

*Accurate as of 21 January 2020*



## **Global aircraft trading system (GATS) - preparing to go live**

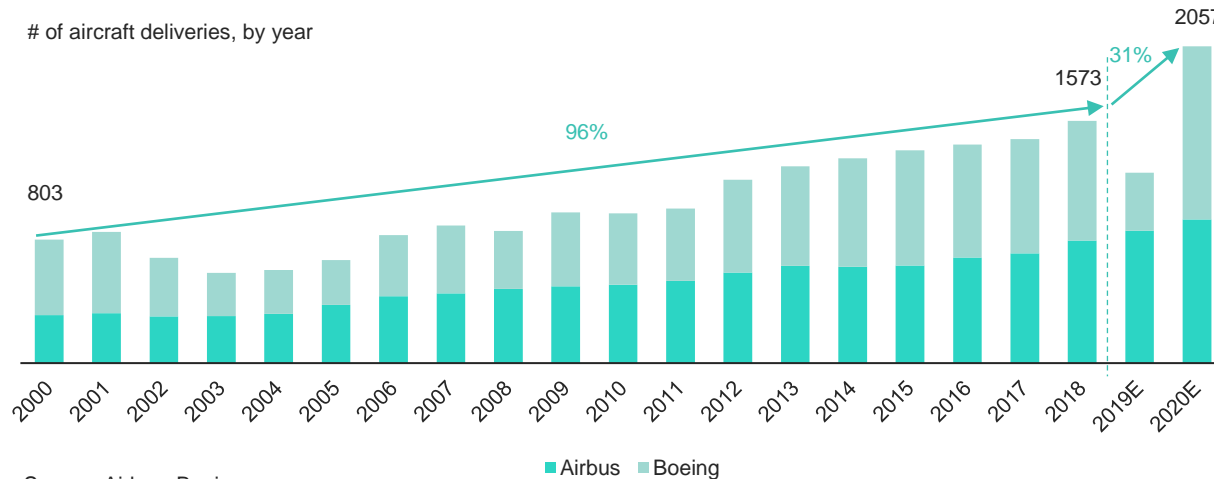
**Modernising aircraft transfers**

## Why is GATS important?

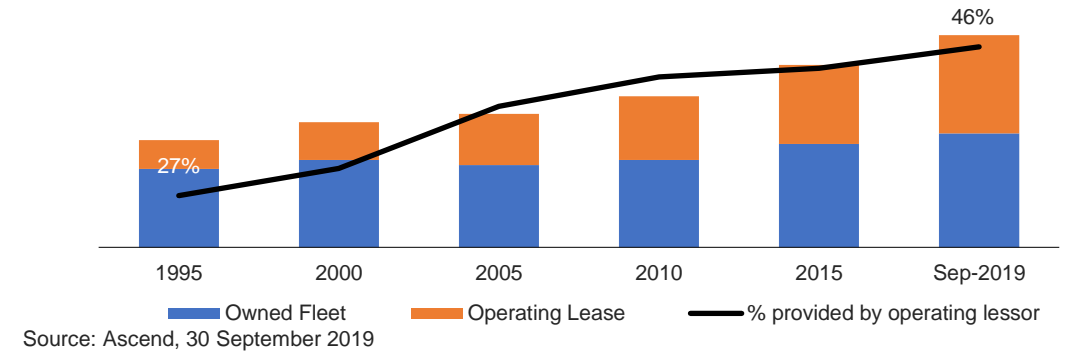
- 96% growth in new aircraft deliveries between 2000-2018; expected to rise by 31% over the next two years
- Installed fleet likely to double over the next 20 years
- Lessor market share has grown almost 20 percentage points to 46% over the last 20+ years
- c.35% of new aircraft deliveries traded via sale and leaseback
- Secondary market trades understood to exceed 1,000 per year

### >22,000 new aircraft delivered since 2000

# of aircraft deliveries, by year

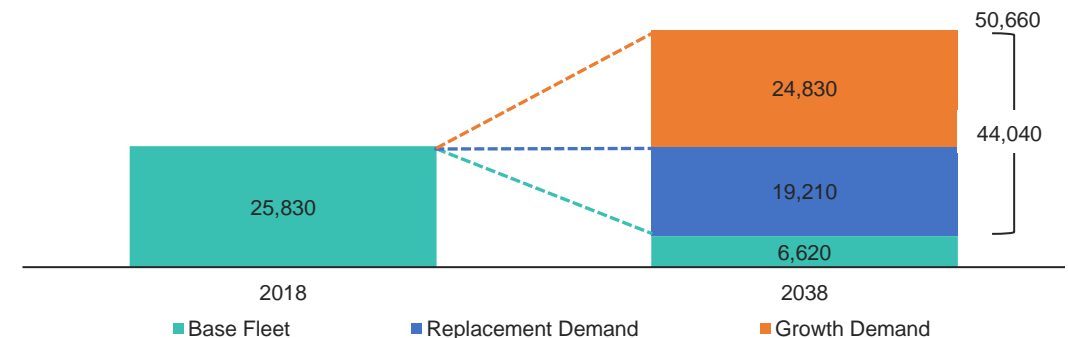


### Operating lessors' share has grown significantly over the last 20+ years



### >44,000 new aircraft needed over the next 20 years

Number of aircraft

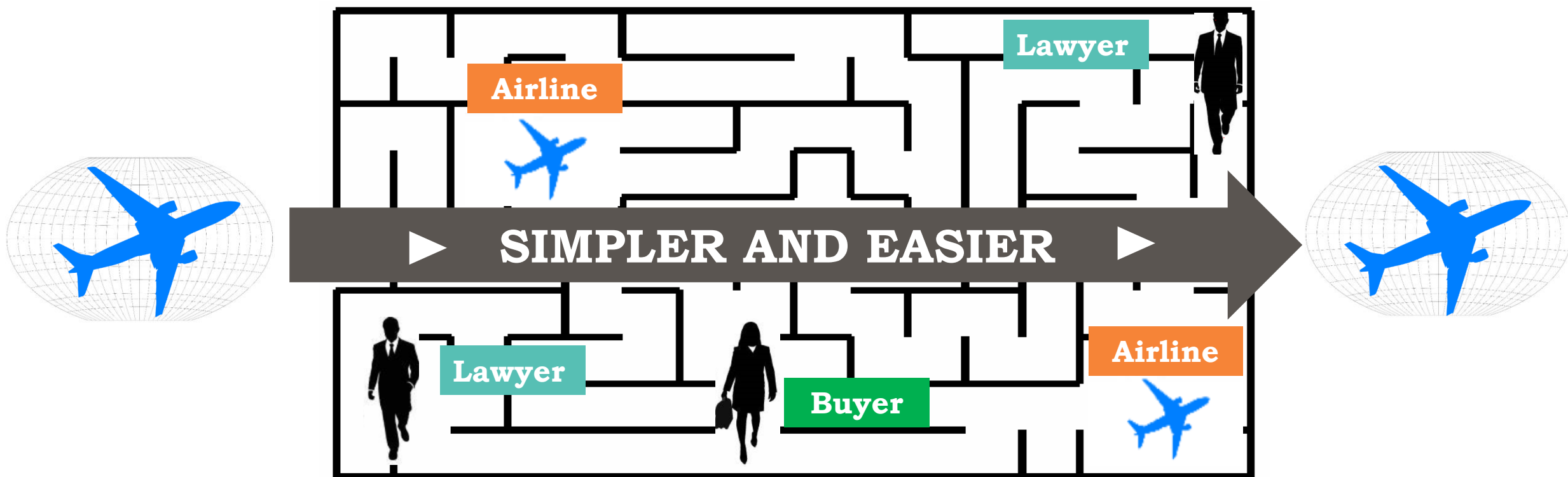


# Aircraft Ownership Transfers

Standard  
Novation Forms



Global Aircraft  
Trust System  
(GATS)



## Momentum building for successful launch of GATS

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- Initial transactions using GATS transitional forms have been completed
- Over a dozen airlines have signed GATS-compliant leases, from Asia-Pacific, Europe, North America, Middle East, and Latin America
- Many other airlines, across all regions, in final assessment and expected to be supportive
- Nearly 100 GATS trust numbers already requested and allocated by the GATS system
- FAA opinion confirming compliance of the GATS forms with US federal law and FAA requirements
- GATS forms are compliant for use in ABS
- User testing of beta version of GATS begins in January 2020
- Simulated Transaction Period – 1-31 March 2020



## What is GATS?

- A **global aircraft trading system** developed by the Aviation Working Group
- Fully electronic, with e-signatures, e-delivery of documents, and use of a secure e-ledger to record transactions
- Makes the buying, selling, and financing of aircraft and engines on lease simpler and more efficient
- Reducing touch points with, and burdens on, airlines while enhancing their lease rights and protections
- Future electronic applications of GATS platform to include subleasing approvals and other functions directly beneficial to airlines

## How does GATS work?

- Each aircraft is owned by a trust – created online – in a US, Irish or Singapore branch. Trust structures have been used for decades covering a substantial part of the industry, and have proved efficient
  - The trusts are designed to be transparent for tax purposes, though transactional advice on that is required
- Sales of aircraft equipment are effected by an electronic transfer of the beneficial interest in a trust – rather than a metal transfer, leaving the lease and other basic transaction documents in place
  - No need for a lease novation, thus significantly reducing time and cost burdens
- Select transfer and related documents are standardized, simple, and executed and delivered electronically
  - Lease documents not effected (form of transfer clause suggested, as negotiated by parties)
  - Conditions to transfer are as negotiated and are not standardized
- Any ‘advanced requirement’ to a transfer or financing, agreed between the airline and its lessor, may be integrated into an electronic GATS transaction, preserving all rights and protecting all parties
- Voluntary system open to all industry players

# GATS Support

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- The GATS Platform will have a Legal Advisory Board and a Tax Advisory Panel each formed under the auspices of the Aviation Working Group.
- The GATS Platform Legal Advisory Board functions are to:
  - > assist and advise on queries related to GATS platform
  - > suggest modifications to informational and educational materials on the platform
  - > provide general assistance and advice relating to GATS matters and its platform
- All work of the GP-LAB is purely advisory in nature and not transaction-specific. AWG may accept or follow the foregoing or not in its sole discretion
- The initial administrator of the GP-LAB is Dominic Pearson of WFW

**A&L Goodbody**

**Milbank**

**ALLEN & GLEDHILL**

**WATSON FARLEY  
&  
WILLIAMS**



# GATS Support



- The GATS Platform Tax Advisory Board functions are to:
  - > assist and advise on general tax issues related to GATS platform
  - > ensure a consistent view on core taxation items, for AWG's general planning relating to the Platform and for the benefit of the industry
- All such work is purely advisory in nature and not transaction-specific. AWG may accept or follow the foregoing or not in its sole discretion.
- The initial chair of the GP-TAB is Tom Woods, and its initial administrative coordinator is Joe O'Mara, each of KPMG. That firm is the first member of the GP-TAB. Other major firms will be invited to join the GP-TAB prior the its effective date of 1 March 2020.
- Each of the GATS Advisory Boards is coordinated by an administrative Coordinator appointed by AWG.





# Status Update



## Documentation

- Best in class mechanical instruments
- No edits permitted
- Greater transparency
- Feedback on exposure drafts
- Rating Agency compliant for use in ABS
- Reflect FAA requirements
- No standardisation of lease agreements or finance documents

# Status Update

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## Platform

01

Timing on track to meeting original estimates

02

'Go live' at 11:59pm (GMT) on 31 March 2020

03

Mock- up version being tested by GATS Legal Advisory Panel

04

Beta version to be tested by expanded group of industry professionals in January / February

05

Simulated Transaction period in March 2020

# Status Update



## Getting GATS-ready / migration of pre-GATS trusts

- Updates to precedent form Lease Agreements
- Examining portfolio to identify good candidates for GATS
- Transfer of off-lease and new delivery aircraft into trusts
- Use of Transition Period GATS Form instruments
- Reservation of Unique Identification Numbers (UINs)
- Migration of existing trusts into GATS Trusts
  - > Transition Period GATS Form trusts or any other existing trust
  - > GATS specifically designed to accommodate migration
  - > Migration Fee is 50% lower than Establishment Fee
- GATS-ready leases entered into by SMBC Aviation Capital

# Status Update



## Airlines

1

2

3

4

Over a dozen airlines have signed GATS-compliant leases

Many other airlines expected to be supportive

Addressing items which have been raised by airlines

Benefits, future uses and features attractive to airlines

# Status Update

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## Tax



01

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Core tax features of  
GATS Trusts (tax  
depreciation, tax  
treaties, transfer  
taxes)

02

---

OECD submission  
seeking authoritative  
support of fiscal  
transparency of  
trusts

03

---

Update on KPMG  
global tax analysis for  
AWG

# Status Update

## Global recognition of trusts



1

Cape Town Convention jurisdictions

2

AWG addressing the few major leasing and financing jurisdictions where not recognised

# Status Update

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## Simulated Transaction Period 1-31 March 2020

01

Commences on  
1 March 2020

02

GATS Platform  
available to create  
'fictional' transactions

03

Opportunity to get  
comfortable with look  
and feel before  
effecting transactions

04

Helpdesk function  
available



# Fees

| Designated Transaction  | Platform Fee                         | Trustee Fee**  |
|---|--------------------------------------|--|
| <b>Establishment/Migration of a GATS Trust</b>                    | <b>2500<br/>(1250 for migration)</b> | <b>0</b>   |
| <b>Annual fee</b>   | <b>0</b>                             | <b>2,500</b>   |
| <b>Beneficial Interest Transfer</b>                               | <b>2500</b>                          | <b>1,500</b>   |
| <b>Beneficial Interest Transfer (Partial)</b>                     | <b>1250</b>                          |  |
| <b>Beneficial Interest Transfer (Residual)</b>                    | <b>1250</b>                          |  |
| <b>Successor Trustee Transaction</b>                              | <b>500</b>                           |  |
| <b>Permitted Amendment (Trust Instrument)</b>                     | <b>0</b>                             |  |
| <b>Trust branch Transfer</b>                                      | <b>500</b>                           |  |
| <b>Termination of a GAT Trust</b>                                 | <b>500</b>                           | <b>2,500 (only if before 5<sup>th</sup> anniversary)</b> |
| <b>Security Interest Grant</b>                                    | <b>500</b>                           | <b>2,000*</b>  |
| <b>Security Interest Transfer</b>                                 | <b>500</b>                           |  |
| <b>Permitted Amendment (Security Instrument)</b>                  | <b>0</b>                             |  |
| <b>Permitted Amendment (Security Instrument (Version upgrade)</b> | <b>0</b>                             |  |
| <b>Security Interest Release</b>                                  | <b>500</b>                           |  |
| <b>Security Interest Release (Partial)</b>                        | <b>500</b>                           |  |
| <b>Unilateral Notice of Non-GATS Security Interest Release</b>    | <b>250</b>                           |  |



\* If materially more work is required than customarily required in similar transactions, the GATS Trustee and Beneficiary may agree a separate fee.

\*\* Any Designated Transactions not listing a Trustee Fee are for the GATS Trustee and Beneficiary to agree.

# Creating a new GATS Entity



## Step 1 – Individual Identity Verification

- In order to create a user account, an individual must first have completed a one-time\* identity verification process
- Identity verification is a two-step process using a newly developed app:
  - 1) take a photograph of your passport or other government issued photo I.D.
  - 2) take a 'selfie'
- The GATS Platform uses face recognition technology to verify
- Once verified, the individual signs-up the GATS Platform's terms of use
- The GATS Platform then issues the user with a unique digital certificate

*\*Please note that annual updates of this identity verification will be required.*



# Creating a new GATS Entity

## Step 2 – Application to become a GATS Entity

- Through the GATS Platform, an entity can apply to become a GATS Entity
- The GATS Platform prompts the applicant to provide certain information including:
  - 1) Name of the entity applying to become a GATS Entity
  - 2) The type of GATS Entity it wishes to become (GATS Participant/GATS Trustee/GATS Professional User Entity)
  - 3) The names of its 'Administrators' (at least two) each of whom has completed the identity verification process
  - 4) If the entity is applying to become a GATS Participant (i.e. a leasing company or a bank), the name of the GATS Trustee who will 'clear' it
- The applying entity needs to be 'cleared' for KYC and other purposes by either the relevant GATS Trustee or AWG (as applicable)
- Once cleared, the applicant signs-up electronically to the GATS e-Terms through one of its Administrators
- The entity then becomes a GATS Entity and will appear on the e-Ledger



# Creating a new GATS Entity



## Step 3 – Edits to GATS Entity profile

- Once an entity has been established as a GATS Entity, any administrator can edit the profile to add or remove Administrators, Signatories and/or Users (each of whom must have first completed the individual identity verification process)
- A GATS Entity can have up to 99 Administrators but must have at least 2 in order to effect any Designated Transactions
- Administrators are permitted to:
  - add/remove other Administrators, Signatories and/or Users
  - execute GATS Instruments
  - release signatures from escrow and manage Advance Requirements
- Signatories are permitted to:
  - execute GATS Instruments
  - release signatures from escrow and manage Advance Requirements
- Users are permitted to:
  - release signatures from escrow and manage Advance Requirements

# Creating a new GATS Entity






## Step 4 – Appointing a GATS Professional Entity

- A GATS Professional Entity (e.g. law firm) can be created on the GATS Platform
- Must be 'cleared' by a GATS Trustee, GATS Participant or AWG
- Like other GATS Parties, GATS Professional Entities will have Administrators, Signatories and Users associated with them
- GATS Professional Entities can act as Escrow Coordinators on any Escrow Facility
- Any GATS Entity can add a GATS Professional Entity as its Administrator, Signatory and/or User if it so chooses
- If a GATS Professional Entity is appointed as an Administrator of another GATS Entity, each Administrator of that GATS Professional Entity will be permitted to act as an Administrator of the appointing GATS Entity
- GATS Professional Entities are appointed on a per GATS Entity basis and not per piece of aircraft equipment (distinguished from PUE on the IR)\*

\*May develop further

# Creating a new GATS Entity





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## Create a New Entity

### Non GATS Entity

Description of what a Transacting User Entity is and what it means would possibly go

Create a non GATS Entity

### GATS Professional Entity

Description of what a Transacting User Entity is and what it means would possibly go

Create a GATS Professional Entity

### GATS Participant


Description of what a Transacting User Entity is and what it means would possibly go

Create a GATS Participant

### GATS Trustee


Description of what a Transacting User Entity is and what it means would possibly go



Create a GATS Trustee



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## Create a New Entity GATS Professional Entity

1 Entity Details

2 Administrator Details

3 Backup User

4 Verify

5 Terms & Conditions

6 Submission

### Entity Details

Entity Name ⓘ  
Entity Name

Entity Legal Type  
Select One

Entity Jurisdiction of Incorporation or Formation ⓘ  
Type state name ..

Entity Contact Details ⓘ

Correspondence Address ⓘ

Address for Legal Notices ⓘ

Billing Address ⓘ

☒ Use same as Correspondence Address


Address 1  
Address 2  
Address 3  
Postcode/Zip Code  
Country/Province/State  
Type Country name ..  
For the attention of  
Corporate Email Address

Entity VAT Number ⓘ

Optional ⓘ

VAT Number

Next



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# Creating a new GATS Entity

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## Step 5 - Controlled Entities

01

Similar to the IR, the GATS Platform permits a streamlined process for appointing SPC subsidiaries as controlled entities

02

This feature is available only to GATS Participants and not to GATS Trustees or GATS Professional Entities

03

The relevant GATS Trustee still needs to 'clear' each subsidiary (KYC etc.)

04

The parent company's Administrators, Signatories and Users are automatically inherited by the controlled entity



# Populating a GATS Instrument



- Select the type of Designated Transaction to be effected
- If creating a new GATS Trust, select the GATS Participant and the GATS Trustee
- If working on an existing GATS Trust, find the relevant GATS Trust by name or Unique Identification Number (UIN)
- Select the parties to the Designated Transaction from a dropdown list of GATS Parties

The screenshot shows the 'Beneficial Interest Transfer' page. At the top, there's a header with the GATS logo and navigation links. The main heading is 'Beneficial Interest Transfer'. Below it, there's a section for 'GATS Trust' with a search bar labeled 'Name or GATS Trust UIN'. A dropdown menu is open, showing a list of GATS Trusts: GATS Trust 23456783, GATS Trust 23456785, GATS Trust 23443223, GATS Trust 23415633, and GATS Trust 23098787. A 'Continue' button is to the right of the search bar. At the bottom, there's a footer with contact information and a link to video tutorials.

The screenshot shows the 'Beneficial Interest Transfer' page, continuing from the previous step. The 'GATS Trust' section now displays 'GATS Trust 23456783'. Below this, there's a 'Trust Details (Schedule 1)' section with a table showing 'Trust Name: GATS Trust 23456783', 'Trust Branch: Ireland (IE)', 'UIN: 23456783', and 'Date of Establishment/Migration: 20 Jun 2015 (IE)'. Below the table, there are tabs for 'Transacting Parties', 'Transaction Data', and 'Status'. The 'Transacting Parties' tab is active, showing an 'Existing Beneficiary (Schedule 2)' section. This section has a 'Name' field with 'ABC Corp.' entered, and a 'Jurisdiction of formation, incorporation or organisation' dropdown set to 'Ireland'. Other fields include 'Entity ID: 1234567', 'Entity Type: GATS Participant', and 'Address for notices: 5 Joyces's street, Kilkenny, V99B RR45, Ireland, Co. Kilkenny'. An 'Email Address for notices' field is also present with the value 'B@abc.com'.

# Populating a GATS Instrument



- GATS Platform tracks status of Advance Requirements
- Through an Administrator or Signatory each party signs digitally **in escrow**
- Each digitally signed counterpart is held in an Escrow Facility pending closing

### Beneficial Interest Transfer

GATS Trust  
GATS Trust 23456783

| Trust Details (Schedule 1) |                     |                                  |                 |
|----------------------------|---------------------|----------------------------------|-----------------|
| Trust Name:                | GATS Trust 23456783 | Trust Branch:                    | Ireland (IE)    |
| UIN:                       | 23456783            | Date of Establishment/Migration: | 20 Jun 2015 (E) |

Transacting Parties   Transaction Data   **Status**

| Status  |   |
|---|---|
| All data for this Designated Transaction has been fully populated   | ✓ |
| All Advance Requirements (if any) for this Designated Transaction have been created                                 | ✓ |
| All Advance Requirements (if any) for this Designated Transaction have been satisfied or waived                     | ✓ |
| All parties to this Designated Transaction have provided their digital signatures in escrow                         | ✓ |
| All parties to this Designated Transaction have confirmed that their digital signatures may be released from escrow | ✓ |

Outstanding Issues

⚠ XY & Z Co. (New Beneficiary) has not yet been cleared by the relevant GATS Trustee

[Preview PDF Document](#)   [Exit](#)   [Add to Escrow](#)

### Sign Document for GCAS

GATS Trust UIN: 456789  
Designated Transaction ID: 123456  
Designated Transaction Type: GATS Beneficial Interest  
Existing Beneficiary: XY & Z Co. [ID: 23456]  
New Beneficiary: ABC Corp. [ID: 598723]  
Trustee: GCAS [ID: 123456]

Signatory Title: [+](#)  
Chief Financial Officer

Witnesses:  
Please list the people who witnessed the signature below.  
Witnesses will require to confirm their confirmation and signature will be released with the transaction signature.

James Brown  
Alice Cooper

**You have signed this document**

QR Code   Name of Organisation: XY & Z Co.  
Name of Signatory: Jane Doe  
Title: Chief Financial Officer  
Digital Signature Code: 789xyz456-37gh-123456789  
Signature Timestamp: Monday 7 September 2019 07:43:56 UTC DN: e-gats.aero, C: US, ST: Delaware, L: Wilmington, O: XY & Z Co, N.A., CN: Jane Doe

| Signatory            | Status | Date Signed                  |
|----------------------|--------|------------------------------|
| Existing Beneficiary | ✓      | Wed Oct 02 2019 15:12:03 GMT |
| New Beneficiary      | ✓      | -                            |
| Trustee, as Trustee  | ✓      | Thu Oct 03 2019 14:10:03 GMT |

[Download Designated Transaction Document](#)

[Viewing Digital Signature Information](#) Digital signature information is only available in a browser. To view digital signature information, you will need to download the file and open it in a PDF reader such as Adobe Reader.  
Adobe Acrobat reader can be downloaded for free from Adobe at <https://get.adobe.com/reader/>

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# Using an Escrow Facility

- Every Designated Transaction (DT) is effected through the GATS Platform using an Escrow Facility
- Any GATS Entity (a GATS Participant, a GATS Trustee or a GATS Professional Entity) can act as Escrow Coordinator
- The Escrow Coordinator:
  - > creates the Escrow Facility
  - > is authorised to act as such by each transacting GATS Entity being notified by the Escrow Coordinator of its identity and role and subsequently electronically executing its signature page
  - > populates and orders each Designated Transaction in the Escrow Facility
  - > monitors the progress and status of the Escrow Facility
  - > releases signature pages and is responsible for all DTs in the Escrow Facility going live
- Advance Requirements (ARs) are not visible to Escrow Coordinator, but only visible to, for each Designated Transaction, the AR Organiser, the AR Beneficiary and any AR Observer



# Using an Escrow Facility



| Steps to creating an Escrow Facility |   |
|--------------------------------------|---|
| Steps 1                              | Escrow Coordinator: <ul style="list-style-type: none"><li>• Populates each Designated Transaction (DT)</li><li>• Orders or re-orders DTs as required</li></ul>  |
| Steps 2                              | <ul style="list-style-type: none"><li>• Each transacting GATS Entity and each AR Organiser notified of Escrow Facility</li><li>• Pre-populated Advance Requirements (ARs) added automatically</li><li>• AR Organiser for each DT any additional ARs</li></ul> |
| Steps 3                              | Each transacting GATS Entity: <ul style="list-style-type: none"><li>• Electronically executes each document</li><li>• Electronically consents to release of its signature page</li></ul> (Both actions can be done together or sequentially)                  |
|                                      | Each AR Beneficiary confirms satisfaction of its ARs  |
| Steps 4                              | Escrow coordinator releases signature pages / DTs effective / entry onto e-Ledger   |





# Search Function



- Any person with a GATS account can search the e-Ledger
- Do not need to have completed the identity verification process to open a GATS account
- In order to open a GATS account, an individual is required to provide certain information, including:
  - name
  - email address
- The e-Ledger can be searched by:
  - GATS Trust Unique Identification number
  - aircraft equipment MSN (exact matches only)
  - the name of the current (or any previous) GATS Participant who is or was the beneficiary of a GATS Trust
- For a fee, the GATS Platform will issue a search certificate describing every DT effected in relation to that GATS Trust

# Search Function





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### Search the GATS e-ledger

Entity name or ID, Aircraft Equipment MSN or GATS Trust UIN

Search

1


Search information - You can search the GATS ledger by entering a partial Entity name or ID or an exact Aircraft Equipment MSN or GATS Trust UIN.

#### Search results

| Trust UIN | Current/Previous Beneficiary  | Trustee             | Secured Party        | Aircraft Equipment MSN  |
|-----------|-------------------------------|---------------------|----------------------|---|
| 123456    | Johnson & Johnson             | ABC Ltd             | Corporate Bank       | <a href="#">1234, 3456 ...</a> <a href="#">Download Certificate</a> |
| 534232    | John Murphy & Co *            | Franklin Associates | Global Banking Corp. | <a href="#">1234, 3456 ...</a> <a href="#">Download Certificate</a> |
| 554453    | Johanna Aircraft Leasing Ltd. | John Murphy & Co    | Bank of Ceyland      | <a href="#">2345 ...</a> <a href="#">Download Certificate</a>       |

< 1 2 3 >

\* Denotes previous Beneficiary

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### Search Certificate

Certificate Number: 134568

Issued by the Global Aircraft Trading System (GATS) platform  
This certificate was created on 13th August 2019 at 14:34:33 GMT

 Download Search Certificate (PDF)

#### Summary of GATS Trust UIN: 123456

**Trustees:** ABC, Ltd

**Beneficiaries:** Johnson & Johnson, XY & Z (Previous).

**Aircraft Equipment:** MSN 2346, Airbus A320, EI-3455 (IE) AA, ESN 3459, RollsRoyce SPEY 512, Linked to MSN 2346, ESN 4599, RollsRoyce SPEY 512, Linked to MSN 2346, ESN 4234, RollsRoyce SPEY 512, AE

13th August 2010 at 14:34:33 GMT

File Number:1234567

#### Trust Creation/Migration

**Type:** Establishment of trust UIN 123456 under IE trust branch.

**Trust Name:** AL Trust Ltd

**Trustee:** ABC Ltd

**Beneficiaries:** XY & Z

**Aircraft Equipment** MSN 2346, Airbus A320, EI-3455 (IE) AA, ESN 3459, RollsRoyce SPEY 512, Linked to MSN 2346, ESN 4599, RollsRoyce SPEY 512, Linked to MSN 2346

23th August 2012 at 14:34:33 GMT

File Number:1345234

#### Beneficial Interest Transfer

**Type:** Beneficial Ownership Transfer

**Fractional or Partial Interest:** 100%

**Existing Beneficiary:** XY & Z

**New Beneficiary:** Johnson & Johnson

**Ownership of Aircraft equipment representation:** Representation and warranty in section 123456 DOES NOT APPLY.

**Permitted Encumbrances:** Nam condimentum, lorem ut dapibus fermentum, purus nulla porta metus, et vehicula velit lectus at lectus.

21th May 2014 at 14:34:33 GMT

File Number:1234534

#### Amendment

**Type:** GATS Amendment

**Previous Aircraft Equipment:** MSN 2346, Airbus A320, EI-3455 (IE) AA, ESN 3459, RollsRoyce SPEY 512, Linked to MSN 2346, ESN 4599, RollsRoyce SPEY 512, Linked to MSN 2346, ESN 4234, RollsRoyce SPEY 512, AE

**New Aircraft Equipment:** MSN 2346, Airbus A320, EI-3455 (IE) AA, ESN 3459, RollsRoyce SPEY 512, Linked to MSN 2346, ESN 4599, RollsRoyce SPEY 512, Linked to MSN 2346, ESN 4234, RollsRoyce SPEY 512, AE

04th July 2019 at 14:34:33 GMT

File Number:1234345

#### Release & Discharge

**Type:** Release & Discharge

**Fractional or Partial Interest:** 100.00%

**Named Parties:** Morbi a nisi malesuada, porttitor sapien eu, finibus mauris.

**Holder of the pre-existing right of interest:** Nam condimentum, lorem ut dapibus fermentum, purus nulla porta metus, et vehicula velit lectus at lectus.

**Right to discharge holder:** Donec vitae magna sed justo vulputate

### End of List

Sed a ligula id ante mattis pharetra. Morbi a nisi malesuada, porttitor sapien eu, finibus mauris. Nam condimentum, lorem ut dapibus fermentum, purus nulla porta metus, et vehicula velit lectus at lectus. Aliquam erat volutpat. Fusce vel nulla sit amet nisi dapibus luctus quis ac turpis. Sed diam urna, blandit ut ipsum in, lobortis placerat diam. Morbi hendrerit nulla et vulputate mollis. Donec vitae magna sed justo vulputate viverra placerat porta nibh.

Phasellus magna enim, viverra non pretium ac, viverra ac lacus. Fusce vehicula efficitur aliquam. Maecenas tristique nibh in gravida suscipit. Nunc id enim vel leo euismod placerat. Proin ut est arcu. Donec elementum orci massa, et commodo fella faucibus nec. Aliquam ut tempus dui, ut vehicula velit. Mauris a sodales fella. Nulla ultricies, purus iaculis elefend bibendum, sapien ex laoreet nisi, vel posuere velit enim id odio. Nullam dui turpis, elefend quis nisi id, mollis euismod mi.

### Name Change History

| Entity Reference | Old Name                | New Name           | Date changed on GATS |
|------------------|-------------------------|--------------------|----------------------|
| 4560987          | ACC Co Ltd              | XY & Z             | 02-Apr-2014          |
| 1238799          | Wilson & Stanley Assoc. | Johnson & Johnson  | 05-Apr-2015          |
| 2349877          | Astrad Leasing          | AA Airline Leasing | 12-May-2017          |

This document has been digitally signed by the GATS Platform and the signature has been filed.

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