use reasonable efforts to provide the Trustee with any information reasonably requested by the Trustee relating to such assignment, transfer or Lease, the proposed New Beneficiary or Lessee and the ownership of such proposed New Beneficiary or Lessee.

(c) The Trustee's decision to approve or disapprove any proposed assignment, transfer or Lease:

- (i) shall not be deemed to have been unreasonably delayed if the Trustee has not obtained all of the information reasonably required by it to make such decision; and
- (ii) shall not be deemed to have been unreasonably withheld if the Trustee has determined that such proposed assignment, transfer or Lease will or may reasonably be expected to put the Trustee at risk of violating any Regulatory Laws or other Applicable Laws.

10.6 Payment of Expenses on Transfer

Upon the assignment and transfer of all of the Beneficial Interest, a Partial Beneficial Interest, or the Residual Beneficial Interest, the Trust Company may require the Beneficiary, without any right of reimbursement under any Trust Document, to pay or reimburse the Trustee and the Trust Company for the payment of any tax or other charge levied by a Governmental Authority in connection therewith or any charges and expenses connected with such tax or other such charge paid or payable by the Trustee or the Trust Company.

10.7 Assignment and Transfer of Trust Estate

(a) Any assignment, sale, transfer, grant of a Security Interest in or other conveyance of any Aircraft Equipment or any other property forming part of the Trust Estate by the Trustee made pursuant to and in accordance with the terms of any Trust Document or any Related Document to which the Trustee is a party shall bind the Beneficiary and shall be effective to transfer or convey all right, title and interest of the Trustee and the Beneficiary in and to such Aircraft Equipment or such property.

(b) No assignee, transferee or purchaser of such Aircraft Equipment or such property, and no person in whose favour a Security Interest has been granted in such Aircraft Equipment or such property, shall be required to enquire as to the

authorisation, necessity, expediency or regularity of such assignment, sale, transfer, grant of a Security Interest in or other conveyance or as to the application of any sale or other proceeds with respect thereof by the Trustee.

- (c) The parties agree that any such assignment, sale, transfer, grant of a Security Interest or other conveyance or attempted assignment, sale, transfer, grant of a Security Interest or other conveyance shall be subject to the terms of the GATS Security Instrument, if any.

11. SUCCESSOR TRUSTEES

The Trustee shall not resign or be removed and no New Trustee shall be appointed other than in accordance with this Section 11.

11.1 Resignation and Removal of Trustee

- (a) The Trustee may resign at any time:
- (i) during any Off-Lease Period;
 - (ii) if it is required to do so under any Regulatory Laws or under any other mandatory Applicable Laws;
 - (iii) if the Beneficiary has breached the terms of any Trust Document to which the Beneficiary is a party in any material respect (it being understood that the following shall be deemed to be material for the purposes of this Section 11.1(a)(iii)): (A) the non-payment of any overdue fees or other amounts owed to the Trust Company, and (B) failure by the Beneficiary to satisfy or comply with any of its obligations under Section 6.1(c), 8 or 9;
 - (iv) the Beneficiary fails to respond within a reasonable time following a request in writing from the Trustee relating to any matter material to any transaction contemplated under any Trust Document or Related Document (it being understood that failure by the Beneficiary to respond to a request pursuant to, and otherwise comply with its obligations under the first sentence of Section 6.1(c)(iii) shall be deemed to be material for the purposes of this Section 11.1(a)(iv)); or
 - (v) with the consent of the Beneficiary,
- in each case upon giving the Required Notice (or such shorter notice period as the Beneficiary and the Trustee may agree) in writing to the Beneficiary of such resignation. The Trustee shall otherwise not be entitled to resign and any purported resignation by the Trustee in violation of this 11.1(a) shall be null and void.
- (b) Notwithstanding anything to the contrary contained in the Trustees Act (Chapter 337) of Singapore, the Beneficiary may remove the

Trustee at any time upon giving the Required Notice (or such shorter notice period as the Beneficiary and the Trustee may agree) in writing to the Trustee of such removal.

- (c) No resignation or removal of the Trustee shall take effect unless and until a New Trustee shall have been appointed in accordance with Section 11.2, or an interim New Trustee shall have been appointed in accordance with Section 11.3.

11.2 Appointment of New Trustee

Except as provided in Section 11.3, no appointment of a New Trustee shall take effect unless:

- (a) the resignation or removal of the Trustee and the appointment of the New Trustee complies with any requirements specified in the GATS Security Instrument, if any;
- (b) the New Trust Company is reasonably acceptable to the Beneficiary and, if any, the GATS Secured Party (having regard to its tangible net worth and jurisdiction of incorporation, formation or organisation); and
- (c) effected pursuant to the execution and delivery of a Transfer Instrument.

11.3 Court Appointed New Trustee

If no New Trustee has been appointed in accordance with Section 11.2 upon the expiry of the Required Notice, the Trustee or the Beneficiary may apply to any court of competent jurisdiction to appoint an interim New Trustee to act until such time, if any, as another New Trustee shall have been appointed and accepted its appointment as provided in Section 11.1(c) above, and all fees, costs, and expenses incurred by the Trustee or the interim New Trustee in connection with such action shall be subject to reimbursement as set forth in Section 6.1(b). Any such interim New Trustee so appointed by such court shall immediately and without further act be superseded by any such other New Trustee appointed as above provided within one year from the date of the appointment by such court.

11.4 Merger

Any person into which the Trust Company may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trust Company shall be a party, or any person to which substantially all the corporate trust business of Trust Company may be transferred, shall be appointed as New Trustee and the Trustee removed without further act.

12. AMENDMENTS

12.1 Amendments

(a) Subject to Section 12.1(b), neither the GATS Trust Instrument, the Master Terms nor any other Trust Document may be amended, modified or otherwise altered except:

- (i) to the extent any such amendment is a Permitted GATS Amendment;
- (ii) subject to section 5 of the GATS Trust Instrument, an amendment effected pursuant to a Non-GATS Transfer Instrument; or
- (iii) concurrently with or after the execution of a Non-GATS Transfer Instrument, an amendment effected pursuant to a written instrument executed by the Trustee, the Beneficiary, the Trust Company and, if any, the GATS Secured Party.

(b) If there is a GATS Security Instrument, no amendment (including any Permitted GATS Amendment) to the GATS Trust Instrument, the Master Terms nor any other Trust Document shall take effect except to the extent constituting a Permitted Action or to the extent required pursuant to the terms of any GATS Security Document.

(c) For the purposes of this Section 12.1, 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.

12.2 Waivers

Any provision of the GATS Trust Instrument (including any provision of these Master Terms) or any other Trust 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 14.2.

12.3 Additional Markings on Documents for Filing Purposes

(a) For the purposes of filing any GATS Trust 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 Trust 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 Trust Document; or
- (ii) reference the filing information of such GATS Trust Document or any other GATS Trust 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.

(b) The making of any such markings to any electronic copy or hardcopy of any GATS Trust Document in accordance with this Section 12.3 shall not constitute an amendment, modification or alteration of such GATS Trust Document.

13. TERMINATION

13.1 Termination of the GATS Trust

(a) Subject to Section 13.1(b) below, the GATS Trust Instrument and the GATS Trust shall terminate on the Termination Date.

(b) If there is a GATS Security Instrument, no GATS Termination Instrument shall take effect except to the extent constituting a Permitted Action.

(c) Until the Termination Date, the GATS Trust Instrument and the GATS Trust shall continue in full force and effect in accordance with the terms of the Trust Documents.

13.2 Distribution of Trust Estate upon Termination

Upon any termination of the GATS Trust, the Trustee shall assign and transfer to the Beneficiary or its nominee all of its right, title and interest in and to the Trust Estate.

14. MISCELLANEOUS

14.1 Beneficiary Has No Legal Title in Trust Estate

The Beneficiary has no legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of the Beneficial Interest shall, in and of itself:

- (a) operate to terminate the GATS Trust Instrument, these Master Terms or the GATS Trust; or
- (b) entitle any successors or transferees of the Beneficiary to the transfer of legal title to any part of the Trust Estate.

14.2 Notices

(a) Unless otherwise expressly provided in any GATS Trust Document, all notices, demands and other communications under the GATS Trust Instrument by one party to the party shall be in writing, signed by or on behalf of the party providing the notice and delivered to the 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 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
 - (ii) if delivered by email or through the GATS Platform, at the time of transmission.

14.3 Severability

If any provision of the GATS Trust Instrument or any other Trust Document shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions of the GATS Trust Instrument or such other Trust Document shall continue to be fully effective, provided that such remaining provisions do not increase the obligations or liabilities of the Trustee or the Trust Company.

14.4 Headings; References

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

14.5 Force Majeure

Neither the Trustee nor the Trust Company shall be responsible or liable to the Beneficiary, any Lessee or any other person under any Trust Document for failure or delay in performance of any Trust Document due to any war, fire, accident or other casualty, or any labor disturbance or act of God or the public enemy, or any other contingency beyond Trustee's or the Trust Company's reasonable control.

14.6 Tax Treatment

To the extent that any provision of the GATS Trust Instrument or any other Trust Document results in

any applicable Governmental Authority determining that the GATS Trust is not a transparent entity for tax purposes, then for such purposes only such provision shall be disregarded and have no legal effect.

14.7 GATS Forms

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

14.8 Third Party Beneficiaries

- (a) The GATS Secured Party, if any, may enforce the rights (including the consent rights) expressed to be conferred on it under any GATS Trust Document, but shall not be a beneficiary of the GATS Trust or have any interest in the Beneficial Interest (except to the extent of the Security Interest granted or assigned and transferred to it pursuant to the GATS Security Instrument, if any).
- (b) Each Indemnified Person may enforce the rights expressed to be conferred on it under the GATS Trust Instrument, but shall not be a beneficiary of the GATS Trust or have any interest in the Beneficial Interest. No consent of any Indemnified Person (other than the Trust Company) shall be necessary for any amendment, modification, waiver or termination of any provision of the GATS Trust Instrument.
- (c) Except as expressly provided in this Section 14.8, nothing in any Trust Document, whether express or implied, shall be construed to give any person other than the parties to a GATS Trust Document any legal or equitable right, remedy or claim under or in respect of such GATS Trust Document or any rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce or enjoy the benefit of any terms of such GATS Trust Document, and each GATS Trust Document shall be held to be for the sole and exclusive benefit of the parties to it.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing Law

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

15.2 Jurisdiction

- (a) Each of the parties to each Trust Document:
 - (i) agrees that the Relevant Courts shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with any Trust Document and, for such purposes, submits to the jurisdiction of such court; 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, which may arise out of or in connection with any Trust Document and agrees not to claim that such court is not a convenient or appropriate forum.
- (b) Each of the parties to each Trust 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, and consents to receive any such service of process:
 - (i) directly at the address determined for such party pursuant to Section 14.2; and
 - (ii) to the extent such service is effective on such party under Applicable Law, through any electronic notification service provided by the GATS Platform.
- (c) Nothing in this Section 15.2 or any Trust Document will affect the right of any party to such Trust Document to serve process in any other manner permitted by law.

15.3 Waiver of Immunities

Each of the parties to each Trust 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 Trust Document, all immunity on the grounds of sovereignty or otherwise from:

- (a) suit, legal action or proceeding;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment);
- (e) 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
- (f) service of process, notice or any other legal process.