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| **TM** | |
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| **GATS Trust Instrument** | |
| **SINGAPORE TRUST BRANCH** | |
| **Singapore Common Law Trust** | |
|  | |
| **(TRANSITIONAL FORM)** | |
|  | |
|  | |
| **Trust Branch:** | Singapore |
| **Trust UIN:** | [####][[1]](#footnote-1) |
| **Name of Trust:**  **Date:** | GATS Trust [####]  [dd-mmm-yyyy] |
|  |  |

**\* \* \***

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

**BETWEEN**

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

**IT IS AGREED AS FOLLOWS:**

1. Definitions

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

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

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

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

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

**Master Terms** means the Trust Instrument Master Terms attached as Appendix A to this Instrument.

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

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

**Perpetuity Expiry Date** means the date falling 100 years less one day after the date on which the GATS Trust is or was established.

**Previous Trust Instrument** means the trust instrument, if any, between the Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Schedule 4 (*Description of Trust Documents*).

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

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

but excluding all Excluded Property.

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

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

1. Incorporation of MASTER tERMS

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

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

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

* 1. Administration of GATS Trust

The GATS Trust will be administered in Singapore.

* 1. Ownership of the Trust Estate

The Trustee has no beneficial, equitable or other interest in the Trust Estate other than bare legal ownership, and all of the Trust Estate shall be legally owned by and in the name of the Trustee, as trustee of the GATS Trust. Subject to the foregoing, the Beneficiary is and shall be deemed to be the owner of all of the Trust Estate.

* 1. Previous Trust Instrument (if applicable)
     1. The remainder of this Section 3.3 applies if and only if Schedule 4 (*Description of Trust Documents*) indicates that there is a Previous Trust Instrument.
     2. This Instrument amends and restates the Previous Trust Instrument in its entirety.
  2. Purpose

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

* 1. Filing with Singapore Inland Revenue Authority

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

1. Trustee
   1. Appointment and Acceptance of Appointment

The Trust Company accepts the GATS Trust and its appointment as Trustee.

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

1. [INTENTIONALLY OMITTED]
2. Miscellaneous
   1. Transition onto GATS Platform

Each of the parties to this Instrument intends to amend, restate and re-execute this Instrument in electronic or digital form on the GATS Platform and register it on the GATS e-Ledger after it becomes possible to do so.

* 1. [Intentionally Omitted]
  2. Counterparts

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

* 1. Governing Law

This Instrument and all non-contractual obligations arising out of or in connection with it will in all respects be governed by and construed in accordance with the laws of Singapore.

\* \* \*

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

|  |  |  |
| --- | --- | --- |
|  | [ORIGINAL TRUSTEE], as Trustee and, where expressly stated, in its individual capacity as the TRUST COMPANY | |
|  |  |  |
|  | By: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Name: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  | |
|  | [ORIGINAL BENEFICIARY], as Beneficiary | |
|  |  |  |
|  | By: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Name: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

1. Description of GATS Trust

|  |  |  |  |
| --- | --- | --- | --- |
| **Trust Branch** | **UIN** | **Name** | **Date of Establishment** |
| Singapore | [####] | GATS Trust [*####*] | [*dd-mmm-yyyy*] |

1. Parties and Notice Details

|  |  |  |
| --- | --- | --- |
|  | **Trustee** |  |
|  | Name: | [*to be populated manually*] |
|  | Jurisdiction of formation, incorporation or organisation: | [*to be populated manually*] |
|  | Entity type: | [*to be populated manually*] |
|  | Address: | [*to be populated manually*] |
|  | Email: | [*to be populated manually*] |
|  | **Beneficiary** |  |
|  | Name: | [*to be populated manually*] |
|  | Jurisdiction of formation, incorporation or organisation: | [*to be populated manually*] |
|  | Entity type: | [*to be populated manually*] |
|  | Address: | [*to be populated manually*] |
|  | Email: | [*to be populated manually*] |

1. Aircraft Equipment

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Type [\*]** | **Manufacturer** | **Model** | **Nationality and Registration Mark [\*\*]** | **Serial Number (Aircraft Equipment)** | **Serial Numbers (Associated Engines) [\*\*\*]** |
|  | [AA] [AE] [HE] | [[*to be populated manually*] | [*to be populated manually*] | [*to be populated manually*] | [*to be populated manually*] | N/A  OR  [*to be populated manually*] |

[\*] 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.[[[2]](#footnote-2)]

1. [[3]](#footnote-3)  
   Description of Previous Trust Documents

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Document** | **Date** | **Parties** |
|  | [Description of Original Document] | [*to be populated manually*] | [*to be populated manually*] |
| […] | | | |
| **#.** | [Amendment] OR [Assignment of Beneficial Interest] OR [Resignation/Removal of Trustee and Appointment of New Trustee] OR [Other] | [*to be populated manually*] | [*to be populated manually*] |

[OR]

NONE

**APPENDIX A  
Master Terms**

[*attach Master Terms*]

1. GATS Trust numbers will be pre-assigned during the transitional period. Please go to <http://awg.aero/projects/gats/> for further details. [↑](#footnote-ref-1)
2. NOTE: GATS is permissive of ‘empty’ trusts whose corpus is nominally only $1.00, should it be necessary, for example, to establish the trust prior to transferring the aircraft equipment into the trust. [↑](#footnote-ref-2)
3. NOTE: this schedule will only be populated for existing trusts migrated into GATS. Otherwise it will state ‘NONE’. [↑](#footnote-ref-3)