



**GATS**<sup>TM</sup>  
Global Aircraft Trading System

## **e-Terms**

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## 1. General

1.1 These terms and conditions, which incorporate the Site Terms of Use (collectively, these **GATS e-Terms**), establish the 'Global Aircraft Trading System' (**GATS**) and apply to any person who is from time to time: (a) participating in GATS as a GATS participant (each such person, a **GATS Participant**), (b) participating in GATS as a GATS trustee (each such person, a **GATS Trustee** and, collectively with each GATS Participant, the **GATS Transacting Entities**), each of whose names are recorded in the GATS e-Ledger from time to time, or (c) using the GATS Platform as a Professional Services Provider on behalf of one or more GATS Participants or GATS Trustees (each such person, a **GATS Professional Entity** and, collectively with each GATS Transacting Entity, the **GATS Entities**).

1.2 Each GATS Entity agrees to accept be bound by and comply with these GATS e-Terms.

## 2. Definitions and Interpretation

The following definitions (in addition to those in Clause 1.1 above) and rules of interpretation apply in these GATS e-Terms.

### 2.1 Definitions

**Advance Requirement** means any requirement that is electronically specified by a GATS Transacting Entity and that needs to be electronically confirmed as being satisfied or waived through the GATS Platform prior to the effectiveness of a Designated Transaction.

**Advance Requirement Certificate** means, in relation to a Designated Transaction, a certificate issued for the benefit of an Advance Requirement Party identifying each Advance Requirement applicable to such Designated Transaction and indicating whether each such Advance Requirement was satisfied or waived.

**Advance Requirement Parties** means, with respect to an Advance Requirement relating to a Designated Transaction, the AR Organiser, the AR Beneficiary, each AR Observer relating to such Advance Requirement, or any of the foregoing.

**Agreement to Participate** means an agreement to participate in GATS incorporating these GATS e-Terms, formed pursuant to Clause 16.2.

**Amendment Instrument** means an amendment instrument in the form of the applicable GATS Amendment Form giving effect to the transaction contemplated in such GATS Amendment Form.

**AR Beneficiary** means, with respect to an Advance Requirement relating to a Designated Transaction, the person in whose favour such Advance Requirement has been granted.

**AR Observer** means, with respect to an Advance Requirement relating to a Designated Transaction, each GATS Transacting Entity to whom the AR Organiser has granted access to information relating to such Advance Requirement.

**AR Organiser** means, with respect to an Advance Requirement relating to a Designated Transaction, either:

(a) in the case of the establishment of a GATS Trust or migration of a trust into GATS as contemplated by Clause 3, or a Security Interest Grant, the GATS Participant who will be the GATS Beneficiary of the relevant GATS Trust immediately after such Designated Transaction has been recorded as having taken effect, (b) in the case of a Security Interest Transfer or a Security Interest Release, the Instructing Secured Party, or (c) in the case of all other Designated Transactions, the existing GATS Beneficiary of the relevant GATS Trust.

**Associated GATS Trust** means: (a) in relation to a GATS Beneficiary, a GATS Trust for the benefit of such GATS Beneficiary, (b) in relation to a GATS Secured Party, a GATS Trust in respect of which, pursuant to a Security Interest Grant relating to such GATS Trust, such GATS Secured Party is the Instructing Secured Party, or (c) in relation to a GATS Trustee, a GATS Trust in respect of which it is GATS Trustee.

**Associated GATS Trustee** means, with respect to a Trust Branch, any GATS Trustee from time to time associated with such Trust Branch, as determined in accordance with Clause 8.4 or 9.3.

**Associated Trust Branch** means, in relation to a GATS Trustee, any Trust Branch from time to time associated with such GATS Trustee, as determined in accordance with Clause 8.4 or 9.3.

**AWG** means the Aviation Working Group and any entity which it controls, or has decision-making authority over, for purposes of any part of Clause 13, whether directly, by contract, or through delegation.

**Beneficial Interest Transfer** means the transfer of all or part of the beneficial interest in any GATS Trust to a GATS Beneficiary.

**Business Aircraft Participant** means a legal person whose bona fide business or activities is or includes the ownership or leasing of aircraft equipment operated for business aviation or private aviation purposes.

**Cleared GATS Participant** means, in relation to a GATS Trustee, any GATS Participant whom such GATS Trustee designates, in the GATS e-Ledger, as cleared by it with respect to one or more of its Associated Trust Branches.

**Designated Transaction** means any of the following transactions: (a) the establishment of a GATS Trust or migration of a trust into GATS as contemplated by Clause 3, (b) a Beneficial Interest Transfer, (c) a Successor Trustee Transaction or a Trust Branch Transfer, (d) a Security Interest Grant, a Security Interest Transfer, or a Security Interest Release, (e) a Permitted Amendment, and (f) the termination of a GATS Trust.

**Dispute** means, in respect of a GATS Entity's Agreement to Participate, a dispute among any of the parties to such agreement arising out of, or relating to the performance, validity or enforceability of such agreement, but excluding any dispute arising out of or relating to any GATS Instrument or any Trust Services Agreement.

**Dispute Notice** means, in relation to a Dispute, written notice of such Dispute served by one party to such Dispute on each other party to such Dispute in accordance with Clause 15.3, setting out the nature and

full particulars of such Dispute, and referring such Dispute to mediation.

**Financier** means: (a) a legal person or group of legal persons whose bona fide business is or includes financing of or secured by aircraft equipment or related collateral, (b) a person acting as arranger, agent or trustee of any such financier, or (c) a legal person who is both of the foregoing.

**GATS Amendment Forms** means the GATS Forms providing for a Permitted Amendment.

**GATS Beneficiary** means, at any time, any GATS Participant: (a) who is at such time the beneficiary of a GATS Trust or (b) who will become, pursuant to a Transfer Instrument executed at such time, the beneficiary of a GATS Trust.

**GATS e-Ledger** means the computerized system (which may in future include any blockchain technology incorporated therein) in which is recorded, from time to time each Designated Transaction effected with respect to each GATS Trust, and other information as more particularly described on the GATS Platform or in the GATS Guidance Materials.

**GATS Effective Date** means the date on which (a) Designated Transactions can be entered in the GATS e-Ledger, and (b) the GATS Forms for the initial Trust Branches are made available for use through the GATS Platform.

**GATS Escrow Facility** means the facility on the GATS Platform made available to each GATS Transacting Entity in respect of its Designated Transactions, and any of its GATS Professional Entities, to assemble one or more GATS Instruments and manage the release of electronic signature pages to each such GATS Instrument (including the timing and sequencing relating thereto).

**GATS Forms** means the electronic GATS forms of trust, transfer and security related documentation substantially in the forms marked or described from time to time as the 'GATS Forms' on the GATS Platform, which, in each case may (but need not) comprise (i) a set master terms and (ii) a specific document expressly incorporating such master terms.

**GATS Guidance Materials** means the materials prepared by and designated as such by AWG and published on the GATS Platform providing guidance on the use of GATS, including an optional template transfer clause designed to minimize the burden on the lessee during of the trading or financing of leased aircraft equipment effected by a Beneficial Interest Transfer or a Security Interest Grant.

**GATS Instrument** means a Trust Instrument, a Transfer Instrument, a Security Instrument, an Amendment Instrument or a Termination Instrument.

**GATS Platform** means the portal, website and related systems and architecture (including the GATS e-Ledger), which can be accessed via <https://e-gats.aero/>.

**GATS Platform Service Provider** means the person appointed by AWG from time to time to establish, design, develop, maintain and operate the GATS e-Ledger and the GATS Platform.

**GATS Search Certificate** means a certificate describing data and information recorded on the GATS e-Ledger relating to a GATS Trust.

**GATS Secured Party** means, at any time any GATS Participant: (a) in whose favour a security interest over the beneficial interest in a GATS Trust has been granted or transferred pursuant to a Security Instrument, or (b) who will become, pursuant to a Security Instrument executed at such time, the person in whose favour such security interest is to be granted.

**GATS Security Forms** means the GATS Forms providing for: (a) a Security Interest Grant, (b) a Security Interest Transfer, or (c) a Security Interest Release.

**GATS Transfer Forms** means the GATS Forms providing for: (a) a Beneficial Interest Transfer, (b) a Successor Trustee Transaction, or (c) a Trust Branch Transfer.

**GATS Trust** means each trust established or migrated into GATS in accordance with and pursuant to any request contemplated by Clause 6.1(a)(i) or Clause 6.1(a)(ii), respectively, and for so long as there has been no Non-GATS Transfer of the beneficial interest in relation to such trust.

**GATS Trust Forms** means the GATS Forms providing for (a) the establishment of a GATS Trust under a Trust Branch, or (b) the migration of a trust that is not a GATS Trust into GATS under a Trust Branch.

**GATS Trust Termination Forms** means the GATS Forms providing for the termination of a GATS Trust.

**ICC** means the International Chamber of Commerce.

**Instructing Secured Party** means: (a) in respect of a Security Interest Release relating to a Security Interest Grant which has not been transferred pursuant to one or more Security Interest Transfers, the GATS Secured Party in whose favour such security interest was granted, (b) in respect of a Security Interest Release relating to a Security Interest Grant which has been transferred pursuant to one or more Security Interest Transfers, the GATS Secured Party in whose favour such security interest was transferred pursuant to the most recent such Security Interest Transfer, and (c) in respect of a Security Interest Transfer, the GATS Secured Party transferring such security interest.

**KYC Policies and Procedures** means, with respect to a GATS Trustee, policies and procedures designed to ensure compliance with all 'know your customer', anti-money laundering, anti-corruption, sanctions and anti-terrorism funding laws and other legal requirements and obligations that would need to be satisfied in the relevant jurisdiction substantively equivalent to those applicable in that jurisdiction to persons regulated as a bank acting as a professional trustee.

**Lessor** means a legal person or group of legal persons whose bona fide business is or includes: (a) the leasing of aircraft equipment to lessees, (b) the trading of or investment in such leased aircraft equipment, or (c) both of the foregoing.

**Majority GATS Participants** means, in relation to any notice given by AWG to all GATS Participants, those GATS Participants whose Associated GATS Trusts hold a

majority (by number) of all Principal Aircraft Equipment held in the Associated GATS Trusts of the Responding GATS Participants (it being understood that the Principal Aircraft Equipment held in an Associated GATS Trust of a GATS Beneficiary may be counted a second time for the GATS Secured Party in respect of whom such GATS Trust is also an Associated GATS Trust).

**Non-GATS Transfer** means, in respect of a GATS Trust, the transfer of the beneficial interest in such GATS Trust: (a) to a person who is not a GATS Participant, or (b) effected pursuant to a transfer instrument not in the form of the applicable GATS Transfer Form.

**Permitted Amendment** means an amendment to reflect: (a) the addition or removal of any aircraft equipment to or from a GATS Trust which is specifically described in the Trust Instrument, (b) an updated GATS Form as contemplated by Clause 15.1, (c) in relation only to any information or provision in any schedule to a GATS Instrument, the correction of any errors or as required by mandatorily applicable law, and (d) any other amendment expressly contemplated as a permitted amendment in a GATS Form.

**Principal Aircraft Equipment** means either: (a) an airframe or helicopter owned in a GATS Trust, or (b) an aircraft engine (other than an auxiliary power unit) owned in a GATS Trust which does not also own any airframes or helicopters, and which, in each case, is recorded in the GATS e-Ledger as being owned by such GATS Trust.

**Professional Services Provider** means a firm or other grouping of persons providing professional services to one or more GATS Transacting Entities in connection with such GATS Transacting Entity's performance of one or more functions on the GATS Platform.

**Responding GATS Participants** means, in relation to any notice given by AWG to one or more GATS Participants in accordance with Clause 15.3 requesting a response, each GATS Participant who has so responded in a notice to AWG given in accordance with Clause 15.3 no later than 15 calendar days after the date of the original notice from AWG.

**Responding GATS Trustees** means, in relation to any notice given by AWG to one or more GATS Trustees in accordance with Clause 15.3 requesting a response, each GATS Trustee who has so responded in a notice to AWG given in accordance with Clause 15.3 no later than 15 calendar days after the date of the original notice from AWG.

**Security Instrument** means an instrument in the form of the applicable GATS Security Form giving effect to the transaction contemplated in such GATS Security Form.

**Security Interest Grant** means the grant of a security interest by a GATS Beneficiary over its beneficial interest in a GATS Trust in favour of a GATS Secured Party (and any notification to and consent by the applicable GATS Trustee in respect thereof).

**Security Interest Release** means the release and discharge of the security interest granted pursuant to a Security Interest Grant (and any notification to and consent by the applicable GATS Trustee in respect thereof).

**Security Interest Transfer** means the assignment by a GATS Secured Party to another GATS Secured Party of a security interest granted pursuant to a Security Interest Grant (and any notification to and consent by the applicable GATS Trustee in respect thereof).

**Site Terms of Use** means the website terms applicable to any person using the GATS Platform and as described on the GATS Platform (which may be contained in more than one document), applicable in addition to any Agreement to Participate.

**Successor Trustee Transaction** means, with respect to a GATS Trust, the replacement of the existing GATS Trustee of such GATS Trust with a successor GATS Trustee.

**Super-Majority GATS Trustees** means, in relation to any notice given by AWG to all GATS Trustees, those GATS Trustees whose Associated GATS Trusts hold 75% or more (by number) of all Principal Aircraft Equipment held in the Associated GATS Trusts of the Responding GATS Trustees.

**Termination Instrument** means a termination instrument in the form of the applicable GATS Trust Termination Form giving effect to the transaction contemplated in such GATS Trust Termination Form.

**Transfer Instrument** means a transfer instrument in the form of the applicable GATS Transfer Form giving effect to the transaction contemplated in such GATS Transfer Form.

**Trust Branch** means each of the United States, Ireland, Singapore and each of the other jurisdictions from time to time added to GATS as a trust branch in accordance with Clause 9.2 and described from time to time as a trust branch on the GATS Platform.

**Trust Branch Transfer** means, with respect to a GATS Trust, a change of the Trust Branch applicable to such GATS Trust.

**Trust Company Service Agreement** means, in relation to a GATS Trustee and a GATS Participant, the service agreement, including any fee agreement relating thereto and any standard terms of service incorporated by reference therein, entered into between such GATS Trustee in its individual capacity, or the service provider who has agreed to manage trustee functions on its behalf, and such GATS Participant or its applicable affiliate or sponsor.

**Trust Instrument** means a trust instrument in the form of the applicable GATS Trust Form giving effect to the transaction contemplated in such GATS Trust Form.

**Trustee Clearance Requirements** means, in relation to a GATS Trustee or a person applying to become a GATS Trustee of a Trust Branch, the clearance (or pre-clearance) requirements, both at the time of application and on a periodic basis, relating to such person's authorisation to act as a professional trustee and its establishment, maintenance and effective application of KYC Policies and Procedures in such Trust Branch.

## 2.2 Interpretation

In these GATS e-Terms, unless otherwise expressly stated:

- (a) words in the singular shall include the plural, and vice versa;
  - (b) the terms 'include', 'including' and similar terms shall be construed as if followed by the phrase 'without limitation';
  - (c) references to **Clauses** are to the clauses of these GATS e-Terms;
  - (d) references to an **acknowledgment, agreement, approval, certification, consent, document, instrument, notification or request** means or includes, as the context may require, a reference to an acknowledgment, agreement, approval, certification, consent, document, instrument, notification or request which has been or must be signed, executed, delivered, given, authenticated or time-stamped digitally or electronically through the GATS Platform;
  - (e) references to **signature, execution and delivery** means electronic or digital signature, execution or delivery (and references to **sign, signed, execute, executed, deliver and delivered** shall be construed accordingly);
  - (f) references to **persons** includes a reference to any firm, body corporate, company, unincorporated association, entity or partnership of any kind;
  - (g) reference to a **legal person** means any person who is not a natural person;
  - (h) references to any period of time shall be by reference to London time;
  - (i) references to an amendment of a GATS Instrument do not include (i) the supplementing, amendment or disapplication of any provision by another document which is not a GATS Instrument which is expressly permitted or contemplated by the corresponding GATS Form, (ii) a waiver given by one party to such GATS Instrument to any other in respect of such other party's performance of its obligations under such GATS Instrument, or (iii) any provision in another document which is not a GATS Instrument to the extent such provision neither conflicts nor is inconsistent with such provision; and
  - (j) references to a **professional trustee** means a person whose business is or includes the provision of [corporate trustee services for remuneration](#).
3. **Establishment of GATS Trusts and Migration of Trusts into GATS**
- Pursuant to and in accordance with Clause 6.1(a) (but subject to Clause 4.2):
- (a) any GATS Participant may establish a new trust as a GATS Trust under the laws of any Trust Branch; and
  - (b) any trust may be migrated into GATS under the laws of any Trust Branch,
- provided that, in each case, at the time such trust is to become a GATS Trust, the trustee of such trust is an Associated GATS Trustee of such Trust Branch.
4. **Clearance of GATS Participants by GATS Trustees**
- 4.1 Upon a GATS Trustee approving a request to clear a GATS Participant with respect to an Associated Trust Branch, such clearance shall be automatically entered in the GATS e-Ledger.
  - 4.2 No GATS Participant shall be entitled to make any request to a GATS Trustee pursuant to Clause 6 unless such GATS Participant is designated in the GATS e-Ledger as a Cleared GATS Participant of such GATS Trustee in respect of the applicable Associated Trust Branch.
  - 4.3 No GATS Trustee shall be required to execute or consent to any GATS Instrument pursuant to a request under Clause 6 unless the GATS Participant, who is or will be the GATS Beneficiary of the relevant GATS Trust of the relevant GATS Trust immediately after such Designated Transaction has been recorded as having taken effect, is and remains a Cleared GATS Participant of such GATS Trustee in respect of the applicable Associated Trust Branch.
5. **Non-GATS Transfers**
- 5.1 Execution and delivery of the instrument effecting a Non-GATS Transfer need not be effected through the GATS Platform and shall be effected manually or by any other means.
  - 5.2 Each GATS Beneficiary agrees to enter any Non-GATS Transfer of any trust that was, immediately prior to such Non-GATS Transfer taking effect, an Associated GATS Trust, in the GATS e-Ledger, together with the effective time and date thereof, promptly after such Non-GATS Transfer is expressed to take effect.
  - 5.3 The entry of a Non-GATS Transfer in the GATS e-Ledger is evidence only that the relevant trust is no longer a GATS Trust, and is not evidence that such transfer was effective, nor that it was executed by or with the consent of the GATS Trustee.
  - 5.4 Upon any Non-GATS Transfer of the beneficial interest in any GATS Trust taking effect, such GATS Trust shall cease to be a GATS Trust, but may later be re-migrated into GATS pursuant to Clauses 3(b) and 6.1(a)(ii) as if it were being migrated into GATS as a new GATS Trust.
6. **GATS Trustee functions**
- 6.1 Requests by GATS Participants
- A GATS Trustee shall, subject to Clause 4:
- (a) upon request from time to time by a GATS Participant:
    - (i) establish one or more GATS Trusts under the laws of any Associated Trust Branch, by executing a Trust Instrument, in the form applicable to such Trust Branch and entered into between such GATS Trustee as trustee and such GATS Participant as beneficiary; and
    - (ii) migrate into GATS any trust existing under the laws of any Associated Trust Branch, by executing a Trust Instrument which has the effect of amending and restating the trust instrument of such trust, in the form applicable

to such Trust Branch and entered into between such GATS Trustee as trustee and such GATS Participant as beneficiary; and

- (b) upon request from time to time by a GATS Beneficiary of an Associated GATS Trust execute or consent to any other GATS Instrument relating to such GATS Trust,

in each case: (A) in the form applicable to such Trust Branch, and (B) subject to and in accordance with any service standards, KYC Policies and Procedures, fees, costs and other terms agreed to in the Trust Company Service Agreement relating to such GATS Participant.

## 6.2 KYC Requirements of GATS Trustees

Each GATS Trustee agrees to, at its expense, in respect of each jurisdiction of its Associated Trust Branches:

- (a) maintain its status as an entity authorised to do business as a professional trustee in such jurisdiction;
- (b) maintain and effectively apply KYC Policies and Procedures in such jurisdiction;
- (c) provide AWG, at the time of its application to become a GATS Trustee in such Associated Trust Branch and on a periodic basis thereafter, with evidence satisfactory to AWG that it complies with the Trustee Clearance Requirements (which may differ depending on the Trust Branch, and whether such GATS Trustee is regulated as a bank in such Associated Trust Branch, is an affiliate of another person regulated as a bank in another jurisdiction acceptable to AWG, or is neither regulated as a bank nor is an affiliate of another person who is regulated as a bank); and
- (d) any evidence to be provided to AWG as contemplated in this Clause 6.2 shall, if so required by AWG, be supported by an opinion or other written statement from an independent third-party satisfactory to AWG.

## 7. Designated Transactions

7.1 Each GATS Entity agrees, without limiting Clause 11, that each Designated Transaction shall be effected by the applicable GATS Instrument, which:

- (a) shall be in electronic or digital form for the applicable Trust Branch as generated through the GATS Platform; and
- (b) if in the form of a manually executed duplicate, shall be in the same form as the electronic or digital form of such instrument, including the conspicuous display of the trademarked term 'Global Aircraft Trading System' or 'GATS' on the first page of such manually executed instrument.

7.2 The GATS Platform will not record a Designated Transaction as having taken effect or enter such Designated Transaction in the GATS e-Ledger unless:

- (a) each party to such Designated Transaction (as determined by the applicable GATS Instrument) has electronically or digitally executed such GATS Instrument through the GATS Platform, and each

such party's signature page is released from electronic escrow in accordance with the procedures of the GATS Escrow Facility as described on the GATS Platform;

- (b) each Advance Requirement applicable to such Designated Transaction has been satisfied or waived through the GATS Platform by the AR Beneficiary, or the objection period applicable on the GATS Platform to such Advance Requirement has lapsed; and

- (c) all fees described on the GATS Platform which are applicable to such Designated Transaction and which are then due and payable have been paid.

7.3 The GATS Platform will not permit the execution and delivery of a Security Instrument, nor record a Security Interest Grant as having taken effect, nor enter such Security Interest Grant in the GATS e-Ledger unless there is currently no other Security Interest Grant recorded on the GATS e-Ledger which has not been recorded as having been released and discharged.

7.4 Each GATS Entity agrees to the escrow arrangements established under the GATS Escrow Facility and governed in accordance with the procedures as described on the GATS Platform.

## 8. Admission of GATS Entities

8.1 Business activities of GATS Participants and GATS Professional Entities

- (a) Each GATS Participant agrees that at all times it is, when taken together with the activities of its affiliates and its servicer, any one or a combination of the following: (a) a Lessor, (b) a Financier, or (c) a Business Aircraft Participant.

- (b) Each GATS Professional Entity agrees that at all times it is a Professional Services Provider.

8.2 Compliance with laws

- (a) Each GATS Entity agrees that, solely by entering into and being a party to an Agreement to Participate or, in the case only of a GATS Transacting Entity, a Designated Transaction, neither it nor any other party to such agreement or transaction shall, as a result of entering into such agreement or transaction, be in breach of any 'know your customer', anti-money laundering, anti-corruption, sanctions, or anti-terrorism funding laws in effect in any Trust Branch.

- (b) It is a condition to the effectiveness of its Agreement to Participate that the GATS Entity seeking to enter into it is, at the time it confirms its acceptance of and an agreement to be bound by and comply with these GATS e-Terms, in compliance with Clause 8.2(a).

8.3 Admission of new GATS Participants

- (a) Any legal person may at any time become a GATS Participant by:

- (i) applying in accordance with the applicable procedures on the GATS Platform (which will include acceptance of and an agreement to be bound by and comply with these GATS e-Terms

as a GATS Participant, and a confirmation that it is in compliance with Clause 8.1(a));

- (ii) receiving clearance by at least one GATS Trustee in accordance with such procedures that such person will be, upon admission, a Cleared GATS Participant of such GATS Trustee; and
  - (iii) if applicable, paying any fees due and payable by it in accordance with the terms described on the GATS Platform, and as determined in accordance with Clause 13.1(f)(ii).
- (b) Upon completion of the requirements set out in paragraph (a), the admission of such person as a GATS Participant and the clearance of such person by each initial clearing GATS Trustee(s), shall be automatically entered in the GATS e-Ledger.

#### 8.4 Admission of new GATS Trustees

- (a) Any legal person who is not a GATS Trustee may at any time become a GATS Trustee of one or more Trust Branches by:
- (i) applying in accordance with the applicable standards and procedures on the GATS Platform (which will include acceptance of and an agreement to be bound by and comply with these GATS e-Terms, as a GATS Trustee and shall permit such person to select its initial Associated Trust Branches) and meeting such standards; and
  - (ii) receiving clearance in accordance with such procedures and as contemplated by Clause 13.1(h); and
  - (iii) if applicable, paying any fees due and payable by it in accordance with the terms described on the GATS Platform, and as determined in accordance with Clause 13.1(f)(ii).
- (b) Upon completion of the requirements set out in paragraph (a): (i) the admission of such person as a GATS Trustee, and (ii) the Trust Branch(es) initially associated with such newly admitted GATS Trustee, shall be automatically entered in the GATS e-Ledger.

#### 8.5 Admission of new GATS Professional Entities

- (a) Any Professional Services Provider may at any time become a GATS Professional Entity by:
- (i) applying in accordance with the applicable procedures on the GATS Platform (which will include acceptance of and an agreement to be bound by and comply with these GATS e-Terms as a GATS Professional Entity, and a confirmation that it is in compliance with Clause 8.1(a));
  - (ii) receiving clearance as a bona fide Professional Services Provider by at least one GATS Participant, at least one GATS Trustee or, for administrative convenience, AWG in its sole discretion in accordance with such procedures; and
  - (iii) if applicable, paying any fees due and payable by it in accordance with the terms described on

the GATS Platform, and as determined in accordance with Clause 13.1(f)(ii).

## 9. Trust Branches

### 9.1 Association between GATS Trustees and Trust Branches

No GATS Trustee shall act or be required to act as a GATS Trustee with respect to any Trust Branch, or sign, execute or deliver any documents in such capacity, except to the extent it has become an Associated GATS Trustee of such Trust Branch in accordance with Clause 8.4 or 9.3.

### 9.2 Addition of new Trust Branches

AWG may from time to time add a new Trust Branch to GATS. No such addition shall take effect until:

- (a) the GATS Platform shall have been updated by AWG to note the effective date of such addition; and
- (b) the GATS Forms relating to such new Trust Branch, developed by AWG as contemplated by Clause 13.1(d)(ii), shall have been uploaded by AWG to the GATS Platform.

### 9.3 Changes to Trust Branches associated with a GATS Trustee

- (a) A GATS Trustee may:
- (i) become associated with a Trust Branch with which it is not already associated upon satisfying the requirements described in Clauses 8.4(a)(ii) and (iii) in respect of such Trust Branch; or
  - (ii) subject to paragraph (c) below, cease to be associated with a Trust Branch,

in each case by following the applicable procedures on the GATS Platform.

- (b) Upon completion of the foregoing procedures, the addition or deletion of the Trust Branch(es) associated with such GATS Trustee shall be automatically entered in the GATS e-Ledger.
- (c) A GATS Trustee shall not cease to be a GATS Trustee of a Trust Branch unless
- (d) it is not, at such time, the trustee of any GATS Trusts of such Trust Branch.

## 10. GATS e-Ledger; Search Functions; Advance Requirements

### 10.1 Entries in the GATS e-Ledger

- (a) The admission of new GATS Participants in accordance with Clause 8.3 and the clearance by GATS Trustees of GATS Participants in accordance with Clause 4 shall be effected and recorded electronically through the GATS Platform.
- (b) Each GATS Entity agrees that, with respect to a Designated Transaction and upon the requirements described in Clause 7.2 being satisfied, such Designated Transaction shall be automatically entered in the GATS e-Ledger.

- (c) Each Non-GATS Transfer shall be entered in the GATS e-Ledger in accordance with Clause 5.2.
- (d) No Security Interest Transfer nor Security Interest Release shall be entered into the GATS e-Ledger unless the applicable Instructing Secured Party has executed the Security Instrument relating to such Security Interest Transfer or such Security Interest Release.

#### 10.2 Certificates

- (a) Each GATS Search Certificate shall:
  - (i) relate to a single GATS Trust;
  - (ii) list each Designated Transaction relating to such GATS Trust, the parties to each such Designated Transaction and the effective date and time of each such Designated Transaction (but shall not disclose the existence, terms or status of any Advance Requirements); and
  - (iii) set out information in chronological order.
- (b) Each GATS Search Certificate and each Advance Requirement Certificate shall constitute conclusive evidence of the facts stated therein.

#### 10.3 Search functions and GATS e-Ledger data

- (a) The search criteria for GATS e-Ledger shall be:
  - (i) the name of each GATS Trust;
  - (ii) the unique identification number of each GATS Trust;
  - (iii) the existing GATS Beneficiary of a GATS Trust, or any person who was at any time the GATS Beneficiary of a GATS Trust; and
  - (iv) the manufacturer, generic model and manufacturer's serial number or registration mark of any aircraft equipment recorded as being held in each GATS Trust.
- (b) The GATS e-Ledger shall be searchable by, and a GATS Search Certificate shall be issued to, any GATS Entity and, subject to the Site Terms of Use, the general public, for a fee.
- (c) Additional search criteria and certifications may be added in connection with expanded functionality of the GATS Platform under Clause 14.3(a), provided that no such search or certification shall disclose proprietary information, it being agreed that the existence of transactions recorded by GATS Transacting Entities shall, within the terms of any such expanded functionality, be deemed non-proprietary.
- (d) The following shall be made available to each GATS Transacting Entity through the GATS Platform:
  - (i) the listing of GATS Entities, the Associated Trust Branches of each GATS Trustee, and each of their Cleared GATS Participants; and
  - (ii) electronically authenticated copies of all GATS Instruments relating to each of its Associated GATS Trusts; and

- (iii) all other information entered in the GATS e-Ledger relating to each of its Associated GATS Trusts.

- (e) The listing of GATS Entities, the Associated Trust Branches of each GATS Trustee, and each of their Cleared GATS Participants shall be made available to each GATS Professional Entity through the GATS Platform.

#### 10.4 Advance Requirements

- (a) At any time prior to a Designated Transaction being recorded as taking effect, the AR Organiser may, with the consent of the relevant AR Beneficiary, add, modify and remove an Advance Requirement to such Designated Transaction.
- (b) The GATS Platform shall permit the AR Beneficiary to update electronically the status of the relevant proposed Designated Transaction to confirm that each Advance Requirement granted in its favour has been satisfied or waived. An Advance Requirement that has 'lapsed' pursuant to Clause 7.2(b) shall be deemed to have been satisfied or waived.
- (c) Only an Advance Requirement Party is entitled to an Advance Requirement Certificate relating to the corresponding Designated Transaction.
- (d) Neither the existence, the terms nor the status of any Advance Requirement to a Designated Transaction, may be searched or made available through the GATS Platform to any person other than to the relevant Advance Requirement Parties.

#### 11. Use of GATS Forms

No GATS Participant is required, expressly or impliedly:

- (a) to use the GATS Forms for the establishment or termination of, transfer of or grant or assignment of a security interest over any beneficial interest in, or any other transaction relating to any trust other than a GATS Trust, except any transaction effecting the migration of a trust into GATS as a GATS Trust; or
- (b) to incorporate any template lease transfer clause forming part of the GATS Guidance Materials, or any part thereof, into the terms of any lease of aircraft equipment beneficially owned by it.

#### 12. Disclaimers

12.1 Without prejudice to the terms of any agreement or other document binding on it:

- (a) to the maximum extent permitted by law, no GATS Entity, the AWG, the GATS Platform Service Provider or its sub-contractors, nor any of their respective affiliates, shareholders, directors, officers or employees will be liable to any other such party or any other person, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with GATS, participation in GATS, any Agreement to Participate or the GATS Platform for:
  - (i) any interruption or unavailability of the GATS Platform or the GATS Forms;



- (ii) loss of profits;
  - (iii) loss of sales or business;
  - (iv) loss of agreements or contracts;
  - (v) loss of use or corruption of software, data or information; and
  - (vi) any indirect or consequential loss whether or not foreseeable, even where the likelihood of such loss or damage has been advised; or
  - (vii) in the case of AWG, the clearing, refusal to clear or delay in clearing any GATS Trustee pursuant to Clause 13.1(h), or any other action taken or not taken pursuant to Clause 13 or Clause 14.7, including taking or refraining to take any action relating to: (A) fees pursuant to Clause 13.1(f)(ii), or (B) termination or suspension of access to the GATS e-Platform, or (C) any court order; and
- (b) except as expressly stated in these GATS e-Terms, no person specified in Clause 12.1(a) above gives any representations, warranties or obligations in relation to GATS, its participation in GATS or the GATS e-Ledger, and the term implied by s.13 of the Supply of Goods and Services Act 1982 is, to the maximum extent permitted by law, excluded from each such agreement.
- 12.2 Without limiting Clause 12.1, under no circumstances shall the AWG or the GATS Platform Service Provider have liability to any party beyond the fee paid by such party with respect to the Designated Transactions relating to any Dispute.
- 12.3 This Clause 12 shall survive the termination of each Agreement to Participate.
- 13. Role of Aviation Working Group**
- 13.1 Role of Aviation Working Group
- Without incurring any liability or obligation to any GATS Entity or any other person, AWG may, whether acting directly, through a third party service provider or otherwise:
- (a) assess and facilitate the consistent use, implementation, and legal effect of GATS, including (i) practicalities associated with the GATS Platform (ii) acceptance of trusts generally, (iii) the legal enforceability of documents in the form of the GATS Forms, and (iv) the applicability of tax treaties thereto and the fiscal transparency of GATS Trusts thereunder and for other tax purposes, and periodically report on the foregoing to the GATS Transacting Entities;
  - (b) coordinate with relevant law firms (whether or not such firms are GATS Professional Entities) for the provision of legal opinions relating to the enforceability of documentation in the form of the GATS Forms under the respective selected governing law of such documentation;
  - (c) prepare, update and maintain the GATS Guidance Materials;
  - (d) convene periodic meetings to review and assess:
    - (i) these GATS e-Terms and, as necessary, suggest amendments thereto to be implemented in accordance with, and subject to, Clause 15.1; and
    - (ii) each of the existing GATS Forms or, in connection with a new Trust Branch as contemplated by Clause 9.2, the preparation of GATS Forms for that new Trust Branch and, as necessary, suggest amendments thereto and develop and prepare new or updated versions thereof to be adopted, as a Permitted Amendment, at the option and in the sole discretion of the relevant GATS Transacting Parties;
  - (e) secure through ownership or, where has AWG has agreed, licensing arrangements: (i) intellectual property rights relating to the use of 'Global Aircraft Trading System' and 'GATS' names and the GATS Forms, and (ii) ownership of the GATS domain name, all content hosted on GATS Platform (other than content stored pursuant to Clause 14.3(a)) and the GATS e-Ledger (including intellectual property rights subsisting therein);
  - (f) without limiting Clause 13.1(e):
    - (i) contract with, and provide technical assistance to, the GATS Platform Service Provider for the establishment, design, development, operation and maintenance of the GATS Platform and the GATS e-Ledger, in each case as contemplated by these GATS e-Terms;
    - (ii) set, review, and modify fees payable: (A) by GATS Transacting Entities to participate in GATS or by GATS Professional Entities, and effect and record Designated Transaction on the GATS Platform (including the issuance and management of certificates for electronic or digital signatures and any verification procedures relating thereto),(B) by any person searching the GATS e-Ledger as contemplated by Clause 10.2 or receiving a certificate relating to any such search, and (C) for any other use of the GATS Platform or GATS e-ledger, including any increased functionality described in Clause 14.3(a) (which may, in each case, differentiate between transaction types, categories of aircraft equipment, among Lessors, Financiers and Business Aircraft Participants, members and non-members of AWG or otherwise);
    - (iii) acting on behalf of GATS and to the extent permitted by applicable law, set and modify the fees payable to GATS Trustees as described in Clause 14.5(b); and
    - (iv) retain, assign or distribute the fees described in Clause 13.1(f)(ii), or use such fees or any portion thereof to fund or finance the operation of the GATS, as it determines in its sole discretion;
  - (g) in respect of the GATS Platform: (i) take any action permitted by Clause 14.4 or 14.7, (ii) add all or part of the functions described in Clause 14.3(a) and add any content, including forms, documents, certificates

and other content relating to the sale, leasing, financing or trading of any aircraft equipment, (iii) enhance or improve its functionality or design, provided that no change may be made to any GATS Forms or these GATS e-Terms except in accordance with Clause 15.1, and (iv) manage any advertising space or other features;

- (h) prepare, update and maintain the Trustee Clearance Requirements, and clear a person to become and remain a GATS Trustee if such person:
  - (i) is authorized under the laws of the jurisdiction of each of its Associated Trust Branches to do business as a professional trustee of one or more GATS Trusts established in such Trust Branch; and
  - (ii) is in compliance with Clause 6.2; and
- (i) in the event of questions or other circumstances within the scope of but not specifically addressed by these GATS e-terms, and without prejudice to Clause 14.7, instruct that any action be taken or refrained from being taken with respect to the GATS Platform which are required to advance the purpose and intent of GATS and any expanded GATS platform functionality as set out in Clause 14.3(a)

#### 13.2 Technical Amendments to GATS e-Terms and GATS Forms

These GATS e-Terms and any GATS Form may be amended at any time by AWG acting unilaterally and without the consent of any GATS Entity for the purposes only of: (a) correcting any errors, or (b) complying with any applicable law or regulation (including, in the case of the Trust Branch in the United States, compliance with any applicable requirements of the U.S. Federal Aviation Administration). Any such amendment shall take effect upon compliance with Clause 15.1(c).

#### 14. **e-Transaction Requirements; GATS Platform Functionality; Fees**

##### 14.1 e-Transaction requirements

- (a) Except as expressly provided in Clauses 14.4(b) and 14.6, all Designated Transactions shall be:
  - (i) effected by the applicable GATS Instrument;
  - (ii) signed, executed, delivered, effected, authenticated and time-stamped digitally or electronically; and
  - (iii) upon the requirements described in Clause 7.2 being satisfied, entered automatically in the GATS e-Ledger,

in each case, through the GATS Platform.

- (b) Each GATS Transacting Entity agrees that, with respect to each GATS Instrument to which it is a party and for so long as the related GATS Trust is not terminated pursuant to a GATS Termination Instrument or subject to a Non-GATS Transfer, it shall not amend such GATS Instrument except to the extent such amendment is effected pursuant to an Amendment Instrument or another GATS Instrument.

##### 14.2 Legal effect of e-transactions and e-actions

Each GATS Transacting Entity agrees that, with respect to each GATS Instrument to which it is a party and the Designated Transaction to which such GATS Instrument relates:

- (a) each other GATS Transacting Entity who is a party thereto shall be entitled to rely on (i) the signature, execution, delivery, effect, authentication and time-stamping of such GATS Instrument effected electronically or digitally through the GATS Platform, and (ii) any approval, consent or other action given or taken electronically or digitally through the GATS Platform in connection with such Designated Transaction (including the satisfaction or waiver or other action taken in respect of any related Advance Requirement); and
- (b) the signature, execution, delivery, effect, authentication and time-stamping of such GATS Instrument by it, effected electronically or digitally through the GATS Platform, shall constitute a legally binding agreement of such GATS Transacting Entity and conclusive evidence of such agreement,
- (c) any approval, consent or other action given or taken electronically or digitally through the GATS Platform in connection with such Designated Transaction (including the satisfaction or waiver or other action taken in respect of any related Advance Requirement) shall be legally binding on such GATS Transacting Entity and conclusive evidence of such approval, consent or action

in each case as if it had been, as applicable, signed, executed, delivered, effected, authenticated, time-stamped, given or taken manually.

##### 14.3 Expanded GATS Platform functionality

- (a) In connection with a Designated Transaction or more generally the sale, leasing, financing or trading of any aircraft equipment, the following additional functionality may be made available through the GATS Platform to GATS Entities and their customers and other counterparties (or any subset of the foregoing as determined by AWG in its sole discretion):
  - (i) the electronic exchange and delivery of information, documents (including standardized documents), notices, and other materials,
  - (ii) the electronic granting of acknowledgments, consents and approvals (including those which may be conditions to such transactions taking effect);
  - (iii) the electronic or digital signing, execution, delivery, authentication and time-stamping of other contracts which relate to or facilitate such transactions;
  - (iv) the electronic transfer, granting and recordation of property interests and contractual and other legal rights;
  - (v) the deployment of smart contract technology in relation to the items described in paragraphs (i) to (iv) above; and

- (vi) the storage of the items described in paragraphs (i) to (iv) above.
- (b) The additional functions contemplated by Clause 14.3(a), to the extent made available on the GATS Platform, are entirely optional in nature, and no person entitled to use such additional functions is required, expressly or impliedly, to do so. None of the information, documents, notices or other materials referred to in Clause 14.3(a) shall be made available to or searchable by any person other than the persons to whom the relevant person entitled to use such additional functions grants access or requests access be granted.

#### 14.4 Non-compliance and suspension or termination of access to GATS Platform

- (a) In the event that a GATS Entity:
  - (i) fails to pay any fees under Clause 14.5(a) on the due date for payment;
  - (ii) fails to comply with Clause 6.2 (to the extent applicable to it) or Clause 8.2; or
  - (iii) takes action whose purpose or effect is to misuse the GATS Platform or disrupt the operation or functionality of the GATS Platform,

such GATS Entity's access to the GATS Platform may be limited, suspended or (whether or not then limited or suspended and without prejudice to Clauses 16.3(b)(ii) and (c)) terminated without notice until it is determined that such failure or action has been remedied (if capable of remedy) and such GATS Entity has, to the satisfaction of AWG, taken all further action requested by AWG relating thereto, including providing evidence of such remedy and taking all actions required to be taken pursuant to Clause 8 as if it were being admitted as a GATS Entity. Without prejudice to the foregoing, in the event any such limitation, suspension or termination, or any termination pursuant to Clauses 16.3(b)(ii) and (c) gives rise to a Dispute, AWG shall be entitled to defer any restoration of the affected GATS Entity's access to the GATS Platform until such Dispute has been fully and finally resolved in accordance with Clauses 16.5, 16.6 and 16.7.

- (b) In the event that a GATS Entity's access to the GATS Platform is terminated pursuant to Clause 14.4(a), AWG shall be entitled to terminate such GATS Entity's Agreement to Participate effective upon notification to such GATS Entity.
- (c) In the event that a GATS Entity terminates its Agreement to Participate in accordance with Clause 16.3, such GATS Entity's access to the GATS Platform shall be terminated with immediate effect.

#### 14.5 Fees

- (a) Each GATS Entity agrees to pay, through the GATS Platform, all GATS fees determined in accordance with Clause 13.1(f)(ii) which from time to time become due and payable by it in accordance with the terms described on the GATS Platform.
- (b) Each GATS Trustee agrees, in consideration of providing professional trustee services to each GATS

Beneficiary of an Associated GATS Trust, to charge fees under the relevant Trust Company Services Agreement in accordance with the terms described on the GATS Platform.

- (c) The setting or modification of any fees will not take effect until the start of the next calendar year after being posted on the GATS Platform in accordance with Clause 13.1(f)(ii) and 13.1(f)(iii).

#### 14.6 Unavailability or malfunctioning of GATS Platform due to Force Majeure

- (a) Upon AWG announcing a force majeure, a system event temporarily adversely affecting the GATS Platform or other extraordinary event disrupting the operation or functionality of the GATS Platform, and during the period until AWG announces that such operation and functionality has been restored:

- (i) each affected GATS Transacting Entity shall be entitled to effect a Designated Transaction relating to an Associated GATS Trust pursuant to a manually executed and delivered GATS Instrument in the applicable GATS Form, without modification except as required to reflect the absence of electronic or digital execution and delivery (and any Beneficial Interest Transfer effected thereby shall not constitute a Non-GATS Transfer for the purposes of Clause 5); and

- (ii) without incurring any liability or obligation to any GATS Entity or any other person, AWG will, in accordance with Clause 13.1(a), urgently consult with the e-Ledger Support Provider to: (A) restore functionality as soon as possible, and (B) provide a means for affected GATS Transacting Entities to enter in the GATS e-Ledger each manually effected Designated Transaction, if any, which has taken effect during such period as contemplated by Clause 14.6(a)(i).

- (b) Upon AWG announcing that such operation and functionality has been fully restored, each GATS Transacting Entity shall, with respect to each relevant Associated GATS Trust and within a reasonable time after the end of such period, either, through the GATS Platform: (i) amend and restate the Trust Instrument or the Security Instrument, as applicable, GATS Platform, or (ii) execute a duplicate of the relevant GATS Instrument, in either case to reflect each manually effected Designated Transaction and using the applicable procedures described on the GATS Platform.

#### 14.7 Court orders

Notwithstanding any other term in these GATS e-Terms, upon the issuance of a binding order by any court having competent jurisdiction over any matter relating to any Agreement to Participate, these e-terms, a Designated Transaction, a GATS Instrument, a GATS Entity, AWG or the GATS Platform Service Provider (and whether or not such order is the subject of an appeal):

- (a) the GATS e-Ledger may be corrected or updated; and

- (b) any action may be taken or refrained from being taken with respect to the GATS Platform, as may be instructed by AWG in accordance with the terms of such court order.

#### 14.8 GATS Professional Entities

The GATS Platform will permit:

- (a) any GATS Professional Entity to act as escrow coordinator of a GATS Escrow Facility, and
- (b) each GATS Transacting Entity to appoint, in accordance with the applicable procedures on the GATS Platform, one or more GATS Professional Entities to work on one or more Designated Transactions, perform other functions and view information available to such GATS Transacting Entity on the GATS Platform on its behalf.

To the extent that such facility is made available on the GATS Platform, any such appointment, in accordance with the applicable procedures, may be limited in scope and, at the sole discretion of a GATS Transacting Entity, from time to time revoked or the scope of such appointment otherwise amended by such GATS Transacting Entity.

### 15. Miscellaneous provisions

#### 15.1 Amendments to GATS e-Terms and new GATS Forms

- (a) These GATS e-Terms may be amended at any time:
  - (i) as contemplated by and in accordance with Clause 13.1(i); or
  - (ii) subject to Clause 15.1(b), by AWG without the consent of any GATS Professional Entity but with the consent of the Majority GATS Participants following prior written notice to all GATS Entities no later than one calendar month prior to such amendment taking effect.
- (b) No amendment to or which has the effect of amending Clauses 4.2, 6, 7.2, 12 or this Clause 15.1 shall take effect without the consent of the Super-Majority GATS Trustees. This Clause 15.1(b) shall not apply to any amendment contemplated by and effected in accordance with Clause 13.1(i).
- (c) No such amendment to these GATS e-Terms shall take effect until the GATS Platform shall have been updated with the updated version of these GATS e-Terms (noting the effective date of such amendment).
- (d) To the extent a new or updated version of a GATS Form is made available pursuant to Clause 13.1(d)(ii), no GATS Trustee shall be required to enter into any GATS Instrument in the form of such amended GATS Form unless it shall have consented to such amendment.
- (e) Any GATS Form which has been superseded by a new or updated version of such GATS Form, prepared and made available in accordance with Clause 13.1(d)(ii), shall continue to be the applicable GATS Form for a GATS Trust where:

- (i) the GATS Trustee of such GATS Trust has not consented to the amended version of such GATS Form; or
- (ii) the Trust Instrument creating such GATS Trust (or migrating the trust originally created thereunder into GATS as such GATS Trust) was entered into prior to the amended version of such GATS Form taking effect.

- (f) The addition of a new GATS Form (for example, to expand GATS into the jurisdiction of another territorial unit within an existing Trust Branch) which does not replace any other GATS Form shall not be, nor be deemed to be, an amendment of any existing GATS Form unless expressly stated when made available on the GATS Platform.

#### 15.2 Entire Agreement

Each Agreement to Participate, which incorporates these GATS e-Terms, together with any statements made and information given by a GATS Entity during its application to become a GATS Entity on the GATS Platform in accordance with Clauses 8.3, 8.4 or 8.5, as applicable, contain the entire agreement among the parties to such agreement in relation to its subject matter. Each GATS Entity acknowledges that it has not relied on any statement, promise or representation or assurance or warranty that is not set out in these GATS e-Terms.

#### 15.3 Communications

- (a) All notices to any GATS Entity, the GATS Platform Service Provider or AWG under or connection with these GATS e-Terms shall be given in writing and in English. References in these GATS e-Terms to 'in writing' means, unless otherwise stated, by email or, to the extent that such facility is available on the GATS Platform, sent to such person through the electronic notification facility provided by the GATS Platform.
- (b) All notices to any GATS Transacting Entity under or connection with these GATS e-Terms shall be for the attention of the person and delivered to the email from time to time recorded in the GATS e-Ledger as the contact name and email of such GATS Transacting Entity which can be accessed, browsed and searched from the GATS Platform.
- (c) All notices to any GATS Professional Entity under or connection with these GATS e-Terms shall be for the attention of the person and delivered to the email from time to time recorded by the GATS Platform as the contact name and email of such GATS Professional Entity which can be accessed, browsed and searched from the GATS Platform.
- (d) All notices to the GATS Platform Service Provider under or connection with these GATS e-Terms shall be for the attention of the person and delivered to the email from time to time posted to the GATS Platform.
- (e) All notices to AWG under or connection with these GATS e-Terms shall be for the attention of the 'GATS' and delivered to GATS@awg.aero (unless an alternative email is provided by AWG and posted to the GATS Platform).

- (f) Any notice delivered in accordance with this Clause 15.3 shall be deemed received at the time of transmission. If deemed receipt under this Clause 15.3 would occur outside business hours, it shall be deferred until business hours resume. In this Clause 15.3, 'business hours' means 9.00am to 5.00pm, London time, Monday to Friday on a day that is not a public holiday in London or the jurisdiction of any Trust Branch.

#### 15.4 Third party beneficiary

The GATS Platform Service Provider and its sub-contractors shall be third party beneficiaries of each Agreement to Participate. No consent of the GATS Platform Service Provider shall be required for any amendment of these GATS e-Terms or termination of any Agreement to Participate, other than an amendment to Clause 12 in respect of which its prior written consent shall be required.

### 16. Legal Effect and Dispute Resolution

#### 16.1 Site Terms of Use

In the event of any inconsistency between any provision in these GATS e-Terms and any provision in the Site Terms of Use, the provision in these GATS e-Terms shall prevail.

#### 16.2 Agreement to Participate in GATS

- (a) Upon a person becoming a GATS Entity in accordance with Clause 8.3, 8.4 or 8.5, as applicable, an Agreement to Participate incorporating these GATS e-Terms is made between (i) the AWG, acting for the practical application, effectiveness and functioning of GATS, and (ii) such GATS Entity.
- (b) Each GATS Entity represents and warrants to AWG, at the time it enters into or purports to enter into an Agreement to Participate, that: (a) it has the power and authority to enter into such Agreement to Participate, (b) the person entering into such Agreement to Participate is duly authorized by such GATS Entity, and (c) the obligations of it under these GATS e-Terms are legal, valid and binding, enforceable against it in accordance with these GATS e-terms.
- (c) No GATS Entity, by reason only of its admission as a GATS Entity, shall have entered into or be deemed to have entered into any Agreement to Participate or any other agreement with any other GATS Entity.
- (d) Any obligation under these GATS e-Terms of a GATS Beneficiary, a GATS Secured Party, a GATS Participant, a GATS Trustee, a GATS Transacting Entity or a GATS Professional Entity (each as a separate class of GATS Entity), which is not also an obligation of another class of GATS Entity, shall not constitute an obligation of any GATS Entity of any such other class.
- (e) The AWG shall not be under any obligation to enforce any obligation of a GATS Entity under an Agreement to Participate for the benefit of another GATS Entity.
- (f) The GATS Platform Service Provider is not a party to any Agreement to Participate in GATS nor has or

shall have any obligations under these GATS e-Terms.

#### 16.3 Termination of an Agreement to Participate

- (a) Any GATS Participant or GATS Professional Entity may terminate the Agreement to Participate to which it is a party effective at any time upon notification to the AWG.
- (b) Effective immediately upon:
- a GATS Trustee ceasing to be associated with any Trust Branch in accordance Clause 9.3; or
  - in respect of any GATS Entity, it becoming illegal or unlawful (or AWG notifying such GATS Entity that it believes that it has become illegal or unlawful) in any applicable jurisdiction for AWG to be or continue to be a party to the Agreement to Participate with such GATS Entity or perform any of its obligations thereunder,

its Agreement to Participate with such GATS Entity shall automatically terminate.

- (c) Effective immediately upon any such termination, all functionality of the GATS Platform available to the terminating GATS Entity shall be immediately withdrawn from it.
- (d) Termination of an Agreement to Participate will not affect the rights and remedies of any party thereto that have accrued as at termination.
- (e) Any provision of these GATS e-Terms that expressly or by implication is intended to come into or continue in force on or after termination will remain in full force and effect.

#### 16.4 Governing law

Each Agreement to Participate, and any non-contractual obligations arising in connection with it, are governed by and shall be interpreted in accordance with the laws of England.

#### 16.5 Dispute Resolution Procedure

- (a) All Disputes are to be resolved in accordance with the dispute resolution procedure set out in this Clause 16.5 and Clauses 16.6 and 16.7 below.
- (b) A party wishing to refer a Dispute to such dispute resolution procedure must serve a Dispute Notice on the relevant party or parties, and the Dispute will be deemed to have been commenced for the purposes of such dispute resolution procedure on the date that the Dispute Notice is deemed to have been received by any party named in such Dispute Notice.
- (c) A Dispute Notice is deemed to have been received by any party named in such Dispute Notice (other than the party serving it) pursuant to Clause 15.3(f).

#### 16.6 Mediation

- (a) Unless the parties named in the Dispute Notice resolve all issues set out in the Dispute Notice within 7 days of deemed receipt, any party named in the Dispute Notice may commence mediation in respect of any outstanding issues within 30 days of the date on which all parties named in such Dispute Notice

(other than the party serving it) were deemed to have received it. If no such party commences mediation within such 30 day period, the Dispute will be deemed to have been fully and finally resolved.

- (b) The mediation shall proceed in accordance with the ICC Mediation Rules, which are hereby incorporated in full to the extent not inconsistent with Clauses 16.5, 16.6 and 16.7.
- (c) The mediation must finish within 15 days of its commencement or, if all parties to the Dispute agree to an extension in writing, within such extended period. At the end of such period or extended period, as applicable, the mediation will be deemed to have finished and any party named in the Dispute Notice may immediately proceed to commence arbitration proceedings in accordance with Clause 16.7.
- (d) Unless otherwise agreed between the parties to the Dispute, the mediator will be nominated by the ICC.
- (e) The mediation will take place in London and the language of the mediation will be English.

#### 16.7 Arbitration

- (a) Subject to compliance with Clauses 16.5 Clauses 16.6, if a Dispute is not settled before the completion or deemed completion of the mediation, such Dispute shall be referred to and finally resolved by arbitration.
- (b) The arbitration shall proceed in accordance with the ICC Rules of Arbitration, which are hereby incorporated. The ICC shall administer the arbitration and, unless agreed otherwise by the parties to such Dispute, shall appoint the arbitrator.
- (c) The language of the arbitration shall be English.
- (d) In any arbitration commenced pursuant to this Clause 16.7, the number of arbitrators shall be one and the seat or legal place of arbitration shall be London, England.