



MEMORANDUM REGARDING SIMULATED TRANSACTION ENVIRONMENT

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 functionality of the GATS Platform will be made available to the public in 'simulation mode' (the **Simulated Transaction Environment**).
3. The Simulated Transaction Environment 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. The Simulated Transaction Environment is a 'beta test' environment. Not all functionality of the GATS Platform will be available. There may be bugs and glitches, the text (i.e. the 'copy') and the user pathology will not have been finalized and may change, and certain data (including user accounts, entity profiles and data on the GATS e-Ledger) may be deleted as new functionality and other improvements are continually uploaded or 'pushed' to the GATS Platform.
5. Every transaction (a **Simulated Transaction**) and most other actions (**Simulated Actions**) simulated through the GATS Platform in the Simulated Transaction Environment will be entirely fictional for simulation and demonstration purposes only, and NO SIMULATED TRANSACTION OR SIMULATED ACTION TAKEN IN THE SIMULATED TRANSACTION ENVIRONMENT WILL HAVE ANY LEGAL EFFECT WHATSOEVER NOR IS THERE ANY SUCH INTENTION. Notwithstanding the foregoing, within the Simulated Transaction Environment and at all times, each of the [Site Terms of Use](#), [Equipment Manufacturer Disclaimer](#), [Cookie Policy](#), [Acceptable Use Policy](#) and the [Privacy Policy](#) will apply to users and be in effect. Any person using the GATS Platform in the Simulated Transaction Environment will need to electronically confirm this before being permitted to create a user account. Even if a person using the GATS Platform has not created a user account, the terms, disclaimers and policies listed above will still apply to that person in relation to their use of the GATS Platform.
6. Within the Simulated Transaction Environment:
 - (a) as much as possible, but not all, of 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) data may be removed modified (wholly or in part) from GATS Platform as further software and design changes are made, patches are added, and otherwise in connection with the GATS Platform launch (1 April 2020);
- (c) 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;
- (d) the GATS Platform being made available will be a version still under development; accordingly, there may be minor glitches or malfunctions and additional technical updates and improvements may be made to the GATS Platform while in use by the users;
- (e) equipment information will not be available on a drop-down or searchable menu basis and therefore free text is to be inserted; it is expected that such information will be available (for large airframes and engines) on such basis at launch; and
- (f) a helpdesk function will be made available to assist with user enquiries or any functionality issues users may experience while using the GATS Platform.

7. Within the Simulated Transaction Environment:

- (a) Individuals may become basic users and 'digital certificate users' (the latter being users who have successfully gone through an ID verification process). When applying to become a 'digital certificate user', it may take up to 24 hours before your account is activated.
- (b) Users may create entity profiles, perform searches and enter into designated transactions.

Each of the above actions may be taken within the Simulated Transaction Environment on a simulated basis without paying the GATS fees that would be required to be paid in the 'live' environment when the GATS Platform launches (the **Live Environment**).

8. At or shortly prior to the launch of the GATS Platform, all user accounts, entity profiles and all fictional designated transactions on the GATS e-ledger created in the Simulated Transaction Environment will be deleted. To continue using the GATS Platform in the Live Environment after it launches, individuals will need to create a user account in the Live Environment and, if applying to become a 'digital certificate user', pay the relevant fee.