



SIMULATED TRANSACTION PERIOD

1 March 2020 to 31 March 2020

1. The Global Aircraft Trading System (**GATS**) electronic platform (the **GATS Platform**) is scheduled to launch on 31 March 2020 at 23:59, Dublin time.
2. During the one-month period commencing 1 March 2020 at 09:00, Dublin time, immediately prior to the launch of the GATS Platform (the **Simulated Transaction Period**), the functionality of the GATS Platform will be made available to the public in 'simulation mode'.
3. The Simulated Transaction Period will allow prospective GATS lessors, financiers, airlines, trustees, professionals, and others the opportunity to familiarize themselves with the GATS Platform, train employees and other personnel on how to use the GATS Platform, and prepare themselves for the trading of aircraft through the GATS Platform.
4. Every transaction (a **Simulated Transaction**) simulated through the GATS Platform during the Simulated Transaction Period will be entirely fictional for simulation and demonstration purposes only, and **NO SIMULATED TRANSACTION DURING THE SIMULATED TRANSACTION PERIOD WILL HAVE ANY LEGAL EFFECT WHATSOEVER NOR IS THERE ANY SUCH INTENTION**. Any person using the GATS Platform during the Simulated Transaction Period will need to electronically confirm this before being granted access.
5. During the Simulated Transaction Period:
 - (a) as much as possible the functionality to be made available on a 'live' basis after launch will be made available on a simulated basis, including the escrow facility and electronic execution and advance requirement methodologies, the e-ledger (which will be populated with all simulated transactions), and search function;
 - (b) in particular, individual users will be able to create and use fictional entities on the GATS Platform and thereby simulate the establishment of a GATS trust and the trading of aircraft equipment using the GATS Platform; and
 - (c) a helpdesk function will be made available to assist with user enquiries or any functionality issues users may experience while using the GATS Platform.
6. Notwithstanding the simulated nature of the functionality of the GATS Platform during the Simulated Transaction Period, individuals may become users and verified users, in each case on a non-simulated or 'live' basis, such that no fresh user application will need to be undertaken after the GATS Platform is launched (noting that only admitted entities, and not individual users, are capable of being a party to a transaction); however, to give further comfort of the simulated nature of the transactions during the Simulated Transaction Period, no entity may be admitted on a non-simulated or 'live' basis during such period.