|  |
| --- |
|  |
| **TM** |
|  |
| **GATS Transfer Instrument** |
| **(Successor Trustee Transaction)** |
|  |
| **SINGAPORE TRUST BRANCH** |
| **Singapore Common Law Trust** |
|  |
|  |
| **Trust Branch:** | Singapore |
| **Trust UIN:** | [####] |
| **Name of Trust:** | GATS Trust [*####*] |
| **Effective Time:** | [*to be automatically populated by the GATS Platform*] |
|  |  |

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

**BETWEEN**

1. the EXISTING TRUSTEE in its capacity as the existing trustee of the GATS Trust and, where expressly stated, in its individual capacity as the EXISTING TRUST COMPANY;
2. the NEW TRUSTEE in its capacity as the new trustee of the GATS Trust and, where expressly stated, in its individual capacity as the NEW TRUST COMPANY; and
3. the BENEFICIARY.

**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 GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

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

**Effective Time** means the date and time as of which this Instrument is executed and delivered, as described on the cover page to this Instrument.

**Existing Trust Company** means the Existing Trustee, in its individual capacity and for its own account.

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

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

**GATS Trust Instrument** means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Existing Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument pursuant to one or more other GATS Trust Documents (other than this Instrument) each of which is more particularly described in Schedule 4 (*Amendments to Description of GATS Trust Documents*).

**New Trust Company** means the New Trustee, in its individual capacity and for its own account.

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

**Retained Obligations** means:

* 1. in the case of the Existing Trustee, all of the Existing Trustee’s obligations, duties and liabilities arising or required to be performed during any period prior to the Effective Time; and
	2. in the case of the Existing Trust Company, all of the Existing Trust Company’s obligations, duties and liabilities arising or required to be performed during any period prior to the Effective Time.

**Retained Rights means:**

* 1. in the case of the Existing Trustee, all of the Existing Trustee’s rights, title and interest in, to and under the GATS Trust Instrument arising during or relating to any period prior to the Effective Time; and
	2. in the case of the Existing Trust Company, all of the Existing Trust Company’s rights, title and interest in, to and under the GATS Trust Instrument arising during or relating to any period prior to the Effective Time.

**Transferred Obligations** means:

* 1. in the case of the Existing Trustee, all of the Existing Trustee’s obligations, duties and liabilities under the GATS Trust Instrument, but excluding the Retained Obligations of the Existing Trustee; and
	2. in the case of the Existing Trust Company, all of the Existing Trust Company’s obligations, duties and liabilities under the GATS Trust Instrument, but excluding the Retained Obligations of the Trust Company.

**Transferred Rights** means:

* 1. all of the Existing Trustee’s rights, title and interest in, to and under the GATS Trust Instrument, but excluding the Trustee Interest and excluding the Retained Rights of the Existing Trustee; and
	2. all of the Existing Trust Company’s rights, title and interest in, to and under the GATS Trust Instrument, but excluding the Retained Rights of the Trust Company.

**Transferred Trustee Interest** means all of the Existing Trustee’s rights, title and interest in, to and under the Trust Estate and all of its estates, properties, rights, powers and trusts under the GATS Trust Instrument, including the Aircraft Equipment more particularly described in Schedule 3 (*Aircraft Equipment*).

1. Trustee Resignation or Removal; Trustee Succession
	1. Resignation or Removal of Existing Trustee

With effect from the Effective Time, the Existing Trustee resigns or is removed as ‘Trustee’ under the GATS Trust Instrument pursuant to section 11.1 of the Master Terms, as applicable, as determined by the checked box in Schedule 5 (*Trustee Resignation/Removal*).

* 1. Appointment of New Trustee

With effect from the Effective Time, the New Trustee is appointed as ‘Trustee’ under the GATS Trust Instrument pursuant to section 11.2 of the Master Terms.

1. Assignment and Transfer
	1. Assignment and Transfer of Trustee Interest

With effect from the Effective Time, the Existing Trustee assigns and transfers to the New Trustee all of its rights, title and interest in, to and under the Transferred Trustee Interest (including the Aircraft Equipment, if any, identified in Schedule 3 (*Aircraft Equipment*) and any other Aircraft Equipment), and the New Trustee accepts such assignment and transfer. Except as otherwise expressly provided in any other document to which the Existing Trustee is a party, the Transferred Trustee Interest is assigned and transferred to the New Trustee pursuant to this Instrument “AS IS” and “WHERE IS”.

* 1. Assignment and Transfer of Rights and Obligations under GATS Trust Instrument

With effect from the Effective Time:

* + - 1. each of the Existing Trustee and the Existing Trust Company assigns and transfers all of its Transferred Rights and all of its Transferred Obligations to, respectively, the New Trustee and the New Trust Company, and agrees that it is no longer entitled to the benefit of any of its Transferred Rights;
			2. each of the New Trustee and the New Trust Company accepts such assignment and transfer, and agrees to perform its Transferred Obligations as the ‘Trustee’ or ‘Trust Company’, as applicable, under the GATS Trust Instrument;
			3. the Beneficiary:

consents to the assignment and transfer to the New Trustee and the New Trust Company of their respective Transferred Rights and their respective Transferred Obligations;

releases each of the Existing Trustee and the Existing Trust Company from all of their respective Transferred Obligations; and

agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favor of the New Trustee or the New Trust Company, as applicable; and

* + - 1. the GATS Trust Instrument is amended to reflect the foregoing, and all references in the GATS Trust Instrument to the Existing Trustee or ‘Trustee’ are amended to refer to the New Trustee, and all references in the GATS Trust Instrument to the Existing Trust Company or ‘Trust Company’ are amended to refer to the New Trust Company.
	1. Retained Rights and Retained Obligations

The Existing Trustee and the Existing Trust Company shall remain entitled to its Retained Rights and shall remain bound to perform its Retained Obligations, as if it had remained the ‘Trustee’ or the ‘Trust Company’, as applicable, under the GATS Trust Instrument.

* 1. Amendment to the GATS Trust Instrument

With effect from the Effective Time:

* + - 1. part 2 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*); and
			2. the GATS Trust Instrument is otherwise amended to reflect the transactions described in Sections 3.1 to 3.3.

Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.

1. Further Assurance
	1. Generally

Each of the parties to this Instrument covenants and agrees to execute such other and further documents relating to the matters set forth in this Instrument and to take or cause to be taken such other and further actions as may be reasonably necessary or appropriate to carry out the purposes and intent of this Instrument and to consummate the transactions contemplated by this Instrument, including the execution in favour of and delivery to the New Trustee of any bill of sale relating to the assignment and transfer of the Trust Estate and any instrument or document effecting the novation or assignment and assumption of any Lease Agreement or other Related Document to which the Existing Trustee is a party.

* 1. International Registry

Each of the Existing Trustee, the New Trustee and the Beneficiary shall cooperate to make any and all registrations with the International Registry to carry out the purpose and intent of the assignment and transfer of the Aircraft Equipment, and expressly consents to such registration(s) with respect to the Aircraft Equipment.

* 1. Savings Clause

To the extent that, by operation of Applicable Law, this Instrument operates to terminate the GATS Trust:

* + - 1. for the purposes of GATS and the GATS e-Ledger, the GATS Trust shall be deemed to have not terminated; and
			2. the Beneficiary vests in the New Trustee in trust the sum of $1.00 (which the New Trustee acknowledges it has received) and the Beneficiary and the Existing Trustee vest in the New Trustee all of the Trust Estate from time to time, and the New 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 the GATS Trust Instrument and the other Trust Documents, and the GATS Trust Instrument and the terms of the GATS Trust Instrument (including the terms defined in the GATS Trust Instrument and the Master Terms) shall be construed to apply to the trust created by this Section 4.3(b).
1. Miscellaneous
	1. Electronic and Digital Execution and Delivery
		* 1. Each of the parties to this Instrument agrees that:

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

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 parties to this Instrument consents to the use by each 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 and any amendments, waivers, consents or supplements hereto 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.

|  |  |
| --- | --- |
|  | [EXISTING TRUSTEE], as Existing Trustee and, where expressly stated, in its individual capacity as the Existing Trust Company |
|  | [Digital signature] |
|  |  |
|  | [NEW TRUSTEE], as New Trustee and, where expressly stated, in its individual capacity as the New Trust Company |
|  | [Digital signature] |
|  |  |
|  | [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

|  |  |  |
| --- | --- | --- |
|  | **Existing 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*] |
|  | **New 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/AOR[*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. Amendments to Description of GATS Trust Documents

Part 2 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Document** | **Date** | **Parties** |
|  | GATS Trust Instrument | [*dd-mmm-yyyy*] | [*to be automatically populated by the GATS Platform*] |
| […] |
| **#.** | GATS Transfer Instrument (Full Beneficial Interest Transfer)[OR]GATS Transfer Instrument (Partial/Residual Beneficial Interest Transfer)[OR]GATS Transfer Instrument (Successor Trustee Transaction)[OR]GATS Amendment Instrument | [*dd-mmm-yyyy*] | [*to be automatically populated by the GATS Platform*] |
| […] |
| **#.** | GATS Transfer Instrument (Successor Trustee Transaction) [[[1]](#footnote-1)] | [*dd-mmm-yyyy*] | [BENEFICIARY], as beneficiary[EXISTING TRUSTEE], as existing trustee[NEW TRUSTEE], as new trustee |

END AMENDED TEXT

1. Trustee Resignation/Removal

|  |
| --- |
| **Effective Date** |
| [ ]  | If checked, this Instrument effects the RESIGNATION of the Existing Trustee. |
| [ ]  | If checked, this Instrument effects the REMOVAL of the Existing Trustee. |

1. NOTE: this will describe this Instrument. [↑](#footnote-ref-1)