

PRESS RELEASE (28 March 2019)

AVIATION WORKING GROUP (AWG) AND FEXCO TO COLLABORATE ON ELECTRONIC PLATFORM FOR GLOBAL AIRCRAFT TRADING SYSTEM (GATS)

GATS developed by AWG to simplify trading of leased aircraft while protecting rights of airlines and all other parties in the aviation sector

The Aviation Working Group and Fexco announce their agreement on the development and operation by Fexco of a global, electronic aircraft trading system e-ledger (the '**GATS Platform**') for the aircraft leasing and financing industry that will simplify the business of selling aircraft which are subject to lease agreements.

The GATS Platform will implement the global aircraft trading system (the '**GATS**'), developed by the Aviation Working Group. The GATS will electronically effect select transactions using standard documents which will be recorded on the GATS Platform. The GATS is specifically designed to ensure that *all rights of airlines set out in their lease agreements are fully protected and that no obligations of airlines are increased in connection with aircraft trading.*

This collaboration is part of the ongoing work of the Aviation Working Group and Fexco to innovate and leverage new technology to reduce the burden on and time and cost for airlines, lessors and financiers in executing and managing transactions and to produce widespread benefits for the industry.

The GATS Platform will operate using state of the art technology, and is being designed to migrate to a private blockchain if and when AWG concludes that such is advisable. The GATS Platform will be available for further development and enhancement to meet the future needs of the aircraft leasing and financing sector.

Information on the GATS Platform will be shared with, and advice will be taken from, Aviareto, the registrar of the Cape Town Convention international registry, with a view to advancing best practices on electronic systems and practices for the aviation leasing and financing sector.

The Aviation Working Group and Fexco expect that the GATS Platform will be operational by the end of the first quarter of 2020.

ENDS

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About AWG:

The Aviation Working Group is a not-for-profit entity that works on the development of laws, regulations, and rules to facilitate aviation financing and leasing. The Aviation Working Group, co-chaired by Airbus and Boeing and comprised of the world's leading aviation manufacturers, lessors, and financiers, was a driver behind efforts to provide a global framework for leasing and financing through the Cape Town Convention, to update international rules on export credit, and to improve the system applicable to insurance and liability in connection with aviation terrorism. To find out more visit www.awg.aero

About Fexco:

Recognised as one of the world's original and most established fintech organisations, Fexco employs over 2,300 people across its suite of companies headquartered in Killorglin, Co. Kerry located in the South West of Ireland. Founded in 1981, Fexco now has operations in 29 countries across Europe, the Middle East, Asia-Pacific, North America and Latin America.

Fexco serves some of the world's biggest brands across multiple industries, predominantly in the payments and FX sectors, through a wide range of innovative products and services including; Dynamic Currency Conversion (DCC), Multi Currency Pricing (MCP), Tax Free Shopping and Retail FX. Fexco also offers bespoke Managed Business Solutions and Outsourcing services as well as a full suite of payment management solutions through its Corporate Payments business.

Since inception, Fexco has been driven by an entrepreneurial and innovative spirit. This ethos has brought the company to new regions and industries of growth, connecting customers with exciting new opportunities. Through its commitment to partnership and innovation, the company has built an international network of customers. To find out more visit www.fexco.com