

RELEASED 23 OCTOBER 2026

MASTER RECOGNITION OF RIGHTS TERMS

This **MASTER RECOGNITION OF RIGHTS TERMS, [2026]** (the '**Master RORA Terms**') applies to recognition arrangements between two parties (each, a '**Party**'), each acting on behalf of itself and all members of its Lessor Group.

RECITAL

WHEREAS, the Parties lease or service, or are members of a Lessor Group that leases or services, (a) Engines that may be installed on Airframes leased by other lessors, and/or (b) Airframes on which Engines leased by other lessors may be installed.

WHEREAS, the Parties wish to use these Master RORA Terms, as incorporated into a RORA, for the recognition of rights specified herein.

OPERATIVE PROVISIONS

1 DEFINITIONS

The following terms have these meanings:

'Affiliate' means, in relation to any Party, any entity directly or indirectly controlling, controlled by or under common control with that Party.

'Airframe' means, in respect of a Lessor Group, each airframe (a) owned by, or subject to a proprietary interest in favour of, any member of its Lessor Group, or (b) in respect of which that Party or any Affiliate of that Party acts as servicer, in each case, for so long as such ownership, proprietary interest, or servicing arrangement exists.

'Asset' means, in respect of a Lessor Group, an Airframe or Engine.

'Asset Specificity Notice' means a notice in the form set out in Annex 2 given by one Party to the other pursuant to Clause 3 (Asset Specificity Notice).

'Cape Town Convention' means the Convention as modified by the Protocol, where '**Convention**' means the Convention on International Interests in Mobile Equipment, and '**Protocol**' means the Protocol to the Convention on Matters Specific to Aircraft Equipment, each signed in Cape Town on 16 November 2001.

'Engine' means, in respect of a Lessor Group, each engine (a) owned by, or subject to a proprietary interest in favour of, any member of its Lessor Group, or (b) in respect of which that Party or any Affiliate of that Party acts as servicer, in each case, for so long as such ownership, proprietary interest, or servicing arrangement exists.

'Lessor Group' means, in respect of a Party, that Party, its Affiliates, and each entity for whom any of them act as servicer in respect of an Asset.

'Lessor Representative' means a Party entering into a RORA for itself and on behalf of its Lessor Group.

'RORA' means a recognition of rights agreement incorporating these Master RORA Terms and using the form set out in Annex 1.

2 RECOGNITION OF RIGHTS

In consideration of the mutual undertakings contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Party:

- (a) recognises the rights and interests of the other Party and its creditors in the Assets in which it has an interest;

- (b) shall not assert any right, title or interest in that Asset arising by virtue of the installation of such Engine on such Airframe;
- (c) acknowledges that rights subject to the Cape Town Convention in an Engine are independent of, and unaffected by, installation on or removal from an Airframe; and
- (d) acknowledges that the absence of an Asset Specificity Notice does not limit the effect of Clauses 2(a) – (c).

For purposes of this Clause 2, the term 'Party' includes each member of its Lessor Group, but only insofar as it relates to the Assets. Each such member shall be bound by, and individually liable for its own non-performance of the obligations applicable to it under, the RORA. All rights and remedies under a RORA shall be exercised by the relevant Lessor Representative.

3 ASSET SPECIFICITY NOTICES

Asset Specificity Notices may be given by one Party to the other, and take effect upon receipt without acceptance or further action.

4 NOTICES

All notices and communications under or in connection with a RORA shall be: (a) in writing, in the English language; (b) sent by email; and (c) effective when received in legible form. The email address for each Party for the purposes of this Clause shall be the email address specified below such Party's signature in the RORA, or such other email address as a Party may notify to the other Party from time to time.

5 COUNTERPARTS

A RORA may be executed in separate counterparts and each executed counterpart shall be deemed to be an original with all the counterparts constituting one and the same instrument binding upon all the Parties.

ANNEX 1
FORM OF RORA

RECOGNITION OF RIGHTS AGREEMENT

1. This Recognition of Rights Agreement (the **'RORA'** is made as of [●] between [●] and [●] (each, a **'Lessor Representative'**). It refers to and incorporates the Master Recognition of Rights Terms, [2026]) (the **'Master RORA Terms'**) with the same force and effect as if stated in full herein.
2. This RORA, as contemplated by the Master RORA Terms, constitutes a single contract governing the mutual recognition of rights in respect of the Assets of each Lessor Group.
3. Each Lessor Representative (a) enters into this RORA on its own behalf and on behalf of each member of its Lessor Group, and (b) confirms that it has authority to act on behalf of each such member.
4. This RORA [and any non-contractual obligations shall be governed by and construed in accordance with the laws of England][shall be governed by and construed in accordance with the laws of the State of New York]¹.

[NAME OF LESSOR REPRESENTATIVE]

BY:

NAME:

TITLE:

DATE:

EMAIL:

[NAME OF LESSOR REPRESENTATIVE]

BY:

NAME:

TITLE:

DATE:

EMAIL:

¹ Note: To be deleted as appropriate.

ANNEX 2
FORM OF ASSET SPECIFICITY NOTICE

Date: [●]

TO: [Name of Lessor Representative]
[Email Address]

We refer to the Recognition of Rights Agreement dated [●] between [●] and [●] (the '**RORA**') which refers to and incorporates the terms of the Master Recognition of Rights Terms [2026]. This notice is delivered pursuant to and in accordance with the RORA. Unless otherwise defined herein, terms used in this notice have the meanings given to them in the RORA.

We hereby notify you that the assets identified in Appendix A hereto form part of our Lessor Group's Assets for the purposes of the RORA.

In accordance with the RORA, this notice takes effect upon receipt without acceptance or further action.

Yours faithfully,

[Name of Lessor Representative]

By: _____

Name: [●]

Title: [●]

APPENDIX A
SPECIFIED ASSETS

Airframes

No.	Airframes	MSN
[•]	<i>[Manufacturer] [model]</i> aircraft	<i>[MSN]</i>

Engines

No.	Engines	ESN
[•]	<i>[Manufacturer] [model]</i> engine	<i>[ESN]</i>