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| **TM** |
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| **GATS Transfer Instrument**  |
| **(Full Beneficial Interest Transfer)** |
|  |
| **SINGAPORE TRUST BRANCH** |
| **Singapore Common Law Trust** |
|  |
| **(TRANSITIONAL FORM)** |
|  |
|  |
| **Trust Branch:** | Singapore |
| **Trust UIN:** | [####][[1]](#footnote-1) |
| **Name of Trust:** | GATS Trust [####] |
| **Effective Time:** | [*to be populated manually*] |
|  |  |

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

**BETWEEN**

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

**IT IS AGREED AS FOLLOWS**:

1. Definitions

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

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

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

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

**GATS Trust Instrument** means the GATS Trust Instrument relating to the GATS Trust between the Existing Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the Effective Time.

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

1. **New Related Documents** means:
	1. each Transferred Related Document; and
	2. each other Related Document executed during any period after the Effective Time, subject to the terms of any other GATS Transfer Instrument executed during such period.

**Permitted Encumbrances** means, to the extent the title representation and warranty in Section 3.2 applies,any ‘Permitted Encumbrances’ as identified or described in Table 3 of Schedule 3 (*Transfer Details*).

**Retained Obligations** means all of the Existing Beneficiary’s obligations, duties and liabilities under the GATS Trust Instrument and any GATS Security Instrument, excluding the Transferred Obligations.

**Retained Rights** meansall of the Existing Beneficiary’s rights, title and interest in, to and under the GATS Trust Instrument and any GATS Security Instrument, excluding the Transferred Beneficial Interest and the Transferred Rights.

**Sale Agreement** means the Related Document pursuant to which the parties to such Related Document agreed to sell or transfer, or cause the sale and transfer of, the Beneficial Interest effected by this Instrument.

1. **Transferred Beneficial Interest** means all of the Beneficial Interest, save to the extent allocable to any interest in any Related Document which is not a New Related Document.
2. **Transferred Related Documents** means each Related Document as identified or described in Table 4 of Schedule 3 (*Transfer Details*).

**Transferred Obligations** means, after giving effect to the amendments referred to in Section 2.4, all of the Existing Beneficiary’s obligations, duties and liabilities under the GATS Trust Instrument arising during or required to be performed during any period after the Effective Time.

1. **Transferred Rights** means, after giving effect to the amendments referred to in Section 2.4, all of the Existing Beneficiary’s rights, title and interest in, to and under the GATS Trust Instrument arising during or relating to any period after the Effective Time.

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

1. Assignment and Transfer
	1. Assignment and Transfer of Beneficial Interest

With effect from the Effective Time:

* + - 1. the Existing Beneficiary assigns and transfers all of the Transferred Beneficial Interest to the New Beneficiary, and the New Beneficiary accepts such assignment and transfer; and
			2. the Trustee consents to the assignment and transfer of the Transferred Beneficial Interest to the New Beneficiary.
	1. Assignment and Transfer of Rights and Obligations under GATS Trust Instrument

With effect from the Effective Time:

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

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

releases the Existing Beneficiary from all of the Transferred Obligations; and

agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favour of the New Beneficiary.

* 1. Retained Rights and Retained Obligations

The Existing Beneficiary shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, in each case as if the Existing Beneficiary had remained the ‘Beneficiary’ under the GATS Trust Instrument.

* 1. Amendment to the GATS Trust Instrument

With effect from the Effective Time:

* + - 1. schedule 2 (*Parties and Notice Details*) to the GATS Trust Instrument is amended to reflect the name and details of the New Beneficiary as the “Beneficiary”;
			2. all references in the GATS Trust Instrument to the Existing Beneficiary or ‘Beneficiary’ are amended to refer to the New Beneficiary;
			3. [intentionally omitted];
			4. without prejudice to the Retained Obligations required to be performed by the Existing Beneficiary (including its obligations under section 8.1(a) of the Trust Instrument Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Trust Instrument Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and
			5. the GATS Trust 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 Trust Instrument shall remain in full force and effect.

* 1. Ownership of Trust Estate

The Trustee has no beneficial, equitable or other interest in the Trust Estate other than bare legal ownership.

1. Representations and Warranties
	1. Ownership of Beneficial Interest

The Existing Beneficiary represents and warrants to the New Beneficiary, its successors and assigns that, immediately prior to the Effective Time, it is the sole beneficiary of the GATS Trust and, at the Effective Time, there is assigned and transferred to the New Beneficiary full legal and beneficial title to all of the Transferred Beneficial Interest free and clear of all Security Interests.

* 1. Ownership of Aircraft Equipment

Unless this Section 3.2 is expressly disapplied as indicated in Table 2 of Schedule 3 (*Transfer Details*), each of the Existing Beneficiary and the Trustee represents and warrants to the New Beneficiary, its successors and assigns that, collectively and immediately prior to the Effective Time, the Trustee and the Existing Beneficiary have full legal and beneficial title to all of the Aircraft Equipment (including the Aircraft Equipment, if any, identified in Table 1 of Schedule 3 (*Transfer Details*)) free and clear of all Security Interests other than Permitted Encumbrances.

1. Miscellaneous
	1. [Intentionally Omitted]
	2. [Intentionally Omitted]
	3. Counterparts

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

* 1. Governing Law

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

\* \* \*

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

|  |  |
| --- | --- |
|  | [EXISTING BENEFICIARY], as Existing Beneficiary |
|  |  |  |
|  | By: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Name: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  |
|  | [NEW BENEFICIARY], as New Beneficiary |
|  |  |  |
|  | By: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Name: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  |
|  | [TRUSTEE], as Trustee and, where expressly stated, in its individual capacity as the TRUST COMPANY |
|  |  |  |
|  | By: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Name: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
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1. Description of GATS Trust

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

1. Parties and Notice Details

|  |  |  |
| --- | --- | --- |
|  | **Existing 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*] |
|  | **New 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*] |
|  | **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*] |

1. Transfer Details

**Table 1**

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| **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/AOR[*to be populated manually*] |
| [OR]None. [[[2]](#footnote-2)] |

[\*] 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.

**Table 2**

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| **Ownership of Aircraft Equipment Representation** |
| [ ]  | If checked, the representation and warranty in Section 3.2APPLIES |
| [ ]  | If checked, the representation and warranty in Section 3.2DOES NOT APPLY |

**Table 3**

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| **Permitted Encumbrances**  |
| **Description**or section reference to another document | [*to be populated manually*] |

**Table 4**

|  |
| --- |
| **Transferred Related Documents** |
|  | **Document Name** | **Date** | **Parties** |
|  | [*to be populated manually*] | [*dd-mmm-yyyy*] | [TRUSTEE], as trustee[describe each other counterparty] |

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)