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| **TM** |
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| **GATS Security Transfer Instrument** |
| **SINGAPORE TRUST BRANCH** |
| **relating to a Security Interest** |
| **granted pursuant to a GATS Security Instrument** |
|  |
|  |
| **Trust Branch:** | Singapore  |
| **Trust UIN:** | [####] |
| **Name of Trust:** | GATS Trust [*####*] |
| **Effective Time:** | [*to be automatically populated by the GATS Platform*] |
|  |  |

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

**BETWEEN**

1. the EXISTING SECURED PARTY from time to time, acting in the capacity as indicated in the GATS Security Instrument; and
2. the NEW SECURED PARTY from time to time, acting in the capacity as indicated in Schedule 2 (*Parties and Notice Details*).

**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 Security 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*).

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

**Existing Secured Party** means the person identified as the ‘Existing Secured Party’ in Schedule 2 (*Parties and Notice Details*), acting in the capacity as indicated in the GATS Security Instrument.

**GATS Security Instrument** means the GATS Security Instrument relating to the GATS Trust among the Beneficiary, the Existing Secured Party and the 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 Security Documents (other than this Instrument) each of which is more particularly described in Schedule 3(*Amendments to Description of GATS Security Documents*).

**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*).

**Master Terms** means the Security Instrument Master Terms applicable to 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.

**New Secured Party** means the person identified as the ‘New Secured Party’ in Schedule 2 (*Parties and Notice Details*), acting in the capacity as indicated in such Schedule.

**Retained Obligations** all of the Existing Secured Party’s obligations, duties and liabilities arising or required to be performed during any period prior to the Effective Time.

**Retained Rights** all of the Existing Secured Party’s right, title and interest in and to the GATS Security Instrument arising during or relating to any period prior to the Effective Time.

**Transferred Obligations** means all of the Existing Secured Party’s obligations, duties and liabilities under the GATS Security Instrument, but excluding the Retained Obligations.

**Transferred Rights** means all of the Existing Secured Party’s right, title and interest in and to the GATS Security Instrument, but excluding the Transferred Security Interest and excluding the Retained Rights.

**Transferred Security Interest** means all of the Existing Secured Party’s right, title and interest in and to the Security Interest granted to it (or assigned and transferred to it, as applicable) pursuant to the GATS Security Instrument.

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

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

1. Assignment and Transfer
	1. Assignment and Transfer of Security Interest

With effect from the Effective Time, the Existing Secured Party assigns and transfers to the New Secured Party all of its right, title and interest in and to the Transferred Security Interest, and the New Secured Party accepts such assignment and transfer. Except as otherwise expressly provided in any other document to which the Existing Secured Party is a party, the Transferred Security Interest is assigned and transferred to the New Secured Party pursuant to this Instrument “AS IS” and “WHERE IS”.

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

With effect from the Effective Time:

* + - 1. the Existing Secured Party assigns and transfers all of its Transferred Rights and all of its Transferred Obligations to the New Secured Party, and agrees that it is no longer entitled to the benefit of any of its Transferred Rights;
			2. the New Secured Party accepts such assignment and transfer, and agrees to perform its Transferred Obligations as the ‘Secured Party’ under the GATS Security Instrument;
			3. each of the Beneficiary and the Trustee, by operation of its agreement and consent pursuant to section 7.3 in the Master Terms:

consents to the assignment and transfer of the Transferred Rights and the Transferred Obligations to the New Secured Party;

releases the Existing Secured Party from all of the Transferred Obligations;

agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favour of the New Secured Party; and

agrees that it has been notified of the assignment and transfer of the Transferred Security Interest, the Transferred Rights and the Transferred Obligations effected by this Instrument.

* 1. Retained Rights and Retained Obligations

The Existing Secured Party shall remain entitled to its Retained Rights and shall remain bound to perform its Retained Obligations, as if it had remained the ‘Secured Party’ under the GATS Security Instrument.

* 1. Amendment to the GATS Security Instrument

With effect from the Effective Time:

* + - 1. schedule 2 (*Parties and Notice Details*) to the GATS Security Instrument is amended to reflect the name and details of the New Secured Party as the ‘Secured Party’;
			2. all references in the GATS Security Instrument to the Existing Secured Party or ‘Secured Party’ are amended to refer to the New Secured Party; and
			3. schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument is amended in accordance with Schedule 3 (*Amendments to Description of GATS Security Documents*);
			4. the GATS Security Instrument is otherwise amended to reflect the transactions described in Sections 2.1 to 2.3.

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

* 1. Third Party Beneficiaries

Each of the Beneficiary and the Trustee may enforce the rights conferred on it under this Instrument. No consent of the Beneficiary or the Trustee shall be necessary for any waiver or termination of any provision of this Instrument.

1. FURTHER ASSURANCE

Upon execution, an executed copy of this Instrument of this Instrument will be made available to the Beneficiary and the Trustee through the GATS Platform.

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 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 SECURED PARTY], as Existing Secured Party |
|  | [Digital signature] |
|  |  |
|  | [NEW SECURED PARTY], as New Secured Party |
|  | [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 Secured Party** |  |
|  | 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 Secured Party** |  |
|  | 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*] |
|  | Capacity | [ ]  | If checked, the Secured Party is acting as agent or trustee on behalf of certain other secured parties |
| [ ]  | If checked, the Secured Party is acting in its individual capacity for its own account |
|  | **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*] |
|  | Location (within the meaning of Section 9-307 of the UCC) | [*to be entered manually by the parties on the GATS Platform prior to execution*] |
|  | **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*] |

1. Amendments to Description of GATS Security Documents

Schedule 4 (*Description of GATS Security Instrument*) to the GATS Security Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Document** | **Date** | **Parties** |
|  | GATS Security Instrument | [*dd-mmm-yyyy*] | [*to be automatically populated by the GATS Platform*] |
| […] |
| **#.** | GATS Security Transfer Instrument[OR]GATS Amendment Instrument | [*dd-mmm-yyyy*] | [*to be automatically populated by the GATS Platform*] |
| […] |
| **#.** | GATS Security Transfer Instrument [[[1]](#footnote-1)] | [*dd-mmm-yyyy*] | [EXISTING SECURED PARTY], as existing secured party[NEW SECURED PARTY], as new secured party |

END AMENDED TEXT

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