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| **TM** | |
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| **GATS Trust Instrument** | |
| **SINGAPORE TRUST BRANCH** | |
| **Singapore Common Law Trust** | |
|  | |
|  | |
| **Trust Branch:** | Singapore |
| **Trust UIN:** | [####] |
| **Name of Trust:**  **Date:** | GATS Trust [####]  [dd-mmm-yyyy] |
|  |  |

**\* \* \***

**THIS GATS TRUST INSTRUMENT** is dated as of [*date*] (this **Instrument**)

**BETWEEN**

1. the TRUSTEE from time to time, in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY; and
2. the BENEFICIARY from time to time.

**IT IS AGREED AS FOLLOWS:**

1. Definitions

Unless otherwise defined in this Instrument, capitalised terms used in this Instrument have the meaning given to them in the Master Terms. In this Instrument and the other Trust Documents, unless the contrary intention appears:

1. **Aircraft Equipment** means:
   1. the aircraft equipment from time to time identified in Schedule 3 (*Aircraft Equipment*); and
   2. any other aircraft equipment comprising an aircraft, aircraft engine or helicopter legally owned by the Trustee as trustee of the GATS Trust from time to time,

including, in each case, each part thereof (whether or not installed on such aircraft equipment) and any and all Aircraft Equipment Documents relating to such aircraft equipment.

**Beneficiary** means the Original Beneficiary for so long as such person has not assigned and transferred all of the Beneficial Interest, or the person from time to time to whom all of the Beneficial Interest has been assigned and transferred pursuant to a Transfer Instrument.

**GATS Trust** means the trust created or migrated into GATS pursuant to this Instrument with the name and UIN as identified in Schedule 1 (*Description of* *GATS Trust*).

**Master Terms** means the Trust Instrument Master Terms which are applicable to common law trusts created in the Singapore Trust Branch as in effect on the date of this Instrument which can be accessed on the <URL> page of the GATS Platform.

**Original Beneficiary** means the person identified as the ‘Original Beneficiary’ in Schedule 2 (*Parties and Notice Details*).

**Original Trustee** means the person identified as the ‘Original Trustee’ in Schedule 2 (*Parties and Notice Details*).

**Perpetuity Expiry Date** means the date falling 100 years less one day after:

* 1. the date on which the GATS Trust is established; or
  2. if and only if Schedule 1 (*Description of GATS Trust*) indicates that this Instrument migrates an existing trust into GATS, the date on which, pursuant to the Previous Trust Instrument, the trust migrated into GATS was established thereunder.

**Previous Trust Instrument** means, if and only if Schedule 1 (*Description of GATS Trust*) indicates that this Instrument migrates an existing trust into GATS, the trust agreement between the Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Part 1 (*Description of Previous Trust Documents*) of Schedule 4 (*Description of Trust Documents*).

**Singapore Trust Branch** means the Trust Branch (as defined in the GATS e-Terms) of GATS corresponding to Singapore.

**Trust Estate** means all estate, right, title and interest of the Trustee in and to:

* 1. the Aircraft Equipment;
  2. all insurance proceeds and requisition proceeds for or in respect of the Aircraft Equipment;
  3. all of the rights, title and interest of the Trustee (i) in and to the Related Documents , and (ii) in and to any aircraft equipment or any other property conferred in favor of the Trustee pursuant to any Related Document;
  4. all amounts of rent, security deposits, maintenance reserves, use fees, proceeds of sale, lease or other disposition of the Aircraft Equipment, guarantee payments, fees, premiums, indemnity payments, damage, or other payments or proceeds of any kind for or in respect of the Aircraft Equipment, any Related Document payable to, or received by or for the account of the Trustee;
  5. any cash held by the Trustee, any other income and gains, and all other amounts payable to, or received by or for the account of the Trustee; and
  6. any proceeds of the foregoing,

but excluding all Excluded Property.

**Trustee** means the Original Trustee for so long as such person has not ceased to be the Trustee in accordance with section 11 (*Successor Trustees*) of the Master Terms, or the person from time to time who has become the trustee of the GATS Trust after the date of this Instrument pursuant to and in accordance with section 11 (*Successor Trustees*) of the Master Terms identified as the ‘Trustee’ in Schedule 2 (*Parties and Notice Details*), in each case, not in its individual capacity but solely as trustee of the GATS Trust.

**UIN** means the unique identification number assigned to the GATS Trust by the Global Aircraft Trading System.

1. Incorporation of MASTER tERMS

The Master Terms are incorporated into and apply to this Instrument in their entirety and without amendment or modification.

1. Declaration of Trust
   1. Declaration
      1. The Beneficiary appoints the Trustee as trustee to hold in trust the sum of $1.00 (which the Trustee acknowledges it has received) and all of the Trust Estate from time to time, and the Trustee declares that it will hold the Trust Estate in trust for the absolute use and benefit of the Beneficiary in accordance with and subject to all of the terms and conditions of this Instrument and the other Trust Documents.
      2. The Beneficiary intends that the Trustee shall hold the Trust Estate on trust for the Beneficiary.
   2. Trust Name

The name and UIN of the GATS Trust shall be the name and UIN as identified in Schedule 1 (*Description of* *GATS Trust*).

* 1. Trusts Migrated into GATS (if applicable)
     1. The remainder of this Section 3.3 applies if and only if Schedule 1 (*Description of GATS Trust*) indicates that this Instrument migrates an existing trust into GATS.
     2. This Instrument amends and restates the Previous Trust Instrument in its entirety.
  2. Purpose

Subject to section 6.2(g) of the Master Terms, the Trustee and the Beneficiary agree that the GATS Trust has been created for the purposes of acquiring, financing, owning, holding, leasing, subleasing and disposing of the Trust Estate and any other purpose incidental thereto.

* 1. Filing with Singapore Inland Revenue Authority

The Beneficiary will cause a copy of this Instrument to be filed and stamped at the Inland Revenue Authority of Singapore within 14 days of the date of this Instrument.

1. Trustee
   1. Appointment and Acceptance of Appointment

The Trust Company accepts the GATS Trust and its appointment as Trustee. The GATS Trust will be administered in Singapore.

* 1. Duties and Obligations
     1. The Trust Company agrees to perform its duties and obligations as Trustee but only upon the terms of the Trust Documents and only to the extent such duties and obligations are expressly set forth in the Trust Documents. No implied duties, covenants or obligations shall be read into this Instrument against the Trustee.
     2. Whether or not expressly so provided in this Instrument, every provision of any Trust Document relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 4 and sections 5 and 7 of the Master Terms.

1. Participation in Global Aircraft Trading System

Upon any Non-GATS Transfer taking effect:

* + 1. this Instrument and each other GATS Trust Document will cease to be a ‘GATS Instrument’ for the purposes of the Global Aircraft Trading System and the GATS e-Terms;
    2. the GATS Trust shall cease to be a ‘GATS Trust’ for the purposes of the Global Aircraft Trading System (but may later be re-migrated into GATS in accordance with the GATS e-Terms as if it were being migrated into GATS as a new ‘GATS Trust’); and
    3. the Beneficiary will promptly notify the Trustee and any GATS Secured Party of such Non-GATS Transfer, together with and promptly after the time and date such Non-GATS Transfer took effect.

1. Miscellaneous
   1. Electronic and Digital Execution and Delivery
      1. Each of the Beneficiary and the Trustee agrees that:
         * 1. the other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
           2. the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding agreement among the parties to it and conclusive evidence of such agreement,

in each case as if it had been, as applicable, signed, executed, delivered, effected, authenticated or time-stamped manually.

* + 1. Each of the Beneficiary and the Trustee consents to the use by the other party of its digital signature through the GATS Platform.
  1. GATS Forms

This Instrument is in the form of version 1 of the GATS Form for this Instrument.

* 1. Counterparts

This Instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

* 1. Governing Law

This Instrument 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.

\* \* \*

**IN WITNESS WHEREOF**, this Instrument been duly executed by the parties hereto on the day and year first above written.

|  |  |
| --- | --- |
|  | [ORIGINAL TRUSTEE], as Trustee and, where expressly stated, in its individual capacity as the TRUST COMPANY |
|  | [Digital signature] |
|  |  |
|  | [ORIGINAL BENEFICIARY], as Beneficiary |
|  | [Digital signature] |

1. Description of GATS Trust

|  |  |  |  |
| --- | --- | --- | --- |
| **Trust Branch** | **UIN** | **Name** | **Date of Establishment (E) or Migration (M) into GATS** |
| Singapore | [####] | GATS Trust [*####*] | [*dd-mmm-yyyy*] [E][M] |

1. Parties and Notice Details

|  |  |  |
| --- | --- | --- |
|  | **Trustee** |  |
|  | Name: | [*to be automatically populated by the GATS Platform*] |
|  | Jurisdiction of formation, incorporation or organisation: | [*to be automatically populated by the GATS Platform*] |
|  | Entity type: | [*to be automatically populated by the GATS Platform*] |
|  | Address: | [*to be automatically populated by the GATS Platform*] |
|  | Email: | [*to be automatically populated by the GATS Platform*] |
|  | **Beneficiary** |  |
|  | Name: | [*to be automatically populated by the GATS Platform*] |
|  | Jurisdiction of formation, incorporation or organisation: | [*to be automatically populated by the GATS Platform*] |
|  | Entity type: | [*to be automatically populated by the GATS Platform*] |
|  | Address: | [*to be automatically populated by the GATS Platform*] |
|  | Email: | [*to be automatically populated by the GATS Platform*] |

1. Aircraft Equipment

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Type [\*]** | **Manufacturer** | **Model** | **Nationality and Registration Mark [\*\*]** | **Serial Number (Aircraft Equipment)** | **Serial Numbers (Associated Engines) [\*\*\*]** |
|  | [AA] [AE] [HE] | [*to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform*] | [*to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform*] | [*to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform*] | [*to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform*] | N/A  OR  [*to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform*] |

[\*] NOTE: ‘**AA**’ means an aircraft (including any aircraft engines associated with it), ‘**AE**’ means an aircraft engine not associated with an airframe; and ‘**HE**’ means a helicopter.

[\*\*] NOTE: Not applicable where the aircraft equipment type is an aircraft engine (AE). Where the aircraft equipment type is an aircraft (AA) or a helicopter (HE) but is otherwise unregistered, this should be noted here as ‘UNREGISTERED’.

[\*\*\*] NOTE: Not applicable where the aircraft equipment type is an aircraft engine (AE), as this would be entered into the previous column. Where the aircraft equipment type is an aircraft (AA) or a helicopter (HE), the serial number of each engine associated with such aircraft equipment, separated by a semi-colon, should be listed here.

[OR]

None.[[[1]](#footnote-1)]

1. [[2]](#footnote-2)  
     
   Description of Trust Documents
   1. Description of Previous Trust Documents

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Document** | **Date** | **Parties** |
|  | [Description of Original Document] | [*to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform*] | [*to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform*] |
| […] | | | |
| **#.** | [Amendment] OR [Assignment of Beneficial Interest] OR [Resignation/Removal of Trustee and Appointment of New Trustee] OR [Other] | [*to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform*] | [*to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform*] |

[OR]

NONE

* 1. Description of GATS Trust Documents

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Document** | **Date** | **Parties** |
|  | GATS Trust Instrument [[[3]](#footnote-3)] | [*dd-mmm-yyyy*] | [BENEFICIARY], as beneficiary  [TRUSTEE], as trustee |

1. NOTE: GATS is permissive of ‘empty’ trusts whose corpus is nominally only $1.00, should it be necessary, for example, to establish the trust prior to transferring the aircraft equipment into the trust. [↑](#footnote-ref-1)
2. NOTE: this schedule will only be populated for existing trusts migrated into GATS. Otherwise it will state ‘NONE’. [↑](#footnote-ref-2)
3. NOTE: this will describe this Instrument. [↑](#footnote-ref-3)