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| **TM** |
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| **GATS Security Instrument Master Terms** |
| **IRISH TRUST BRANCH** |
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1. Incorporation into Security Instrument

These GATS Security Instrument Master Terms (these **Master Terms**) apply to any Security Instrument (as defined in the GATS e-Terms) for the US Trust Branch into which they are expressly incorporated.

1. Definitions and Interpretation

The following definitions and rules of interpretation apply to these Master Terms and the GATS Security Instrument, unless the contrary intention appears.

* 1. Definitions
1. **Act** means the Land and Conveyancing Law Reform Act 2009.
2. **Aircraft Equipment** has the meaning given to such term in the GATS Trust Instrument.
3. **Beneficiary** has the meaning given to such term in the GATS Security Instrument.
4. **Borrower Party** means the Principal Borrower Party, Trustee, the Beneficiary and each affiliate of each such person.
5. **Collateral** has the meaning given to such term in the GATS Security Instrument.
6. **Delegate** means any person appointed by the Secured Party or any Receiver appointed pursuant to the provisions of Section 10(e).
7. **Disposition** means sale, assignment, transfer or other disposition of any kind whatsoever, and Dispose shall be construed accordingly.
8. **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 any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising between the parties or any of them.
9. **Event of Default** means an ‘Event of Default’, ‘Termination Event’ or such other term having equivalent meaning as defined in the Principal Finance Document or the Principal Security Agreement or, if (and only if) no such term is so defined:
	1. any event which, by the express terms of the Finance Documents entitles any Finance Party to accelerate any debt owed to it or any other Finance Party under the Finance Documents; or
	2. any event pursuant to which the Security Interest granted by the Principal Security Agreement becomes enforceable.
10. **Finance Documents** means:
	1. each GATS Security Document;
	2. the Principal Finance Document;
	3. the Principal Security Agreement, if any; and
	4. each other document identified as a ‘Finance Document’ in the Principal Finance Document or the Principal Security Agreement for the purposes of the GATS Security Documents and the GATS Trust Documents.
11. **Finance Party** means:
	1. the Secured Party; and
	2. any other person identified in the Principal Finance Document or the Principal Security Agreement as a ‘Finance Party’ for the purposes of the GATS Security Documents and the GATS Trust Documents.
12. **GATS Amendment Instrument** means any instrument:
	1. executed and delivered by the Beneficiary, the Secured Party and the Trustee, pursuant to which parties agree to effect a Permitted GATS Amendment relation to the GATS Security Instrument;
	2. which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms; and
	3. which is more particularly described in schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument.
13. **GATS e-Ledger** means the computerised system established and maintained for the purposes of GATS and accessible through the GATS Platform.
14. **GATS e-Terms** means the e-terms for participation in GATS as in effect at the date of the GATS Security Instrument which can be accessed on the <URL> page of the GATS Platform.
15. **GATS Forms** means the GATS forms of trust, transfer and security related documentation for the Irish Trust Branch substantially in the forms marked or described from time to time as the ‘GATS Forms’ on the <URL> page of the GATS Platform.
16. **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’.
17. **GATS Platform** means the website and associated web applications, which can be found and accessed at https://e-gats.aero/.
18. **GATS Release and Discharge** means any instrument executed and delivered by the Secured Party pursuant to which, inter alia, the Secured Party releases and discharges Security Interest granted pursuant to the GATS Security Instrument, in the applicable GATS Form and entered in the GATS e-Ledger in accordance with the GATS e-Terms.
19. **GATS Secured Party** means any person who has agreed to be bound by the GATS e-Terms and who is, under the GATS e-Terms, a ‘GATS Secured Party’.
20. **GATS Security Documents** means:
	1. the GATS Security Instrument;
	2. each GATS Security Transfer Instrument, if any;
	3. each GATS Amendment Instrument, if any; and
	4. any GATS Release and Discharge.
21. **GATS Security Instrument** means the GATS security instrument into which these Master Terms are expressly incorporated.
22. **GATS Security Transfer Instrument** means any instrument:
	1. executed and delivered by the Secured Party and a New Secured Party pursuant to which the Secured Party assigns to another GATS Participant:
		* + 1. all of its right, title and interest in and to the Security Interest assigned, charged or granted to it pursuant to the GATS Security Instrument (or transferred to it, as applicable); and
				2. all of its rights, title and interest assigned, charged or granted to it (or assigned to it, as applicable) under the GATS Security Instrument;
	2. which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms; and
	3. which is more particularly described in schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument.
23. **GATS Trust Documents** has the meaning given to such term in the GATS Trust Instrument.
24. **GATS Trust Instrument** has the meaning given to such term in the GATS Security Instrument.
25. **GATS Trust** has the meaning given to such term in the GATS Security Instrument.
26. **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’.
27. **Global Aircraft Trading System** or **GATS** means the Global Aircraft Trading System, as more particularly described on the GATS Platform.
28. **Indebtedness** means ‘Indebtedness’ as defined in the Principal Finance Document or such other term having equivalent meaning as defined, or if such term is not so defined, with respect to any person at any date of determination, without duplication:
	1. all indebtedness of such person for borrowed money;
	2. all obligations of such person evidenced by bonds, debentures, notes or other similar instruments;
	3. all obligations of such person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);
	4. all the obligations of such person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of purchasing such property or service or taking delivery and title thereto or the completion of such services, and payment deferrals arranged primarily as a method of raising finance or financing the acquisition of such property or service;
	5. all obligations of such person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease obligation of such person under generally accepted accounting principles in the United States;
	6. all ‘Indebtedness’ of other persons secured by a lien on any asset of such person, whether or not such Indebtedness is assumed by such person; and
	7. all ‘Indebtedness’ of other persons guaranteed by such person.
29. **Irish Trust Branch** means the Trust Branch (as defined in the GATS e-Terms) corresponding to Ireland.
30. **Liabilities** means any present or future payment or performance liabilities or obligations (actual or contingent) whether or not matured or liquidated, together with:
	1. any refinancing, novation, deferral or extension of that liability;
	2. any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
	3. any claim for damages or restitution in the event of rescission of that liability or otherwise;
	4. any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
	5. any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any bankruptcy, examinership, insolvency or other proceedings.
31. **Material Action** means consolidating or merging the Trust with or into any person, or selling all or substantially all of the assets of the GATS Trust, or instituting proceedings to have the GATS Trust be adjudicated bankrupt or insolvent, or consenting to the instituting of bankruptcy or insolvency proceedings against the GATS Trust or filing a petition seeking, or consenting to, reorganisation, examinership or relief with respect to the GATS Trust under any applicable federal or state law relating to bankruptcy, or consenting to the appointment of a receiver, examiner, liquidator, assignee, trustee, sequestrator (or other similar official) of the GATS Trust or a substantial part of the Trust Estate, or making any assignment for the benefit of creditors of the GATS Trust, or admitting in writing the Trust’s inability to pay its debts generally as they become due, taking action in furtherance of any such action or, to the fullest extent permitted by law, dissolving or liquidating the GATS Trust.
32. **New Secured Party** means, in relation to an assignment by the Secured Party of all of its rights under the GATS Security Instrument, the person to whom all of such rights are or are to be assigned.
33. **New Trustee** means, in relation to an assignment and transfer by the Trustee of, inter alia, all of its Rights and Obligations under the GATS Security Instrument and the GATS Trust instrument, the person to whom all of such Rights and Obligations are or are to be assigned and transferred.
34. **Non-GATS Transfer** has the meaning given to such term in the GATS Trust Instrument.
35. **Original Secured Party** has the meaning given to such term in the GATS Security Instrument.
36. **Permitted GATS Amendment** means:
	1. any of the following amendments, in each case effected pursuant to a written instrument executed by the Trustee, the Beneficiary, the Trust Company and, if any, the GATS Secured Party in accordance with the procedures prescribed by the GATS Platform:
		* + 1. in the case only of the Beneficiary, an amendment to effect its jurisdiction of formation, incorporation or organization as set out in schedule 2 (*Parties and Notice Details*) to the GATS Security Instrument;
				2. an amendment to amend and restate the GATS Security Instrument, the Master Terms (to the extent incorporated into the GATS Security Instrument) or any other GATS Security Document to an updated version of the applicable GATS Form; and
				3. an amendment for the purposes of (A)  correcting any errors, or (B) complying with the mandatory requirements of any Applicable Law;
	2. an amendment effected pursuant to, or to the extent permitted or contemplated by, the express terms of another GATS Security Document; and
	3. an update to the notice details of the Beneficiary, the Secured Party or the Trustee as set out in schedule 2 (*Parties and Notice Details*) to the GATS Security Instrument, (other than, in the case only of the Beneficiary, its jurisdiction of formation, incorporation or organization), effected pursuant to a written notice delivered to the other party (with a copy to the GATS Secured Party, if any) in accordance with the procedures prescribed by the GATS Platform.
37. **Permitted Security Interest** means:
	1. the Security Interest assigned, charged or granted pursuant to the GATS Trust Instrument; and
	2. if applicable, any other Security Interest in any of the Collateral granted pursuant to or permitted by any Finance Document.
38. **Pledged Beneficial Interest** has the meaning given to such term in the GATS Security Instrument.
39. **Principal Borrower Party** has the meaning given to such term in the GATS Security Instrument.
40. **Principal Finance Document** has the meaning given to such term in the GATS Security Instrument.
41. **Principal Security Agreement** has the meaning given to such term in the GATS Security Instrument.
42. **Priority of Payments** has the meaning given to such term in the GATS Security Instrument.
43. **Receiver** has the meaning given to such term in Section 5.3(a).
44. **Rights and Obligations** has the meaning given to such term in the GATS Trust Instrument.
45. **Secured Obligations** has the meaning given to such term in the GATS Security Instrument.
46. **Secured Party** has the meaning given to such term in the GATS Security Instrument.
47. **Security Interest** means any mortgage, charge, pledge, security assignment, lien, other security interest, or any encumbrance, however created or arising.
48. **Transfer Instrument** has the meaning given to such term in the GATS Trust Instrument.
49. **Trust Company** means the person acting as Trustee, not in its capacity as trustee but in its individual capacity and for its own account.
50. **Trust Document** has the meaning given to such term in the GATS Trust Instrument.
51. **Trust Estate** has the meaning given to such term in the GATS Trust Instrument.
52. **Trust Instrument Master Terms** means the GATS Trust Instrument Master Terms applicable to the Irish Trust Branch as in effect on the date of the GATS Trust Instrument which can be accessed on the <URL> page of the GATS Platform, to the extent such master terms are incorporated into the GATS Trust Instrument.
53. **Trustee** has the meaning given to such term in the GATS Security Instrument.
54. **Unrelated Person** means any person other than a subsidiary of any Principal Borrower Party.
	1. Interpretation
		1. Unless a contrary intention appears, a reference in the GATS Security Instrument or any other GATS Security Document to:
			* 1. the **Beneficiary**, the **Secured Party** or the **Trustee** shall be construed (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;
				2. a **person** includes any individual, firm, company, corporation, government, state, political subdivision or agency of a state or any association, trust, joint venture consortium, partnership or other entity (whether or not having separate legal personality);
				3. **assets** or **property** includes present and future assets or properties, revenues and rights of every description;
				4. a **law** or **regulation** includes any law, constitution, treaty, statute, law, 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;
				5. any provision of any law or regulation includes any such provision as amended, re-enacted or superseded by any other law or regulation;
				6. an **Article**, a **Clause**, a **Section**, an **Annex**, an **Appendix**, an **Exhibit** or a **Schedule** in these Master Terms, in the GATS Security Instrument or in any other GATS Security Document is a reference to an article, clause or section of, or an annex, appendix, exhibit or a schedule to these Master Terms, the GATS Trust Instrument or such other GATS Security Document, as applicable;
				7. any agreement, instrument or 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;
				8. words importing the plural include the singular and words importing the singular include the plural;
				9. **in writing** or **written** includes through the electronic notification facility provided by the GATS Platform, unless otherwise stated; and

(x) the date of a GATS Security Document is the date indicated on its front cover.

* + 1. The words ‘including’ and terms and phrases of similar import mean, in each case, ‘including, without limitation’.
		2. Headings used in any GATS Security Document are for convenience only and shall not in any way affect the construction of, or be taken into consideration in interpreting, such GATS Security Document.
		3. Each schedule, exhibit, annex and appendix to each GATS Security Document is incorporated in, and shall be deemed to be a part of, such GATS Security Document.
		4. The GATS Security Instrument includes and shall be deemed to include these Master Terms.
1. SECURITY INTEREST
	1. Limitations on Secured Party’s Obligations
		1. The Beneficiary shall remain liable under the GATS Trust Instrument to observe and perform all the conditions and obligations to be observed and performed by it under the GATS Trust Instrument, all in accordance with the terms and provisions of the GATS Trust Instrument.
		2. The Secured Party shall not have:
			* 1. any obligation or liability under the GATS Trust Instrument by reason of or arising out of the GATS Security Instrument or the receipt by the Secured Party of any payment relating to the GATS Trust Instrument pursuant to the GATS Security Instrument; or
				2. any obligation in any manner to perform any of the obligations of the Beneficiary under or pursuant to the GATS Trust Instrument, to make any payment, to make any enquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under the GATS Trust Instrument, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.
	2. Security Interest Absolute

All rights of the Secured Party, all Security Interests assigned, charged or granted by and all obligations of the Beneficiary under the GATS Security Instrument shall not be adversely affected by:

* + 1. any lack of validity or enforceability of the GATS Security Instrument or any Finance Document or any agreement or instrument relating to the GATS Security Instrument or any Finance Document;
		2. failure of any holder of any Secured Obligations:
			- 1. to assert any claim or demand or to enforce any right or remedy against the Beneficiary or under the provisions of the GATS Security Instrument or any Finance Document or otherwise; or
				2. to exercise any right or remedy against any other guarantor of, or collateral securing, any Secured Obligations;
		3. any increase in the Secured Obligations, or any change in the time, manner or place of, payment of any Secured Obligations, or in any term of, or any other amendment or waiver of, or any consent to, or any departure from the GATS Security Instrument or any Finance Document;
		4. any increase (including an increase in principal or interest rate), reduction, limitation, impairment or termination of any Secured Obligations for any reason, including amendment or any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Beneficiary hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, non-genuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Secured Obligations or otherwise;
		5. any amendment to, rescission, waiver, novation, supplement, extension, replacement or other modification of (in each case, however fundamental and whether or not more onerous), or any consent to departure from, any of the terms of the Secured Obligations or the GATS Security Instrument or any Finance Document;
		6. any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of, or consent to, or departure from any provision of the GATS Security Instrument or any Finance Document;
		7. the release of the Beneficiary under the terms of any composition or arrangement with any creditor of the Beneficiary or any other person;
		8. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Beneficiary or any other person;
		9. any bankruptcy or insolvency proceedings, amalgamation, reconstruction or reorganization of the Beneficiary or any other person; or
		10. any other circumstances which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Beneficiary, any surety or any guarantor.
	1. Continuing security
		1. The security created by the GATS Security Instrument:
			+ 1. is a continuing security and will extend to the ultimate balance of the Secured Obligations until released or discharged by the Secured Party in accordance with the terms of the GATS Security Instrument;
				2. will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Secured Obligations; and
				3. takes effect without prejudice to any other Security Interest granted in the Collateral by the Beneficiary in favour of the Secured Party pursuant to any other Finance Document.
		2. If upon final repayment and satisfaction of the Secured Obligations there shall exist any right on the part of the Beneficiary or any other person to draw funds or otherwise which, if exercised, would or might cause the Beneficiary to become actually or contingently liable to the Secured Party, whether as principal debtor or as surety for another person, then the Secured Party will be entitled to retain the security created by the GATS Security Instrument and all rights, remedies and powers conferred by the GATS Security Instrument and the Collateral for so long as shall or might be necessary to secure the discharge of such actual or contingent liability.
	2. Reinstatement

If any payment obligation of the Beneficiary, the Trustee or any other obligor under the Secured Obligations, or any discharge given by the Secured Party in respect of the Secured Obligations, is avoided or reduced as a result of bankruptcy, insolvency, any similar event or otherwise:

(a) the liability of the Beneficiary, the Trustee or such obligor, as applicable, in respect of such payment, discharge, avoidance or reduction, and any Security Interest that was released and discharged as a result of such payment, discharge, avoidance or reduction, shall be reinstated and continue as if such payment, discharge, avoidance or reduction had not occurred; and

(b) the Secured Party shall be entitled to recover the amount of such payment from the Beneficiary, the Trustee or such obligor, as applicable (and the liability to pay such amount shall form part of the Secured Obligations), as if the payment, discharge, avoidance or reduction has not occurred.

1. REPRESENTATIONS, WARRANTIES AND COVENANTS
	1. Representations and Warranties of the Beneficiary

The Beneficiary hereby makes the following representations and warranties in favour of the Secured Party on the date of the GATS Security Instrument.

* + 1. Status

It is an entity of the type specified in the corresponding box under ‘Beneficiary’ in schedule 2 (*Parties and Notice Details*) to the GATS Security Instrument and is duly incorporated, formed or organised and validly existing under the law of its jurisdiction of incorporation, formation or organisation.

* + 1. Power and Authority

It 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 GATS Security Document to which it is a party and each Trust Document to which it is a party, and the transactions contemplated by each such GATS Security Document and each such Trust Document.

* + 1. Execution and Delivery

Each GATS Security Document and 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 GATS Security Document or such Trust Document for or on its behalf.

* + 1. Binding Obligations

The obligations expressed to be assumed by it under each GATS Security Document to which it is a party and each Trust Document to which it is a party are legal, valid and binding obligations, enforceable against it in accordance with its terms, subject to any general principles of law limiting its obligations which are specifically referred to (or cross-referred to by reference to another document) in any Finance Document as expressly limiting the application of this representation and warranty.

* + 1. No Conflict

The entry into and performance by it of, and the transactions contemplated by, each GATS Security Document to which it is party and each Trust Document to which it is a party do not and will not conflict with:

* + - * 1. any law or regulation applicable to it;
				2. its constitutional documents; or
				3. any agreement, instrument or other document binding upon it or any of its assets.
		1. No Consents

Except as specifically provided in any Finance Document:

* + - * 1. no consent or approval of any person or any governmental authority is required, or purports to be required, in connection with the execution, delivery and performance of each GATS Security Document to which it is a party and each Trust Document to which it is a party; and
				2. no defense, offset, counterclaim or claim which would materially adversely affect the value of the Collateral have been asserted or alleged against the Beneficiary.
		1. Ownership; no Security Interests

It owns all of the Pledged Beneficial Interest and, except to the extent expressly described in schedule 1 (*Pledged Beneficial Interest*) to the GATS Security Instrument, no person other than the Beneficiary holds any beneficial interest in the Trust Estate or is a beneficiary of the GATS Trust and, except for Permitted Security Interests, it has not granted any Security Interest in the Collateral that has not been released and discharged prior to the time the GATS Security Instrument took effect.

(h) Repetition

Each of the representations and warranties given by the Beneficiary pursuant to this Section 4.1 is deemed to be repeated as of the date of each GATS Amendment Instrument, by reference to the facts and circumstances existing at such time.

* 1. Beneficiary Covenants

The Beneficiary makes the following covenants for the benefit of the Secured Party which shall remain in force at all times from and including the date of the GATS Security Instrument until the Security Interest assigned, charged or granted pursuant to the GATS Security Instrument is released and discharged in accordance with Section 9.

* + 1. Ownership; no Security Interests

It shall not, without the prior written consent of the Secured Party:

* + - * 1. either in a single transaction or in a series of transactions and whether related or not, Dispose of all or any part of the Collateral or any interest in the Collateral (including any assignment or transfer of the Pledged Beneficial Interest), or enter into any agreement restricting its right or the right of the Secured Party to do so, except in each case to the extent permitted by the Finance Documents; or
				2. create or allow to exist any Security Interest over any of the Collateral except for any Permitted Security Interests, and it shall promptly take such action as may be necessary to discharge duly any such Security Interest.
		1. Amendments to Trust Documents

It shall not, without the prior written consent of the Secured Party, amend or modify, or enter into any agreement which has the effect of amending or modifying, any Trust Document or otherwise execute any Trust Document, except that, to the extent that the Trustee acquires or disposes of any Aircraft Equipment pursuant to and in accordance with the terms of the Principal Finance Document or the Principal Security Agreement, the Beneficiary shall be entitled to amend schedule 3 (*Aircraft Equipment*) to the GATS Trust Instrument accordingly without the consent of the Secured Party.

* + 1. Termination of GATS Trust

It shall not, without the prior written consent of the Secured Party, enter into any GATS Termination Instrument or otherwise agree to the termination of the GATS Trust.

* 1. Trustee General Covenants

Unless this Section 4.3 is expressly disapplied or replaced in its entirety by any provision in any Finance Document, the Trustee makes the following covenants for the benefit of the Secured Party which shall remain in force at all times from and including the date of the GATS Security Instrument until the Security Interest granted pursuant to the GATS Security Instrument is released and discharged in accordance with Section 9.

* + 1. Information Covenant

At the written request of the Secured Party, it will furnish to the Secured Party any duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments which it is required to furnish to the Beneficiary pursuant to section 6.2(d) of the Trust Instrument Master Terms.

* + 1. Amendments to Trust Documents

It shall not, without the prior written consent of the Secured Party, amend or modify, or enter into any agreement which has the effect of amending or modifying, any Trust Document, except that, to the extent that the Trustee acquires or disposes of any Aircraft Equipment pursuant to and in accordance with the terms of the Principal Finance Document or the Principal Security Agreement, the Beneficiary shall be entitled to amend schedule 3 (*Aircraft Equipment*) to the GATS Trust Instrument accordingly without the consent of the Secured Party.

* + 1. Termination of GATS Trust

It shall not, without the prior written consent of the Secured Party, enter into any GATS Termination Instrument or otherwise agree to the termination of the GATS Trust.

* 1. Trustee Limited Purpose Covenants

Unless this Section 4.4 is expressly disapplied as indicated in schedule 3 (Specific Information) of the GATS Security Instrument, the Trustee makes the following covenants for the benefit of the Secured Party which shall remain in force at all times from and including the date of the GATS Security Instrument until the Security Interest granted pursuant to the GATS Security Instrument is released and discharged in accordance with Section 9.

* + 1. The Trustee will administer the GATS Trust such that the GATS Trust shall not engage in any business or other activity except as permitted by the terms of the Finance Documents.
		2. Except to the extent otherwise required by applicable law, the Trustee shall not take any Material Action without the consent of the Secured Party.
		3. The Trustee, acting in such capacity, shall not employ or maintain any employees other than as required by any provision of applicable law; provided that neither the Trustee nor any employees of the Trust Company shall be deemed to be employees for purposes of this Section 4.4.
		4. The Trustee, acting in such capacity, shall not incur any Indebtedness except as permitted by the terms of the Finance Documents, provided that neither the Beneficial Interest nor any obligations owed by the Trustee or the Trust Company to the Beneficiary under any Trust Document shall constitute Indebtedness.
		5. The Trustee will administer the GATS Trust such that the GATS Trust is a separate and readily identifiable business from, and independent of, each of the Unrelated Persons, it being understood that (i) the Unrelated Persons may publish financial statements that consolidate those of the GATS Trust and the Unrelated Persons, if to do so is required by any applicable law or accounting principles from time to time in effect and (ii) the subsidiaries of the GATS Trust may file consolidated tax returns with any such Unrelated Person and its or the GATS Trust’s affiliates for tax purposes.
1. ENFORCEMENT
	1. Remedies
		1. Upon the occurrence and during the continuation of an Event of Default, the Secured Party may, at its option, do one, several or all of the following as the Secured Party in its sole discretion shall then elect:

upon notifying the Trustee in writing that the Security Interest assigned, charged or granted by the GATS Security Instrument has become enforceable, exercise all rights, powers, options and discretions conferred on the Beneficiary and all consents, approvals, waivers and confirmations to be given by the Beneficiary under the GATS Trust Instrument, including the right to instruct the Trustee pursuant to Section 3.1 of the Trust Instrument Master Terms, and otherwise act as though it were the outright owner of all of the Pledged Beneficial Interest;

without notice except as specified in Section 5.2(a) below, and subject to the restrictions on assignment and transfer specified in Section 10 of the Trust Instrument Master Terms (but without prejudice to the Secured Party’s rights under Section 5.1(a) above to instruct the Trustee):

(A) cause the Pledged Beneficial Interest to be transferred to it or any nominee; and

(B) Dispose of all or any part of the Collateral in one or more parcels (but may not Dispose of less than all of the Pledged Beneficial Interest), at public or private Disposition, at any exchange, broker's board, any of the Secured Party's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Secured Party may deem commercially reasonable in its sole discretion; and

exercise in respect of all or any part of the Collateral, in addition to other rights and remedies provided for in the GATS Security Instrument or otherwise available to it, all of the rights and remedies of a secured party on default under Applicable Law, as and when it may see fit including in particular, but without limiting the generality of the foregoing:

(A) possession: to take possession of, collect and get in the Collateral in respect of which the Secured Party is appointed or any part thereof;

(B) contracts: to implement any contracts included in the Collateral, or to agree with any other party thereto to determine the same on such terms and conditions as the Secured Party and such party may agree;

(C) discharge: to utilise some or all of the Collateral in discharge of the Secured Obligations and to perform or cause to be performed all acts and things requisite or desirable according to the law of the country in which the Collateral or any part thereof are situate for the purpose of giving effect to the Secured Party's rights and powers under the GATS Security Instrument;

(D) compromise: to settle, adjust, submit to arbitration, compromise and arrange any claims, accounts, disputes, questions, demands, with or by any person who is or claims to be a creditor of the Beneficiary relating in any way to the Collateral which he may reasonably think expedient;

(E) redemption of Security Interests: to redeem any Security Interests (whether or not having priority to the security hereby created) over the Collateral and to settle the accounts of encumbrances;

(F) sell: to sell, exchange, convert into money and realise all or any part of the Collateral by public auction or private contract and generally in such manner and on such terms and conditions as it shall think proper. (The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit);

(G) legal actions: to take over, bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to all or any part of the Collateral which may seem to it to be expedient;

(H) receipts: to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Collateral;

(I) use Beneficiary's name: to use the name of the Beneficiary for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Beneficiary for all of which purposes the Beneficiary hereby irrevocably and by way of security appoints the Secured Party and every such Receiver to be its attorney;

(J) other powers: to do all such other acts or things as it may consider to be incidental or conducive to any of the matters or powers aforesaid and to exercise in relation to the Collateral or any of them all such powers, authorities and things as it would be capable of exercising if he were the absolute beneficial owner of the same; and

(K) other rights and powers: to exercise all rights and powers in respect of and in connection with the Collateral if it were the legal and/or beneficial owner thereof.

* + 1. At any time after the security constituted by the GATS Security Instrument has become enforceable:
			- 1. the statutory power of sale conferred by Section 100 (*Power of sale*) of the Act free from restrictions contained in Section 100(1), (2), (3) and (4) and without the requirement to serve notice (as specified in the final proviso to Section 100(1)); and
				2. the incidental powers of sale conferred by Section 102 *(Incidental powers*),

will immediately arise and be exercisable by the Secured Party and/or any Receiver or Delegate. The provisions of Section 96(1)(c) of the Act shall not apply to the GATS Security Instrument;

* + 1. The Secured Party and each Receiver and Delegate is entitled to all the rights, powers, privileges and immunities conferred by the Act;
		2. All of the powers, authorities and discretions which are conferred by the GATS Security Instrument upon a Receiver (either expressly or impliedly) may be exercised after the security constituted by the GATS Security Instrument become enforceable by the Secured Party in relation to all or any part of the Collateral both before and after the appointment of a Receiver;
		3. In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Act and at any time after the GATS Security Instrument has become enforceable, the Secured Party may, without further notice or demand and without the need to obtain the consent of the Beneficiary or obtain an order for possession under Section 97 (*Taking possession*) of the Act, enter into possession of the Collateral;
		4. Neither the Secured Party nor any Receiver will be obliged to take any steps to sell or lease the Collateral (or any part thereof) and the provisions of Section 99 (*Mortgagee in possession*) and Section 101 *(Applications under* *Sections 97 and* *100)* of the Act shall not apply to the GATS Security Instrument.
		5. Save as provided for in Section 103 (*Obligations on selling*) of the Act, neither the Secured Party nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct) in relation to all or any part of the Collateral.
		6. The foregoing rights and powers of the Secured Party shall be in addition and without prejudice to all rights and powers of the Secured Party under the Act or otherwise but so that any statutory power of sale and appointment of a receiver shall be exercisable without the need:
			- 1. for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) or (a) to (c) of section 108(1) of the Act;
				2. to give notice as specified in sections 100(1) of the Act;
				3. to obtain the consent of the Beneficiary or to obtain a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act;
				4. to give any notice to the Beneficiary under section 103(2) of the Act; or
				5. to obtain a court order for possession under sections 97 or 98 of the Act.
		7. Sections 94 and 99 of the Act shall not apply to the GATS Security Instrument.
		8. During the period in which the Secured Obligations are outstanding, the Beneficiary shall not be entitled to any right of contribution or subrogation by virtue of any realisation of this security.
		9. Notwithstanding anything contained in the GATS Security Instrument, the exercise by the Secured Party of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Act.
	1. Collection and Enforcement
		1. In addition to any other notices required by applicable law, the Secured Party shall give to the Beneficiary at least ten days prior written notice of each public Disposition or any date after which a private Disposition or other intended Disposition of any of the Collateral under the GATS Security Instrument shall occur, and the Beneficiary agrees that such notice of such Disposition shall constitute reasonable notification.
		2. The Secured Party shall not be obligated to make any Disposition of any of the Collateral, regardless of notice of any Disposition having been given. The Secured Party may adjourn any public or private Disposition from time to time by announcement at the time and place fixed for such Disposition, and such Disposition may, without further notice, be made at the time and place to which it was so adjourned.
		3. Any cash held by the Secured Party as Collateral and all cash proceeds received by the Secured Party in respect of any Disposition of, collection from or other realisation upon or distribution in respect of all or any part of the Collateral shall be held by the Secured Party as collateral for, and applied, as payment for any Secured Obligations.
	2. Receivers
		1. Appointment of Receiver
			+ 1. At any time after the Beneficiary so requests or the GATS Security Instrument becomes enforceable, the Secured Party may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of Section 108(1) (*Appointment of a receiver*) of the Act, appoint under seal or under the hand of a duly authorised officer of the Secured Party, any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Collateral and such persons shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.
				2. If at any time there is more than one Receiver of all or part of the Collateral, each such Receiver may, unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under the GATS Security Instrument individually and to the exclusion of each other Receiver.
				3. All of the powers, authorities and discretions which are conferred by the GATS Security Instrument, either expressly or impliedly, upon any Receiver may be exercised by the Secured Party after the GATS Security Instrument becomes enforceable in relation to all or part of the Collateral without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Collateral, or any part thereof.
		2. Receiver as agent

Any Receiver so appointed shall be the agent of the Beneficiary and the Beneficiary will be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Secured Party shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

* + 1. Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Secured Party (but without being limited to a maximum rate of commission as prescribed in sub-section 108(7) (*Appointment of a Receiver*) of the Act) and the Secured Party may direct payment thereof out of the Collateral but the Beneficiary alone will be liable for payment of such remuneration.

* + 1. No liability

Neither the Secured Party nor any Receiver appointed under the GATS Security Instrument shall be liable to account as mortgagee in possession in respect of any of the Collateral or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever (except to the extent that the same results from its or his wilful misconduct or own gross negligence as determined by a nonappealable judgment of a court of competent jurisdiction, in connection with any such action relating to the exercise of remedies hereunder) and all costs charges and expenses incurred by the Secured Party or any Receiver appointed hereunder (including the costs of any proceedings to enforce this security) together with all value added tax thereon shall be paid by the Beneficiary and shall form part of the Secured Obligations and be charged on and paid out of the Collateral.

* + 1. Removal of a Receiver

The Secured Party may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

* 1. Protection of Third Parties

No purchaser or other person will be bound or concerned to see or enquire whether the right of the Secured Party or any Receiver appointed by the Secured Party to exercise any of the powers conferred by the GATS Security Instrument has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

* 1. Recognition by Trustee of Enforcement of Security Interest

Upon the Secured Party notifying the Trustee in writing that the Security Interest granted by this Instrument has become enforceable, all rights, powers, options and discretions conferred on the Beneficiary and all consents, approvals, waivers and confirmations to be given by the Beneficiary under the GATS Trust Instrument, including the right to instruct the Trustee pursuant to section 3.2 of the Trust Instrument Master Terms, shall be exercisable only by or as directed by the Secured Party as if the Secured Party were named as 'Beneficiary' under the GATS Trust Instrument, and otherwise act as though it were the outright owner of all of the Beneficial Interest.

1. APPLICATION OF PROCEEDS
	1. Payments and Proceeds under the GATS Trust Instrument
		1. For the purposes of section 4.2(a)(ii) of the Trust Instrument Master Terms and notwithstanding the provisions of section 109 (*Application of money received*) of the Act, the balance of 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 and applied in accordance with Priority of Payments Provisions.
		2. For the purposes of section 4.2(b)(ii) of the Trust Instrument Master Terms (and subject always to the provisos set forth in such clause), the Secured Party hereby requires that all distributions to be made pursuant to the GATS Trust Instrument shall be made:
			* 1. to the account identified for such purpose in the Principal Finance Document or the Principal Security Agreement;
				2. if no such account is identified, to such account as the Secured Party may direct in writing from time to time; or
				3. if no such direction is given and to the extent permitted by the Principal Finance Document or the Principal Security Agreement, to such account as the Beneficiary shall from time to time direct in writing.
	2. Application by Secured Party

Subject to Section 6.4, all amounts received by the Secured Party in respect of any of the Collateral and all proceeds received by the Secured Party with respect to the exercise of remedies against all or any part of the Collateral shall be held by the Secured Party or its nominee and distributed and applied in accordance with Priority of Payments Provisions.

* 1. Turnover of Proceeds

Upon the occurrence and during the continuation of an Event of Default:

* + 1. any payment received by the Beneficiary and any other amount received by it as part of the Collateral shall be held by the Beneficiary in trust for the Secured Party, segregated from other funds of the Beneficiary, and shall, immediately upon receipt by the Beneficiary, be turned over to the Secured Party in the exact form received by the Beneficiary (duly endorsed by the Beneficiary to the Secured Party, if required); and
		2. any and all such proceeds received by the Secured Party (whether from the Beneficiary or otherwise) may, in the sole discretion of the Secured Party, be held by the Secured Party as Collateral and then or at any time thereafter may be applied by the Secured Party against, the Secured Obligations (whether matured or unmatured) in accordance with Priority of Payments Provisions.

6.4 Suspense Account

* 1. The remaining provisions of this Section 6.4 shall not apply to the extent expressly disapplied or replaced in its entirety by any provision in the Principal Finance Document or the Principal Security Agreement.
	2. At any time while an Event of Default is continuing if further sums which are not currently due and payable to a Finance Party may become due and payable to such Finance Party, any money received by the Secured Party (or any trustee or agent on its behalf) up to the amount of such further sums may be retained by the Secured Party (or any trustee or agent on its behalf) and, instead of being applied in or towards the discharge of the Secured Obligations, the Secured Party (or any trustee or agent on its behalf) may credit the amount to an interest-bearing suspense account (with interest at market rate being credited to that account) for payment of such amount to such Finance Party as and when it becomes due.
1. ASSIGNMENT AND TRANSFER; TRUSTEE APPROVALS
	1. Assignments and Transfers Generally

The GATS Security Instrument shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties to the GATS Security Instrument (including the Trustee in respect of those provisions by which it has agreed to be bound) and, subject to the remaining provisions of this Section 7, their respective successors and permitted assigns.

* 1. No Assignment or Transfers by Beneficiary

The Beneficiary may not assign any of its rights or transfer any of its rights or obligations under the GATS Security Instrument.

* 1. Assignments and Transfers by Secured Party
		1. The Secured Party may assign and transfer:
			+ 1. all of its rights, title and interest in and to the Security Interest assigned, charged or granted to it pursuant to the GATS Security Instrument (or assigned to it pursuant to a GATS Security Transfer Instrument, as applicable); and
				2. all or any of its rights and obligations under the GATS Security Instrument,

without the consent of the Beneficiary or the Trustee, including upon the execution and delivery of a GATS Security Transfer Instrument in favor of a New Secured Party.

* + 1. Upon a GATS Security Transfer Instrument taking effect, each of the Beneficiary and the Trustee, for the benefit of the Secured Party and the New Secured Party:
			- 1. consents and agrees to the assignment and transfer described in such GATS Security Transfer Instrument, and agrees to be bound by the consent and agreement expressed to be given by it in section 2.2(c) of such GATS Security Transfer Instrument;
				2. consents and agrees to the amendment of schedule 2 (*Parties and Notice Details*) to the GATS Security Instrument to replace the name and details of the Secured Party with those of the New Secured Party identified in schedule 2 (*Parties and Notice Details*) to such GATS Security Transfer Instrument); and
				3. otherwise agrees to the terms of such GATS Security Transfer Instrument.
		2. The Secured Party may assign, charge or grant a Security Interest in any of its rights under the GATS Security Instrument without the consent of the Beneficiary or the Trustee.
	1. Assignments and Transfers by Trustee

The Trustee may not assign or transfer any of its Rights and Obligations under the GATS Security Instrument except pursuant to the execution and delivery of a Transfer Instrument in connection with the appointment of a New Trustee and an assignment and transfer of its Rights and Obligations to such New Trustee under the GATS Trust Instrument in accordance with section 11 of the Trust Instrument Master Terms.

1. AMENDMENTS; WAIVERS
	1. Amendments
		1. Neither the GATS Security Instrument, the Master Terms (to the extent incorporated into the GATS Security Instrument) nor any other GATS Security Document may be amended, modified, or otherwise altered, except to the extent any such amendment is a Permitted GATS Amendment.
		2. For the purposes of this Section 8.1, 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.
	2. Waivers

Without prejudice to the GATS e-Terms, any provision of the GATS Security Instrument (including any provision of these Master Term to the extent incorporated into the GATS Security Instrument) or any other GATS Security 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 11.5.

1. RELEASE AND DISCHARGE
	1. Release and Discharge of Security Interest

Upon the Secured Party being satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full, or to the extent the Secured Party is required to do so under any Finance Document, the Secured Party shall, at the request and cost of the Beneficiary, execute and deliver a GATS Release and Discharge, without recourse to, and without any representations or warranties by, the Secured Party or any of its nominees.

1. Secured Party’s Appointment as Attorney-in-Fact
	* 1. Powers

The Beneficiary by way of security hereby irrevocably constitutes and appoints the Secured Party, each Receiver and any of their Delegates, jointly and also severally, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Beneficiary and in the name of the Beneficiary or in its own name, from time to time upon the occurrence and continuation of an Event of Default, in such party's discretion, for the purpose of carrying out the terms of the GATS Security Instrument, to take any and all appropriate action and to execute, seal and deliver and otherwise perfect any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the GATS Security Instrument, and, without limiting the generality of the foregoing, the Beneficiary hereby gives each attorney appointed under this Section the power and right, on behalf of the Beneficiary, without notice to or assent by the Beneficiary, to do the following upon the occurrence and continuation of an Event of Default:

* + - * 1. in the case of any Collateral, in the name of the Beneficiary, its own name or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any agreement constituting part of or relating to the Pledged Beneficial Interest or with respect to any other Collateral and to file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by such attorney for the purpose of collecting any and all such moneys due under any agreement constituting part of or relating to the Pledged Beneficial Interest or with respect to any other Collateral whenever payable;
				2. pay or discharge taxes and Security Interests levied or placed on or threatened against all or any part of the Collateral;
				3. direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to such attorney or as such attorney shall direct;
				4. ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral;
				5. commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any thereof and to enforce any other right in respect of any Collateral;
				6. to defend any suit, action or proceeding brought against the Beneficiary with respect to any Collateral;
				7. settle, compromise or adjust any suit, action or proceeding described in paragraph (vi) above and, in connection therewith, give such discharges or releases as such attorney may deem appropriate; and
				8. generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though such attorney were the absolute owner thereof for all purposes, and perform at the attorney's option and the Beneficiary’s expense, at any time, or from time to time, all acts and things which such attorney reasonably deems necessary to protect, preserve or realise upon the Collateral and the Security Interest assigned, charged or granted pursuant to the GATS Security Instrument and to effect the intent of the GATS Security Instrument, all as fully and effectively as the Beneficiary might do.
		1. Irrevocability

This power of attorney is a power coupled with an interest and shall be irrevocable.

* + 1. Other Powers

The Beneficiary also authorises the Secured Party, at any time and from time to time, to execute, in connection with any Disposition contemplated by Section 5, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

* + 1. Ratification

The Beneficiary ratifies and confirms all things done by any attorney appointed under this Section in the exercise or purported exercise of all or any of such attorney's powers.

* + 1. Delegates

The Secured Party or any Receiver may delegate by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under the GATS Security Instrument upon any terms (including the power to sub-delegate) as it may deem fit but no such delegation shall preclude the subsequent exercise of such power by the Secured Party or any Receiver itself or himself or preclude the Secured Party or the Receiver from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Secured Party or the Receiver at any time.

1. MISCELLANEOUS
	1. Performance by the Secured Party of Beneficiary’s Obligations

If the Beneficiary fails to perform or comply with any of its obligations under the GATS Security Instrument then the Secured Party may, upon the occurrence and continuation of an Event of Default, itself perform or comply, or otherwise cause performance or compliance of such obligation, and the reasonable expenses of the Secured Party incurred in connection with such performance or compliance, together with interest thereon, shall be payable by the Beneficiary to the Secured Party on demand and shall constitute Secured Obligations.

* 1. No Duty Imposed on Secured Party

The powers conferred on the Secured Party under the GATS Security Instrument are solely to protect the Secured Party’s interests in the Collateral and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Beneficiary for any act or failure to act under the GATS Security Instrument, except for its own gross negligence or willful misconduct.

* 1. Further Assurance
		1. At any time and from time to time, upon the written request of the Secured Party, and at the sole expense of the Beneficiary, the Beneficiary shall promptly do all such acts and execute all such documents (including assignments, transfers, security instruments, notarisations, registrations, notices and instructions) as the Secured Party may reasonably specify (and in such form as the Secured Party may reasonably require) in favour of the Secured Party or its nominee(s) to create, perfect and protect the Security Interest assigned, charged or granted or intended to be assigned, charged or granted over or in respect of the Collateral which may include the execution by the Beneficiary of a Security Interest over all or any of the assets constituting, or intended to constitute, the Collateral) or for the exercise of any of the rights, powers and remedies of the Secured Party provided by or pursuant to the GATS Security Instrument or by law.
	2. No Waiver; Cumulative Remedies
		1. The Secured Party shall not by any act (except by a written notice or instrument executed and delivered in accordance with Section 8.2), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy under the GATS Security Instrument or to have acquiesced in any default or in any breach of any of the terms and conditions of the GATS Security Instrument.
		2. No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right, power or privilege under the GATS Security Instrument shall operate as a waiver of such right, power or privilege. No single or partial exercise of any right, power or privilege under the GATS Security Instrument shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. A waiver by the Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Party would otherwise have on any future occasion.
		3. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.
	3. Notices

Unless otherwise expressly provided in the GATS Security Instrument, all notices, demands and other communications under the GATS Finance Documents shall be in writing and shall be delivered personally or sent by facsimile transmission or electronic mail, with a confirming copy sent by airmail, postage prepaid, and the date of personal delivery or facsimile transmission, as the case may be, shall be the date of such notice, in each case addressed:

* + 1. if to the Beneficiary:
			- 1. to the address, facsimile or email specified in the corresponding boxes under ‘Beneficiary’ in schedule 2 (*Parties and Notice Details*) to the GATS Security Instrument, as updated from time to time pursuant to a Permitted GATS Amendment; and
				2. for so long as no Non-GATS Transfer has taken effect and only to the extent that such facility is available on the GATS Platform, with a copy sent to the Beneficiary as a GATS Participant through the electronic notification facility provided by the GATS Platform;
		2. if to the Secured Party:
			- 1. to the address, facsimile or email specified in the corresponding boxes under ‘Secured Party’ in schedule 2 (*Parties and Notice Details*) to the GATS Security Instrument or schedule 2 (*Parties and Notice Details*) to the relevant Security Transfer Instrument as applicable, in each case as updated from time to time pursuant to a Permitted GATS Amendment ; and
				2. for so long as no Non-GATS Transfer has taken effect and only to the extent that such facility is available on the GATS Platform, with a copy sent to the Secured Party as a GATS Participant through the electronic notification facility provided by the GATS Platform;
		3. if to the Trustee:
			- 1. to the address, facsimile or email specified in the corresponding boxes under ‘Trustee’ in schedule 2 (*Parties and Notice Details*) to the GATS Security Instrument, as updated from time to time pursuant to a Permitted GATS Amendment; and
				2. for so long as no Non-GATS Transfer has taken effect and only to the extent that such facility is available on the GATS Platform, with a copy sent to the Trustee as a GATS Trustee through the electronic notification facility provided by the GATS Platform;

Each such notice, demand, or other communication shall be effective when received or, if made by facsimile, when confirmed, or otherwise, when delivered to the address specified above.

* 1. Severability

If any provision of the GATS Security Instrument shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions of the GATS Security Instrument shall continue to be fully effective.

* 1. Headings; References

The headings and the table of contents used in the GATS Security Instrument are for convenience of reference only and shall not define or limit any of the terms or provisions of the GATS Security Instrument and shall not in any way affect the construction of, or be taken into consideration in interpreting, the GATS Security Instrument.

* 1. GATS Forms

These Master Terms are in the form of version 1 of the GATS Form for these Master Terms.

1. Governing Law and Jurisdiction
	1. Governing Law

These Master Terms and all relationships created by them and arising out of or in connection with them, together with all Disputes, will in all respects be governed by and construed in accordance with the laws of Ireland.

* 1. Jurisdiction
		1. The remaining provisions of this Section 12.2 shall not apply to the extent expressly disapplied or replaced in its entirety by any provision in the Principal Finance Document or the Principal Security Agreement.
		2. Each of the parties to each GATS Security Document agrees:
			+ 1. agrees that the High Court of Ireland, 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 GATS Security Document and, for such purposes, submits to the jurisdiction of such courts; and
				2. waives any objection which it might now or hereafter have to the High Court of Ireland 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 GATS Security Document and agrees not to claim that any such court is not a convenient or appropriate forum.
		3. Each of the parties to each GATS Security 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 High Court of Ireland, consents to receive any such service of process:
			+ 1. directly at the address determined for such party pursuant to Section 11.5;
				2. to the extent such service is effective on such party under applicable law, through the electronic notification service provided by the GATS Platform; and/or
				3. to process agent, if any, identified in the Primary Finance Document or the Primary Security Agreement, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf such service of legal process.
		4. Nothing in any GATS Security Document will affect the right of any party to such GATS Security Document to serve process in any other manner permitted by law.

12.3 Waiver of Immunities

* 1. The remaining provisions of this Section 12.3 shall not apply to the extent expressly disapplied or replaced in its entirety by any provision in the Principal Finance Document or the Principal Security Agreement.
	2. Each of the parties to each GATS Security 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 GATS Security Document, all immunity on the grounds of sovereignty or otherwise from:

suit, legal action or proceeding;

jurisdiction of any court;

relief by way of injunction or order for specific performance or recovery of property;

attachment of its assets (whether before or after judgment);

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 immunity in any such proceedings); and

service of process, notice or any other legal process.

12.4 No Conflict with GATS e-Terms

 The provisions of this Section 12 apply notwithstanding anything to the contrary in the GATS e-Terms.