



June 1, 2020

Aviation Working Group
Global Aircraft Trading System ("GATS")

Re: GATS Form Delaware Instruments

Ladies and Gentlemen:

We have been asked to opine on the enforceability under the laws of the State of Delaware of the GATS Form Delaware Instruments (as defined below). All capitalized terms used but not defined herein shall have the respective meanings given to such terms in the GATS Form Delaware Instruments.

In rendering the opinions expressed below, we have examined the GATS standard form of each of the following instruments, in the form provided to us for review (such forms attached hereto as Exhibit A):

(a) the GATS Trust Instrument, US Trust Branch, Delaware Common Law Trust, which incorporates therein the terms of the GATS Trust Instrument Master Terms;

(b) the GATS Trust Instrument Master Terms (collectively, with the GATS Trust Instrument in paragraph (a) above, the "**GATS Common Law Trust Instrument**");

(c) the GATS Transfer Instrument (Partial/Residual Beneficial Interest Transfer), US Trust Branch, Delaware Common Law Trust;

(d) the GATS Transfer Instrument (Beneficial Interest), US Trust Branch, Delaware Common Law Trust;

(e) the GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Delaware Common Law Trust;

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(f) the GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Delaware Common Law Trust;

(g) the GATS Termination Instrument, US Trust Branch, Delaware Common Law Trust;

(h) the GATS Trust Instrument, US Trust Branch, Delaware Statutory Trust, which incorporates therein the terms of the GATS Trust Instrument Master Terms (collectively, with the GATS Trust Instrument Master Terms in paragraph (b) above, the “**GATS Statutory Trust Instrument**”);

(i) the GATS Transfer Instrument (Partial/Residual Beneficial Interest Transfer), US Trust Branch, Delaware Statutory Trust;

(j) the GATS Transfer Instrument (Beneficial Interest), US Trust Branch, Delaware Statutory Trust;

(k) the GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch, Delaware Statutory Trust;

(l) the GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch, Delaware Statutory Trust; and

(m) the GATS Termination Instrument, US Trust Branch, Delaware Statutory Trust.

The documents identified in items (a) through (m) above being collectively referred to herein as the “**GATS Form Delaware Instruments**”, and each a “**GATS Form Delaware Instrument**”.

For purposes of this opinion letter, we have not reviewed any documents other than the documents listed in paragraphs (a) through (m) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (m) above) that is referred to in, or incorporated by reference into, any document reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that bears upon, is inconsistent with or is contrary to the opinions stated herein. We have conducted no factual investigation of our own and have relied solely upon the documents listed above, the statements and information set forth in such documents, and the additional matters recited or assumed in this letter, all of which we assume to be true, complete and accurate in all material respects.

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Based upon and subject to the foregoing, and subject further to the assumptions, exceptions and qualifications set forth in this letter, we are of the opinion that:

1. Each GATS Form Delaware Instrument, when duly authorized, executed and delivered (including, with respect to the GATS Form Delaware Instruments, when electronically executed by way of the GATS platform) by the parties thereto, will constitute a legal, valid and binding obligation of the parties thereto, enforceable against each in accordance with their respective terms.

2. The GATS Common Law Trust Instrument, when duly authorized, executed and delivered by the parties thereto, will create a legal and valid common law trust pursuant to the laws of the State of Delaware, and the trust created by the GATS Common Law Trust Instrument (i) will have been duly created for the benefit of the Beneficiary thereunder, and (ii) will have created for the benefit of the Beneficiary the rights and interests in the Trust Estate which the GATS Common Law Trust Instrument by its terms purports to create.

3. The GATS Statutory Trust Instrument, when duly authorized, executed and delivered by the parties thereto, will create a legal and valid “statutory trust” within the meaning of the Delaware Statutory Trust Act, 12 Del.C. c.38 pursuant to the laws of the State of Delaware, and the trust created by the GATS Statutory Trust Instrument (i) will have been duly created for the benefit of the Beneficiary thereunder, and (ii) will have created for the benefit of the Beneficiary the rights and interests in the Trust Estate which the GATS Statutory Trust Instrument by its terms purports to create.

The foregoing opinions are subject to the following exceptions, qualifications and assumptions in addition to those noted above:

A. The foregoing opinions are limited to the laws of the State of Delaware and we have not considered and express no opinion on the effect of, concerning matters involving or otherwise with respect to any other laws of any jurisdiction, or rules, regulations, orders and judicial and administrative decisions relating to such laws, including, without limitation (i) the federal laws of the United States of America, including without limitation, the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, and the Investment Company Act of 1940, as amended, (ii) laws, rules and regulations relating to money laundering and terrorist groups (including any requirements imposed under the USA PATRIOT Act of 2001, as amended), (iii) state securities or blue sky laws, including, without

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limitation, the securities laws of the State of Delaware, (iv) Title 49 of the United States Code Annotated, sometimes referred to as the Transportation Act, which was enacted in substitution of the Federal Aviation Act of 1986 and the regulations promulgated pursuant thereto, as amended from time to time and any similar law of the United States enacted in substitution or replacement thereof, (v) the Convention on International Interests in Mobile Equipment (sometimes referred to as the Cape Town Convention), (vi) the Federal Communications Act of 1934, as amended, (vii) federal or state pension or employee benefit laws and regulations, and (viii) laws applicable to the particular nature of the equipment which is subject to the documents listed herein, and any rules and regulations thereunder. Insofar as the foregoing opinions relate to the validity and enforceability of documents which are expressed to be governed by laws other than the laws of the State of Delaware, we have assumed that such documents constitute legal, valid, binding and enforceable documents or instruments under such laws (as to which we express no opinion).

B. The foregoing opinions, to the extent they address the enforceability of any obligation are subject to (i) applicable bankruptcy, insolvency, moratorium, receivership, reorganization, fraudulent conveyance and other similar laws relating to or affecting the rights and remedies of creditors generally, (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law), and (iii) the effect of federal or state securities laws and public policy considerations on the enforceability of provisions relating to indemnification or contribution.

C. We have assumed the due incorporation or due formation, as the case may be, due organization, and valid existence in good standing of each of the parties (other than natural persons) to the documents reviewed by us under the laws of all relevant jurisdictions; (ii) the legal capacity of all relevant natural persons, (iii) the due authorization, execution, and delivery of each of the documents (including, with respect to the GATS Form Delaware Instruments, those parties electronically executing by way of the GATS platform) which are the subject of this opinion by each of the parties thereto; and (iv) that each of such parties had and has the power and authority to execute, deliver, and perform such documents.

D. We have assumed that each party that is required to be a “citizen of the United States” within the meaning of Section 40102(a)(15) of Title 49 of the United States Code is in fact such a citizen.

E. Each GATS Form Delaware Instrument will be executed in the same form in all respects as the form provided to us for review and attached as Exhibit A hereto;

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F. All consents, approvals, licenses and authorizations of, filings and registrations with, or notices to, any court, arbitrator, governmental authority or third party required under any law or under any organizational or other document binding on any party or its properties, in order for such party to enter into and perform its obligations under any GATS Form Delaware Instrument, will have been obtained, made or given and will have been valid and sufficient for their intended purposes and in full force and effect.

G. Insofar as any obligation provided for or referred to in the GATS Form Delaware Instruments is to be performed in, or by, a party organized under the laws of, any jurisdiction outside the State of Delaware, its performance will not be illegal or ineffective in that jurisdiction by virtue of the law of that jurisdiction.

H. We have assumed that (i) all signatures on all documents which are the subject of this opinion are genuine (including, with respect to the GATS Form Delaware Instruments, those parties electronically executing by way of the GATS platform), (ii) each document which is the subject of this opinion constitutes the entire agreement among the parties thereto with respect to the subject matter thereof, and (iii) except as set forth in the foregoing opinions with regard to the trust, each document which is the subject of this opinion constitutes a legal, valid and binding obligation of each of the parties thereto, enforceable against each of such parties in accordance with its terms.

I. We have made no investigation of, and express no opinion concerning, the nature of the title to any part of the equipment involved in any transaction subject to the GATS Form Delaware Instruments or the priority of any security or beneficial interest.

J. We have assumed that the GATS Form Delaware Instruments and the transactions contemplated thereby are not within the prohibitions of Section 406 of the Employee Retirement Income Security Act of 1974.

K. In addition to any other limitation by operation of law upon the scope, meaning or purpose of this opinion, this opinion speaks only as of the date hereof. We have no obligation to advise the recipient of this opinion (or any third party) of changes of law or fact or to any of the GATS Form Delaware Instruments that may occur after the date hereof, even though the change may affect the legal analysis, a legal conclusion or any information contained herein.

The opinions expressed in this letter are solely for the use of the Aviation Working Group, and solely for informational purposes, in matters directly related to the GATS

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Form Delaware Instruments, and they may not be relied on by any other persons or for any other purpose without our prior written approval; *provided, however*, that this opinion may be disclosed to, but not relied upon by, and nor does it create any legal rights in favor of, any members of the Aviation Working Group or any other person. The opinions expressed in this letter are limited to the matters set forth in this letter and no other opinions should be inferred beyond the matters expressly stated. We assume no responsibility or liability to any person in receipt of this opinion (including the Aviation Working Group or any of its members) and we disclaim absolutely all such responsibility and liability.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Morris James LLP", is written in a cursive style.

LCL/pab

EXHIBIT A

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL.** Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid. To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Trust Instrument

**US TRUST BRANCH
Delaware Common Law Trust**

Trust Branch: United States (DE)
Trust UIN: \${trust.uin}
Name of Trust: \${trust.name}
Effective Time:

* * *

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739594/1

THIS GATS TRUST INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the TRUSTEE from time to time, in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY; and
- (2) the BENEFICIARY from time to time.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the Master Terms. In this Instrument and the other Trust Documents, unless the contrary intention appears:

Aircraft Equipment means:

- (a) the aircraft equipment from time to time identified in Schedule 3 (*Aircraft Equipment*); and
- (b) any other aircraft equipment comprising an aircraft, aircraft engine or helicopter legally owned by the Trustee as trustee of the GATS Trust from time to time,

including, in each case, each part thereof (whether or not installed on such aircraft equipment) and any and all Aircraft Equipment Documents relating to such aircraft equipment.

Beneficiary means the Original Beneficiary for so long as such person has not assigned and transferred all of the Beneficial Interest, or the person from time to time to whom all of the Beneficial Interest has been assigned and transferred pursuant to a Transfer Instrument.

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page of this Instrument

GATS Trust means the trust created pursuant to this Instrument or pursuant to the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

Master Terms means the Trust Instrument Master Terms as in effect at the Effective Time and applicable to the US Trust Branch and marked with the same 'GATS Transaction ID' as this Instrument, and which can be accessed and authenticated on the GATS Platform together with this Instrument.

Original Beneficiary means the person identified as the 'Original Beneficiary' in Schedule 2 (*Party Details*).

Original Trustee means the person identified as the 'Original Trustee' in Schedule 2 (*Party Details*).

Perpetuity Expiry Date means the date falling 110 years less one day after the date on which the GATS Trust is or was established.

Previous GATS Trust Instrument means, if and only if Part 2 (*Description of Previous GATS Trust Documents*) of

Schedule 4 (*Description of Trust Documents*) lists any documents, the document listed as the 'GATS Trust Instrument', in effect prior to the effectiveness of this Instrument, at such time between the Original Beneficiary and the Original Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*).

Previous Trust Instrument means, if and only if Part 1 (*Description of Previous Trust Documents*) of Schedule 4 (*Description of Trust Documents*) lists any documents, the trust agreement, trust instrument, declaration of trust or other instrument giving rise to a trust relationship between the Original Beneficiary in its capacity as beneficiary, owner participant, trustor or other analogous term and the Original Trustee in its capacity as trustee, owner trustee or other analogous term, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Part 1 (*Description of Previous Trust Documents*) of Schedule 4 (*Description of Trust Documents*).

Trust Estate means all estate, right, title and interest of the Trustee in and to:

- (a) the Aircraft Equipment;
- (b) all insurance proceeds and requisition proceeds for or in respect of the Aircraft Equipment;
- (c) all of the rights, title and interest of the Trustee (i) in and to the Related Documents, and (ii) in and to any aircraft equipment or any other property conferred in favor of the Trustee pursuant to any Related Document;
- (d) all amounts of rent, security deposits, maintenance reserves, use fees, proceeds of sale, lease or other disposition of the Aircraft Equipment, guarantee payments, fees, premiums, indemnity payments, damage, or other payments or proceeds of any kind for or in respect of the Aircraft Equipment, any Related Document payable to, or received by or for the account of the Trustee;
- (e) any cash held by the Trustee, any other income and gains, and all other amounts payable to, or received by or for the account of the Trustee;
- (f) all other property owned by the Trustee; and

(g) any proceeds relating to the foregoing,
but excluding all Excluded Property.

Trustee means the Original Trustee for so long as such person has not ceased to be the Trustee in accordance with section 11 (*Successor Trustees*) of the Master Terms, or the person from time to time who has become the trustee of the GATS Trust after the date of this Instrument pursuant to and in accordance with section 11 (*Successor Trustees*) of the Master Terms identified as the 'Trustee' in Schedule 2 (*Party Details*), in each case, not in its individual capacity but solely as trustee of the GATS Trust.

UIN means the unique identification number assigned to the GATS Trust by the Global Aircraft Trading System.

US Trust Branch means the GATS 'trust branch' corresponding to the United States and, where applicable, the relevant sub-branch within such trust branch.

2. INCORPORATION OF MASTER TERMS

The Master Terms are incorporated into and apply to this Instrument in their entirety and without amendment or modification.

3. DECLARATION OF TRUST

3.1 Declaration

- (a) The Beneficiary vests in the Trustee in trust the sum of US\$1.00 (which the Trustee acknowledges it has received) and all of the Trust Estate from time to time, and the Trustee declares that it will hold the Trust Estate in trust for the absolute use and benefit of the Beneficiary in accordance with and subject to all of the terms and conditions of this Instrument and the other Trust Documents.
- (b) The Beneficiary intends that the Trustee shall hold the Trust Estate on trust for the Beneficiary.

3.2 Trust Name

The name and UIN of the GATS Trust shall be the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

3.3 Administration of GATS Trust

The GATS Trust will be administered in the State of Delaware.

3.4 Ownership of Trust Estate

The Trustee has no beneficial, equitable or other interest in the Trust Estate other than bare legal ownership. Subject to the foregoing, the Beneficiary is and shall be deemed to be the owner of all of the Trust Estate.

3.5 Amendment and Restatement (if applicable)

- (a) Previous Trust Instrument
 - (i) The remainder of this Section 3.5(a) applies if and only if:

- (A) Schedule 1 (*Description of GATS Trust*) indicates that this Instrument migrates an existing trust into GATS; and

- (B) nothing is listed in Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*).

- (ii) This Instrument amends and restates the Previous Trust Instrument in its entirety.

- (b) Previous GATS Trust Instrument

- (i) The remainder of this Section 3.5(b) applies if and only if Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*) lists any documents.

- (ii) This Instrument amends and restates the Previous GATS Trust Instrument in its entirety.

3.6 Nature of Beneficial Interest

Neither the Beneficial Interest, the Trustee Interest, nor any part thereof nor any interest therein, nor any Rights nor Obligations shall constitute a 'security' within the meaning of Article 8 of the UCC.

4. TRUSTEE

4.1 Appointment and Acceptance of Appointment

The Trust Company accepts the GATS Trust and its appointment as Trustee.

4.2 Duties and Obligations

- (a) The Trust Company agrees to perform its duties and obligations as Trustee but only upon the terms of the Trust Documents and only to the extent such duties and obligations are expressly set forth in the Trust Documents. No implied duties, covenants or obligations shall be read into this Instrument against the Trustee.
- (b) Whether or not expressly so provided in this Instrument, every provision of any Trust Document relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 4.2 and sections 5 and 7 of the Master Terms.

5. PARTICIPATION IN GLOBAL AIRCRAFT TRADING SYSTEM

Upon any Non-GATS Transfer taking effect:

- (a) this Instrument and each other GATS Trust Document will cease to be a 'GATS Instrument' for the purposes of the Global Aircraft Trading System and the GATS e-Terms;
- (b) the GATS Trust shall cease to be a 'GATS Trust' for the purposes of the Global Aircraft Trading System (but may later be re-migrated into GATS in accordance with the GATS e-Terms as if it were being migrated into GATS as a new 'GATS Trust'); and

- (c) the Beneficiary will promptly enter the Non-GATS Transfer in the GATS e-Ledger through the GATS Platform, together with and promptly after the time and date such Non-GATS Transfer took effect.

6. MISCELLANEOUS

6.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) the other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding agreement among the parties to it and conclusive evidence of such agreement,

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

- (b) Each party to this Instrument consents to the use by the other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.
- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.
- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

6.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

6.3 Counterparts

Without prejudice to Sections 6.1(c) and (d) above, this Instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

6.4 Governing Law

- (a) THIS INSTRUMENT AND EACH OTHER GATS TRUST DOCUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

- (b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

6.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR ANY OTHER GATS TRUST DOCUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT OR ANY OTHER GATS TRUST DOCUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 6.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND EACH OTHER GATS TRUST DOCUMENT AND ACKNOWLEDGES THAT THE OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT OR SUCH OTHER GATS TRUST DOCUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT OR SUCH OTHER GATS TRUST DOCUMENT IF THIS SECTION 6.5 WERE NOT PART OF THIS INSTRUMENT OR SUCH OTHER GATS TRUST DOCUMENT.

* * *

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${trustee.name}, as Trustee and, where expressly stated, in its individual capacity as the Trust Company

By: \${by}
Its: \${Its}

[tagName]

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SIGNATURE PAGE
(visual representation)

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GATS TRUST INSTRUMENT (US-DE)
GATS TRUST UIN: \${trust.uin}

\${beneficiary.name}, as Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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Part(beneficiary.multiLayers)

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Row(beneficiarySignatures)

SIGNATURE PAGE
(visual representation)

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SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M) into GATS
United States; Delaware common law trust (US-DE)	\${trust.uin}	GATS Trust \${trust.uin}	The date on which the Effective Time occurred (\${trust.EstOrMig})

SCHEDULE 1

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SCHEDULE 2
Party Details

1	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

2	Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

SCHEDULE 3
Aircraft Equipment

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE

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Commented [8]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [9]: displayParagraphIf(aircraftEquipments.size() > 0)

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SCHEDULE 4
Description of Trust Documents

Part 1
Description of Previous Trust Documents

1.	Name:	\${name}
	Date:	\${dateOrEffectiveTime}
	Parties:	\${parties}

NONE

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Part 2
Description of Previous GATS Trust Documents

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware common law trust (US-DE)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

Commented [13]: repeatDocPart(previousGATSTrust Documents)

SCHEDULE 4

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Part 3
Description of GATS Trust Documents

1	Name:	GATS Trust Instrument
	GATS Transaction ID:	\${trust.transactionID}
	Trust Branch:	United States; Delaware common law trust (US-DE)
	GATS Form Version:	1.0
	Effective Time:	The Effective Time
	Parties:	\${beneficiary.name}, as Beneficiary \${trustee.name}, as Trustee

SCHEDULE 4

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DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL. Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid.** To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Trust Instrument Master Terms
US TRUST BRANCH

* * *

1. **INCORPORATION INTO TRUST INSTRUMENT**

These GATS Trust Instrument Master Terms (these **Master Terms**) apply to the GATS Trust Instrument into which they are expressly incorporated.

2. **DEFINITIONS AND INTERPRETATION**

Unless otherwise defined in the terms of these Master Terms, capitalized terms used in these Master Terms have the meaning given to them in the GATS Trust Instrument. The following definitions and rules of interpretation apply to these Master Terms, the GATS Trust Instrument and each other Trust Document, unless the contrary intention appears.

2.1 Definitions

Aircraft Equipment has the meaning given to such term in the GATS Trust Instrument.

Aircraft Equipment Documents means all technical data, manuals supplied by any manufacturer of the Aircraft Equipment (or any other manufacturer or supplier), logs, records, computer data media and other materials and documents kept by the operator of the Aircraft Equipment or

required to be kept with respect to any Aircraft Equipment whether in compliance with any Applicable Law, any Lease Agreement or any requirement of any applicable Aviation Authority.

Aircraft Equipment Related Activity means, with respect to any Aircraft Equipment, the manufacture, purchase, acceptance, non-acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of such Aircraft Equipment (including latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement).

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Trust UIN: \${trust.uin}
GATS Transaction ID: \${trust.transactionID}
11739718/1

Applicable Law means all laws, rules, statutes, ordinances, regulations and orders of any Governmental Authority applicable to the Beneficiary, the Trustee, the Trust Company, the GATS Trust, any Aircraft Equipment or any other property forming part of the Trust Estate.

Aviation Authority means, in relation to any Aircraft Equipment, any governmental agency which has control or supervision of civil aviation in the state in which such Aircraft Equipment is registered (including, during any FAA Registration Period, the FAA) or in the state which has jurisdiction over the registration, airworthiness or operation of, or other matters relating to such Aircraft Equipment.

Beneficial Interest means all of the interest in and to the Trust Estate, other than legal title.

Beneficiary has the meaning given to such term in the GATS Trust Instrument.

Business Day means a day, other than a Saturday or Sunday, on which banks are open in New York City, New York, and the Trust Company's principal place of business for the transaction of business of the nature required by the GATS Trust Instrument.

Cape Town Convention means, collectively, the official English language texts of the Convention on International Interests in Mobile Equipment, and the Protocol to such Convention on Matters Specific to Aircraft Equipment.

Excluded Property means:

- (a) liability insurance proceeds payable to or for the benefit of an additional or named insured for any Indemnified Person; and
- (b) any fees, expenses or requisition, indemnity or other payments or indemnities of any Indemnified Person.

FAA means the United States Federal Aviation Administration.

FAA Registration Period means any period during which any Aircraft Equipment is registered with the civil aircraft registry maintained by the FAA.

FAA Related Terms means the terms set out in Schedule 1 (*FAA Related Terms*).

Finance Documents means:

- (a) if there is a GATS Security Instrument, the 'Finance Documents' as defined in such GATS Security Instrument; or
- (b) if there is no GATS Security Instrument, each document, if any, identified as a 'Finance Document' in any other document (other than a GATS Security Document or a GATS Trust Document) entered into by the Trustee and the Beneficiary.

GATS Amendment Instrument means any instrument:

- (a) pursuant to which parties agree to effect a Permitted GATS Amendment executed and delivered by the Beneficiary and the Trustee;
- (b) which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms; and
- (c) which is more particularly described in part 3 of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument.

GATS e-Ledger means the computerized system established and maintained for the purposes of GATS and accessible through the GATS Platform.

GATS e-Terms means the e-terms for participation in GATS as in effect at the date of the GATS Trust Instrument which can be accessed on the GATS Platform.

GATS Forms means the GATS forms of trust, transfer and security related documentation for the US Trust Branch substantially in the forms marked or described from time to time as the 'GATS Forms' or 'forms of GATS Documents' on the GATS Platform.

GATS Participant means any person who has agreed to be bound by the GATS e-Terms and who is, under the GATS e-Terms, a 'GATS Participant'.

GATS Platform means the GATS website and associated functionality and applications, which can be accessed at <https://e-gats.aero/>.

GATS Release and Discharge means the instrument pursuant to which the relevant GATS Secured Party releases and discharges the Security Interest granted in all or a portion of the Beneficial Interest and which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms.

GATS Secured Party means, if there is a GATS Security Instrument, the GATS Participant in whose favor a Security Interest has been granted pursuant to such GATS Security Instrument.

GATS Security Amendment Instrument means a 'GATS Amendment Instrument' as defined in (or incorporated by reference into) the GATS Security Instrument, if any.

GATS Security Documents has the meaning given to such term in (or incorporated by reference into) the GATS Security Instrument, if any.

GATS Security Instrument means the Security Instrument, if any, in the applicable GATS Form and entered in the GATS e-Ledger in accordance with the GATS e-Terms, but only for so long as the Security Interest granted thereunder has not been released and discharged pursuant to a GATS Release and Discharge.

GATS Security Transfer Instrument has the meaning given to such term in (or incorporated by reference into) the GATS Security Instrument, if any.

GATS Termination Instrument means any instrument:

- (a) executed and delivered by the Beneficiary and the Trustee;
- (b) pursuant to which parties agree to terminate the GATS Trust; and
- (c) which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms.

GATS Transfer Instrument means any Transfer Instrument:

- (a) in respect of which the New Beneficiary or the New Trustee party to such Transfer Instrument is a GATS Participant or a GATS Trustee, as applicable;
- (b) which is in the applicable GATS Form and is entered in the GATS e-Ledger in accordance with the GATS e-Terms; and
- (c) which is more particularly described in part 3 of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument.

GATS Trust has the meaning given to such term in the GATS Trust Instrument.

GATS Trust Documents means:

- (a) the GATS Trust Instrument;
- (b) each GATS Transfer Instrument, if any;
- (c) each GATS Amendment Instrument, if any; and
- (d) any GATS Termination Instrument.

GATS Trust Instrument means the GATS trust instrument into which these Master Terms are expressly incorporated, and marked with the same 'GATS Transaction ID' as these Master Terms.

GATS Trustee means any person who has agreed to be bound by the GATS e-Terms and who is, under the GATS e-Terms, a 'GATS Trustee'.

Global Aircraft Trading System or **GATS** means the Global Aircraft Trading System, as more particularly described on the GATS Platform.

Governing Law means the laws of the jurisdiction by which the GATS Trust Instrument is expressed to be governed.

Governmental Authority means:

- (a) any national government, political subdivision thereof or local jurisdiction therein;
- (b) any instrumentality, board commission, court or agency of any of the foregoing, however constituted; and
- (c) any association, organization or institution of which any of the foregoing is a member or to whose jurisdiction any thereof is subject or in whose activities any of the above is a participant.

Indemnified Person means the Trust Company and its successors, permitted assigns, legal representatives, agents and employees.

International Registry means the international registry established pursuant to the Cape Town Convention.

Lease means any lease (including a wet-lease), bailment or transfer of possession, use or operational control of any Aircraft Equipment by one person to another person.

Lease Agreement means any agreement entered into by a Lessee for the Lease of any Aircraft Equipment and, during any FAA Registration Period, each other document identified in the FAA Related Terms (if applicable) as a 'Lease Agreement'.

Lessee means, at any time, any person who, at such time, is leasing (including wet-leasing) or has possession or operational control of any Aircraft Equipment from:

- (a) the Trustee; or
- (b) another person having a leasing interest in such Aircraft Equipment who, at such time, is leasing such Aircraft Equipment directly or indirectly from the Trustee.

Loss means any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, suits, costs, expenses or disbursements (including reasonable ongoing fees of the Trustee and reasonable legal fees and expenses) of any kind and nature whatsoever.

New Beneficiary means in relation to an assignment and transfer by the Beneficiary of the Beneficial Interest, the person to whom all (or, to the extent permitted under the GATS Trust Instrument, a portion) of the Beneficial Interest is to be assigned and transferred.

New Trust Company means the person acting as New Trustee, not in its capacity as trustee but in its individual capacity and for its own account.

New Trustee means, in relation to the resignation or removal of the Trustee as trustee of the GATS Trust, the person to be appointed as its successor as trustee of the GATS Trust.

Non-GATS Transfer means any assignment or transfer of all or a portion of the Beneficial Interest effected pursuant to a Non-GATS Transfer Instrument.

Non-GATS Transfer Instrument means any Transfer Instrument which is not a GATS Transfer Instrument.

Obligations means:

- (a) in respect of the Beneficiary, all of its obligations and duties under the GATS Trust Instrument; and
- (b) in respect of the Trustee or the Trust Company, all of its obligations and duties under the GATS Trust Instrument and the GATS Security Instrument, if any.

Off-Lease Period means any period during which no Aircraft Equipment is subject to a Lease.

Partial Beneficial Interest means such portion of the Beneficial Interest solely allocable to:

- (a) a specifically identified part of any Aircraft Equipment; and
- (b) all other property forming part of the Trust Estate allocable to such Aircraft Equipment, including: (i) all insurance proceeds and requisition proceeds (ii) all rent paid or payable to the Trustee under any Lease Agreement, and (iii) all other rights of the Trustee under any Lease Agreement and each other Related Document, in each case allocable to such Aircraft Equipment.

Permitted Action means:

- (a) if there is a GATS Security Instrument, an action or, as the case may be, the taking of an action or the refraining from taking an action;
 - (i) which is permitted by the terms of the Finance Documents; or
 - (ii) in respect of which the Secured Party has given its prior written consent; or
- (b) if there is no GATS Security Instrument, any action.

Permitted GATS Amendment means:

- (a) any of the following amendments, in each case effected pursuant to a written instrument executed by the Trustee, the Beneficiary and the Trust Company in accordance with the procedures prescribed by the GATS Platform:
 - (i) subject and without prejudice to Section 6.1(e), an amendment to reflect any change or amendment to the legal name or other details of the Trustee or the Beneficiary as set out in schedule 2 (*Parties and Notice Details*) to the GATS Trust Instrument (including any incidental amendment to part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument required as a result thereof)
 - (ii) an amendment to schedule 3 (*Aircraft Equipment*) to the GATS Trust Instrument to reflect the Aircraft Equipment from time to time forming part of the Trust Estate;
 - (iii) an amendment to amend and restate the GATS Trust Instrument, the Master Terms or any other Trust Document to an updated version of the applicable GATS Form; and
 - (iv) an amendment for the purposes of (A) correcting any errors, or (B) complying with the mandatory requirements of any Applicable Law (including compliance with any applicable requirements of the FAA, or where otherwise required to continue to give effect to the GATS Trust Instrument); and

- (b) an amendment effected pursuant to, or to the extent permitted or contemplated by, the express terms of another GATS Trust Document or a GATS Security Document.

Perpetuity Expiry Date has the meaning given to such term in the GATS Trust Instrument.

Regulatory Laws means all Applicable Laws from time to time relating to sanctions, money laundering (including know your customer requirements), corruption, bribery, sanctions or terrorism, including those promulgated by the U.S. Department of Treasury's Office of Foreign Assets Control and the Financial Crimes Enforcement Network.

Related Documents means:

- (a) each Lease Agreement to which any applicable Trustee Party is a party;
- (b) each Finance Document to which any applicable Trustee Party is a party;
- (c) any bills of sale relating to any Aircraft Equipment executed by or given in favor of the Trustee;
- (d) any document executed by any applicable Trustee Party pursuant to or relating to the Lease Agreement or Finance Document; and
- (e) any other document executed by any applicable Trustee Party in connection with the Aircraft Equipment or which any applicable Trustee Party has executed pursuant to any instruction given in accordance with Section 5.1,

but excluding any and all Trust Documents and, during any FAA Registration Period, each other document identified in the FAA Related Terms as a 'Related Document'.

Relevant Courts means any state court or state administrative tribunal sitting in the jurisdiction of the Governing Law, and any United States District Court or federal administrative tribunal sitting in such jurisdiction, and any appellate court of any such court.

Required Notice means, in respect of any notice given pursuant to Section 11 during any FAA Registration Period, 60 days, and during any other period, 30 days.

Residual Beneficial Interest means, at any time following the assignment and transfer of one or more Partial Beneficial Interests to a New Beneficiary, all of the portion of the Beneficial Interest that is at such time retained by the Beneficiary which it has not assigned and transferred to such New Beneficiary.

Rights means:

- (a) in respect of the Beneficiary, all of its right, title and interest in, to and under the GATS Trust Instrument (but excluding all of its right, title and interest in and to the Beneficial Interest); and

- (b) in respect of the Trustee or the Trust Company, all of its right, title and interest in, to and under the GATS Trust Instrument and the GATS Security Instrument, if any, including all of its trust powers under the GATS Trust Instrument and under the Governing Law and any other applicable law (but excluding, in the case of the Trustee, all of its right, title and interest in and to the Trustee Interest, if any).

Secured Party means, in relation to the grant of a Security Interest by the Beneficiary in all or a portion of the Beneficial Interest, the person in whose favor such Security Interest is granted or to whom the benefit of such Security Interest is subsequently assigned and transferred.

Security Instrument means any instrument executed and delivered by the Beneficiary and a Secured Party pursuant to which, inter alia, the Beneficiary grants a Security Interest in all or a portion of the Beneficial Interest in favor of such Secured Party.

Security Instrument Master Terms means, if there is GATS Security Instrument, the GATS Security Instrument Master Terms as in effect at the 'Effective Time' (as defined in the GATS Security Instrument) and applicable to the US Trust Branch and marked with the same 'GATS Transaction ID' as the GATS Security Instrument, and which can be accessed and authenticated on the GATS Platform together with the GATS Security Instrument.

Security Interest means any mortgage, charge, pledge, security assignment, lien, other security interest, or any lease or other encumbrance, however created or arising.

Servicer means, in relation to any Aircraft Equipment, any Lease or any Lease Agreement, the person from time to time appointed as servicer of such Aircraft Equipment, such Lease or such Lease Agreement, but only to the extent notified in writing from time to time by the Beneficiary to the Trustee.

Termination Date means the earlier of:

- (a) following the execution and delivery of a GATS Termination Instrument effecting the termination of the GATS Trust, the date specified in such GATS Termination Instrument on which the termination of the GATS Trust is expressed to take effect;
- (b) the date on which the Trustee assigns and transfers to any other person (other than to a New Trustee) all of its right, title and interest in and to all of the Trust Estate in accordance with Section 10.7; or
- (c) the Perpetuity Expiry Date.

Transfer Instrument means any instrument executed and delivered by:

- (a) the Beneficiary, the New Beneficiary, the Trustee and the Trust Company pursuant to which the Beneficiary assigns and transfers (i) all or a portion of the Beneficial Interest and (ii) its Rights and Obligations to the New Beneficiary; or

- (b) the Trustee, the New Trustee, the Trust Company, the New Trust Company and the Beneficiary pursuant to which (i) the Trustee resigns or is removed as trustee, (ii) the New Trustee is appointed as trustee, (iii) the Trustee assigns and transfers all of its Trustee Interest, if any, and its Rights and Obligations to the New Trustee, and (iv) the Trust Company assigns and transfers its Rights and Obligations to the New Trust Company.

Trust Company means the person acting as Trustee, not in its capacity as trustee but in its individual capacity and for its own account.

Trust Documents means:

- (a) the GATS Trust Instrument;
- (b) each Transfer Instrument;
- (c) the GATS Termination Instrument; and
- (d) during any FAA Registration Period, each other document identified in the FAA Related Terms as a 'Trust Document'.

Trust Estate has the meaning given to such term in the GATS Trust Instrument.

Trustee has the meaning given to such term in the GATS Trust Instrument.

Trustee Interest means, to the extent that the Trustee holds legal title to the Trust Estate, all of the Trustee's right, title and interest in and to the Trust Estate.

Trustee Party means:

- (a) if section 3.1(b) of the GATS Trust Instrument provides only that 'the Beneficiary intends that the Trustee shall hold the Trust Estate', the Trustee; or
- (b) if section 3.1(b) of the GATS Trust Instrument provides either that 'the Beneficiary intends that the GATS Trust shall hold the Trust Estate', or that 'the Beneficiary intends that the Trustee or the GATS Trust may hold any property forming part of the Trust Estate', the Trustee or the GATS Trust, as applicable.

UCC means the Uniform Commercial Code as in effect from time to time in the jurisdiction of the Governing Law, and the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995

US Trust Branch means the GATS 'trust branch' corresponding to the United States and, where applicable, the relevant sub-branch within such trust branch.

2.2 Interpretation

- (a) Unless a contrary intention appears, a reference in the GATS Trust Instrument or any other Trust Document to:
- (i) the **Trustee**, the **Beneficiary**, the **Trust Company** or any other person shall be construed, unless otherwise expressly stated (A) to be a reference to it in its capacity as such and not in any other capacity, and (B) so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) a **party** in any GATS Trust Document means a party to that GATS Trust Document;
 - (iii) a **person** includes any individual, firm, company, corporation, association, trust, joint venture consortium, partnership or other entity (whether or not having separate legal personality) and (A) during any FAA Registration Period, excludes a government, state, political subdivision or agency of a state, or (B) during any other period, includes a government, state, political subdivision or agency of a state;
 - (iv) **assets** or **property** includes present and future assets or properties, revenues and rights of every description and, a reference to any assets or property of the Trustee (whether or not expressed to form part of the Trust Estate), shall exclude, for the avoidance of doubt, any assets of property of the Trust Company or any assets or property held by the Trust Company as trustee for any other trust;
 - (v) a **law** or **regulation** includes any law, constitution, treaty, statute, decree, regulation, order (including an executive order or decree), rule or directive of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organization, or any judicial or administrative interpretation or application of, or decision under, any of the foregoing;
 - (vi) any provision of any law or regulation includes any such provision as amended, re-enacted or superseded by any other law or regulation;
 - (vii) an **Article**, a **Clause**, a **Section**, a **Paragraph**, an **Annex**, an **Appendix**, an **Exhibit** or a **Schedule** in these Master Terms, in the GATS Trust Instrument or in any other Trust Document is a reference to an article, clause, section or paragraph of, or an annex, appendix, exhibit or a schedule to these Master Terms, the GATS Trust Instrument or such other Trust Document, as applicable;
 - (viii) any GATS Trust Document or any schedule thereto includes that GATS Trust Document or schedule, respectively, as amended, modified, restated, replaced, substituted or supplemented from time to time pursuant to any Permitted GATS Amendment or any GATS Trust Document;
 - (ix) any agreement, instrument or document (other than a GATS Trust Document), or any annex, schedule or exhibit to any of the foregoing, or any other part of the foregoing, includes that agreement, instrument or document, or annex, schedule or exhibit, or part, respectively, as amended, modified or supplemented from time to time in accordance with its terms, and any agreement, instrument or document amending, restating, replacing or substituting that agreement, instrument or document, or annex, schedule or exhibit, or part, respectively;
 - (x) words importing the plural include the singular and words importing the singular include the plural;
 - (xi) **in writing** or **written** includes through any electronic notification facility provided by the GATS Platform, unless otherwise stated;
 - (xii) the date of a GATS Trust Document or a GATS Security Document (or the date as of which a GATS Trust Document or a GATS Security Document took effect) is the date on which the effective time of that GATS Trust Document or GATS Security Document occurred, as indicated on its front cover;
 - (xiii) the occurrence of a transaction taking effect 'immediately' prior to or after the effective time of a GATS Trust Document or GATS Security Document includes any transaction taking effect prior to or after such GATS Trust Document or GATS Security Document pursuant to another GATS Trust Document or GATS Security Document executed and delivered electronically or digitally in the same 'escrow facility' on the GATS Platform;
 - (xiv) a GATS 'trust branch' includes, as and where applicable, a reference to any or all sub-branches within such trust branch, or a different sub-branch within the same trust branch;
 - (xv) if section 3.6 of the GATS Trust Instrument indicates that the Beneficial Interest, or any certificate representing it, constitutes a 'security' within the meaning of Article 8 of the UCC, the GATS Trust Instrument includes the GATS Certificate of Beneficial Interest (as defined in the GATS Trust Instrument) from time to time relating to the GATS Trust and any manually executed duplicate of such GATS Certificate of Beneficial Interest; and

- (xvi) references to legal title to or legal ownership of the Trust Estate in these Master Terms, the GATS Trust Instrument or any other GATS Document shall be construed: (A) during any FAA Registration Period, in accordance with the meaning given to such term in the Transportation Code (as defined in the FAA Related Terms) and the FAA Regulations (as defined in the FAA Related Terms), and (B) during any period other than an FAA Registration Period, to mean bare legal title to or bare legal ownership of the Trust Estate, as applicable.
- (b) The words 'including' and terms and phrases of similar import mean, in each case, 'including, without limitation'.
- (c) Headings used in any Trust Document are for convenience only and shall not in any way affect the construction of, or be taken into consideration in interpreting, such Trust Document.
- (d) Each schedule and appendix to each Trust Document is incorporated in, and shall be deemed to be a part of, such Trust Document.
- (e) The GATS Trust Instrument includes and shall be deemed to include these Master Terms and the FAA Related Terms.

3. TRUST ESTATE AND ADMINISTRATION

- 3.1 The Trustee will administer the GATS Trust and maintain the existence of the GATS Trust as a separate trust. The Trustee shall mark its books and records and take such other action as is necessary to segregate property forming part of the Trust Estate, assets and liabilities of the GATS Trust, from the property, assets and liabilities of the Trust Company, of any other trust of which the Trust Company is the trustee, and of any other person, and will refrain from commingling such property, assets and liabilities with any such other property, assets and liabilities.
- 3.2 The Trustee agrees that it will deal with the Aircraft Equipment or any other property forming part of the Trust Estate in accordance with and as expressly provided in the Trust Documents, and in no event will the Trustee permit any party to possess or use any of the Aircraft Equipment except, subject to the FAA Related Terms (if applicable), as required or permitted by the terms of any Related Documents or as required by Applicable Law, or as otherwise instructed to do so pursuant to Section 5.1.

4. RECEIPT AND DISTRIBUTION OF INCOME AND PROCEEDS

4.1 Payments from Trust Estate Only

- (a) All payments to be made by the Trustee under any Trust Document shall be made only from the income from and proceeds of the Trust Estate to the extent that the

Trustee shall have received sufficient income or proceeds from the Trust Estate to make such payments, and the Trustee shall have no obligation to distribute to the Beneficiary or any other person any amounts to be paid to Trustee until such amounts are collected by Trustee.

- (b) The Beneficiary agrees that it will look solely to the income from and proceeds of the Trust Estate to the extent available for distribution to the Beneficiary as provided in any Trust Document.
- (c) Except as provided in Section 7.2, the Beneficiary agrees that the Trust Company is neither personally liable to the Beneficiary for any amounts payable nor subject to any other liability under the GATS Trust Instrument.

4.2 Distributions

- (a) Any payment received by any applicable Trustee Party pursuant to the GATS Trust Instrument and any other amount received by such Trustee Party as part of the Trust Estate and for the application or distribution of which no provision is made in the GATS Trust Instrument shall be distributed promptly upon receipt by such Trustee Party in the following order of priority:
 - (i) *first*, to pay or reimburse the Trustee and the Trust Company for any expenses in respect of which it is entitled to be reimbursed pursuant to the GATS Trust Instrument or any other Trust Document; and
 - (ii) *second*, the balance, if any, shall be paid (A) in accordance with the provisions of the GATS Security Instrument, if any, or otherwise (B) to the Beneficiary or at the written direction of the Beneficiary (which direction, in each case, may be given in any Related Document to which any applicable Trustee Party is a party).
- (b) Subject always to the prior satisfaction of all applicable Regulatory Laws, the Trustee shall make or cause to be made all distributions pursuant to the GATS Trust Instrument:
 - (i) by wire transfer in immediately available funds on the day received (or on the next succeeding Business Day if the funds to be so distributed shall not have been received by the Trustee by 12:00 noon, New York City time; and
 - (ii) to such account and in such manner as required by the terms of the GATS Security Instrument or, if there is no GATS Security Instrument, to such account as the Beneficiary shall from time to time direct in writing (which direction, in each case, may be given in any Related Document to which the Trustee is a party).

4.3 Status of monies received

All monies, if any, received by any applicable Trustee Party under or pursuant to any provision of any Trust Document (other than monies that are or are the proceeds of Excluded Property) shall constitute property that is part of the Trust Estate and trust funds for the purpose for which they are paid or held, and shall be segregated from any other monies and deposited by the Trustee under such conditions as may be prescribed or permitted by law for trust funds. Neither the Trustee nor the Trust Company shall be liable for any interest on any such monies, except as may be expressly agreed by it with the Beneficiary in any Trust Document.

5. **TRUSTEE**

5.1 Action upon Instructions; Authorization

(a) Subject to section 4 of the GATS Trust Instrument, the remainder of this Section 5 and Section 7, upon the written instructions at any time and from time to time of the Beneficiary, the Servicer on its behalf or, to the extent expressly permitted by the GATS Security Instrument, if any, the GATS Secured Party, the Trustee will and covenants and agrees to take such of the following actions (where applicable, on behalf of the GATS Trust), to the extent not inconsistent with the terms of any Trust Document or any Related Document, as may be specified in such instructions:

- (i) execute and deliver: (A) any and all Trust Documents; (B) any and all Related Documents (in the form delivered by the Beneficiary to the Trustee); (C) each other document that the Trustee is required to deliver pursuant to any Trust Document or any Related Document (in the form delivered by the Beneficiary to the Trustee); (D) any documents necessary to effect and/or maintain the registration of the Aircraft Equipment with the applicable Aviation Authority and any other applicable Governmental Authority; and (E) all such other instruments, documents or certificates and take all such other actions in accordance with the direction of the Beneficiary, in each case as the Beneficiary may deem necessary or advisable in connection with the transactions contemplated by the Trust Documents or the Related Documents (including in connection with the Cape Town Convention);
- (ii) cause the Aircraft Equipment to be delivered to, or redelivered from, the Lessee under any Lease Agreement from time to time in effect and to which any applicable Trustee Party is a party as lessor;
- (iii) give such notice or direction or exercise such right, remedy or power under the GATS Trust Instrument, any other Trust Document, any Related Document or in respect of all or any part of the Trust Estate, or take such other action, as shall be specified in such instructions;

- (iv) take such action to preserve or protect the Trust Estate (including the discharge of Security Interests) as may be specified in such instructions;
 - (v) approve as satisfactory to it all matters required by the terms of any Trust Document or any Related Document to be satisfactory to the Trustee, it being understood that without written instructions of the Beneficiary, the Trustee shall not approve any such matter as satisfactory to it;
 - (vi) take title to any Aircraft Equipment;
 - (vii) cooperate with the Beneficiary to effect the registration of any Aircraft Equipment with any other Aviation Authority and any other applicable Governmental Authority by duly executing and filing or causing to be filed with such Aviation Authority any document or instrument required to effect such registration;
 - (viii) to the extent permitted under the terms of the GATS Security Instrument, if any, convey any or all of the Trustee's right, title and interest in and to any Aircraft Equipment or any other property forming part of the Trust Estate for such amount, on such terms and to such purchaser or purchasers (or transferee or transferees) as shall be designated in such instructions, or retain, lease or otherwise dispose of, or from time to time take such other action with respect to, any Aircraft Equipment or any such other property on such terms as shall be designated in such instructions;
 - (ix) to establish Trustee as a 'transacting user entity' (as provided in the Cape Town Convention) on the International Registry, and register, consent to registration of or discharge interests on the International Registry as required pursuant to the Related Documents; and
 - (x) take or refrain from taking such other action or actions as may be specified in such instructions.
- (b) The Beneficiary authorizes the Trustee to:
- (i) subject to the terms of the Trust Documents, exercise its rights and perform its duties under the Related Documents and the Trust Documents; and
 - (ii) execute and deliver any document (including any document pursuant to which any applicable Trustee Party acts as a guarantor or surety for the obligations of the Beneficiary), or take or refrain from taking any action, as instructed in writing by the Beneficiary pursuant to and in accordance with this Section 5.1.
- (c) The Trustee shall have no power or authority to, and the Trustee agrees that it will not, manage, control, use, sell, dispose of or otherwise deal with any Aircraft

Equipment or any other property forming part of the Trust Estate except:

- (i) as expressly required by the terms of any of the Related Documents; or
- (ii) as expressly provided in written instructions pursuant to and in accordance with this Section 5.1.

5.2 No Other Duties

The Trustee shall have no duties or obligations except those expressly set forth in any Trust Document and those duties provided for by Applicable Law. Without prejudice to the generality of the foregoing, the Trustee shall not have any duty to:

- (a) obtain any insurance on any of the Aircraft Equipment or maintain any such insurance;
- (b) subject to the Trust Company's obligations under Section 6.2(d), see to the payment or discharge of any tax, assessment or other charge levied by a Governmental Authority or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any of the Aircraft Equipment;
- (c) confirm or verify any notices or reports other than to furnish the Beneficiary with a copy of each notice or report furnished to the Trustee with respect to any of the Aircraft Equipment;
- (d) inspect any of the Aircraft Equipment at any time; or
- (e) except as set forth in any Trust Document, be responsible for any recording or the maintenance of any such recording or filing with any Aviation Authority or other Governmental Authority.

5.3 Limitation on Duties

- (a) The Trustee shall not have any obligation by virtue of the GATS Trust Instrument to expend or risk any of its own funds, or to take any action which could, in the reasonable opinion of the Trustee, result in any cost or expense being incurred by the Trustee, if it shall have reasonable grounds for believing that repayment of such funds is not reasonably assured to it.
- (b) The Trustee shall not be required to execute any Trust Document or take any action or refrain from taking any action under any Trust Document unless it shall have been indemnified by the Beneficiary (or any other person acting as guarantor of its obligations under such Trust Document or providing an indemnity in favor of the Trustee in respect of such Trust Document) in a manner and form satisfactory to the Trustee against any liability, cost or expense (including reasonable attorneys' fees) which may be incurred in connection therewith.
- (c) No provision of any Trust Document shall be deemed to impose any duty on the Trustee to take any action if the

Trustee shall have been advised by counsel that such action would expose it to personal liability, is contrary to the terms hereof or is contrary to law.

5.4 Reliance

- (a) The Trustee shall not incur any liability to anyone in acting or refraining from acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper person or persons.
- (b) The Trustee may accept a copy of a resolution of the board of directors of any corporate party, certified by a director, the secretary, an assistant secretary or any other duly appointed officer of such person, as duly adopted and in full force and effect and as conclusive evidence that such resolution has been adopted by said board and is in full force and effect.
- (c) As to any fact or matter, the manner or ascertainment of which is not specifically described in any Trust Document, the Trustee may for all purposes of the GATS Trust Instrument rely on a certificate, signed by or on behalf of the person executing such certificate, as to such fact or matter, and such certificate shall constitute full protection of the Trustee for any action taken or omitted to be taken by it in good faith in reliance on such certificate.
- (d) In the administration of the GATS Trust, the Trustee may, at the reasonable cost and expense of the Beneficiary, seek advice of counsel, accountants and other skilled persons to be selected and employed by them, and, except as otherwise expressly provided in any Trust Document, neither the Trustee nor the Trust Company shall be liable for anything done, suffered or omitted in good faith by it in accordance with the actions, advice or opinion of any such counsel, agents, accountants or other skilled persons.
- (e) If at any time the Trustee determines that it requires or desires guidance regarding the application of any provision of any Trust Document or any other document, regarding compliance with any direction it receives given in accordance with any Trust Document, the Trustee may deliver a notice to the Beneficiary requesting written instructions as to such application or compliance, and such instructions by or on behalf of the Beneficiary, as applicable, shall constitute full and complete authorization and protection for actions taken and other performance by the Trustee in reliance on such instructions. Until the Trustee has received such instructions after delivering such notice, it may, but shall be under no duty to, take or refrain from taking any action with respect to the matters described in such notice.
- (f) In the administration of GATS Trust, the Trustee may execute the GATS Trust and perform its powers and

duties under any Trust Document directly or through one or more agents or attorneys.

5.5 Not Acting in Individual Capacity

In accepting the GATS Trust, the Trustee acts solely as trustee under the Trust Documents and not in any individual capacity, and all persons other than the Beneficiary having any claim against the Trustee by reason of the transactions contemplated by the Trust Documents shall not have any recourse to the Trust Company.

5.6 Benefit of Protections

The exclusions, limitations, rights and protections under this Section 5 of or applicable to the Trustee and the performance by it of its duties and obligations as trustee of the GATS Trust are for the benefit of both the Trustee and the Trust Company.

6. **REPRESENTATIONS, WARRANTIES AND COVENANTS**

6.1 Beneficiary Covenants

(a) Representations and Warranties of the Beneficiary

The Beneficiary makes the following representations and warranties in favor of the Trust Company and, if any, the GATS Secured Party as of the date of the GATS Trust Instrument:

(i) Power and Authority

The Beneficiary has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of each Trust Document to which it is a party.

(ii) Execution and Delivery

Each Trust Document to which the Beneficiary is a party has been duly executed and delivered by one or more signatories duly authorized to execute and deliver such Trust Document for it or on its behalf, assuming, in each case, the due authorization, execution, and delivery by each party to such Trust Document other than the Beneficiary.

(iii) Binding Obligations

The obligations expressed to be assumed by the Beneficiary under each Trust Document to which it is a party are legal, valid, binding and enforceable obligations, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, examinership, administration, judicial management, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

Each of the representations and warranties given by the Beneficiary pursuant to this Section 6.1(a) is deemed to be repeated as of the date of each other GATS Trust Document to which the Beneficiary is a party, by reference to the facts and circumstances existing at such time.

(b) Fees and Expenses

The Beneficiary shall pay, or cause to be paid, to the Trust Company, reasonable compensation, as separately agreed for its administration of the GATS Trust and for the proper exercise of its powers and performance of its and the Trustee's obligations and duties under the Trust Documents. The Beneficiary shall also reimburse, or cause to be reimbursed, the Trust Company for the reasonable costs and expenses (including reasonable legal fees but excluding general overhead charges) incurred by it or the Trustee in the administration of the GATS Trust.

(c) Compliance with Regulatory Laws

(i) The Beneficiary agrees that it will comply with all Regulatory Laws and will not knowingly permit the Aircraft Equipment to be used in a manner that is contrary to any Regulatory Laws which, in each case, are applicable to the Beneficiary, the Trustee or the Aircraft Equipment (including any Aircraft Equipment Related Activity relating to the Aircraft Equipment).

(ii) The Beneficiary acknowledges that Regulatory Laws may apply to the Aircraft Equipment even if it is not physically located in the United States.

(iii) The Beneficiary agrees that it will, promptly upon the Trustee's written request, provide to the Trustee any documentation or other evidence that is reasonably required by the Trustee to comply with Regulatory Laws. To the fullest extent permitted by Applicable Law, the Trust Company shall be entitled to rely conclusively on any such documentation and evidence.

(d) Tax Returns and Tax Matters

(i) The Beneficiary shall be responsible for causing to be prepared and filed all tax returns required to be filed by it.

(ii) The Beneficiary agrees to provide to the Trust Company, upon request, all such documents and information necessary to determine whether any tax or withholding obligations apply to any distributions under any Trust Document, including appropriate Internal Revenue Service forms W-9, W-8BEN, or such other applicable form, and such other forms and documents that the Trust Company may request.

(iii) The Beneficiary acknowledges and agrees that Trustee may be required by any Applicable Law

to withhold a portion of any distribution under the GATS Trust Instrument.

- (iv) To the extent that Trust Company, as trustee of the GATS Trust, becomes liable for the payment of any taxes in respect of any payment received by Trustee or income thereon, the Beneficiary shall pay such amounts to the Trust Company on demand.

(e) Change of Legal Name and other Party Details

The Beneficiary agrees that it shall not change its legal name or amend any of its other details described in schedule 2 (*Party Details*) to the GATS Trust Instrument unless:

- (i) such change or amendment is a Permitted Action; and
- (ii) it notifies the Trustee in writing of such change.

6.2 Trust Company and Trustee Representations, Warranties and Covenants

(a) Representations and Warranties of the Trust Company

The Trust Company makes the following representations and warranties in favor of the Beneficiary and, if any, the GATS Secured Party from time to time as of the date of the GATS Trust Instrument:

(i) Power and Authority

Each of the Trust Company and the Trustee has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of each Trust Document to which it is a party.

(ii) Execution and Delivery

Each Trust Document to which the Trust Company or any applicable Trustee Party is a party has been duly executed and delivered by one or more signatories duly authorized to execute and deliver such Trust Document for it or on its behalf, assuming, in each case, the due authorization, execution, and delivery by each party to such Trust Document other than the Trust Company and the Trustee.

(iii) Binding Obligations

The obligations expressed to be assumed by the Trust Company or the Trustee under each Trust Document to which it is a party are legal, valid, binding and enforceable obligations, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, examinership, administration, judicial management, reorganization, moratorium or similar laws relating to or limiting creditors'

rights generally or by equitable principles relating to enforceability.

Each of the representations and warranties given by the Trust Company pursuant to this Section 6.2(a) is deemed to be repeated as of the date of each other GATS Trust Document to which any applicable Trustee Party is a party, by reference to the facts and circumstances existing at such time.

(b) Performance of Trustee Duties

The Trust Company agrees to exercise its rights and perform its obligations and duties as trustee under the Related Documents in accordance with the terms thereof.

(c) Title Representation and Warranty

The Trust Company represents and warrants in favor of the Beneficiary that, as of the date of acquisition of any Aircraft Equipment by the Trustee, the Trustee shall have received whatever rights in such Aircraft Equipment that were conveyed to it.

(d) Removal of Trust Company Liens

The Trust Company agrees that it will, and at its own cost or expense (but without any right of indemnity in respect of any such cost or expense under any Trust Document), promptly take such action as may be necessary to duly discharge and satisfy in full all Security Interests on any property forming part of the Trust Estate attributable to it in its individual capacity.

(e) Informational Covenant

The Trust Company will furnish to the Beneficiary, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Trustee under the Trust Documents, except to the extent to which a responsible officer of the Trust Company reasonably believes and notifies the Beneficiary (which notification need not be in writing) that duplicates or copies thereof have already been furnished to the Beneficiary by some other person.

(f) Tax Returns and Tax Matters

The Trust Company shall be responsible for keeping all appropriate books and records relating to the receipt and disbursement by the Trustee of monies under any Trust Document. The Trust Company, as trustee, shall sign and file all returns with respect to taxes as the Beneficiary may cause to be prepared and direct the Trustee to sign or file. The Trust Company, upon request, will furnish the Beneficiary with all such information as may reasonably be required from the Trustee or the Trust Company in connection with the preparation of such tax returns. The Trust Company shall keep copies of all returns delivered to or filed by it as trustee.

6.3 Limited Purpose Covenants

- (a) The remainder of this Section 6.3 applies only during the period commencing on the execution of the GATS Security Instrument, if any, until the Security Interest granted thereunder has been released and discharged pursuant to a GATS Release and Discharge. During any other period, the remainder of this Section 6.3 does not apply.
- (b) The Trustee makes the covenants, to the extent applicable to it and not disappplied by the terms thereof, set out in section 4.4 of the Security Instrument Master Terms for the benefit of the Beneficiary and the GATS Secured Party, as if set out in full in the GATS Trust Instrument.
- (c) The Beneficiary makes the covenants, to the extent applicable to it and not disappplied by the terms thereof, set out in section 4.4 of the Security Instrument Master Terms for the benefit of the Trustee and the GATS Secured Party, as if set out in full in the GATS Trust Instrument.

6.4 This Section 6 shall survive the termination of any Trust Document.

7. DISCLAIMERS AND LIMITATION OF LIABILITY

7.1 Disclaimer

NEITHER THE TRUST COMPANY NOR THE TRUSTEE MAKES:

- (a) ANY REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, AS TO THE TITLE, AIRWORTHINESS, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF ANY AIRCRAFT EQUIPMENT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADE OR COPYRIGHT, THE ABSENCE OF ANY STRICT LIABILITY OBLIGATION OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, WITH RESPECT TO ANY AIRCRAFT EQUIPMENT OR ANY PART THEREOF WHATSOEVER; OR
- (b) ANY REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, AS TO THE VALIDITY, LEGALITY OR ENFORCEABILITY OF ANY TRUST DOCUMENT OR ANY OTHER RELATED DOCUMENT OR AS TO THE CORRECTNESS OF ANY STATEMENT CONTAINED IN ANY PROVISION OF ANY SUCH TRUST DOCUMENT OR ANY SUCH RELATED DOCUMENT,

EXCEPT, IN EACH CASE, TO THE EXTENT EXPRESSLY MADE OR PROVIDED IN ANY TRUST DOCUMENT OR IN ANY RELATED DOCUMENT BY THE TRUST COMPANY OR THE TRUSTEE, AS APPLICABLE.

7.2 Limit of Liability

- (a) The Trust Company shall not be answerable or accountable under any circumstances for its or the Trustee's actions or omissions, or liable under any provision of any Trust Document or any Related Document entered into by the Trustee or the Trust Company, except:
 - (i) for its own willful misconduct or gross negligence;
 - (ii) for liabilities that may result from the inaccuracy of any representation or breach of warranty given by it in its individual capacity in any Trust Document, or from the failure by it in its individual capacity to perform any covenant expressed to be performed by it in its individual capacity in any Trust Document;
 - (iii) for taxes, fees or other charges on, based on or measured by any fees, commissions or compensation received by the Trust Company in connection with the transactions contemplated by any Trust Document;
 - (iv) for its or the Trustee's failure to use ordinary care in receiving or disbursing funds or in connection with any express obligation to invest funds pursuant to any Trust Document;
 - (v) for any liability on the part of the Trustee arising out of its failure to comply with the first sentence of Section 6.2(d); or
 - (vi) as otherwise expressly agreed by the Trust Company in the GATS Trust Instrument or in any other Trust Document to which it is a party.
- (b) The Trust Company shall have no obligation to advance its individual funds for any purpose (except as may be required by pursuant to Section 6.2(d)).

7.3 This Section 7 shall survive the termination of any Trust Document.

8. INDEMNIFICATION

- 8.1 Subject to Section 8.2, the Beneficiary agrees, whether or not any of the transactions contemplated by the GATS Trust Instrument shall be consummated, to assume liability for, and to indemnify, protect, save and keep harmless each Indemnified Person from and against all Losses:
 - (a) which may be imposed on, incurred by or asserted against in any way relating to or arising out of any Trust

- Document or any Related Document or the enforcement of any of the terms thereof;
- (b) in any way relating to or arising out of any Aircraft Equipment Related Activity;
 - (c) in any way relating to or arising out of the administration of the Trust Estate, or the Trustee's reliance on any documentation provided by the Beneficiary to the Trustee; and
 - (d) in any way relating to or arising out of the action or inaction of the Trustee or the Trust Company under any Trust Document,
- in each case, whether or not also indemnified against by any Lessee pursuant to any Lease Agreement or also indemnified against by any other person, but only to the extent not otherwise paid or reimbursed by such Lessee or other person; provided that the Beneficiary shall be subrogated to the right of such Indemnified Person against such Lessee or any such other person.
- 8.2 The Beneficiary shall not be liable to an Indemnified Person as to any Loss:
- (a) relating to any internal costs and expenses such as salaries and overhead of such Indemnified Person;
 - (b) incurred by reason of the Trustee's, the Trust Company's or such Indemnified Person's willful misconduct or gross negligence in the performance or non-performance of its duties under the GATS Trust Instrument;
 - (c) resulting from the inaccuracy of any express representation or warranty of the Trust Company (or from the failure of the Trust Company to perform any of its covenants) contained in any GATS Trust Document or any GATS Security Document to which, in each case, it is a party;
 - (d) incurred by reason of the Trustee's, the Trust Company's or any other Indemnified Person's failure to use ordinary care in receiving or disbursing funds or in connection with any express obligation to invest funds pursuant to any Trust Document; or
 - (e) in respect of any taxes payable by Trust Company on or measured by any compensation received by Trust Company for its services under the GATS Trust Instrument.
- 8.3 The indemnities contained in this Section 8:
- (a) extend to the Trust Company and shall not be construed as indemnities in favor of the Trustee or for the benefit of the Trust Estate; and
 - (b) shall be in addition to, and not in substitution for, any and all rights of indemnity which the Trust Company is entitled to claim out of the Trust Estate in respect of any claims, actions, suits, costs, expenses, costs or losses suffered by it.
- 8.4 The indemnities contained in this Section 8 shall survive the termination of any Trust Document, and any resignation or removal of the Trust Company in its capacity as the Trustee.
9. **LIABILITY INSURANCE**
- 9.1 With respect to each item of Aircraft Equipment forming part of the Trust Estate, at all times until two years (or such shorter period as provided in the relevant Lease Agreement to which the Trustee is a party) after the date on which such Aircraft Equipment ceases to form part of the Trust Estate, the Beneficiary shall:
- (a) ensure that there shall be in effect with respect to such Aircraft Equipment third party legal liability insurance, including passenger liability (if such Aircraft Equipment carries passengers or is installed on other aircraft equipment carrying passengers), in the amounts set forth in and required by any Lease Agreement or Finance Document then in effect with respect to such Aircraft Equipment, and if there is no such lease or mortgage, then in amounts reasonably required by the Trust Company;
 - (b) ensure that all such insurance policies shall name each Indemnified Person as additional insureds; and
 - (c) deliver to the Trust Company certificates or other evidence satisfactory to the Trust Company showing evidence of all such insurance being in full force and effect prior to or promptly after such Aircraft Equipment becomes part of the Trust Estate and from time to time thereafter upon request by the Trust Company.
- 9.2 This Section 9 shall survive the termination of any Trust Document.
10. **ASSIGNMENTS AND TRANSFER; TRUSTEE APPROVALS**
- 10.1 Assignments and Transfers Generally
- (a) The GATS Trust Instrument shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties to the GATS Trust Instrument and, subject to the remaining provisions of this Section 10, their respective successors and permitted assigns.
 - (b) Except as expressly permitted under this Section 10, the Beneficiary shall not assign or transfer all or a portion of the Beneficial Interest nor any of its Rights nor Obligations, and any purported such assignment or transfer in violation of this Section 10 shall be null and void.
 - (c) Except as expressly permitted under this Section 10 and Section 11 or, in the case of clause (i) below, as instructed to do so pursuant to Section 5.1, neither the Trustee nor the Trust Company shall assign or transfer:
 - (i) all or part of its Trustee Interest, if any; nor

- (ii) any of its Rights nor Obligations under the GATS Trust Instrument,
- and any purported such assignment or transfer in violation of this Section 10 or Section 11 shall be null and void.
- (d) If section 3.6 of the GATS Trust Instrument indicates that the Beneficial Interest, or any certificate representing it, constitutes a ‘security’ within the meaning of Article 8 of the UCC, any assignment or transfer of all of the Beneficial Interest effected in accordance with Section 10.2, or of any Partial Beneficial Interest or Residual Beneficial Interest effected in accordance with Section 10.3, shall also be effected in accordance with section 3 of the GATS Trust Instrument.
- 10.2 Permitted Assignments and Transfers of all of the Beneficial Interest
- (a) Subject to Section 10.2(b), the Beneficiary may assign and transfer all of the Beneficial Interest to a New Beneficiary upon the execution and delivery of a Transfer Instrument giving effect to such assignment and transfer.
- (b) The Beneficiary shall not assign or transfer or permit the assignment or transfer of all of the Beneficial Interest:
- (i) to the extent that the GATS Security Instrument, if any, prohibits it from doing so; or
- (ii) unless it concurrently assigns and transfers all of its Rights and Obligations to the same New Beneficiary.
- 10.3 Permitted Assignments and Transfers of a portion of the Beneficial Interest
- (a) Subject to Sections 10.3(b) and 10.3(c), the Beneficiary may assign and transfer one or more Partial Beneficial Interests or the Residual Beneficial Interest to a New Beneficiary upon the execution and delivery of a GATS Transfer Instrument giving effect to such assignment and transfer.
- (b) The Beneficiary shall not assign or transfer or permit the assignment or transfer of any Partial Beneficial Interest or the Residual Beneficial Interest:
- (i) to the extent that the GATS Security Instrument, if any, prohibits it from doing so;
- (ii) if any Partial Beneficial Interest is then held by another New Beneficiary; or
- (iii) pursuant to any Transfer Instrument other than a GATS Transfer Instrument.
- (c) Without prejudice to Section 10.3(b), the Beneficiary shall not assign or transfer or permit the assignment or transfer of the Residual Beneficial Interest, unless it concurrently assigns and transfers all of its Rights and Obligations to the same New Beneficiary.
- 10.4 Grant of Security Interest in the Beneficial Interest
- (a) The Beneficiary may grant a Security Interest in the Beneficial Interest in favor of:
- (i) subject to Section 10.4(b), the GATS Secured Party pursuant to the GATS Security Instrument, if any; or
- (ii) any other person pursuant to any other Security Instrument that is not a GATS Security Instrument provided that, if there is a GATS Security Instrument, the grant of such Security Interest constitutes a Permitted Action.
- (b) At any time during the Partial Transfer Period (as defined in the GATS Transfer Instrument effecting an assignment and transfer of a Partial Beneficial Interest), the New Beneficiary may, pursuant to a GATS Security Instrument executed by it as the ‘Beneficiary’, grant a Security Interest in each Partial Beneficial Interest assigned and transferred to it during such Partial Transfer Period in favor of the person who will become, after the assignment and transfer of the related Residual Beneficial Interest, the ‘GATS Secured Party’, provided that, in respect of each Partial Beneficial Interest assigned and transferred to the New Beneficiary during such Partial Transfer Period, the Security Interest, if any, granted in such Partial Beneficial Interest by the Beneficiary in favor of the GATS Secured Party has been released and discharged pursuant to a GATS Release and Discharge.
- (c) If there is a GATS Security Instrument, immediately after such GATS Security Instrument takes effect, and except as permitted by Section 10.4(b), there shall be no more than one GATS Security Instrument for so long as the Security Interest granted under such GATS Security Instrument has not been released and discharged pursuant to a GATS Release and Discharge.
- 10.5 Trustee Approval of Leases and Certain Transfers
- (a) The Beneficiary shall not:
- (i) assign or transfer or permit the assignment or transfer of all or a portion of the Beneficial Interest (other than the grant of a Security Interest pursuant to a Security Instrument); or
- (ii) enter into any Lease Agreement, Lease or permit the Lease of any Aircraft Equipment by the Trustee or any Lessee,
- in each case, without the Trustee’s prior written consent (which, with respect to a sub-Lease of such Aircraft Equipment, may be given in advance in the relevant Lease Agreement to which any applicable Trustee Party is a party as lessor), such consent not to be unreasonably withheld or delayed.

- (b) To facilitate the Trustee's evaluation of any such assignment, transfer or Lease, the Beneficiary agrees that it will use reasonable efforts to provide the Trustee with any information reasonably requested by the Trustee relating to such assignment, transfer or Lease, the proposed New Beneficiary or Lessee and the ownership of such proposed New Beneficiary or Lessee.
- (c) The Trustee's decision to approve or disapprove any proposed assignment, transfer or Lease:
 - (i) shall not be deemed to have been unreasonably delayed if the Trustee has not obtained all of the information reasonably required by it to make such decision; and
 - (ii) shall not be deemed to have been unreasonably withheld if the Trustee has determined that such proposed assignment, transfer or Lease will or may reasonably be expected to put the Trustee at risk of violating any Regulatory Laws or other Applicable Laws.

10.6 Payment of Expenses on Transfer

Upon the assignment and transfer of all of the Beneficial Interest, a Partial Beneficial Interest, or the Residual Beneficial Interest, the Trust Company may require the Beneficiary, without any right of reimbursement under any Trust Document, to pay or reimburse the Trustee and the Trust Company for the payment of any tax or other charge levied by a Governmental Authority in connection therewith or any charges and expenses connected with such tax or other such charge paid or payable by the Trustee or the Trust Company.

10.7 Assignment and Transfer of Trust Estate

- (a) Any assignment, sale, transfer, grant of a Security Interest in or other conveyance of any Aircraft Equipment or any other property forming part of the Trust Estate by the Trustee made pursuant to and in accordance with the terms of any Trust Document or any Related Document to which any applicable Trustee Party is a party shall bind the Beneficiary and shall be effective to transfer or convey all right, title and interest of the Trustee and the Beneficiary in and to such Aircraft Equipment or such property.
- (b) No assignee, transferee or purchaser of such Aircraft Equipment or such property, and no person in whose favor a Security Interest has been granted in such Aircraft Equipment or such property, shall be required to enquire as to the authorization, necessity, expediency or regularity of such assignment, sale, transfer, grant of a Security Interest in or other conveyance or as to the application of any sale or other proceeds with respect thereof by the Trustee.
- (c) The parties agree that any such assignment, sale, transfer, grant of a Security Interest or other conveyance or attempted assignment, sale, transfer, grant of a

Security Interest or other conveyance shall be subject to the terms of the GATS Security Instrument, if any.

11. SUCCESSOR TRUSTEES

The Trustee shall not resign or be removed and no New Trustee shall be appointed other than in accordance with this Section 11.

11.1 Resignation and Removal of Trustee

- (a) The Trustee may resign at any time:
 - (i) during any Off-Lease Period;
 - (ii) if it is required to do so under any Regulatory Laws or under any other mandatory Applicable Laws, or pursuant to the FAA Related Terms (if applicable);
 - (iii) if the Beneficiary has breached the terms of any Trust Document to which the Beneficiary is a party in any material respect (it being understood that the following shall be deemed to be material for the purposes of this Section 11.1(a)(iii): (A) the non-payment of any overdue fees or other amounts owed to the Trust Company, and (B) failure by the Beneficiary to satisfy or comply with any of its obligations under Section 6.1(c), 8 or 9;
 - (iv) the Beneficiary fails to respond within a reasonable time following a request in writing from the Trustee relating to any matter material to any transaction contemplated under any Trust Document or Related Document (it being understood that failure by the Beneficiary to respond to a request pursuant to, and otherwise comply with its obligations under the first sentence of Section 6.1(c)(iii) shall be deemed to be material for the purposes of this Section 11.1(a)(iv)); or
 - (v) to the extent permitted by the FAA Related Terms (if applicable), with the consent of the Beneficiary,

in each case upon giving the Required Notice (or such shorter notice period as the Beneficiary and the Trustee may agree) in writing to the Beneficiary of such resignation. The Trustee shall otherwise not be entitled to resign and any purported resignation by the Trustee in violation of this 11.1(a) shall be null and void.

- (b) Subject to compliance with the FAA Related Terms (if applicable), the Beneficiary may remove the Trustee at any time upon giving the Required Notice (or such shorter notice period as the Beneficiary and the Trustee may agree) in writing to the Trustee of such removal.
- (c) No resignation or removal of the Trustee shall take effect unless and until a New Trustee shall have been appointed in accordance with Section 11.2, or an interim

New Trustee shall have been appointed in accordance with Section 11.3.

11.2 Appointment of New Trustee

Except as provided in Section 11.3, no appointment of a New Trustee shall take effect unless:

- (a) the resignation or removal of the Trustee and the appointment of the New Trustee complies with the FAA Related Terms (if applicable) and any requirements specified in the GATS Security Instrument, if any;
- (b) the New Trust Company is reasonably acceptable to the Beneficiary and, if any, the GATS Secured Party (having regard to its tangible net worth and jurisdiction of incorporation, formation or organization); and
- (c) effected pursuant to the execution and delivery of a Transfer Instrument.

11.3 Court Appointed New Trustee

If no New Trustee has been appointed in accordance with Section 11.2 upon the expiry of the Required Notice, the Trustee or the Beneficiary may apply to any court of competent jurisdiction to appoint an interim New Trustee to act until such time, if any, as another New Trustee shall have been appointed and accepted its appointment as provided in Section 11.1(c) above, and all fees, costs, and expenses incurred by the Trustee or the interim New Trustee in connection with such action shall be subject to reimbursement as set forth in Section 6.1(b). Any such interim New Trustee so appointed by such court shall immediately and without further act be superseded by any such other New Trustee appointed as above provided within one year from the date of the appointment by such court.

11.4 Merger

Any person into which the Trust Company may be merged or converted or with which it may be consolidated, or any person resulting from any merger, conversion or consolidation to which the Trust Company shall be a party, or any person to which substantially all the corporate trust business of Trust Company may be transferred, shall, subject to compliance with the FAA Related Terms (if applicable), be appointed as New Trustee and the Trustee removed without further act.

12. AMENDMENTS

12.1 Amendments

- (a) Subject to Section 12.1(b), neither the GATS Trust Instrument, the Master Terms nor any other Trust Document may be amended, modified or otherwise altered except:
 - (i) to the extent any such amendment is a Permitted GATS Amendment:

- (ii) subject to section 5 of the GATS Trust Instrument, an amendment effected pursuant to a Non-GATS Transfer Instrument; or

- (iii) concurrently with or after the execution of a Non-GATS Transfer Instrument, an amendment effected pursuant to a written instrument executed by the Trustee, the Beneficiary, the Trust Company and, if any, the GATS Secured Party.

- (b) If there is a GATS Security Instrument, no amendment (including any Permitted GATS Amendment) to the GATS Trust Instrument, the Master Terms nor any other Trust Document shall take effect except to the extent constituting a Permitted Action or to the extent required pursuant to the terms of any GATS Security Document.

- (c) For the purposes of this Section 12.1, the supplementing of any provision in any document shall not be deemed to be an amendment, modification or alteration to the extent such supplemental provision neither conflicts nor is inconsistent with such provision.

12.2 Waivers

Any provision of the GATS Trust Instrument (including any provision of these Master Terms) or any other Trust Document may be waived by the Secured Party in a written notice or instrument executed by the Secured Party and delivered to the Beneficiary and the Trustee in accordance with Section 14.2.

12.3 Additional Markings on Documents for Filing Purposes

- (a) For the purposes of filing any GATS Trust Document with the applicable Aviation Authority or any other Governmental Authority, the parties may agree that additional markings may, either electronically or manually, be made to or printed on any electronic copy or hardcopy of such GATS Trust Document stored outside of the GATS Platform, in order to:

- (i) make any clarifications to the description of any Aircraft Equipment described in such GATS Trust Document; or

- (ii) reference the filing information of such GATS Trust Document or any other GATS Trust Document with such Aviation Authority or such Governmental Authority or any other Aviation Authority or Governmental Authority,

in each case in conformity with such Aviation Authority's or Governmental Authority's requirements, policies and practices.

- (b) The making of any such markings to any electronic copy or hardcopy of any GATS Trust Document in accordance with this Section 12.3 shall not constitute an amendment, modification or alteration of such GATS Trust Document.

13. TERMINATION

13.1 Termination of the GATS Trust

- (a) Subject to Section 13.1(b) below, the GATS Trust Instrument and the GATS Trust shall terminate on the Termination Date.
- (b) If there is a GATS Security Instrument, no GATS Termination Instrument shall take effect except to the extent constituting a Permitted Action.
- (c) Until the Termination Date, the GATS Trust Instrument and the GATS Trust shall continue in full force and effect in accordance with the terms of the Trust Documents.

13.2 Distribution of Trust Estate upon Termination

Upon any termination of the GATS Trust, the Trustee shall assign and transfer to the Beneficiary or its nominee all of its right, title and interest in and to the Trust Estate.

14. MISCELLANEOUS

14.1 Beneficiary Has No Legal Title in Trust Estate

The Beneficiary has no legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of the Beneficial Interest shall, in and of itself:

- (a) operate to terminate the GATS Trust Instrument, these Master Terms or the GATS Trust; or
- (b) entitle any successors or transferees of the Beneficiary to the transfer of legal title to any part of the Trust Estate.

14.2 Notices

- (a) Unless otherwise expressly provided in any GATS Trust Document, all notices, demands and other communications under the GATS Trust Instrument by one party to the party shall be in writing, signed by or on behalf of the party providing the notice and delivered to the other party by any one or more of the following methods:

- (i) by hand or by pre-paid courier to the postal address specified in the other party's 'entity profile' on the GATS Platform at the time such notice, demand or other communication is sent;
- (ii) by email to the email address specified in the other party's 'entity profile' on the GATS Platform at the time such notice, demand or other communication is transmitted; and
- (iii) for so long as no Non-GATS Transfer has taken effect and if such facility is available on the GATS Platform, through the GATS Platform,

it being acknowledged and understood that the relevant portion of each party's 'entity profile' on the GATS Platform is at all times visible to each other party.

- (b) Each such notice, demand, or other communication shall be effective and deemed received:

- (i) if delivered by hand to a postal address, on signature of a delivery receipt, and if sent by pre-paid courier, on the fifth Business Day after the date on which it is recorded as being collected by the courier; and
- (ii) if delivered by email or through the GATS Platform, at the time of transmission.

14.3 Severability

If any provision of the GATS Trust Instrument or any other Trust Document shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions of the GATS Trust Instrument or such other Trust Document shall continue to be fully effective, provided that such remaining provisions do not increase the obligations or liabilities of the Trustee or the Trust Company.

14.4 Headings; References

The headings and any table of contents used in these Master Terms, the GATS Trust Instrument and each other Trust Document are for convenience of reference only and shall not define or limit any of the terms or provisions of such Trust Document and shall not in any way affect the construction of, or be taken into consideration in interpreting, such Trust Document.

14.5 Force Majeure

Neither the Trustee nor the Trust Company shall be responsible or liable to the Beneficiary, any Lessee or any other person under any Trust Document for failure or delay in performance of any Trust Document due to any war, fire, accident or other casualty, or any labor disturbance or act of God or the public enemy, or any other contingency beyond Trustee's or the Trust Company's reasonable control.

14.6 Tax Treatment

To the extent that any provision of the GATS Trust Instrument or any other Trust Document results in any applicable Governmental Authority determining that the GATS Trust is not a transparent entity for tax purposes, then for such purposes only such provision shall be disregarded and have no legal effect.

14.7 GATS Forms

These Master Terms are in the form of version 1.0 of the GATS Form for these Master Terms.

14.8 Third Party Beneficiaries

- (a) The GATS Secured Party, if any, may enforce the rights (including the consent rights) expressed to be conferred on it under any GATS Trust Document, but shall not be a beneficiary of the GATS Trust or have any interest in the Beneficial Interest (except to the extent of the

- Security Interest granted or assigned and transferred to it pursuant to the GATS Security Instrument, if any).
- (b) Each Indemnified Person may enforce the rights expressed to be conferred on it under the GATS Trust Instrument, but shall not be a beneficiary of the GATS Trust or have any interest in the Beneficial Interest. No consent of any Indemnified Person (other than the Trust Company) shall be necessary for any amendment, modification, waiver or termination of any provision of the GATS Trust Instrument.
- (c) Except as expressly provided in this Section 14.8, nothing in any Trust Document, whether express or implied, shall be construed to give any person other than the parties to a GATS Trust Document any legal or equitable right, remedy or claim under or in respect of such GATS Trust Document, and each GATS Trust Document shall be held to be for the sole and exclusive benefit of the parties to it.
- 15. GOVERNING LAW AND JURISDICTION**
- 15.1 Governing Law**
- THESE MASTER TERMS SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION OF THE GOVERNING LAW, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.
- 15.2 Jurisdiction**
- (a) Each of the parties to each Trust Document:
- (i) agrees that the Relevant Courts shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with any Trust Document and, for such purposes, submits to the jurisdiction of such courts; and
- (ii) waives any objection which it might now or hereafter have to the Relevant Courts being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with any Trust Document and agrees not to claim that any such court is not a convenient or appropriate forum.
- (b) Each of the parties to each Trust Document agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered in connection with any suit, action or proceeding in any Relevant Court, and consents to receive any such service of process:
- (i) directly at the address determined for such party pursuant to Section 14.2; and
- (ii) to the extent such service is effective on such party under Applicable Law, through any electronic notification service provided by the GATS Platform.
- (c) Nothing in this Section 15.2 or any Trust Document will affect the right of any party to such Trust Document to serve process in any other manner permitted by law.
- 15.3 Waiver of Immunities**
- (a) Each of the parties to each Trust Document irrevocably waives and agrees not to plead or claim, to the fullest extent permitted by law, with respect to itself, its revenues, its assets (irrespective of their use or intended use) and its obligations under any Trust Document, all immunity on the grounds of sovereignty or otherwise from:
- (i) suit, legal action or proceeding;
- (ii) jurisdiction of any court;
- (iii) relief by way of injunction or order for specific performance or recovery of property;
- (iv) attachment of its assets (whether before or after judgment);
- (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings); and
- (vi) service of process, notice or any other legal process.
- (b) Each of the parties to each Trust Document agrees that the waivers set out in this Section 15.3 are effective to the fullest extent permitted under the U.S. Foreign Sovereign Immunities Act of 1976 (28 U.S.C. Sections 1602 to 1611, as amended), and are intended to be irrevocable and not subject to withdrawal for purposes of such Act.

**SCHEDULE 1
to Master Terms**

FAA Related Terms

1. APPLICABILITY

The remainder of this Schedule 1 to the Master Terms (these **FAA Related Terms**) shall apply at all times during any FAA Registration Period; provided, however, that this Schedule 1 shall not apply at all other times except as expressly stated in these FAA Related Terms.

2. DEFINITIONS

Unless otherwise defined in these FAA Related Terms, capitalized terms used in these FAA Related Terms have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In these FAA Related Terms:

Affidavit means any affidavit of citizenship required to be given by the Trustee pursuant to Section 47.7(c)(2)(iii) of the FAA Regulations, each in form and substance acceptable to the FAA.

Aircraft Equipment Contact means the Aircraft Equipment Operator or any other person to whom the FAA may look to gather information related to crew members for any FAA Registered Aircraft Equipment, such FAA Registered Aircraft Equipment's operations on specific dates, the location of such FAA Registered Aircraft Equipment, and maintenance and other aircraft records for such FAA Registered Aircraft Equipment.

Aircraft Equipment Operator means the person normally operating or maintaining the operations of the FAA Registered Aircraft Equipment.

Aircraft Equipment Related Information means:

- (a) the identity and contact information (address, phone number, email) of the Aircraft Equipment Operator and any other relevant Aircraft Equipment Contact;
- (b) where each such Aircraft Equipment Contact resides or is incorporated and has its principal place of business;
- (c) the location of the Aircraft Equipment Documents associated with the FAA Registered Aircraft Equipment; and
- (d) information relating to where the FAA Registered Aircraft Equipment is normally maintained, based and operated.

Citizen of the United States means a 'Citizen of the United States' within the meaning of Section 40102(a)(15) of the Transportation Code, as interpreted by the United States Department of Transportation, or any similar legislation of the United States enacted in substitution for or replacement of such legislation.

FAA Aircraft Registration Application means AC Form 8050-1 Aircraft Registration Application as completed and fully executed by the Registered Trustee Party covering any Aircraft Equipment that would, upon registration with the civil aircraft registry maintained by the FAA, become an FAA Registered Aircraft Equipment and, in the

event that the Registered Trustee Party may either be the Trustee or the GATS Trust, the person identified as the applicant on such application shall evidence the person designated as the Registered Trustee Party of such Aircraft Equipment.

FAA Bill of Sale means an AC Form 8050-2 Bill of Sale for the FAA Registered Aircraft Equipment from the Beneficiary or the current owner of the FAA Registered Aircraft Equipment to the Registered Trustee Party.

FAA Registered Aircraft Equipment means the Aircraft Equipment registered in the name of the Registered Trustee Party with the civil aircraft registry maintained by the FAA, including any engines and parts and Aircraft Equipment Documents forming part of such Aircraft Equipment (whether or not installed thereon).

FAA Regulations means Title 14 of the Code of Federal Regulations.

FAA Trust Policy means (a) the Notice of Proposed Policy Clarification for the Registration of Aircraft to U.S. Citizen Trustees in Situations involving Non-U.S. Citizen Trustors and Beneficiaries, published in the Federal Register on February 9, 2012 (77 Fed. Reg. 6694), and (b) the Notice of Policy Clarification for the Registration of Aircraft to U.S. Citizen Trustees in Situations involving Non-U.S. Citizen Trustors and Beneficiaries, published in the Federal Register on June 18, 2013 (78 Fed. Reg. 36412), as each may be modified, amended or supplemented from time to time and as may be further enforced or interpreted by the FAA.

Operating Agreement means any agreement (including a Lease) that transfers the right to possess, use and operate the FAA Registered Aircraft Equipment from the Registered Trustee Party to the Beneficiary.

Registered Trustee Party means the person in whose name the Aircraft Equipment is registered or is to be registered with the civil aircraft registry maintained by the FAA, being either:

- (a) if section 3.1(b) of the GATS Trust Instrument provides only that 'the Beneficiary intends that the Trustee shall hold the Trust Estate', the Trustee; or
- (b) if section 3.1(b) of the GATS Trust Instrument provides that 'the Beneficiary intends that the GATS Trust shall hold the Trust Estate', the GATS Trust; or
- (c) if section 3.1(b) of the GATS Trust Instrument provides that 'the Beneficiary intends that the Trustee or the GATS Trust may hold any property forming part of the Trust Estate', the Trustee or the GATS Trust.

Regulatory Duties means all delegable and non-delegable regulatory compliance duties and obligations (including operational requirements, aircraft maintenance requirements or any other requirements under the Transportation Code, the FAA Regulations and any other law of the United States) as aircraft owner under the FAA Regulations.

Relevant Non-US Person means any person who:

- (a) is neither a Citizen of the United States nor, in the case of an individual, a resident alien; and
- (b) has the power to direct or remove the Trustee, either directly or indirectly through the control of another person.

Transaction Documents means the GATS Trust Instrument, each FAA Bill of Sale, each Warranty Bill of Sale, each Operating Agreement, each Lease, and any documents pertaining to and relating to any of the foregoing.

Transportation Code means Part A of Subtitle VII of Title 49, of the United States Code.

Warranty Bill of Sale means a full warranty bill of sale for the FAA Registered Aircraft Equipment, executed by the Beneficiary or the current owner of the FAA Registered Aircraft Equipment in favor of the Registered Trustee Party and specifically referring to each engine installed on the FAA Registered Aircraft Equipment at the effective time of such bill of sale.

3. PRIORITY

- 3.1 In creating and accepting the GATS Trust, the Beneficiary and the Trustee each acknowledges that in case of conflict, the provisions of this Schedule 1 are paramount and superior to any other terms and conditions in these Master Terms, the GATS Trust Instrument, any other Trust Document, any Related Document or in any other document or documents to which any applicable Trustee Party or the Beneficiary is a party, including under any Lease Agreement. It is understood and agreed by the parties to the GATS Trust Instrument that nothing in the GATS Trust Instrument shall relieve any of the Beneficiary, any applicable Trustee Party or any other person of any obligation to comply with any law rule or regulation of any Governmental Authority with respect to the ownership and operation of the FAA Registered Aircraft Equipment.
- 3.2 Pursuant to and in accordance with FAA Trust Policy, each of the Trustee and the Beneficiary acknowledges that no owner of FAA Registered Aircraft Equipment may avoid a regulatory obligation imposed on it by the FAA by entering into an agreement with another person.
- 3.3 The rights of any Secured Party (including any GATS Secured Party) under the GATS Trust Instrument, any other Trust Document, and under the relevant Security Instrument or the GATS Security Instrument, as applicable, are at all times subject to the control limitations of Paragraph 8 to the extent described therein.

4. ADDITIONAL DOCUMENTS

Each Operating Agreement shall constitute a 'Lease'. Each Affidavit shall constitute a 'Trust Document'. Each Transaction Document shall constitute a 'Related Document'.

5. ADDITIONAL BENEFICIARY COVENANTS

The Beneficiary covenants and agrees, at all times during any FAA Registration Period, and without prejudice to the

Beneficiary's covenants specified in Section 6.1 of these Master Terms:

- 5.1 that it has reviewed the FAA Trust Policy and will provide the Trustee and the FAA with the information required by the FAA Trust Policy;
- 5.2 upon request by the FAA, to provide the Trustee and the FAA with any Aircraft Equipment Related Information in an expeditious manner (generally within two Business Days of the request or immediately in an emergency identified by the FAA);
- 5.3 upon request by the FAA, to:
 - (a) provide the Trustee and the FAA with the following information in an expeditious manner:
 - (i) in addition to any Aircraft Equipment Related Information, any other information about the operator, crew (names and pilot certificate numbers) and aircraft operations on specific dates;
 - (ii) information about where the FAA Registered Aircraft Equipment will be on a specific date in the future; and
 - (iii) any other information requested by the FAA.
 - (b) immediately forward all applicable FAA airworthiness directives to the Beneficiary and the Lessee under each Lease Agreement entered into between the Registered Trustee Party and such Lessee by the most expeditious means available (generally within five Business Days of the request or immediately in an emergency identified by the FAA);
 - (c) notify the FAA by the most expeditious means available of the Trustee's resignation or removal under Paragraph 11 of the Master Terms or termination of the GATS Trust Instrument pursuant to Paragraph 13 of the Master Terms; and
 - (d) permit the inspection of any FAA Registered Aircraft Equipment by the FAA, other United States government entity or duly authorized representatives of the FAA of such government entity in an expeditious manner (generally within five Business Days of the request or immediately in an emergency identified by the FAA or such government entity entitled to inspect such FAA Registered Aircraft Equipment, in each case, generally within five Business Days of the request or immediately in an emergency identified by the FAA;
- 5.4 in connection with any assignment or transfer of the all or a portion of the Beneficial Interest pursuant to a Transfer Instrument or otherwise (other than an assignment as security pursuant to a Security Instrument):
 - (a) to provide the Trustee with the identity and contact information of the New Beneficiary; and
 - (b) to update the operator information provided pursuant to Paragraphs 5.5 and 5.6 to the extent the Beneficiary has such information or actually receives such information from the operator or from any other source;

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GATS Trust Instrument Master Terms (US)

- 5.5 to provide as expeditiously as possible to the Trustee, in response to a written request by the Trustee, the identity and contact information for the operator of any FAA Registered Aircraft Equipment under any Lease with the Beneficiary or any Lessee, whether or not at the Beneficiary's direction; and
- 5.6 to require that any Lease Agreement transferring possession and operational control of the any FAA Registered Aircraft Equipment provides for the following or contains similar provisions having the same effect:
- (a) that all further transfers of the rights to possession and operational control of such FAA Registered Aircraft Equipment to a transferee must be in writing;
 - (b) the identity and contact information of the transferee;
 - (c) the transferee's assurance that if and when the transferee is notified that the Trustee has made a request, to promptly provide information relating to any crewmembers of such FAA Registered Aircraft Equipment, the operations of such FAA Registered Aircraft Equipment on specific dates, its location, and the maintenance and other aircraft records for such FAA Registered Aircraft Equipment;
 - (d) that each such further transferee or operator:
 - (i) shall provide its reasonable cooperation to the Trustee, the Beneficiary and the FAA in an expeditious manner with respect to any request from the FAA or other applicable government entity for information and access to records of such FAA Registered Aircraft Equipment which it is legally entitled to receive;
 - (ii) shall authorize the FAA or any other duly authorized representatives of the Aviation Authority where it is habitually based or operated to inspect the Aircraft, upon any request which the FAA or such other Aviation Authority and only to the extent that the FAA or such other Aviation Authority is legally entitled to make under law applicable to such transferee or operator of such Aircraft Equipment; and
 - (iii) agrees that the above-referenced information and inspection requirements will be made and agreed in all subsequent or downstream agreements for the Lease of such FAA Registered Aircraft Equipment by the relevant counterparty to any such subsequent or downstream agreement; and
- 5.7 if at any time:
- (i) it enters into a GATS Security Instrument in connection with the commencement of an FAA Registration Period, it shall file such GATS Security Instrument with the FAA in connection with its application to commence the FAA Registration Period;
 - (ii) it enters into a GATS Security Instrument after the commencement of an FAA Registration Period, it shall file such GATS Security Instrument with the FAA promptly after it taking effect; and
- (iii) it has entered into a GATS Security Instrument prior to the commencement of an FAA Registration Period and the Security Interest granted thereunder has not been released and discharged, it shall file such GATS Security Instrument with the FAA in connection with its application to commence such FAA Registration Period.
6. **ADDITIONAL TRUSTEE COVENANTS**
- 6.1 The Trust Company agrees that, at all times during any FAA Registration Period:
- (a) The Trust Company is and shall continue to be a Citizen of the United States; and
 - (b) it shall immediately notify the Beneficiary upon any officer of the Trust Company becoming aware of the Trust Company ceasing to be, or that it will cease to be, a Citizen of the United States.
- 6.2 The Beneficiary authorizes and directs the Trustee, and the Trustee covenants and agrees to:
- (a) effect the registration of any Aircraft Equipment with the FAA in the name of the Registered Trustee Party by duly executing and filing or causing to be filed with the FAA, with respect to such Aircraft Equipment (i) an FAA Aircraft Registration Application, (ii) an Affidavit, (iii) an FAA Bill of Sale or other evidence of the Registered Trustee Party's ownership of the FAA Registered Aircraft Equipment satisfactory to the FAA, (iv) an executed counterpart of the GATS Trust Instrument (including, at the request of the Beneficiary a manually executed duplicate thereof), and (v) any other document or instrument required for such registration including any Transaction Document or any Operating Agreement, except that the Trustee may request that any such Operating Agreement not be filed with the FAA, but only reviewed and returned;
 - (b) upon request by the FAA, and with the cooperation of the Beneficiary, provide the FAA with any Aircraft Equipment Related Information in an expeditious manner (generally within two Business Days of the request or immediately in an emergency identified by the FAA);
 - (c) upon request by the FAA, and with the cooperation of the Beneficiary:
 - (i) provide the FAA with the following information in an expeditious manner (generally within five Business Days of the request or immediately in an emergency identified by the FAA): (A) in addition to any Aircraft Equipment Related Information, any other information about the operator, crew (names and pilot certificate numbers) and aircraft operations on specific dates, (B) information about where the FAA Registered Aircraft Equipment will be on a specific date in the future, and (C) any other information requested by the FAA.
 - (ii) immediately forward all applicable FAA airworthiness directives to the Beneficiary and the Lessee under each Lease Agreement entered into between the Registered

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Trustee Party and such Lessee by the most expeditious means available; and

- (iii) notify the FAA by the most expeditious means available of the Trustee's resignation or removal under Paragraph 11 of the Master Terms or termination of the GATS Trust Instrument pursuant to Paragraph 13 of the Master Terms.
- (iv) permit the inspection of any FAA Registered Aircraft Equipment by the FAA, other United States government entity or duly authorized representatives of the FAA of such government entity in an expeditious manner,

in each case, generally within five Business Days of the request or immediately in an emergency identified by the FAA.

6.3 Upon any termination of the GATS Trust the Trustee agrees, as trustee or, as applicable, on behalf of the GATS Trust, to execute and deliver to the Beneficiary, an FAA Bill of Sale conveying title to the Aircraft Equipment to the Beneficiary or its nominee and registering such sale as a contract of sale on the International Registry.

6.4 Paragraph 6.2(a) (but only such Paragraph) shall not be limited to the FAA Registration Period and shall apply at all times before, during and after any FAA Registration Period.

7. SUCCESSOR TRUSTEES

7.1 For purposes of this Paragraph 7 only, **for cause** may include willful misconduct or gross negligence, but does not include the refusal of the Trustee to act or refrain from acting in a manner that (i) would violate the laws, regulations, court orders, or lawful directions of a Governmental Authority; (ii) is outside the scope of the Trustee's authority; (iii) is contrary to its obligations under the GATS Trust Instrument; or (iv) is the subject of a mere disagreement between the Trustee and Beneficiary.

7.2 The Trustee shall:

- (a) resign upon obtaining actual knowledge of any facts that would cast doubt upon its continuing status as a Citizen of the United States; and
- (b) shall be entitled to resign upon the failure by the Beneficiary to comply with FAA Trust Policy.

7.3 If, at the effective time of any proposed removal, the Beneficiary is not a Citizen of United States, the Beneficiary shall not be entitled to remove the Trustee pursuant to Section 11.1(b) of these Master Terms unless:

- (a) such removal is for cause only;
- (b) such removal is effected by an applicable Transfer Instrument executed (including electronically or digitally) by an authorized person or persons on behalf of the Beneficiary; and
- (c) at the effective time of removal, all Relevant Non-US Persons, together, have no more than twenty five percent of the aggregate power to direct or remove the Trustee.

7.4 No New Trustee may be appointed pursuant to Section 11.2 or 11.3 of the Master Terms unless:

- (a) the New Trust Company is a Citizen of the United States; and
- (b) concurrently with its appointment, the FAA Registered Aircraft Equipment is re-registered in the name of such New Trustee.

8. CONTROL LIMITATIONS

8.1 Purpose

The purpose of this Paragraph 8 is to assure that:

- (a) the FAA Registered Aircraft Equipment shall be controlled with respect to such matters as are described in this Paragraph 8 by a Citizen of the United States;
- (b) neither the Beneficiary nor any Secured Party shall have any power to influence or control the exercise of the Trustee's authority with respect to such matters; and
- (c) the Trustee shall be able to provide an Affidavit.

These FAA Related Terms shall be construed in furtherance of the foregoing purpose.

8.2 General

Notwithstanding anything to the contrary in the GATS Trust Instrument, any other Trust Document or any Security Instrument, each of the Trustee and the Beneficiary agrees that Relevant Non-US Persons shall, together, have no more than twenty five percent of the aggregate power to direct or remove the Trustee.

8.3 Limitations on Control

- (a) The remainder of this Paragraph 8.3 applies at all times during which neither the Beneficiary nor the Secured Party, if any, is a Citizen of the United States. At all other times the remainder of this Paragraph 8.3 does not apply.
- (b) Notwithstanding any other provision of the GATS Trust Instrument, but subject to this Paragraph 8.3, neither the Beneficiary nor any Secured Party will have any rights or powers to direct, influence or control the Trustee in the performance of the Trustee's duties (including all Regulatory Duties) under the GATS Trust Instrument, including matters involving the ownership and operation of the FAA Registered Aircraft Equipment.
- (c) The Trustee shall exercise its duties (including all Regulatory Duties) under the GATS Trust Instrument in connection with matters involving the ownership and operation of the FAA Registered Aircraft, as trustee of the GATS Trust, in its discretion, which it shall deem necessary to protect the interests of the United States, notwithstanding any countervailing interest of any foreign power which, or whose citizens, may have a direct or indirect interest in the Beneficiary or any Secured Party and any such action by the Trustee shall not be considered malfeasance or in breach of any obligation which the Trustee might otherwise have to the Beneficiary or to any Secured Party;

SCHEDULE 1

GATS Trust Instrument Master Terms (US)

- provided, however, that subject to the foregoing limitations, the Trustee shall exercise this discretion in all matters arising under the GATS Trust Instrument, including the ownership and operation of the FAA Registered Aircraft Equipment with due regard for the interests of the Beneficiary and any Secured Party.
- (d) In exercising any of its rights and duties under the GATS Trust Instrument in connection with matters which may arise not relating to the ownership and operation of the FAA Registered Aircraft Equipment, but subject to the terms of any Security Instrument and any applicable Related Document, the Trustee shall be permitted to seek the advice of the Beneficiary (and, if applicable, any Secured Party) before taking, or refraining from taking, any action with respect thereto.
 - (e) To the extent that the Trustee takes any action or inaction as trustee or, if applicable, on behalf of the GATS Trust in accordance with any written instruction and/or advice of the Beneficiary or any Secured Party given or in exercising its discretion under this Paragraph 8.3, such action or inaction shall not be deemed to be gross negligence or willful misconduct.
 - (f) Except to the extent provided otherwise pursuant to the terms of any Security Instrument or any applicable Related Document, the Trustee shall notify the Beneficiary and any Secured Party of its exercise of rights and duties under the GATS Trust Instrument in connection with matters involving the ownership and operation of the FAA Registered Aircraft Equipment.

8.4 Certain Exceptions

Subject to the requirements, if applicable, of the preceding Paragraph 8.3 and except as otherwise expressly provided by the terms of any Trust Document, any Security Instrument or any applicable Related Document, the Trustee agrees that it will not, nor cause the GATS Trust to, without the prior written consent of the Beneficiary, sell, mortgage, pledge or otherwise dispose of the FAA Registered Aircraft Equipment or other property forming part of the Trust Estate relating thereto or amend any Related Document to which any applicable Trustee Party is a party (other than a document over which the Trustee has the absolute and complete discretion established under these FAA Related Terms) or give any consents under any such Related Document.

9. LIMITATION OF LIABILITY

- 9.1 This Paragraph 9 applies notwithstanding anything to the contrary in Section 7 of these Master Terms.
- 9.2 Except as may otherwise be provided in any other Trust Document or any Related Document to which, in each case, the Trust Company is a party, under no circumstances shall the Trust Company:
 - (a) have any liability under this Paragraph 9 except to the extent, and solely to the extent, that any failure to comply with any provision of this Paragraph 9 is solely attributable to the gross negligence or willful misconduct of the Trust Company or the Trustee;

SCHEDULE 1 GATS Trust Instrument Master Terms (US)

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL. Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid.** To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Transfer Instrument
(Partial/Residual Beneficial Interest)

US TRUST BRANCH
Delaware Common Law Trust

Trust Branch: United States (DE)
Trust UIN: \${trust.uin}
Name of Trust: \${trust.name}
Effective Time:

THIS GATS TRANSFER INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the EXISTING BENEFICIARY;
- (2) the NEW BENEFICIARY; and
- (3) the TRUSTEE in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

Allocable Aircraft Equipment means the Aircraft Equipment, as identified and described in Table 2 of Schedule 3 (*Transfer Details*).

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page of this Instrument.

Existing Beneficiary means the person identified as the 'Existing Beneficiary' in Schedule 2 (*Party Details*).

GATS Trust means the trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Existing Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the Effective Time as more particularly described in Schedule 4 (*Amendments to Description of GATS Trust Documents*).

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
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New Beneficiary means the person identified as the ‘New Beneficiary’ in Schedule 2 (*Party Details*).

Permitted Encumbrances means, to the extent the title representation and warranty in Section 5.2 applies, any ‘Permitted Encumbrances’ as identified or described in Table 4 of Schedule 3 (*Transfer Details*).

Transferred Beneficial Interest means, as determined by the checked box in Table 1 of Schedule 3 (*Transfer Details*), either:

- (a) the Partial Beneficial Interest allocable to the Allocable Aircraft Equipment; or
- (b) all of the Residual Beneficial Interest, save to the extent allocable to any interest in or rights under any Related Document which is not a New Related Document (as defined in Section 4.2).

Trustee means the person identified as the ‘Trustee’ in Schedule 2 (*Party Details*).

2. ASSIGNMENT AND TRANSFER

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Beneficial Interest to the New Beneficiary, and the New Beneficiary accepts such assignment and transfer; and
- (b) the Trustee consents to the assignment and transfer of the Transferred Beneficial Interest to the New Beneficiary.

3. ADDITIONAL TERMS APPLICABLE TO A PARTIAL BENEFICIAL INTEREST TRANSFER

3.1 Applicability

The remainder of this Section 3 applies if and only if Schedule 3 (*Transfer Details*) indicates that this Instrument effects an assignment and transfer of a Partial Beneficial Interest.

3.2 Additional Definitions

In this Section 3:

Existing Beneficiary Proceeds means all proceeds of the Trust Estate allocable to the Remaining Aircraft Equipment, including (in each case to the extent allocable to such Aircraft Equipment) all insurance proceeds and requisition proceeds, all rent proceeds under any Lease Agreement, and all other proceeds under any Lease Agreement and under each other Related Document.

New Beneficiary Proceeds means all proceeds of the Trust Estate allocable to:

- (a) the Allocable Aircraft Equipment; and
- (b) all other ‘Allocable Aircraft Equipment’ as defined in each other GATS Transfer Instrument, if any, entered into during the Partial Transfer Period prior to the Effective Time,

including (in each case to the extent allocable to such Aircraft Equipment) all insurance proceeds and requisition proceeds, all rent proceeds under any Lease Agreement, and all other

proceeds under any Lease Agreement and under each other Related Document.

New GATS Secured Party means the GATS Participant in whose favor a Security Interest has been granted pursuant to any New GATS Security Instrument.

New GATS Security Instrument means the Security Instrument, if any, entered into by the New Beneficiary which is in the applicable GATS Form and will, upon the assignment and transfer of the Residual Beneficial Interest to the New Beneficiary, be entered in the GATS e-Ledger in accordance with the GATS e-Terms, but only for so long as the Security Interest granted thereunder has not been released and discharged pursuant to a GATS Release and Discharge.

Partial Transfer Period means the period commencing at the effective time of the assignment and transfer of the first Partial Beneficial Interest to the New Beneficiary immediately prior to which the Existing Beneficiary most recently held all of the Beneficial Interest, and ending at the effective time of:

- (a) the assignment and transfer of the Residual Beneficial Interest to the New Beneficiary; or
- (b) an assignment and transfer of all of the Beneficial Interest held by the New Beneficiary back to the Existing Beneficiary.

Remaining Aircraft Equipment means all Aircraft Equipment allocable to the Residual Beneficial Interest.

3.3 Rights of the New Beneficiary during Partial Transfer Period

- (a) During the Partial Transfer Period, the New Beneficiary:
 - (i) subject to the remainder of this Section 3.3 and to the extent only of the Partial Beneficial Interest held by it, is a beneficiary of the GATS Trust;
 - (ii) subject to 3.3(c) below, shall be entitled, to the exclusion of the Existing Beneficiary, to all distributions and payments made in respect of New Beneficiary Proceeds, pursuant to and on the same terms as section 4 of the Master Terms (with all references to the ‘Beneficiary’ and the ‘GATS Security Instrument’ being deemed to refer to the New Beneficiary and the New GATS Security Instrument, respectively), unless the New Beneficiary or the New GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms; and
 - (iii) shall otherwise have no rights as ‘Beneficiary’ under the GATS Trust Instrument (including any right to direct the Trustee pursuant to section 5.1 of the Master Terms, except as described in Section 3.3(c) below) unless the Existing Beneficiary or the GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms.
- (b) During the Partial Transfer Period, the Existing Beneficiary, subject to Section 3.3(c) below, shall be

entitled, to the exclusion of the New Beneficiary, to all distributions and payments made by the Trustee in respect of Existing Beneficiary Proceeds, pursuant to and on the same terms as section 4 of the Master Terms, unless the Existing Beneficiary or the GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms.

- (c) To the extent that the Trustee has received a written notice from the Existing Beneficiary or the New Beneficiary or the Trustee otherwise believes, in its sole discretion, that any proceeds of the Trust Estate to be distributed by the Trustee pursuant to section 4 of the Master Terms comprise both Existing Beneficiary Proceeds and New Beneficiary Proceeds, the Trustee shall be under no obligation to make any distribution of any such Existing Beneficiary Proceeds or New Beneficiary Proceeds pursuant to section 4 of the Master Terms until the Existing Beneficiary (with the written consent of the GATS Secured Party, if any) and the New Beneficiary (with the written consent of the New GATS Secured Party, if any) have jointly directed the Trustee in writing accordingly pursuant to and in accordance with section 5.1 of the Master Terms.

3.4 Covenants and Obligations of New Beneficiary during Partial Transfer Period

The New Beneficiary makes the following covenants for the benefit of the Trustee which shall apply and remain in force at all times during the Partial Transfer Period. Except for its covenants and obligations under this Instrument, the New Beneficiary shall otherwise have no obligations as 'Beneficiary' under the GATS Instrument.

- (a) Compliance with Regulatory laws
- (i) The New Beneficiary agrees that it will comply with all Regulatory Laws applicable to it, and with the FAA Related Terms (if applicable).
 - (ii) The New Beneficiary acknowledges that Regulatory Laws may continue to apply to the Allocable Aircraft Equipment even if it is not physically located in the United States.
 - (iii) The New Beneficiary agrees that it will, promptly upon the Trustee's written request, provide to the Trustee any documentation or other evidence that is reasonably required by the Trustee to comply with Regulatory Laws. To the fullest extent permitted by Applicable Law, the Trustee shall be entitled to rely conclusively on any such documentation and evidence.
- (b) Tax Returns and Tax Matters
- (i) The New Beneficiary shall be responsible for causing to be prepared and filed all tax returns required to be filed by it.
 - (ii) The New Beneficiary agrees to provide to Trustee, upon request, all such documents and information necessary to determine whether any tax or withholding obligations apply to any distributions under any Trust Document, including appropriate

Internal Revenue Service forms W-9, W-8BEN, or such other applicable form, and such other forms and documents that the Trustee may request.

- (iii) The New Beneficiary acknowledges and agrees that Trustee may be required by any Applicable Law to withhold a portion of any distribution under the GATS Trust Instrument.

3.5 Temporary Limitations during Partial Transfer Period

The following terms and conditions shall apply at all times during the Partial Transfer Period.

(a) No Assignment and Transfer by New Beneficiary

The New Beneficiary shall not assign or transfer or permit the assignment or transfer of all or any portion of the Transferred Beneficial Interest, other than (i) the grant of a Security Interest pursuant to a Security Instrument (ii) pursuant to the exercise of remedies granted under a Security Instrument, or (iii) subject to section 10.5 of the GATS Trust Instrument, an assignment and transfer of all of the Beneficial Interest held by it back to the Beneficiary (with all references to the 'Beneficiary' being deemed to refer to the New Beneficiary), and any purported assignment or transfer in violation of this Section 3.5(a) shall null and void.

(b) No Resignation by or Removal of Trustee

Unless required pursuant to the FAA Related Terms (if applicable), the Trustee shall not be entitled to resign nor shall the Existing Beneficiary be entitled to remove the Trustee pursuant to section 11.1 of the Master Terms, and no resignation or removal of the Trustee or the appointment of a New Trustee shall take effect. Any purported resignation by or removal of the Trustee in violation of this Section 3.5(b) shall be null and void.

(c) No Amendment of GATS Trust Instrument

Neither the GATS Trust Instrument, the Master Terms (to the extent incorporated into the GATS Trust Instrument) nor any other Trust Document shall be amended, modified or otherwise altered whether pursuant to any Permitted GATS Amendment or otherwise, except pursuant to this Instrument and each other GATS Transfer Instrument effecting the assignment and transfer of another Partial Beneficial Interest or the Residual Beneficial Interest.

(d) No Termination of GATS Trust

The GATS Trust shall not be terminated and no GATS Termination Instrument shall take effect.

3.6 New Beneficiary Confirmations to Trustee

- (a) During the Partial Transfer Period, the New Beneficiary authorizes the Trustee under and on the same terms as section 5.1(b) of the Master Terms, provided that the reference to the 'Beneficiary' in section 5.1(b)(ii) of the Master Terms shall continue to refer to the Existing Beneficiary.

- (b) The New Beneficiary has no legal title to any part of the Trust Estate. Document be construed to create any partnership or agency such relationship between such parties.
- 3.7 Grant of Security Interest in the Transferred Beneficial Interest
- 3.11 Notices to the New Beneficiary
- (a) The New Beneficiary may grant a Security Interest in all (but not less than all) of the Beneficial Interest held by it from time to time on the same terms as section 10.4 of the Master Terms (with all references to the 'Beneficiary', the 'GATS Security Instrument' and the 'GATS Secured Party' being deemed to refer to the New Beneficiary, the New GATS Security Instrument and the New GATS Secured Party, respectively). During the Partial Transfer Period, section 14.3 of the Master Terms shall apply, *mutatis mutandis*, to the New Beneficiary and delivered to it by any one or more of the following methods:
- (b) The New GATS Secured Party (if any) shall not be a beneficiary of the GATS Trust or have any interest in the Transferred Beneficial Interest (except to the extent of the Security Interest granted or assigned and transferred to it pursuant to the New GATS Security Instrument).
- (a) by hand or by pre-paid courier to the postal address specified in its 'entity profile' on the GATS Platform at the time the relevant notice, demand or other communication is sent;
- (b) by email to the email address specified in its 'entity profile' on the GATS Platform at the time the relevant notice, demand or other communication is transmitted; and
- (c) if such facility is available on the GATS Platform, through the GATS Platform
- 3.8 Assignment and Transfer of Residual Beneficial Interest
- 3.12 Amendment to the GATS Trust Instrument
- As soon as reasonably possible after the Effective Time (taking into consideration the location of the relevant Aircraft Equipment from time to time, and any assignment and transfer of another Partial Beneficial Interest), the Existing Beneficiary agrees to assign and transfer the Residual Beneficial Interest to the New Beneficiary pursuant to a subsequent GATS Transfer Instrument. With effect from the Effective Time:
- (a) if any of the Existing Beneficiary's or the Trustee's details have changed, schedule 2 to the GATS Trust Instrument is amended to reflect the updated details of such person, in each case as described in Schedule 2 (*Party Details*);
- (b) part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*); and
- (c) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Section 2 and this Section 3.
- 3.9 Ownership of Trust Estate
- Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.
- (a) The Trustee has no beneficial, equitable or other interest in the Trust Estate other than bare legal ownership.
4. **ADDITIONAL TERMS APPLICABLE TO A RESIDUAL BENEFICIAL INTEREST TRANSFER**
- (b) Subject to Section 3.9(a), at all times during the Partial Transfer Period and notwithstanding section 3.1 of the Master Terms:
- 4.1 Applicability
- (i) the Existing Beneficiary is and shall be the owner of the Trust Estate allocable to the Residual Beneficial Interest; and The remainder of this Section 4 applies if and only if Schedule 3 (*Transfer Details*) indicates that this Instrument effects an assignment and transfer of a Residual Beneficial Interest.
- (ii) the New Beneficiary is and shall be the owner of the Trust Estate allocable to the Partial Beneficial Interest transferred pursuant to this Instrument and each Partial Beneficial Interest, if any, transferred to the New Beneficiary during the Partial Transfer Period prior to the Effective Time.
- 4.2 Additional Definitions
- In this Section 4:
- 3.10 Obligations Several
- At all times during the Partial Transfer Period:
- New Related Documents** means:
- (a) the obligations of each of the Existing Beneficiary and the New Beneficiary under this Instrument and under the GATS Trust Instrument shall be owed on a several basis only; and
- (a) each Transferred Related Document; and
- (b) notwithstanding anything to the contrary in any GATS Trust Document, no partnership or agency relationship shall be created or exist as between the Existing Beneficiary and the New Beneficiary, and there is no intention nor shall any provision in any GATS Trust
- (b) each other Related Document executed during any period after the Effective Time, subject to the terms of any other GATS Transfer Instrument executed during such period.

Retained Obligations means all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable), but excluding the Transferred Obligations.

Retained Rights means all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Documents, but excluding the Transferred Beneficial Interest and the Transferred Rights.

Transferred Obligations means, after giving effect to the amendments referred to in Section 4.5, all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Instrument (including those under the FAA Related Terms, if applicable) arising during or required to be performed during any period after the Effective Time.

Transferred Related Documents means each Related Document as identified or described in Table 5 of Schedule 3 (*Transfer Details*).

Transferred Rights means, after giving effect to the amendments referred to in Section 4.5, all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Instrument arising during or relating to any period after the Effective Time.

4.3 Assignment and Transfer of Rights and Obligations under GATS Trust Instrument

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Rights and all of the Transferred Obligations to the New Beneficiary, and agrees that it is no longer entitled to the benefit of any of the Transferred Rights;
- (b) the New Beneficiary accepts such assignment and transfer, and agrees to perform the Transferred Obligations as the 'Beneficiary' under the GATS Trust Instrument; and
- (c) each of the Trustee and the Trust Company:
 - (i) consents to the assignment and transfer of the Transferred Rights and the Transferred Obligations to the New Beneficiary;
 - (ii) releases the Existing Beneficiary from all of the Transferred Obligations; and
 - (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favor of the New Beneficiary.

4.4 Retained Rights and Retained Obligations

The Existing Beneficiary shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, in each case as if the Existing Beneficiary had remained the 'Beneficiary' under the GATS Trust Instrument.

4.5 Amendment to the GATS Trust Instrument

With effect from the Effective Time:

- (a) schedule 2 to the GATS Trust Instrument is amended to reflect the legal name and other details of the New

Beneficiary as the 'Beneficiary' and, if the Trustee's details have also changed, to reflect the updated details of the Trustee, in each case as described in Schedule 2 (*Party Details*);

- (b) all references in the GATS Trust Instrument to the Existing Beneficiary or 'Beneficiary' are amended to refer to the New Beneficiary;
- (c) part 2 of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*);
- (d) without prejudice to the Retained Obligations required to be performed by the Existing Beneficiary (including its obligations under section 8.1(a) of the Trust Instrument Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Trust Instrument Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and
- (e) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Section 2 and this Section 4.

Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.

4.6 Ownership of Trust Estate

The Trustee has no beneficial, equitable or other interest in the Trust Estate other than bare legal ownership.

5. REPRESENTATIONS AND WARRANTIES

5.1 Ownership of Transferred Beneficial Interest

The Existing Beneficiary represents and warrants to the New Beneficiary, its successors and assigns that there is assigned and transferred to the New Beneficiary at the Effective Time all of the Transferred Beneficial Interest free and clear of all Security Interests.

5.2 Ownership of Allocable Aircraft Equipment

Unless this Section 5.2 is expressly disappplied as indicated in Table 2 of Schedule 3 (*Transfer Details*), each of the Existing Beneficiary and the Trustee represents and warrants to the New Beneficiary, its successors and assigns that, collectively, the Trustee and the Existing Beneficiary have, immediately prior to the Effective Time, full legal and beneficial title to all of the Allocable Aircraft Equipment, free and clear of all Security Interests other than Permitted Encumbrances.

6. MISCELLANEOUS

6.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) each other party shall be entitled to rely on the signature, execution, delivery, effect,

authentication and time-stamping of this Instrument effected electronically or digitally; and

- (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,

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

- (b) Each party to this Instrument consents to the use by the other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.
- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.
- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

6.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

6.3 Counterparts

Without prejudice to Sections 6.1(c) and (d), this Instrument and any amendments, waivers, consents or supplements hereto may be executed in any number of

* * *

counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

6.4 Governing Law

- (a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

- (b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

6.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 6.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT EACH OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT IF THIS SECTION 6.5 WERE NOT PART OF THIS INSTRUMENT.

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${beneficiary.name}, as Existing Beneficiary

By: \${by}
Its: \${Its}

{tagName}

Commented [1]: repeatDocPart(beneficiary.multiLayers)

Commented [2]: repeatTableRow(beneficiarySignatures)

SIGNATURE PAGE
(visual representation)

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GATS TRANSFER INSTRUMENT (PARTIAL/RESIDUAL BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

\${newBeneficiary.name}, as New Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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Commented [4]: repeatTableRow(newBeneficiarySignatures)

SIGNATURE PAGE
(visual representation)

8 of 18

\${trustee.name}, as Trustee and, where expressly stated, in its individual capacity as the Trust Company

By: \${by}
Its: \${Its}

{tagName}

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Commented [6]: repeatTableRow(trusteeSignatures)

SIGNATURE PAGE
(visual representation)

9 of 18

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware common law trust (US-DE)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

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SCHEDULE 2
Party Details

1	Existing Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

11 of 18

GATS TRANSFER INSTRUMENT (PARTIAL/RESIDUAL BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

2	New Beneficiary	
	Name:	\${newBeneficiary.name}
	GATS Entity ID:	\${newBeneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${newBeneficiary.jurisdiction}
	Entity type:	\${newBeneficiary.entityType}

SCHEDULE 2

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GATS TRANSFER INSTRUMENT (PARTIAL/RESIDUAL BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

3	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

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SCHEDULE 3
Transfer Details

Table 1

Transferred Beneficial Interest [*]	
$\${\text{partialBeneficial}}$	Partial Beneficial Interest
$\${\text{residualBeneficial}}$	Residual Beneficial Interest

[*] NOTE: Portion of the Beneficial Interest assigned and transferred pursuant to this Instrument.

Table 2

Allocable Aircraft Equipment [*]						
Type [**]	Manufacturer	Model	Nationality and Registration Mark [***]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [****]	
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}	

[*] NOTE: This Table lists only Aircraft Equipment allocable to the Transferred Beneficial Interest.

[**] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[***] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[****] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE

Commented [7]: displayTableRowIf(aircraftEquipments.size() > 0)

Commented [8]: repeatDoPart(aircraftEquipments)

Commented [9]: displayTableRowIf(aircraftEquipments.size() > 0)

Commented [10]: displayTableRowIf(aircraftEquipments.size() > 0)

Commented [11]: displayTableRowIf(aircraftEquipments.size() > 0)

Commented [12]: displayTableRowIf(aircraftEquipments.size() > 0)

Commented [13]: displayParagraphIf(aircraftEquipments.size() == 0)

SCHEDULE 3

Table 3

Ownership of Allocable Aircraft Equipment Representation	
<input type="checkbox"/> \${warrantyApplied}	If checked, the representation and warranty in Section 5.2 APPLIES
<input type="checkbox"/> \${warrantyNotApplied}	If checked, the representation and warranty in Section 5.2 DOES NOT APPLY

Table 4

Permitted Encumbrances	
Description or section reference to another document	\${permittedEncumbrances}

SCHEDULE 3

16 of 18

Table 5

N/A

Transferred Related Documents			
	Document Name	Date	Parties
1.	\${name}	\${dateOrEffectiveTime}	\${parties}

Commented [14]: display ParagraphIf(transferredDocuments.size() == 0)

Commented [15]: display TableRowIf(transferredDocuments.size() > 0)

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SCHEDULE 4
Amendments to Description of GATS Trust Documents

Part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware common law trust (US-DE)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

Commented [18]: repeatDocPart(trustDocuments)

END AMENDED TEXT

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL. Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid.** To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Transfer Instrument
(Beneficial Interest)

US TRUST BRANCH
Delaware Common Law Trust

Trust Branch:	United States (DE)
Trust UIN:	\${trust.uin}
Name of Trust:	\${trust.name}
Effective Time:	

THIS GATS TRANSFER INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the EXISTING BENEFICIARY;
- (2) the NEW BENEFICIARY; and
- (3) the TRUSTEE in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page of this Instrument.

Existing Beneficiary means the person identified as the 'Existing Beneficiary' in Schedule 2 (*Party Details*).

GATS Trust means the trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Existing Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the Effective Time as more particularly described in Schedule 4 (*Amendments to Description of GATS Trust Documents*).

New Beneficiary means the person identified as the 'New Beneficiary' in Schedule 2 (*Party Details*).

New Related Documents means:

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739731/1

- (a) each Transferred Related Document; and
- (b) each other Related Document executed during any period after the Effective Time, subject to the terms of any other GATS Transfer Instrument executed during such period.

Permitted Encumbrances means, to the extent the title representation and warranty in Section 3.2 applies, any 'Permitted Encumbrances' as identified or described in Table 3 of Schedule 3 (*Transfer Details*).

Retained Obligations means all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable), but excluding the Transferred Obligations.

Retained Rights means all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Documents, but excluding the Transferred Beneficial Interest and the Transferred Rights.

Transferred Beneficial Interest means all of the Beneficial Interest, save to the extent allocable to any interest in or the rights under any Related Document which is not a New Related Document.

Transferred Obligations means, after giving effect to the amendments referred to in Section 2.4, all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Instrument (including those under the FAA Related Terms, if applicable) arising during or required to be performed during any period after the Effective Time.

Transferred Related Documents means each Related Document as identified or described in Table 4 of Schedule 3 (*Transfer Details*).

Transferred Rights means, after giving effect to the amendments referred to in Section 2.4, all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Instrument arising during or relating to any period after the Effective Time.

Trustee means the person identified as the 'Trustee' in Schedule 2 (*Party Details*).

2. ASSIGNMENT AND TRANSFER

2.1 Assignment and Transfer of Beneficial Interest

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Beneficial Interest to the New Beneficiary, and the New Beneficiary accepts such assignment and transfer; and
- (b) the Trustee consents to the assignment and transfer of the Transferred Beneficial Interest to the New Beneficiary.

2.2 Assignment and Transfer of Rights and Obligations under GATS Trust Instrument

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Rights and all of the Transferred

Obligations to the New Beneficiary, and agrees that it is no longer entitled to the benefit of any of the Transferred Rights;

- (b) the New Beneficiary accepts such assignment and transfer, and agrees to perform the Transferred Obligations as the 'Beneficiary' under the GATS Trust Instrument; and
- (c) each of the Trustee and the Trust Company:
 - (i) consents to the assignment and transfer of the Transferred Rights and the Transferred Obligations to the New Beneficiary;
 - (ii) releases the Existing Beneficiary from all of the Transferred Obligations; and
 - (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favour of the New Beneficiary.

2.3 Retained Rights and Retained Obligations

The Existing Beneficiary shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, in each case as if the Existing Beneficiary had remained the 'Beneficiary' under the GATS Trust Instrument.

2.4 Amendment to the GATS Trust Instrument

With effect from the Effective Time:

- (a) schedule 2 (*Party Details*) to the GATS Trust Instrument is amended to reflect the legal name and other details of the New Beneficiary as the 'Beneficiary' and, if the Trustee's details have also changed, to reflect the updated details of the Trustee, in each case as described in Schedule 2 (*Party Details*);
- (b) all references in the GATS Trust Instrument to the Existing Beneficiary or 'Beneficiary' are amended to refer to the New Beneficiary;
- (c) part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*);
- (d) without prejudice to the Retained Obligations required to be performed by the Existing Beneficiary (including its obligations under section 8.1(a) of the Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and
- (e) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Sections 2.1 to 2.3.

Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.

2.5 Ownership of Trust Estate

The Trustee has no beneficial, equitable or other interest in the Trust Estate other than bare legal ownership.

3. REPRESENTATIONS AND WARRANTIES

3.1 Ownership of Beneficial Interest

The Existing Beneficiary represents and warrants to the New Beneficiary, its successors and assigns that, immediately prior to the Effective Time, it is the sole beneficiary of the GATS Trust and, at the Effective Time, there is assigned and transferred to the New Beneficiary all of the Transferred Beneficial Interest free and clear of all Security Interests.

3.2 Ownership of Aircraft Equipment

Unless this Section 3.2 is expressly disappplied as indicated in Table 2 of Schedule 3 (*Transfer Details*), each of the Existing Beneficiary and the Trustee represents and warrants to the New Beneficiary, its successors and assigns that, collectively and immediately prior to the Effective Time, the Trustee and the Existing Beneficiary have full legal and beneficial title to all of the Aircraft Equipment (including the Aircraft Equipment, if any, identified in Table 1 of Schedule 3 (*Transfer Details*)) free and clear of all Security Interests other than Permitted Encumbrances.

4. MISCELLANEOUS

4.1 Electronic and Digital Execution and Delivery

(a) Each party to this Instrument agrees that:

- (i) each other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
- (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,

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

(b) Each party to this Instrument consents to the use by each other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.

(c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic

copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.

- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

4.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

4.3 Counterparts

Without prejudice to Sections 4.1(c) and (d), this Instrument and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

4.4 Governing Law

- (a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

- (b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

4.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 4.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT EACH OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT IF THIS SECTION 4.5 WERE NOT PART OF THIS INSTRUMENT.

GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

* * *

GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${beneficiary.name}, as Existing Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

5 of 14

GATS Form Version:
GATS Transaction ID:
11739731/1

1.0
\${trust.transactionID}

GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

\${newBeneficiary.name}, as New Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

6 of 14

GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

\${trustee.name}, as Trustee and, where expressly stated, in its individual capacity as the Trust Company

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

7 of 14

GATS Form Version:
GATS Transaction ID:
11739731/1

1.0
\${trust.transactionID}

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware common law trust (US-DE)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

8 of 14

SCHEDULE 2
Party Details

1	Existing Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

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GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

2	New Beneficiary	
	Name:	\${newBeneficiary.name}
	GATS Entity ID:	\${newBeneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${newBeneficiary.jurisdiction}
	Entity type:	\${newBeneficiary.entityType}

SCHEDULE 2

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GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

3	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

11 of 14

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739731/1

**SCHEDULE 3
 Transfer Details**

Table 1

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE.

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Commented [11]: displayParagraphIf(aircraftEquipments.size() > 0)

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Table 2

Ownership of Aircraft Equipment Representation	
\${warrantyApplied}	If checked, the representation and warranty in Section 3.2 APPLIES
\${warrantyNotApplied}	If checked, the representation and warranty in Section 3.2 DOES NOT APPLY

Table 3

Permitted Encumbrances	
Description or section reference to another document	\${permittedEncumbrances}

Table 4

Transferred Related Documents			
	Document Name	Date	Parties
	\${name}	\${dateOrEffectiveTime}	\${parties}

Commented [13]: repeatTableRow(transferredDocuments)

SCHEDULE 3

GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE)
GATS TRUST UIN: \${trust.uin}

SCHEDULE 4
Amendments to Description of GATS Trust Documents

Part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware common law trust (US-DE)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

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END AMENDED TEXT

SCHEDULE 4

14 of 14

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739731/1

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL. Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid.** To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Transfer Instrument
(Successor Trustee Transaction)

US TRUST BRANCH
Delaware Common Law Trust

Trust Branch:	United States (DE)
Trust UIN:	\${trust.uin}
Name of Trust:	\${trust.name}
Effective Time:	

THIS GATS TRANSFER INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the EXISTING TRUSTEE in its capacity as the existing trustee of the GATS Trust and, where expressly stated, in its individual capacity as the EXISTING TRUST COMPANY;
- (2) the NEW TRUSTEE in its capacity as the new trustee of the GATS Trust and, where expressly stated, in its individual capacity as the NEW TRUST COMPANY; and
- (3) the BENEFICIARY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

After Acquired Trust Property means any assets or property (including any rights accrued under any Related Document, and any income or proceeds of the Trust Estate) acquired or held by the Existing Trustee or the Existing Trust Company after the Effective Time which, but for its resignation or removal as trustee of the GATS Trust pursuant to this

Instrument, would have formed part of the Trust Estate and been held by it as trustee of the GATS Trust.

Beneficiary means the person identified as the 'Beneficiary' in Schedule 2 (*Party Details*).

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page to this Instrument.

Existing Trust Company means the person acting as Existing Trustee, not in its capacity as existing trustee but in its individual capacity and for its own account.

Existing Trustee means the person identified as the 'Existing Trustee' in Schedule 2 (*Party Details*).

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739734/1

GATS Trust means the trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Existing Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Schedule 4 (*Amendments to Description of GATS Trust Documents*).

New Trust Company means the person acting as New Trustee, not in its capacity as new trustee but in its individual capacity and for its own account.

New Trustee means the person identified as the 'New Trustee' in Schedule 2 (*Party Details*).

Relevant Trustee Party means the New Trustee, unless, pursuant to Section 3.5(a), the remainder of Section 3.5 applies, in which case the 'Relevant Trustee Party' means:

- (a) if section 3.1(b) of the other GATS trust instrument referred to in Section 3.5(a) provides that 'the Beneficiary intends that the GATS Trust shall hold the Trust Estate', the GATS Trust; or
- (b) if section 3.1(b) of the other GATS trust instrument referred to in Section 3.5(a) provides that 'the Beneficiary intends that the Trustee or the GATS Trust may hold any property forming part of the Trust Estate', either the GATS Trust (as reconstituted pursuant to such other GATS trust instrument) or the New Trustee, as determined pursuant to the express terms of a written notice executed and delivered by the New Trustee and the Beneficiary to the Existing Trustee prior to or concurrently with this Instrument or, if the New Trustee and the Beneficiary have not executed any such notice, the 'Relevant Trustee Party' means the GATS Trust.

Retained Obligations means all of the Existing Trust Company's obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable) and the GATS Security Documents, if any, but excluding its Transferred Obligations.

Retained Rights means all of the Existing Trust Company's rights, title and interest in, to and under the GATS Trust Documents and the GATS Security Documents, if any, but excluding its Transferred Rights.

Transferred Obligations means, after giving effect to the amendments referred to in Section 3.4:

- (a) all of the Existing Trustee's obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable) and the GATS Security Documents, if any, arising during or required to be performed during any period prior to or after the Effective Time; and
- (b) all of the Existing Trust Company's obligations, duties and liabilities under the GATS Trust Documents

(including those under the FAA Related Terms, if applicable) and the GATS Security Documents, if any, arising during or required to be performed during any period after the Effective Time.

Transferred Rights means, after giving effect to the amendments referred to in Section 3.4:

- (a) all of the Existing Trustee's estates, properties, rights, title, interest, powers and trusts in, to and under the GATS Trust Documents and the GATS Security Documents, if any, arising during or relating to any period prior to or after the Effective Time; and
- (b) all of the Existing Trust Company's rights, title and interest in, to and under the GATS Trust Documents and the GATS Security Documents, if any, arising during or relating to any period after the Effective Time.

2. TRUSTEE RESIGNATION OR REMOVAL; TRUSTEE SUCCESSION

2.1 Resignation or Removal of Existing Trustee

With effect from the Effective Time, the Existing Trust Company resigns or is removed as 'Trustee' under the GATS Trust Instrument pursuant to section 11.1 of the Master Terms, as applicable, as determined by the checked box in Schedule 5 (*Trustee Resignation/Removal*).

2.2 Appointment of New Trustee

With effect from the Effective Time, the New Trust Company is appointed as 'Trustee' under the GATS Trust Instrument pursuant to section 11.2 of the Master Terms.

3. ASSIGNMENT AND TRANSFER

3.1 Assignment and Transfer of Trust Estate

- (a) With effect from the Effective Time (and in consideration of the sum of US\$1.00, which the Existing Trustee acknowledges it has received):

- (i) the Existing Trustee assigns and transfers to the Relevant Trustee Party, and there is vested in the Relevant Trustee Party, all of its right, title and interest in and to the Trust Estate (including, to the extent forming part of the Trust Estate, the Aircraft Equipment, if any, identified in Schedule 3 (*Aircraft Equipment*) and any other Aircraft Equipment); and
- (ii) the New Trustee accepts such assignment and transfer.

- (b) Except as otherwise expressly provided in any other document to which the Existing Trustee is a party, the Trust Estate is assigned and transferred to the Relevant Trustee Party pursuant to this Instrument "AS IS" and "WHERE IS".

3.2 Assignment and Transfer of Rights and Obligations under GATS Trust Instrument

With effect from the Effective Time:

- (a) each of the Existing Trustee and the Existing Trust Company assigns and transfers all of its Transferred Rights and all of its Transferred Obligations to, respectively, the New Trustee and the New Trust Company, and agrees that it is no longer entitled to the benefit of any of its Transferred Rights;
 - (b) each of the New Trustee and the New Trust Company accepts such assignment and transfer, and agrees to perform its Transferred Obligations as the 'Trustee' or 'Trust Company', as applicable, under the GATS Trust Instrument;
 - (c) the Beneficiary:
 - (i) consents to the assignment and transfer to the New Trustee and the New Trust Company of their respective Transferred Rights and their respective Transferred Obligations;
 - (ii) releases each of the Existing Trustee and the Existing Trust Company from all of their respective Transferred Obligations owed to the Beneficiary; and
 - (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights owed to the Beneficiary in favor of the New Trustee or the New Trust Company, as applicable; and
 - (d) the GATS Trust Instrument is amended to reflect the foregoing, and all references in the GATS Trust Instrument to the Existing Trustee or 'Trustee' are amended to refer to the New Trustee, and all references in the GATS Trust Instrument to the Existing Trust Company or 'Trust Company' are amended to refer to the New Trust Company.
- 3.3 Retained Rights and Retained Obligations
- The Existing Trust Company shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, as if it had remained the 'Trust Company' under the GATS Trust Instrument.
- 3.4 Amendment to the GATS Trust Instrument
- With effect from the Effective Time:
- (a) schedule 2 (*Party Details*) to the GATS Trust Instrument is amended to reflect the name and details of the New Trustee as the 'Trustee' and, if the Beneficiary's details have also changed, to reflect the updated details of the Beneficiary, in each case as described in Schedule 2 (*Party Details*);
 - (b) part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*); and
- (c) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Sections 3.1 to 3.3 and, if applicable, 3.5.
Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.
- 3.5 Trust Branch Transfer immediately after the Effective Time (if applicable)
- (a) The remainder of this Section 3.5 applies if, and only if, immediately after the Effective Time, the GATS Trust Instrument is amended and restated in its entirety pursuant to the terms of another GATS trust instrument in the applicable GATS form for another GATS trust branch.
 - (b) All references in Section 2.2 to the 'GATS Trust Instrument' and the 'Master Terms' are amended and shall be construed to mean, respectively, such other GATS trust instrument and the 'Master Terms' as defined in such other GATS trust instrument.
 - (c) The reference in Section 3.1(a) to 'Effective Time' is amended and shall be construed to mean the 'Effective Time' as defined in such other GATS trust instrument.
 - (d) If the Relevant Trustee Party is the GATS Trust, the reference in Section 3.1(a)(ii) to the 'New Trustee' is amended and shall be construed to mean the New Trustee on behalf of GATS Trust (as reconstituted pursuant to such other GATS trust instrument).
 - (e) Section 4.4 shall not apply.
- 3.6 After Acquired Trust Property
- To the extent that the Existing Trustee or the Existing Trust Company acquires any After Acquired Trust Property, it shall promptly:
- (a) notify the New Trustee and the Beneficiary of its acquisition of such After Acquired Trust Property; and
 - (b) upon the written request of the Beneficiary or the New Trustee, assign and transfer all of its right, title and interest in and to such After Acquired Trust Property to the Relevant Trustee Party on an "AS IS" and "WHERE IS" basis.
4. FURTHER ASSURANCE
- 4.1 Generally
- Each party to this Instrument covenants and agrees to execute such other and further documents relating to the matters set forth in this Instrument and to take or cause to be taken such other and further actions as may be reasonably necessary or appropriate to carry out the purposes and intent of this Instrument and to consummate the transactions contemplated by this Instrument, including the execution in favor of and delivery to the Relevant Trustee Party of any bill of sale

relating to the assignment and transfer of the Trust Estate and any instrument or document effecting the novation or assignment and assumption of any Related Document to which the Existing Trustee is a party.

4.2 International Registry

- (a) Each party to this Instrument shall cooperate to make any and all registrations with the International Registry to carry out the purpose and intent of the assignment and transfer of the Aircraft Equipment, and expressly consents to such registration(s) with respect to the Aircraft Equipment.
- (b) Each party to this Instrument agrees that, with respect to all Aircraft Equipment and all engines or parts thereof constituting an 'aircraft object' (as defined in the Cape Town Convention), this Instrument is a 'contract of sale' within the meaning of the Cape Town Convention to the extent that the Cape Town Convention applies to the assignment and transfer of such Aircraft Equipment or engine or part thereof, as applicable, effected by this Instrument.

4.3 FAA

- (a) This Section 4.3 shall apply if the Effective Time falls during any FAA Registration Period, but shall otherwise not apply.
- (b) Each party to this Instrument shall cooperate to file this Instrument and any other applicable document or instrument with the FAA for the purposes of:
 - (i) reflecting the resignation or removal of the Existing Trustee and the appointment of the New Trustee; and
 - (ii) deregistering the FAA Registered Aircraft Equipment in the name of the Existing Trustee and, if applicable, transferring and reregistering the FAA Registered Aircraft Equipment in the name of the Relevant Trustee Party.
- (c) Upon the filing of this Instrument with the FAA and with effect from the Effective Time:
 - (i) the Existing Trustee, as the existing Registered Trustee Party, shall be deemed to have ceased to be the registered owner of the FAA Registered Aircraft Equipment; and
 - (ii) if the FAA Registration Period does not terminate at the Effective Time, the Relevant Trustee Party, as the new Registered Trustee Party, shall be deemed to have become the registered owner of the FAA Registered Aircraft Equipment.
- (d) Subject to the next sentence and if, as determined by the checked box in Schedule 5 (*Trustee Resignation/Removal*), the Existing Trustee is being removed, the Beneficiary represents and warrants that at the Effective Time such removal is permitted in accordance with paragraph 7.3 of the FAA Related Terms. This

Section 4.3(d) shall not apply if the FAA Registration Period terminates at the Effective Time.

4.4 Savings Clause

To the extent that, by operation of Applicable Law, this Instrument operates to terminate the GATS Trust and unless this Section 4.4 is disapplied pursuant to Section 3.5(e):

- (a) for the purposes of GATS and the GATS e-Ledger, and for the purposes of any FAA Registered Aircraft Equipment, the GATS Trust shall be deemed to have not terminated; and
- (b) the Beneficiary vests in the New Trustee in trust the sum of \$1.00 (which the New Trustee acknowledges it has received) and the Beneficiary and the Existing Trustee vest in the New Trustee all of the Trust Estate from time to time, and the New Trustee declares that it will hold the Trust Estate in trust for the absolute use and benefit of the Beneficiary in accordance with and subject to all of the terms and conditions of the GATS Trust Instrument and the other Trust Documents, and the GATS Trust Instrument and the terms of the GATS Trust Instrument (including the terms defined in the GATS Trust Instrument and the Master Terms) shall be construed to apply to the trust created by this Section 4.4(b).

5. MISCELLANEOUS

5.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) each other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,

in each case as if it had been, as applicable, signed, executed, delivered, effected, authenticated or time-stamped manually.
- (b) Each party to this Instrument consents to the use by each other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.
- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the

electronic original stored on the GATS Platform shall prevail.

- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

5.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

5.3 Counterparts

Without prejudice to Sections 5.1(c) and (d), this Instrument and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

5.4 Governing Law

- (a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO

CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

- (b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

5.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 5.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT EACH OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT IF THIS SECTION 5.5 WERE NOT PART OF THIS INSTRUMENT.

* * *

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE)
GATS TRUST UIN: \${trust.uin}

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${trustee.name}, as Existing Trustee and, where expressly stated, in its individual capacity as the Existing Trust Company

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

6 of 15

GATS Form Version:
GATS Transaction ID:
11739734/1

1.0
\${trust.transactionID}

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE)
GATS TRUST UIN: \${trust.uin}

\${newTrustee.name}, as New Trustee and, where expressly stated, in its individual capacity as the New Trust Company

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

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GATS Form Version:
GATS Transaction ID:
11739734/1

1.0
\${trust.transactionID}

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE)
GATS TRUST UIN: \${trust.uin}

\${beneficiary.name}, as Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

8 of 15

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware common law trust (US-DE)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

9 of 15

SCHEDULE 2
Party Details

1	Existing Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

10 of 15

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE)
GATS TRUST UIN: \${trust.uin}

2	New Trustee	
	Name:	\${newTrustee.name}
	GATS Entity ID:	\${newTrustee.id}
	Jurisdiction of formation, incorporation or organization:	\${newTrustee.jurisdiction}
	Entity type:	\${newTrustee.entityType}

SCHEDULE 2

11 of 15

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739734/1

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE)
GATS TRUST UIN: \${trust.uin}

3	Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

12 of 15

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739734/1

SCHEDULE 3
Aircraft Equipment

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE.

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Commented [10]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [11]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [12]: displayParagraphIf(aircraftEquipments.size() == 0)

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE)
GATS TRUST UIN: \${trust.uin}

SCHEDULE 4
Amendments to Description of GATS Trust Documents

Part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware common law trust (US-DE)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

Commented [13]: repeatDocPart(trustDocuments)

END AMENDED TEXT

SCHEDULE 4

14 of 15

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739734/1

SCHEDULE 5
Trustee Resignation/Removal

Effective Date	
<input type="checkbox"/> \${resignationTrustee}	If checked, this Instrument effects the RESIGNATION of the Existing Trustee.
<input type="checkbox"/> \${removalTrustee}	If checked, this Instrument effects the REMOVAL of the Existing Trustee.

SCHEDULE 5

15 of 15

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL. Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid.** To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Amendment Instrument
(GATS Trust Instrument)

US TRUST BRANCH
Delaware Common Law Trust

Trust Branch:	United States (DE)
Trust UIN:	\${trust.uin}
Name of Trust:	\${trust.name}
Effective Time:	

THIS GATS AMENDMENT INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the BENEFICIARY; and
- (2) the TRUSTEE in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

Beneficiary means the person identified as the ‘Beneficiary’ in Schedule 2 (*Party Details*).

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page of this Instrument.

GATS Trust means the trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Schedule 4 (*Amendments to Description of GATS Trust Documents*).

Trustee means the person identified as the ‘Trustee’ in Schedule 2 (*Party Details*).

2. PERMITTED GATS AMENDMENTS

- (a) With effect from the Effective Time:
 - (i) to the extent not identical, schedule 2 (*Party Details*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with Schedule 2 (*Party Details*); and

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739736/1

- (ii) the GATS Trust Instrument is amended in accordance with Schedule 3 (*Amendments*).
- (b) Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.
- (c) The Beneficiary represents and warrants in favor of:
 - (i) the Trustee and, if any, the GATS Secured Party that, as of the Effective Time, the amendments effected by this Instrument are Permitted GATS Amendments; and
 - (ii) the Trustee that, as of the Effective Time and to the extent that the consent of the GATS Secured Party is required pursuant to the terms of the GATS Security Documents, the GATS Secured Party, if any, has consented to the amendments effected by this Instrument in accordance with the terms of the GATS Security Documents.

3. FURTHER ASSURANCE

Each party to this Instrument covenants and agrees to execute such other and further documents relating to the matters set forth in this Instrument and to take or cause to be taken such other and further actions as may be reasonably necessary or appropriate to carry out the purposes and intent of this Instrument and to consummate the transactions contemplated by this Instrument.

4. MISCELLANEOUS

4.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) the party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,in each case as if it had been, as applicable, signed, executed, delivered, effected, authenticated or time-stamped manually.
- (b) Each party to this Instrument consents to the use by the other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.
- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any

other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.

- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

4.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

4.3 Counterparts

Without prejudice to Sections 4.1(c) and (d) above, this Instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

4.4 Governing Law

- (a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

- (b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

4.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 4.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT THE OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT IF THIS SECTION 4.5 WERE NOT PART OF THIS INSTRUMENT.

GATS AMENDMENT INSTRUMENT (TRUST INSTRUMENT) (US-DE)
GATS TRUST UIN: \${trust.uin}

* * *

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${beneficiary.name}, as Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

4 of 11

GATS AMENDMENT INSTRUMENT (TRUST INSTRUMENT) (US-DE)
GATS TRUST UIN: \${trust.uin}

`\${trustee.name}`, as Trustee and, where expressly stated, in its individual capacity as the Trust Company

By: **`\${by}`**
Its: **`\${Its}`**

`\${tagName}`

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SIGNATURE PAGE
(visual representation)

5 of 11

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware common law trust (US-DE)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

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SCHEDULE 2
Party Details

1	Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}
	Address:	\${beneficiary.address}
	Email:	\${beneficiary.email}

SCHEDULE 2

2	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}
	Address:	\${trustee.address}
	Email:	\${trustee.email}

SCHEDULE 2

**SCHEDULE 3
 Amendments**

**Part 1
 Amendments to Aircraft Equipment**

N/A

Schedule 3 (*Aircraft Equipment*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE

END AMENDED TEXT

Commented [5]: displayParagraphIf(!existsAmendmentEquipments)

Commented [6]: displayParagraphIf(existsAmendmentEquipments)

Commented [7]: displayParagraphIf(existsAmendmentEquipments)

Commented [8]: displayTableRowIf(existsAmendmentEquipments | | aircraftEquipments.size()>0)

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Commented [10]: displayTableRowIf(existsAmendmentEquipments | | aircraftEquipments.size()>0)

Commented [11]: displayTableRowIf(existsAmendmentEquipments | | aircraftEquipments.size()>0)

Commented [12]: displayTableRowIf(existsAmendmentEquipments | | aircraftEquipments.size()>0)

Commented [13]: displayParagraphIf(existsAmendmentEquipments && aircraftEquipments.size() == 0)

Commented [14]: displayParagraphIf(existsAmendmentEquipments)

Part 2
Amendments to Description of Previous Trust Documents

N/A

Part 1 (*Description of Previous Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	Date:	\${dateOrEffectiveTime}
	Parties:	\${parties}

NONE

END AMENDED TEXT

Commented [15]: display ParagraphIf(!existsAmendmentDocuments)

Commented [16]: display ParagraphIf(existsAmendmentDocuments)

Commented [17]: display ParagraphIf(existsAmendmentDocuments)

Commented [18]: repeatDocPart(previousDocuments)

Commented [19]: display ParagraphIf(existsAmendmentDocuments && previousDocuments.size() == 0)

Commented [20]: display ParagraphIf(existsAmendmentDocuments)

SCHEDULE 3

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SCHEDULE 4
Amendments to Description of GATS Trust Documents

Part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware common law trust (US-DE)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

Commented [21]: repeatDocPart(trustDocuments)

END AMENDED TEXT

DUPLICATE e-ORIGINAL

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GATS Termination Instrument

US TRUST BRANCH
Delaware Common Law Trust

Trust Branch:	United States (DE)
Trust UIN:	\${trust.uin}
Name of Trust:	\${trust.name}
Effective Time:	

THIS GATS TERMINATION INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**) **BETWEEN**

- (1) the TRUSTEE in its capacity as the trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY; and
- (2) the BENEFICIARY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

After Acquired Trust Property means any assets or property (including any rights accrued under any Related Document, and any income or proceeds of the Trust Estate) acquired or held by the Trustee or the Trust Company after the Effective Time which, but for the termination of the GATS Trust effected by this Instrument, would have formed part of the Trust Estate and been held by it as trustee of the GATS Trust.

Beneficiary means the person identified as the 'Beneficiary' in Schedule 2 (*Party Details*).

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page to this Instrument.

GATS Trust means the trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Schedule 4 (*Description of GATS Trust Documents*).

Surviving Provisions means:

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11739742/1

- (a) any provisions of the GATS Trust Instrument or the Master Terms which are expressed to survive the termination of the GATS Trust or the GATS Trust Instrument; and
- (b) any other sections of the GATS Trust Instrument or the Master Terms, or any capitalized terms used in this Instrument which are defined in the GATS Trust Instrument or the Master Terms, in each case necessary to give effect to the foregoing.

Third Party Transferee means the person, if any, identified as the ‘Third Party Transferee’ in Schedule 5 (*Third Party Transferee Details*).

Transferee means:

- (a) the Third Party Transferee; or
- (b) if no such person is identified as the ‘Third Party Transferee’ in Schedule 5 (*Third Party Transferee Details*), the Beneficiary.

Trustee means the person identified as the ‘Trustee’ in Schedule 2 (*Party Details*).

2. TERMINATION

2.1 Termination of GATS Trust

With effect from the Effective Time the GATS Trust is terminated.

2.2 Termination of GATS Trust Instrument

With effect from the Effective Time and except for the Surviving Provisions:

- (a) each of the Trustee, the Trust Company and the Beneficiary is irrevocably released and discharged from all of its duties, obligations and liabilities under the GATS Trust Instrument; and
- (b) the GATS Trust Instrument is terminated and shall have no further force and effect.

3. ASSIGNMENT AND TRANSFER OF TRUST ESTATE

3.1 Trust Estate

With effect from the Effective Time (and in consideration of the sum of US\$1.00), the Trustee assigns and transfers to the Transferee, free and clear of the Beneficial Interest, all of its right, title and interest in and to the Trust Estate (including, to the extent forming part of the Trust Estate, the Aircraft Equipment identified in Schedule 3 (*Aircraft Equipment*), if any, and any other Aircraft Equipment). Except as otherwise expressly provided in any other document to which the Trustee is a party, the Trust Estate is assigned and transferred to the Transferee pursuant to this Instrument “AS IS” and “WHERE IS”.

3.2 After Acquired Trust Property

To the extent that the Trustee or the Trust Company acquires any After Acquired Trust Property, it shall promptly:

- (a) notify the Beneficiary of its acquisition of such After Acquired Trust Property; and
- (b) upon the written request of the Beneficiary or the Transferee, assign and transfer such After Acquired Trust Property to the Transferee on the same terms as Section 3.1.

4. FURTHER ASSURANCE

4.1 Generally

Each party to this Instrument covenants and agrees to execute such other and further documents relating to the matters set forth in this Instrument and to take or cause to be taken such other and further actions as may be reasonably necessary or appropriate to carry out the purposes and intent of this Instrument and to consummate the transactions contemplated by this Instrument.

4.2 Bill of Sale

(a) Upon request by the Transferee, the Trustee shall:

- (i) if made prior to the execution of this Instrument, execute a bill of sale effective at the Effective Time concurrently with the execution of this Instrument, pursuant to which the Trustee assigns and transfers to the Transferee, free and clear of the Beneficial Interest, all of the Trustee’s right, title and interest in and to any property forming part of the Trust Estate (including, to the extent forming part of the Trust Estate, the Aircraft Equipment identified in Schedule 3 (*Aircraft Equipment*), if any, and any other Aircraft Equipment); or
- (ii) execute a confirmatory bill of sale promptly after such request, pursuant to which the Trustee agrees and confirms that, with effect from the Effective Time, it assigned and transferred to the Transferee all of its right, title and interest in and to any property forming part of the Trust Estate (including, to the extent forming part of the Trust Estate, the Aircraft Equipment identified in Schedule 3 (*Aircraft Equipment*), if any, and any other Aircraft Equipment), free and clear of the Beneficial Interest,

and, in each case, deliver such executed bill of sale to the Transferee.

(b) Except as otherwise expressly provided in any other document to which the Trustee is a party, any Trust Estate assigned and transferred to the Transferee pursuant to any such bill of sale shall be assigned and transferred “AS IS” and “WHERE IS”.

4.3 International Registry

- (a) Upon request by the Transferee, each of the Trustee and the Beneficiary shall cooperate to make any and all registrations with the International Registry to carry out the purpose and intent of the assignment and transfer of all of the Aircraft Equipment to the Transferee, and expressly consents to such registration(s) with respect to the Aircraft Equipment.
- (b) Each party to this Instrument agrees that, unless this Section 4.3(b) is expressly disappplied by any provision in any other instrument or document to which each of the Trustee and the Beneficiary is a party, with respect to all Aircraft Equipment and all engines or parts thereof constituting an 'aircraft object' (as defined in the Cape Town Convention), this Instrument is a 'contract of sale' within the meaning of the Cape Town Convention to the extent that the Cape Town Convention applies to the assignment and transfer of such Aircraft Equipment or engine or part thereof, as applicable, effected by this Instrument.

4.4 FAA

- (a) The remainder of this Section 4.4 shall apply if the Effective Time falls during any FAA Registration Period, but shall otherwise not apply.
- (b) Each of the Trustee and the Beneficiary shall cooperate to file this Instrument and any other applicable document or instrument with the FAA for the purposes of deregistering the FAA Registered Aircraft Equipment and, if applicable and on request of the Transferee, reregistering the FAA Registered Aircraft Equipment in the name of the Transferee.
- (c) Upon the filing of this Instrument with the FAA by the Trustee and the Beneficiary, the Trustee shall be deemed to have ceased to be the registered owner of the FAA Registered Aircraft Equipment with effect from the Effective Time.

5. MISCELLANEOUS

5.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) the party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,in each case as if it had been, as applicable, signed, executed, delivered, effected, authenticated or time-stamped manually.
- (b) Each party to this Instrument consents to the use by the other party of its electronic or digital signature through

the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.

- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.
- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

5.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

5.3 Counterparts

Without prejudice to Sections 5.1(c) and (d) above, this Instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

5.4 Governing Law

- (a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

- (b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

5.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 5.5 IS A SPECIFIC AND MATERIAL

ASPECT OF THIS INSTRUMENT AND
ACKNOWLEDGES THAT THE OTHER PARTY
WOULD NOT HAVE ENTERED INTO THIS
INSTRUMENT AND CONSUMMATED THE
* *

TRANSACTIONS CONTEMPLATED BY THIS
INSTRUMENT IF THIS SECTION 5.5 WERE NOT
PART OF THIS INSTRUMENT.
*

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${beneficiary.name}, as Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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Commented [2]: repeatTableRow(beneficiarySignatures)

SIGNATURE PAGE
(visual representation)

5 of 12

GATS TERMINATION INSTRUMENT (US-DE)
GATS TRUST UIN: \${trust.uin}

\${trustee.name}, as Trustee and, where expressly stated, in its individual capacity as the Trust Company

By: \${by}
Its: \${Its}

{tagName}

Commented [3]: repeatDocPart(trustee.multiLayers)

Commented [4]: repeatTableRow(trusteeSignatures)

SIGNATURE PAGE
(visual representation)

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SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware common law trust (US-DE)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

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SCHEDULE 2
Party Details

1	Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

8 of 12

2	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

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SCHEDULE 3
Aircraft Equipment

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE

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SCHEDULE 4
Description of GATS Trust Documents

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware common law trust (US-DE)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

NONE

Commented [11]: repeatDocPart(trustDocuments)

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SCHEDULE 4

11 of 12

SCHEDULE 5
Third Party Transferee Details

Third Party Transferee [*]	
Name:	\${name}
Entity type:	\${entityType}
Address:	\${address}

[*] NOTE: the Transferee need not be an entity with an account on the GATS Platform.

N/A

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Commented [14]: `displayParagraphIf(thirdPartyTransferee.size()==0)`

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL. Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid.** To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Trust Instrument

**US TRUST BRANCH
Delaware Statutory Trust**

Trust Branch:	United States (DE-S)
Trust UIN:	`\${trust.uin}`
Name of Trust:	`\${trust.name}`
Effective Time:	

* * *

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Transaction ID: `\${trust.transactionID}`
11741591/1

THIS GATS TRUST INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the TRUSTEE from time to time, in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY; and
- (2) the BENEFICIARY from time to time.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the Master Terms. In this Instrument and the other Trust Documents, unless the contrary intention appears:

Aircraft Equipment means:

- (a) the aircraft equipment from time to time identified in Schedule 3 (*Aircraft Equipment*); and
- (b) any other aircraft equipment comprising an aircraft, aircraft engine or helicopter legally owned by the Trustee as trustee of the GATS Trust from time to time,

including, in each case, each part thereof (whether or not installed on such aircraft equipment) and any and all Aircraft Equipment Documents relating to such aircraft equipment.

Applicable Governmental Authority means the Office of the Secretary of the State of Delaware.

Beneficiary means the Original Beneficiary for so long as such person has not assigned and transferred all of the Beneficial Interest, or the person from time to time to whom all of the Beneficial Interest has been assigned and transferred pursuant to a Transfer Instrument.

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page of this Instrument

GATS Trust means the statutory trust created pursuant to the Trust Act and this Instrument or pursuant to the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

Master Terms means the Trust Instrument Master Terms as in effect at the Effective Time and applicable to the US Trust Branch and marked with the same 'GATS Transaction ID' as this Instrument, and which can be accessed and authenticated on the GATS Platform together with this Instrument.

Original Beneficiary means the person identified as the 'Original Beneficiary' in Schedule 2 (*Party Details*).

Original Trustee means the person identified as the 'Original Trustee' in Schedule 2 (*Party Details*).

Perpetuity Expiry Date means the date falling 110 years less one day after the date on which the GATS Trust is or was established.

Previous GATS Trust Instrument means, if and only if Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*) lists any documents, the document listed as the 'GATS Trust Instrument', in effect prior to the effectiveness of this Instrument, at such time between the Original Beneficiary and the Original Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*).

Previous Trust Instrument means, if and only if Part 1 (*Description of Previous Trust Documents*) of Schedule 4 (*Description of Trust Documents*) lists any documents, the trust agreement, trust instrument, declaration of trust or other instrument giving rise to a trust relationship between the Original Beneficiary in its capacity as beneficiary, owner participant, trustor or other analogous term and the Original Trustee in its capacity as trustee, owner trustee or other analogous term, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Part 1 (*Description of Previous Trust Documents*) of Schedule 4 (*Description of Trust Documents*).

Trust Act means the Delaware Statutory Trust Act, 12 Del. C. § 3801 et seq.

Trust Estate means all estate, right, title and interest of the Trustee in and to:

- (a) the Aircraft Equipment;
- (b) all insurance proceeds and reinsurance proceeds for or in respect of the Aircraft Equipment;
- (c) all of the rights, title and interest of the Trustee (i) in and to the Related Documents, and (ii) in and to any aircraft equipment or any other property conferred in favor of the Trustee pursuant to any Related Document;
- (d) all amounts of rent, security deposits, maintenance reserves, use fees, proceeds of sale, lease or other disposition of the Aircraft Equipment, guarantee payments, fees, premiums, indemnity payments, damage, or other payments or proceeds of any kind for or in respect of the Aircraft Equipment, any Related Document payable to, or received by or for the account of the Trustee;

- (e) any cash held by the Trustee, any other income and gains, and all other amounts payable to, or received by or for the account of the Trustee;
 - (f) all other property owned by the Trustee; and
 - (g) any proceeds relating to the foregoing,
- but excluding all Excluded Property.

Trustee means the Original Trustee for so long as such person has not ceased to be the Trustee in accordance with section 11 (*Successor Trustees*) of the Master Terms, or the person from time to time who has become the trustee of the GATS Trust after the date of this Instrument pursuant to and in accordance with section 11 (*Successor Trustees*) of the Master Terms identified as the 'Trustee' in Schedule 2 (*Party Details*), in each case, not in its individual capacity but solely as trustee of the GATS Trust.

UIN means the unique identification number assigned to the GATS Trust by the Global Aircraft Trading System.

US Trust Branch means the GATS 'trust branch' corresponding to the United States and, where applicable, the relevant sub-branch within such trust branch.

2. INCORPORATION OF MASTER TERMS

The Master Terms are incorporated into and apply to this Instrument in their entirety and without amendment or modification.

3. DECLARATION OF TRUST

3.1 Declaration

- (a) The Beneficiary vests in the GATS Trust the sum of US\$1.00 (which the Trustee acknowledges it has received) all of the Trust Estate from time to time, and the Trustee declares that the GATS Trust will hold the Trust Estate in trust for the absolute use and benefit of the Beneficiary in accordance with and subject to all of the terms and conditions of this Instrument and the other Trust Documents.
- (b) The Beneficiary intends that the GATS Trust shall hold the Trust Estate on trust for the Beneficiary.
- (c) Each party to this Instrument agrees that:
 - (i) the GATS Trust is intended to be a Delaware statutory trust within the meaning of the Trust Act and is governed by the Trust Act; and
 - (ii) this Instrument (including the Master Terms and any other terms expressly incorporated into it or the Master Terms) shall constitute the governing instrument of the GATS Trust.

3.2 Trust Name

The name and UIN of the GATS Trust shall be the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

3.3 Administration of GATS Trust

- (a) The GATS Trust will be administered in the State of Delaware.
- (b) The Beneficiary authorizes and instructs the Trustee to execute and file with the Applicable Governmental Authority:
 - (i) a certificate of trust in the form required by the Applicable Governmental Authority;
 - (ii) on the Termination Date, a certificate of cancellation in respect of the GATS Trust in the form required by the Applicable Governmental Authority; and
 - (iii) any other filings required by the Trust Act or otherwise to continue the existence of the GATS Trust as a Delaware statutory trust in good standing.
- (c) The Trust Company agrees to make the filings referred to in Section 3.3(b) within the time required to continue the existence of the GATS Trust as a Delaware statutory trust in good standing.

3.4 Ownership of Trust Estate

Neither the Trustee nor the GATS Trust has any beneficial, equitable or other interest in the Trust Estate, other than, in the case of the GATS Trust, bare legal ownership. Subject to the foregoing, the Beneficiary is and shall be deemed to be the owner of all of the Trust Estate.

3.5 Amendment and Restatement (if applicable)

- (a) Previous Trust Instrument
 - (i) The remainder of this Section 3.5(a) applies if and only if:
 - (A) Schedule 1 (*Description of GATS Trust*) indicates that this Instrument migrates an existing trust into GATS; and
 - (B) nothing is listed in Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*).
 - (ii) This Instrument amends and restates the Previous Trust Instrument in its entirety.
- (b) Previous GATS Trust Instrument
 - (i) The remainder of this Section 3.5(b) applies if and only if Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*) lists any documents.
 - (ii) This Instrument amends and restates the Previous GATS Trust Instrument in its entirety.

3.6 Nature of Beneficial Interest

Neither the Beneficial Interest, the Trustee Interest, nor any part thereof nor any interest therein, nor any Rights

nor Obligations shall constitute a 'security' within the meaning of Article 8 of the UCC.

shall constitute a legally binding agreement among the parties to it and conclusive evidence of such agreement,

4. TRUSTEE

4.1 Appointment and Acceptance of Appointment

The Trust Company accepts the GATS Trust and its appointment as Trustee.

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

4.2 Duties and Obligations

(a) The Trust Company agrees to perform its duties and obligations as Trustee but only upon the terms of the Trust Documents and only to the extent such duties and obligations are expressly set forth in the Trust Documents. No implied duties, covenants or obligations shall be read into this Instrument against the Trustee.

(b) Each party to this Instrument consents to the use by the other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.

(b) Whether or not expressly so provided in this Instrument, every provision of any Trust Document relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 4.2 and sections 5 and 7 of the Master Terms.

(c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.

(c) Any action expressed or required to be taken by the Trustee in any Trust Document shall be construed, where applicable, to include any action expressed or required to be taken by the Trustee on behalf of the GATS Trust, unless otherwise stated.

(d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

5. PARTICIPATION IN GLOBAL AIRCRAFT TRADING SYSTEM

Upon any Non-GATS Transfer taking effect:

6.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

(a) this Instrument and each other GATS Trust Document will cease to be a 'GATS Instrument' for the purposes of the Global Aircraft Trading System and the GATS e-Terms;

6.3 Counterparts

Without prejudice to Sections 6.1(c) and (d) above, this Instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

(b) the GATS Trust shall cease to be a 'GATS Trust' for the purposes of the Global Aircraft Trading System (but may later be re-migrated into GATS in accordance with the GATS e-Terms as if it were being migrated into GATS as a new 'GATS Trust'); and

6.4 Governing Law

(c) the Beneficiary will promptly enter the Non-GATS Transfer in the GATS e-Ledger through the GATS Platform, together with and promptly after the time and date such Non-GATS Transfer took effect.

(a) THIS INSTRUMENT AND EACH OTHER GATS TRUST DOCUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

6. MISCELLANEOUS

6.1 Electronic and Digital Execution and Delivery

(a) Each party to this Instrument agrees that:

(i) the other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and

(b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

(ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally,

6.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR ANY OTHER GATS TRUST DOCUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT OR ANY OTHER GATS TRUST DOCUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 6.5 IS A SPECIFIC AND MATERIAL

ASPECT OF THIS INSTRUMENT AND EACH OTHER GATS TRUST DOCUMENT AND ACKNOWLEDGES THAT THE OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT OR SUCH OTHER GATS TRUST DOCUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT OR SUCH OTHER GATS TRUST DOCUMENT IF THIS SECTION 6.5 WERE NOT PART OF THIS INSTRUMENT OR SUCH OTHER GATS TRUST DOCUMENT.

* * *

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${trustee.name}, as Trustee and, where expressly stated, in its individual capacity as the Trust Company

By: \${by}
Its: \${Its}

{tagName}

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Commented [2]: repeatTableRow(trusteeSignatures)

SIGNATURE PAGE
(visual representation)

GATS TRUST INSTRUMENT (US-DE-S)
GATS TRUST UIN: \${trust.uin}

\${beneficiary.name}, as Beneficiary

By: \${by}
Its: \${Its}

[[tagName]]

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Part(beneficiary.multiLayers)

Commented [4]: repeatTable
Row(beneficiarySignatures)

SIGNATURE PAGE
(visual representation)

7 of 14

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M) into GATS
United States; Delaware statutory trust (US-DE-S)	\${trust.uin}	GATS Trust \${trust.uin}	The date on which the Effective Time occurred (\${trust.EstOrMig})

SCHEDULE 1

8 of 14

SCHEDULE 2
Party Details

1	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

2	Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

SCHEDULE 3
Aircraft Equipment

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE

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SCHEDULE 4
Description of Trust Documents

Part 1
Description of Previous Trust Documents

Name:	<code>\${name}</code>
Date:	<code>\${dateOrEffectiveTime}</code>
Parties:	<code>\${parties}</code>

NONE

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Part 2
Description of Previous GATS Trust Documents

Name:	\${name}
GATS Transaction ID:	\${transactionID}
Trust Branch:	United States; Delaware statutory trust (US-DE-S)
GATS Form Version:	1.0
Effective Time:	\${dateOrEffectiveTime}
Parties:	\${parties}

NONE

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SCHEDULE 4

13 of 14

Part 3
Description of GATS Trust Documents

1	Name:	GATS Trust Instrument
	GATS Transaction ID:	\${trust.transactionID}
	Trust Branch:	United States; Delaware statutory trust (US-DE-S)
	GATS Form Version:	1.0
	Effective Time:	The Effective Time
	Parties:	\${beneficiary.name}, as Beneficiary \${trustee.name}, as Trustee

SCHEDULE 4

14 of 14

DUPLICATE e-ORIGINAL

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GATS Transfer Instrument
(Beneficial Interest)

US TRUST BRANCH
Delaware Statutory Trust

Trust Branch:	United States (DE-S)
Trust UIN:	\${trust.uin}
Name of Trust:	\${trust.name}
Effective Time:	

THIS GATS TRANSFER INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the EXISTING BENEFICIARY;
- (2) the NEW BENEFICIARY; and
- (3) the TRUSTEE in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page of this Instrument.

Existing Beneficiary means the person identified as the ‘Existing Beneficiary’ in Schedule 2 (*Party Details*).

GATS Trust means the statutory trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Existing Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the Effective Time as more particularly described in Schedule 4 (*Amendments to Description of GATS Trust Documents*).

New Beneficiary means the person identified as the ‘New Beneficiary’ in Schedule 2 (*Party Details*).

New Related Documents means:

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741597/1

- (a) each Transferred Related Document; and
- (b) each other Related Document executed during any period after the Effective Time, subject to the terms of any other GATS Transfer Instrument executed during such period.

Permitted Encumbrances means, to the extent the title representation and warranty in Section 3.2 applies, any 'Permitted Encumbrances' as identified or described in Table 3 of Schedule 3 (*Transfer Details*).

Retained Obligations means all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable), but excluding the Transferred Obligations.

Retained Rights means all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Documents, but excluding the Transferred Beneficial Interest and the Transferred Rights.

Transferred Beneficial Interest means all of the Beneficial Interest, save to the extent allocable to any interest in or the rights under any Related Document which is not a New Related Document.

Transferred Obligations means, after giving effect to the amendments referred to in Section 2.4, all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Instrument (including those under the FAA Related Terms, if applicable) arising during or required to be performed during any period after the Effective Time.

Transferred Related Documents means each Related Document as identified or described in Table 4 of Schedule 3 (*Transfer Details*).

Transferred Rights means, after giving effect to the amendments referred to in Section 2.4, all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Instrument arising during or relating to any period after the Effective Time.

Trustee means the person identified as the 'Trustee' in Schedule 2 (*Party Details*).

2. ASSIGNMENT AND TRANSFER

2.1 Assignment and Transfer of Beneficial Interest

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Beneficial Interest to the New Beneficiary, and the New Beneficiary accepts such assignment and transfer; and
- (b) the Trustee consents to the assignment and transfer of the Transferred Beneficial Interest to the New Beneficiary.

2.2 Assignment and Transfer of Rights and Obligations under GATS Trust Instrument

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Rights and all of the Transferred

Obligations to the New Beneficiary, and agrees that it is no longer entitled to the benefit of any of the Transferred Rights;

- (b) the New Beneficiary accepts such assignment and transfer, and agrees to perform the Transferred Obligations as the 'Beneficiary' under the GATS Trust Instrument; and
- (c) each of the Trustee and the Trust Company:
 - (i) consents to the assignment and transfer of the Transferred Rights and the Transferred Obligations to the New Beneficiary;
 - (ii) releases the Existing Beneficiary from all of the Transferred Obligations; and
 - (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favour of the New Beneficiary.

2.3 Retained Rights and Retained Obligations

The Existing Beneficiary shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, in each case as if the Existing Beneficiary had remained the 'Beneficiary' under the GATS Trust Instrument.

2.4 Amendment to the GATS Trust Instrument

With effect from the Effective Time:

- (a) schedule 2 (*Party Details*) to the GATS Trust Instrument is amended to reflect the legal name and other details of the New Beneficiary as the 'Beneficiary' and, if the Trustee's details have also changed, to reflect the updated details of the Trustee, in each case as described in Schedule 2 (*Party Details*);
- (b) all references in the GATS Trust Instrument to the Existing Beneficiary or 'Beneficiary' are amended to refer to the New Beneficiary;
- (c) part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*);
- (d) without prejudice to the Retained Obligations required to be performed by the Existing Beneficiary (including its obligations under section 8.1(a) of the Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and
- (e) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Sections 2.1 to 2.3.

Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.

2.5 Ownership of Trust Estate

Neither the Trustee nor the GATS Trust has any beneficial, equitable or other interest in the Trust Estate, other than, in the case of the GATS Trust, bare legal ownership.

3. REPRESENTATIONS AND WARRANTIES

3.1 Ownership of Beneficial Interest

The Existing Beneficiary represents and warrants to the New Beneficiary, its successors and assigns that, immediately prior to the Effective Time, it is the sole beneficiary of the GATS Trust and, at the Effective Time, there is assigned and transferred to the New Beneficiary all of the Transferred Beneficial Interest free and clear of all Security Interests.

3.2 Ownership of Aircraft Equipment

Unless this Section 3.2 is expressly disappplied as indicated in Table 2 of Schedule 3 (*Transfer Details*), each of the Existing Beneficiary and the Trustee represents and warrants to the New Beneficiary, its successors and assigns that, collectively and immediately prior to the Effective Time, the GATS Trust and the Existing Beneficiary have full legal and beneficial title to all of the Aircraft Equipment (including the Aircraft Equipment, if any, identified in Table 1 of Schedule 3 (*Transfer Details*)) free and clear of all Security Interests other than Permitted Encumbrances.

4. MISCELLANEOUS

4.1 Electronic and Digital Execution and Delivery

(a) Each party to this Instrument agrees that:

- (i) each other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
- (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,

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

(b) Each party to this Instrument consents to the use by each other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.

(c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original

stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.

(d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

4.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

4.3 Counterparts

Without prejudice to Sections 4.1(c) and (d), this Instrument and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

4.4 Governing Law

(a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

(b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

4.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 4.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT EACH OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS

INSTRUMENT IF THIS SECTION 4.5 WERE NOT PART OF THIS INSTRUMENT.

* * *

GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${beneficiary.name}, as Existing Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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Commented [2]: repeatTableRow(beneficiarySignatures)

SIGNATURE PAGE
(visual representation)

5 of 14

GATS Form Version:
GATS Transaction ID:
11741597/1

1.0
\${trust.transactionID}

GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

\${newBeneficiary.name}, as New Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

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GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

By: By: \${by}
Its: Its: \${Its}

{tagName}

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Part(trustee.multiLayers)

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Row(trusteeSignatures)

SIGNATURE PAGE
(visual representation)

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SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware statutory trust (US-DE-S)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

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SCHEDULE 2
Party Details

1	Existing Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

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GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

2	New Beneficiary	
	Name:	\${newBeneficiary.name}
	GATS Entity ID:	\${newBeneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${newBeneficiary.jurisdiction}
	Entity type:	\${newBeneficiary.entityType}

SCHEDULE 2

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
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GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

3	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741597/1

**SCHEDULE 3
 Transfer Details**

Table 1

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE.

Commented [7]: displayTableRowIf(aircraftEquipments.size() > 0)

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Commented [9]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [10]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [11]: displayParagraphIf(aircraftEquipments.size() > 0)

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Table 2

Ownership of Aircraft Equipment Representation	
\${warrantyApplied}	If checked, the representation and warranty in Section 3.2 APPLIES
\${warrantyNotApplied}	If checked, the representation and warranty in Section 3.2 DOES NOT APPLY

Table 3

Permitted Encumbrances	
Description or section reference to another document	\${permittedEncumbrances}

Table 4

Transferred Related Documents			
	Document Name	Date	Parties
	\${name}	\${dateOrEffectiveTime}	\${parties}

Commented [13]: repeatTableRow(transferredDocuments)

SCHEDULE 3

GATS TRANSFER INSTRUMENT (BENEFICIAL INTEREST) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

SCHEDULE 4
Amendments to Description of GATS Trust Documents

Part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware statutory trust (US-DE-S)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

Commented [14]: repeatDocPart(trustDocuments)

END AMENDED TEXT

SCHEDULE 4

14 of 14

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741597/1

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL. Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid.** To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Transfer Instrument
(Partial/Residual Beneficial Interest)

US TRUST BRANCH
Delaware Statutory Trust

Trust Branch:	United States (DE-S)
Trust UIN:	`\${trust.uin}`
Name of Trust:	`\${trust.name}`
Effective Time:	

THIS GATS TRANSFER INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the EXISTING BENEFICIARY;
- (2) the NEW BENEFICIARY; and
- (3) the TRUSTEE in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

Allocable Aircraft Equipment means the Aircraft Equipment, as identified and described in Table 2 of Schedule 3 (*Transfer Details*).

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page of this Instrument.

Existing Beneficiary means the person identified as the 'Existing Beneficiary' in Schedule 2 (*Party Details*).

GATS Trust means the statutory trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Existing Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the Effective Time as more particularly described in Schedule 4 (*Amendments to Description of GATS Trust Documents*).

New Beneficiary means the person identified as the 'New Beneficiary' in Schedule 2 (*Party Details*).

Permitted Encumbrances means, to the extent the title representation and warranty in Section 5.2 applies, any

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Transaction ID: `\${trust.transactionID}`
11741605/1

'Permitted Encumbrances' as identified or described in Table 4 of Schedule 3 (*Transfer Details*).

Transferred Beneficial Interest means, as determined by the checked box in Table 1 of Schedule 3 (*Transfer Details*), either:

- (a) the Partial Beneficial Interest allocable to the Allocable Aircraft Equipment; or
- (b) all of the Residual Beneficial Interest, save to the extent allocable to any interest in or rights under any Related Document which is not a New Related Document (as defined in Section 4.2).

Trustee means the person identified as the 'Trustee' in Schedule 2 (*Party Details*).

2. ASSIGNMENT AND TRANSFER

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Beneficial Interest to the New Beneficiary, and the New Beneficiary accepts such assignment and transfer; and
- (b) the Trustee consents to the assignment and transfer of the Transferred Beneficial Interest to the New Beneficiary.

3. ADDITIONAL TERMS APPLICABLE TO A PARTIAL BENEFICIAL INTEREST TRANSFER

3.1 Applicability

The remainder of this Section 3 applies if and only if Schedule 3 (*Transfer Details*) indicates that this Instrument effects an assignment and transfer of a Partial Beneficial Interest.

3.2 Additional Definitions

In this Section 3:

Existing Beneficiary Proceeds means all proceeds of the Trust Estate allocable to the Remaining Aircraft Equipment, including (in each case to the extent allocable to such Aircraft Equipment) all insurance proceeds and requisition proceeds, all rent proceeds under any Lease Agreement, and all other proceeds under any Lease Agreement and under each other Related Document.

New Beneficiary Proceeds means all proceeds of the Trust Estate allocable to:

- (a) the Allocable Aircraft Equipment; and
- (b) all other 'Allocable Aircraft Equipment' as defined in each other GATS Transfer Instrument, if any, entered into during the Partial Transfer Period prior to the Effective Time,

including (in each case to the extent allocable to such Aircraft Equipment) all insurance proceeds and requisition proceeds, all rent proceeds under any Lease Agreement, and all other proceeds under any Lease Agreement and under each other Related Document.

New GATS Secured Party means the GATS Participant in whose favor a Security Interest has been granted pursuant to any New GATS Security Instrument.

New GATS Security Instrument means the Security Instrument, if any, entered into by the New Beneficiary which is in the applicable GATS Form and will, upon the assignment and transfer of the Residual Beneficial Interest to the New Beneficiary, be entered in the GATS e-Ledger in accordance with the GATS e-Terms, but only for so long as the Security Interest granted thereunder has not been released and discharged pursuant to a GATS Release and Discharge.

Partial Transfer Period means the period commencing at the effective time of the assignment and transfer of the first Partial Beneficial Interest to the New Beneficiary immediately prior to which the Existing Beneficiary most recently held all of the Beneficial Interest, and ending at the effective time of:

- (a) the assignment and transfer of the Residual Beneficial Interest to the New Beneficiary; or
- (b) an assignment and transfer of all of the Beneficial Interest held by the New Beneficiary back to the Existing Beneficiary.

Remaining Aircraft Equipment means all Aircraft Equipment allocable to the Residual Beneficial Interest.

3.3 Rights of the New Beneficiary during Partial Transfer Period

- (a) During the Partial Transfer Period, the New Beneficiary:
 - (i) subject to the remainder of this Section 3.3 and to the extent only of the Partial Beneficial Interest held by it, is a beneficiary of the GATS Trust;
 - (ii) subject to Section 3.3(c) below, shall be entitled, to the exclusion of the Existing Beneficiary, to all distributions and payments made in respect of New Beneficiary Proceeds, pursuant to and on the same terms as section 4 of the Master Terms (with all references to the 'Beneficiary' and the 'GATS Security Instrument' being deemed to refer to the New Beneficiary and the New GATS Security Instrument, respectively), unless the New Beneficiary or the New GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms; and
 - (iii) shall otherwise have no rights as 'Beneficiary' under the GATS Trust Instrument (including any right to direct the Trustee pursuant to section 5.1 of the Master Terms, except as described in Section 3.3(c) below) unless the Existing Beneficiary or the GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms.
- (b) During the Partial Transfer Period, the Existing Beneficiary, subject to Section 3.3(c) below, shall be entitled, to the exclusion of the New Beneficiary, to all distributions and payments made by the Trustee in respect of Existing Beneficiary Proceeds, pursuant to and

on the same terms as section 4 of the Master Terms, unless the Existing Beneficiary or the GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms.

- (c) To the extent that the Trustee has received a written notice from the Existing Beneficiary or the New Beneficiary or the Trustee otherwise believes, in its sole discretion, that any proceeds of the Trust Estate to be distributed by the Trustee pursuant to section 4 of the Master Terms comprise both Existing Beneficiary Proceeds and New Beneficiary Proceeds, the Trustee shall be under no obligation to make any distribution of any such Existing Beneficiary Proceeds or New Beneficiary Proceeds pursuant to section 4 of the Master Terms until the Existing Beneficiary (with the written consent of the GATS Secured Party, if any) and the New Beneficiary (with the written consent of the New GATS Secured Party, if any) have jointly directed the Trustee in writing accordingly pursuant to and in accordance with section 5.1 of the Master Terms.

3.4 Covenants and Obligations of New Beneficiary during Partial Transfer Period

The New Beneficiary makes the following covenants for the benefit of the Trustee which shall apply and remain in force at all times during the Partial Transfer Period. Except for its covenants and obligations under this Instrument, the New Beneficiary shall otherwise have no obligations as 'Beneficiary' under the GATS Instrument.

- (a) Compliance with Regulatory laws
- (i) The New Beneficiary agrees that it will comply with all Regulatory Laws applicable to it, and with the FAA Related Terms (if applicable).
- (ii) The New Beneficiary acknowledges that Regulatory Laws may continue to apply to the Allocable Aircraft Equipment even if it is not physically located in the United States.
- (iii) The New Beneficiary agrees that it will, promptly upon the Trustee's written request, provide to the Trustee any documentation or other evidence that is reasonably required by the Trustee to comply with Regulatory Laws. To the fullest extent permitted by Applicable Law, the Trustee shall be entitled to rely conclusively on any such documentation and evidence.
- (b) Tax Returns and Tax Matters
- (i) The New Beneficiary shall be responsible for causing to be prepared and filed all tax returns required to be filed by it.
- (ii) The New Beneficiary agrees to provide to Trustee, upon request, all such documents and information necessary to determine whether any tax or withholding obligations apply to any distributions under any Trust Document, including appropriate Internal Revenue Service forms W-9, W-8BEN, or such other applicable form, and such other forms and documents that the Trustee may request.

- (iii) The New Beneficiary acknowledges and agrees that Trustee may be required by any Applicable Law to withhold a portion of any distribution under the GATS Trust Instrument.

3.5 Temporary Limitations during Partial Transfer Period

The following terms and conditions shall apply at all times during the Partial Transfer Period.

(a) No Assignment and Transfer by New Beneficiary

The New Beneficiary shall not assign or transfer or permit the assignment or transfer of all or any portion of the Transferred Beneficial Interest, other than (i) the grant of a Security Interest pursuant to a Security Instrument (ii) pursuant to the exercise of remedies granted under a Security Instrument, or (iii) subject to section 10.5 of the GATS Trust Instrument, an assignment and transfer of all of the Beneficial Interest held by it back to the Beneficiary (with all references to the 'Beneficiary' being deemed to refer to the New Beneficiary), and any purported assignment or transfer in violation of this Section 3.5(a) shall null and void.

(b) No Resignation by or Removal of Trustee

Unless required pursuant to the FAA Related Terms (if applicable), the Trustee shall not be entitled to resign nor shall the Existing Beneficiary be entitled to remove the Trustee pursuant to section 11.1 of the Master Terms, and no resignation or removal of the Trustee or the appointment of a New Trustee shall take effect. Any purported resignation by or removal of the Trustee in violation of this Section 3.5(b) shall be null and void.

(c) No Amendment of GATS Trust Instrument

Neither the GATS Trust Instrument, the Master Terms (to the extent incorporated into the GATS Trust Instrument) nor any other Trust Document shall be amended, modified or otherwise altered whether pursuant to any Permitted GATS Amendment or otherwise, except pursuant to this Instrument and each other GATS Transfer Instrument effecting the assignment and transfer of another Partial Beneficial Interest or the Residual Beneficial Interest.

(d) No Termination of GATS Trust

The GATS Trust shall not be terminated and no GATS Termination Instrument shall take effect.

3.6 New Beneficiary Confirmations to Trustee

- (a) During the Partial Transfer Period, the New Beneficiary authorizes the Trustee under and on the same terms as section 5.1(b) of the Master Terms, provided that the reference to the 'Beneficiary' in section 5.1(b)(ii) of the Master Terms shall continue to refer to the Existing Beneficiary.
- (b) The New Beneficiary has no legal title to any part of the Trust Estate.

3.7 Grant of Security Interest in the Transferred Beneficial Interest

- (a) The New Beneficiary may grant a Security Interest in all (but not less than all) of the Beneficial Interest held by it from time to time on the same terms as section 10.4 of the Master Terms (with all references to the 'Beneficiary', the 'GATS Security Instrument' and the 'GATS Secured Party' being deemed to refer to the New Beneficiary, the New GATS Security Instrument and the New GATS Secured Party, respectively).
- (b) The New GATS Secured Party (if any) shall not be a beneficiary of the GATS Trust or have any interest in the Transferred Beneficial Interest (except to the extent of the Security Interest granted or assigned and transferred to it pursuant to the New GATS Security Instrument).

3.8 Assignment and Transfer of Residual Beneficial Interest

As soon as reasonably possible after the Effective Time (taking into consideration the location of the relevant Aircraft Equipment from time to time, and any assignment and transfer of another Partial Beneficial Interest), the Existing Beneficiary agrees to assign and transfer the Residual Beneficial Interest to the New Beneficiary pursuant to a subsequent GATS Transfer Instrument.

3.9 Ownership of Trust Estate

- (a) Neither the Trustee nor the GATS Trust has any beneficial, equitable or other interest in the Trust Estate, other than, in the case of the GATS Trust, bare legal ownership.
- (b) Subject to Section 3.9(a), at all times during the Partial Transfer Period and notwithstanding section 3.1 of the Master Terms:
 - (i) the Existing Beneficiary is and shall be the owner of the Trust Estate allocable to the Residual Beneficial Interest; and
 - (ii) the New Beneficiary is and shall be the owner of the Trust Estate allocable to the Partial Beneficial Interest transferred pursuant to this Instrument and each Partial Beneficial Interest, if any, transferred to the New Beneficiary during the Partial Transfer Period prior to the Effective Time.

3.10 Obligations Several

At all times during the Partial Transfer Period:

- (a) the obligations of each of the Existing Beneficiary and the New Beneficiary under this Instrument and under the GATS Trust Instrument shall be owed on a several basis only; and
- (b) notwithstanding anything to the contrary in any GATS Trust Document, no partnership or agency relationship shall be created or exist as between the Existing Beneficiary and the New Beneficiary, and there is no intention nor shall any provision in any GATS Trust Document be construed to create any partnership or agency such relationship between such parties.

3.11 Notices to the New Beneficiary

During the Partial Transfer Period, section 14.3 of the Master Terms shall apply, *mutatis mutandis*, to the New Beneficiary and delivered to it by any one or more of the following methods:

- (a) by hand or by pre-paid courier to the postal address specified in its 'entity profile' on the GATS Platform at the time the relevant notice, demand or other communication is sent;
- (b) by email to the email address specified in its 'entity profile' on the GATS Platform at the time the relevant notice, demand or other communication is transmitted; and
- (c) if such facility is available on the GATS Platform, through the GATS Platform

3.12 Amendment to the GATS Trust Instrument

With effect from the Effective Time:

- (a) if any of the Existing Beneficiary's or the Trustee's details have changed, schedule 2 to the GATS Trust Instrument is amended to reflect the updated details of such person, in each case as described in Schedule 2 (*Party Details*);
- (b) part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*); and
- (c) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Section 2 and this Section 3.

Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.

4. ADDITIONAL TERMS APPLICABLE TO A RESIDUAL BENEFICIAL INTEREST TRANSFER

4.1 Applicability

The remainder of this Section 4 applies if and only if Schedule 3 (*Transfer Details*) indicates that this Instrument effects an assignment and transfer of a Residual Beneficial Interest.

4.2 Additional Definitions

In this Section 4:

New Related Documents means:

- (a) each Transferred Related Document; and
- (b) each other Related Document executed during any period after the Effective Time, subject to the terms of any other GATS Transfer Instrument executed during such period.

Retained Obligations means all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable), but excluding the Transferred Obligations.

Retained Rights means all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Documents, but excluding the Transferred Beneficial Interest and the Transferred Rights.

Transferred Obligations means, after giving effect to the amendments referred to in Section 4.5, all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Instrument (including those under the FAA Related Terms, if applicable) arising during or required to be performed during any period after the Effective Time.

Transferred Related Documents means each Related Document as identified or described in Table 5 of Schedule 3 (*Transfer Details*).

Transferred Rights means, after giving effect to the amendments referred to in Section 4.5, all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Instrument arising during or relating to any period after the Effective Time.

4.3 Assignment and Transfer of Rights and Obligations under GATS Trust Instrument

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Rights and all of the Transferred Obligations to the New Beneficiary, and agrees that it is no longer entitled to the benefit of any of the Transferred Rights;
- (b) the New Beneficiary accepts such assignment and transfer, and agrees to perform the Transferred Obligations as the 'Beneficiary' under the GATS Trust Instrument; and
- (c) each of the Trustee and the Trust Company:
 - (i) consents to the assignment and transfer of the Transferred Rights and the Transferred Obligations to the New Beneficiary;
 - (ii) releases the Existing Beneficiary from all of the Transferred Obligations; and
 - (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favor of the New Beneficiary.

4.4 Retained Rights and Retained Obligations

The Existing Beneficiary shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, in each case as if the Existing Beneficiary had remained the 'Beneficiary' under the GATS Trust Instrument.

4.5 Amendment to the GATS Trust Instrument

With effect from the Effective Time:

- (a) schedule 2 to the GATS Trust Instrument is amended to reflect the legal name and other details of the New Beneficiary as the 'Beneficiary' and, if the Trustee's details have also changed, to reflect the updated details of the Trustee, in each case as described in Schedule 2 (*Party Details*);

- (b) all references in the GATS Trust Instrument to the Existing Beneficiary or 'Beneficiary' are amended to refer to the New Beneficiary;
- (c) part 2 of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*);
- (d) without prejudice to the Retained Obligations required to be performed by the Existing Beneficiary (including its obligations under section 8.1(a) of the Trust Instrument Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Trust Instrument Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and
- (e) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Section 2 and this Section 4.

Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.

4.6 Ownership of Trust Estate

Neither the Trustee nor the GATS Trust has any beneficial, equitable or other interest in the Trust Estate, other than, in the case of the GATS Trust, bare legal ownership.

5. REPRESENTATIONS AND WARRANTIES

5.1 Ownership of Transferred Beneficial Interest

The Existing Beneficiary represents and warrants to the New Beneficiary, its successors and assigns that there is assigned and transferred to the New Beneficiary at the Effective Time all of the Transferred Beneficial Interest free and clear of all Security Interests.

5.2 Ownership of Allocable Aircraft Equipment

Unless this Section 5.2 is expressly disappplied as indicated in Table 2 of Schedule 3 (*Transfer Details*), each of the Existing Beneficiary and the Trustee represents and warrants to the New Beneficiary, its successors and assigns that, collectively, the GATS Trust and the Existing Beneficiary have, immediately prior to the Effective Time, full legal and beneficial title to all of the Allocable Aircraft Equipment, free and clear of all Security Interests other than Permitted Encumbrances.

6. MISCELLANEOUS

6.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) each other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and

(ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,

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

- (b) Each party to this Instrument consents to the use by each other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.
- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.
- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

6.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

6.3 Counterparts

Without prejudice to Sections 6.1(c) and (d), this Instrument and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts,

taken together, shall constitute one and the same instrument.

6.4 Governing Law

(a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

(b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

6.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 6.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT EACH OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT IF THIS SECTION 6.5 WERE NOT PART OF THIS INSTRUMENT.

* * *

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${beneficiary.name}, as Existing Beneficiary

By: \${by}
Its: \${Its}

{tagName}

Commented [1]: repeatDocPart(beneficiary.multiLayers)

Commented [2]: repeatTableRow(beneficiarySignatures)

SIGNATURE PAGE
(visual representation)

7 of 18

\${newBeneficiary.name}, as New Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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Commented [4]: repeatTableRow(newBeneficiarySignatures)

SIGNATURE PAGE
(visual representation)

8 of 18

GATS TRANSFER INSTRUMENT (PARTIAL/RESIDUAL BENEFICIAL INTEREST) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

\${trustee.name}, as Trustee and, where expressly stated, in its individual capacity as the Trust Company

By: \${by}
Its: \${Its}

{tagName}

Commented [5]: repeatDocPart(trustee.multiLayers)

Commented [6]: repeatTableRow(trusteeSignatures)

SIGNATURE PAGE
(visual representation)

9 of 18

GATS Form Version:
GATS Transaction ID:
11741605/1

1.0
\${trust.transactionID}

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware statutory trust (US-DE-S)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

10 of 18

SCHEDULE 2
Party Details

1	Existing Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

11 of 18

GATS TRANSFER INSTRUMENT (PARTIAL/RESIDUAL BENEFICIAL INTEREST) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

2	New Beneficiary	
	Name:	\${newBeneficiary.name}
	GATS Entity ID:	\${newBeneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${newBeneficiary.jurisdiction}
	Entity type:	\${newBeneficiary.entityType}

SCHEDULE 2

12 of 18

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741605/1

GATS TRANSFER INSTRUMENT (PARTIAL/RESIDUAL BENEFICIAL INTEREST) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

3	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

13 of 18

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741605/1

SCHEDULE 3
Transfer Details

Table 1

Transferred Beneficial Interest [*]	
$\${\text{partialBeneficial}}$	Partial Beneficial Interest
$\${\text{residualBeneficial}}$	Residual Beneficial Interest

[*] NOTE: Portion of the Beneficial Interest assigned and transferred pursuant to this Instrument.

Table 2

Allocable Aircraft Equipment [*]						
Type [**]	Manufacturer	Model	Nationality and Registration Mark [***]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [****]	
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}	

[*] NOTE: This Table lists only Aircraft Equipment allocable to the Transferred Beneficial Interest.

[**] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[***] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[****] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE

Commented [7]: displayTableRowIf(aircraftEquipments.size() > 0)

Commented [8]: repeatDoPart(aircraftEquipments)

Commented [9]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [10]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [11]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [12]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [13]: displayParagraphIf(aircraftEquipments.size() == 0)

SCHEDULE 3

Table 3

Ownership of Allocable Aircraft Equipment Representation	
<input type="checkbox"/> \${warrantyApplied}	If checked, the representation and warranty in Section 5.2 APPLIES
<input type="checkbox"/> \${warrantyNotApplied}	If checked, the representation and warranty in Section 5.2 DOES NOT APPLY

Table 4

Permitted Encumbrances	
Description or section reference to another document	\${permittedEncumbrances}

SCHEDULE 3

16 of 18

Table 5

N/A

Transferred Related Documents			
	Document Name	Date	Parties
1.	\${name}	\${dateOrEffectiveTime}	\${parties}

Commented [14]: display ParagraphIf(transferredDocuments.size() == 0)

Commented [15]: display TableRowIf(transferredDocuments.size() > 0)

Commented [16]: display TableRowIf(transferredDocuments.size() > 0)

Commented [17]: repeatDocPart(transferredDocuments)

SCHEDULE 4
Amendments to Description of GATS Trust Documents

Part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware statutory trust (US-DE-S)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

Commented [18]: repeatDocPart(trustDocuments)

END AMENDED TEXT

SCHEDULE 4

18 of 18

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL.** Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid. To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Transfer Instrument
(Successor Trustee Transaction)

US TRUST BRANCH
Delaware Statutory trust

Trust Branch:	United States (DE-S)
Trust UIN:	\${trust.uin}
Name of Trust:	\${trust.name}
Effective Time:	

THIS GATS TRANSFER INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the EXISTING TRUSTEE in its capacity as the existing trustee of the GATS Trust and, where expressly stated, in its individual capacity as the EXISTING TRUST COMPANY;
- (2) the NEW TRUSTEE in its capacity as the new trustee of the GATS Trust and, where expressly stated, in its individual capacity as the NEW TRUST COMPANY;
- (3) the GATS TRUST; and
- (4) the BENEFICIARY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

After Acquired Trust Property means any assets or property (including any rights accrued under any Related Document, and any income or proceeds of the Trust Estate) acquired or held by the Existing Trustee or the Existing Trust Company after the Effective Time which, but for its resignation or

removal as trustee of the GATS Trust pursuant to this Instrument, would have formed part of the Trust Estate and been held by it as trustee of the GATS Trust.

Beneficiary means the person identified as the 'Beneficiary' in Schedule 2 (*Party Details*).

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page to this Instrument.

Existing Trust Company means the person acting as Existing Trustee, not in its capacity as existing trustee but in its individual capacity and for its own account.

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741608/1

Existing Trustee means the person identified as the ‘Existing Trustee’ in Schedule 2 (*Party Details*).

GATS Trust means the statutory trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Existing Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Schedule 4 (*Amendments to Description of GATS Trust Documents*).

New Trust Company means the person acting as New Trustee, not in its capacity as new trustee but in its individual capacity and for its own account.

New Trustee means the person identified as the ‘New Trustee’ in Schedule 2 (*Party Details*).

Relevant Trustee Party means the GATS Trust, unless, pursuant to Section 3.4(a), the remainder of Section 3.4 applies, in which case the ‘Relevant Trustee Party’ means:

- (a) if section 3.1(b) of the other GATS trust instrument referred to in Section 3.4(a) provides that ‘the Beneficiary intends that the Trustee shall hold the Trust Estate’, the New Trustee; or
- (b) if section 3.1(b) of the other GATS trust instrument referred to in Section 3.4(a) provides that ‘the Beneficiary intends that the Trustee or the GATS Trust may hold any property forming part of the Trust Estate’, either the GATS Trust (as reconstituted pursuant to such other GATS trust instrument) or the New Trustee, as determined pursuant to the express terms of a written notice executed and delivered by the New Trustee and the Beneficiary to the Existing Trustee prior to or concurrently with this Instrument or, if the New Trustee and the Beneficiary have not executed any such notice, the ‘Relevant Trustee Party’ means the GATS Trust.

Retained Obligations means all of the Existing Trust Company’s obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable) and the GATS Security Documents, if any, but excluding its Transferred Obligations.

Retained Rights means all of the Existing Trust Company’s rights, title and interest in, to and under the GATS Trust Documents and the GATS Security Documents, if any, but excluding its Transferred Rights.

Transferred Obligations means, after giving effect to the amendments referred to in Section 3.3:

- (a) all of the Existing Trustee’s obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable) and the GATS Security Documents, if any, arising during or required to be performed during any period prior to or after the Effective Time; and

- (b) all of the Existing Trust Company’s obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable) and the GATS Security Documents, if any, arising during or required to be performed during any period after the Effective Time.

Transferred Rights means, after giving effect to the amendments referred to in Section 3.3:

- (a) all of the Existing Trustee’s estates, properties, rights, title, interest, powers and trusts in, to and under the GATS Trust Documents and the GATS Security Documents, if any, arising during or relating to any period prior to or after the Effective Time; and
- (b) all of the Existing Trust Company’s rights, title and interest in, to and under the GATS Trust Documents and the GATS Security Documents, if any, arising during or relating to any period after the Effective Time.

2. TRUSTEE RESIGNATION OR REMOVAL; TRUSTEE SUCCESSION

2.1 Resignation or Removal of Existing Trustee

With effect from the Effective Time, the Existing Trust Company resigns or is removed as ‘Trustee’ under the GATS Trust Instrument pursuant to section 11.1 of the Master Terms, as applicable, as determined by the checked box in Schedule 5 (*Trustee Resignation/Removal*).

2.2 Appointment of New Trustee

With effect from the Effective Time, the New Trust Company is appointed as ‘Trustee’ under the GATS Trust Instrument pursuant to section 11.2 of the Master Terms.

3. ASSIGNMENT AND TRANSFER

3.1 Assignment and Transfer of Rights and Obligations under GATS Trust Instrument

With effect from the Effective Time:

- (a) each of the Existing Trustee and the Existing Trust Company assigns and transfers all of its Transferred Rights and all of its Transferred Obligations to, respectively, the New Trustee and the New Trust Company, and agrees that it is no longer entitled to the benefit of any of its Transferred Rights;
- (b) each of the New Trustee and the New Trust Company accepts such assignment and transfer, and agrees to perform its Transferred Obligations as the ‘Trustee’ or ‘Trust Company’, as applicable, under the GATS Trust Instrument;
- (c) the Beneficiary:
 - (i) consents to the assignment and transfer to the New Trustee and the New Trust Company of their respective Transferred Rights and their respective Transferred Obligations;

- (ii) releases each of the Existing Trustee and the Existing Trust Company from all of their respective Transferred Obligations owed to the Beneficiary; and
 - (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights owed to the Beneficiary in favor of the New Trustee or the New Trust Company, as applicable; and
 - (d) the GATS Trust Instrument is amended to reflect the foregoing, and all references in the GATS Trust Instrument to the Existing Trustee or 'Trustee' are amended to refer to the New Trustee, and all references in the GATS Trust Instrument to the Existing Trust Company or 'Trust Company' are amended to refer to the New Trust Company.
- 3.2 Retained Rights and Retained Obligations
- The Existing Trust Company shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, as if it had remained the 'Trust Company' under the GATS Trust Instrument.
- 3.3 Amendment to the GATS Trust Instrument
- With effect from the Effective Time:
- (a) schedule 2 (*Party Details*) to the GATS Trust Instrument is amended to reflect the name and details of the New Trustee as the 'Trustee' and, if the Beneficiary's details have also changed, to reflect the updated details of the Beneficiary, in each case as described in Schedule 2 (*Party Details*);
 - (b) part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*); and
 - (c) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Sections 3.1, 3.2 and, if applicable, 3.4.
- Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.
- 3.4 Trust Branch Transfer immediately after the Effective Time (if applicable)
- (a) The remainder of this Section 3.4 applies if, and only if, immediately after the Effective Time, the GATS Trust Instrument is amended and restated in its entirety pursuant to the terms of another GATS trust instrument in the applicable GATS form for another GATS trust branch.
 - (b) All references in Section 2.2 to the 'GATS Trust Instrument' and the 'Master Terms' are amended and shall be construed to mean, respectively, such other GATS trust instrument and the 'Master Terms' as defined in such other GATS trust instrument.
- (c) If Section 4.3 is applicable and the Relevant Trustee Party is not the same person as the person who, immediately prior to the Effective Time, is the existing Registered Trustee Party, then upon the filing of this Instrument with the FAA and with effect from the Effective Time:
 - (i) the GATS Trust, as the existing Registered Trustee Party, shall be deemed to have ceased to be the registered owner of the FAA Registered Aircraft Equipment; and
 - (ii) the Relevant Trustee Party, as the new Registered Trustee Party, shall be deemed to have become the registered owner of the FAA Registered Aircraft Equipment.
 - (d) Assignment and Transfer of Trust Estate
- With effect from the 'Effective Time' (as defined in such other GATS trust instrument and in consideration of the sum of US\$1.00, which the GATS Trust acknowledges it has received):
- (i) the GATS Trust assigns and transfers to the Relevant Trustee Party, and there is vested in the Relevant Trustee Party, all of its right, title and interest in and to the Trust Estate (including the Aircraft Equipment, if any, identified in Schedule 3 (*Aircraft Equipment*) and any other Aircraft Equipment); and
 - (ii) the Relevant Trustee Party accepts such assignment and transfer.
- Except as otherwise expressly provided in any other document to which the Existing Trustee or the GATS Trust is a party, the Trust Estate is assigned and transferred to the New Trustee pursuant to this Instrument "AS IS" and "WHERE IS".
- 3.5 After Acquired Trust Property
- To the extent that the Existing Trustee or the Existing Trust Company acquires any After Acquired Trust Property, it shall promptly:
- (a) notify the New Trustee and the Beneficiary of its acquisition of such After Acquired Trust Property; and
 - (b) upon the written request of the Beneficiary or the New Trustee, assign and transfer all of its right, title and interest in and to such After Acquired Trust Property to the Relevant Trustee Party on an "AS IS" and "WHERE IS" basis.
4. FURTHER ASSURANCE
- 4.1 Generally
- Each party to this Instrument covenants and agrees to execute such other and further documents relating to the matters set forth in this Instrument and to take or cause to be taken such other and further actions as may be reasonably necessary or appropriate to carry out the

purposes and intent of this Instrument and to consummate the transactions contemplated by this Instrument, including any instrument or document effecting the novation or assignment and assumption of any Related Document to which the Existing Trustee is a party.

4.2 International Registry

If Section 3.4(d) applies, each party to this Instrument:

- (a) shall cooperate to make any and all registrations with the International Registry to carry out the purpose and intent of the assignment and transfer of the Aircraft Equipment, and expressly consents to such registration(s) with respect to the Aircraft Equipment; and
- (b) agrees that, with respect to all Aircraft Equipment and all engines or parts thereof constituting an 'aircraft object' (as defined in the Cape Town Convention), this Instrument is a 'contract of sale' within the meaning of the Cape Town Convention to the extent that the Cape Town Convention applies to the assignment and transfer of such Aircraft Equipment or engine or part thereof, as applicable, effected by this Instrument.

4.3 FAA

- (a) This Section 4.3 shall apply if the Effective Time falls during any FAA Registration Period, but shall otherwise not apply.
- (b) Each party to this Instrument shall cooperate to file this Instrument and any other applicable document or instrument with the FAA for the purposes of reflecting the resignation or removal of the Existing Trustee and the appointment of the New Trustee.
- (c) Subject to the next sentence and if, as determined by the checked box in Schedule 5 (*Trustee Resignation/Removal*), the Existing Trustee is being removed, the Beneficiary represents and warrants to the New Trustee, its successors and assigns that at the Effective Time such removal is permitted in accordance with paragraph 7.3 of the FAA Related Terms. This Section 4.3(c) shall not apply if the FAA Registration Period terminates at the Effective Time.

5. MISCELLANEOUS

5.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) each other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,

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

- (b) Each party to this Instrument consents to the use by each other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.
- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.
- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

5.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

5.3 Counterparts

Without prejudice to Sections 5.1(c) and (d), this Instrument and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

5.4 Governing Law

- (a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

- (b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

5.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN

ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 5.5 IS A SPECIFIC AND MATERIAL

ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT EACH OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT IF THIS SECTION 5.5 WERE NOT PART OF THIS INSTRUMENT.

* * *

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${trustee.name}, as Existing Trustee and, where expressly stated, in its individual capacity as the Existing Trust Company

By: \${by}
Its: \${Its}

{tagName}

Commented [1]: repeatDocPart(trustee.multiLayers)

Commented [2]: repeatTableRow(trusteeSignatures)

SIGNATURE PAGE
(visual representation)

6 of 15

GATS Form Version:
GATS Transaction ID:
11741608/1

1.0
\${trust.transactionID}

\${newTrustee.name}, as New Trustee and, where expressly stated, in its individual capacity as the New Trust Company

By: \${by}
Its: \${Its}

{tagName}

Commented [3]: repeatDocPart(newTrustee.multiLayers)

Commented [4]: repeatTableRow(newTrusteeSignatures)

SIGNATURE PAGE
(visual representation)

7 of 15

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

\${beneficiary.name}, as Beneficiary

By: \${by}
Its: \${Its}

{tagName}

Commented [5]: repeatDocPart(beneficiary.multiLayers)

Commented [6]: repeatTableRow(beneficiarySignatures)

SIGNATURE PAGE
(visual representation)

8 of 15

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware statutory trust (US-DE-S)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

9 of 15

SCHEDULE 2
Party Details

1	Existing Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

10 of 15

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

2	New Trustee	
	Name:	\${newTrustee.name}
	GATS Entity ID:	\${newTrustee.id}
	Jurisdiction of formation, incorporation or organization:	\${newTrustee.jurisdiction}
	Entity type:	\${newTrustee.entityType}

SCHEDULE 2

11 of 15

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741608/1

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

3	Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

12 of 15

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741608/1

SCHEDULE 3
Aircraft Equipment

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE.

Commented [7]: displayTableRowIf(aircraftEquipments.size() > 0)

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Commented [9]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [10]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [11]: displayParagraphIf(aircraftEquipments.size() > 0)

Commented [12]: displayParagraphIf(aircraftEquipments.size() == 0)

GATS TRANSFER INSTRUMENT (SUCCESSOR TRUSTEE TRANSACTION) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

SCHEDULE 4
Amendments to Description of GATS Trust Documents

Part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware statutory trust (US-DE-S)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

Commented [13]: repeatDocPart(trustDocuments)

END AMENDED TEXT

SCHEDULE 4

14 of 15

GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741608/1

SCHEDULE 5
Trustee Resignation/Removal

Effective Date	
<input type="checkbox"/> \${resignationTrustee}	If checked, this Instrument effects the RESIGNATION of the Existing Trustee.
<input type="checkbox"/> \${removalTrustee}	If checked, this Instrument effects the REMOVAL of the Existing Trustee.

SCHEDULE 5

15 of 15

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. **DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL.** Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid. To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS Amendment Instrument
(GATS Trust Instrument)

US TRUST BRANCH
Delaware Statutory Trust

Trust Branch:	United States (DE-S)
Trust UIN:	\${trust.uin}
Name of Trust:	\${trust.name}
Effective Time:	

THIS GATS AMENDMENT INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the BENEFICIARY; and
- (2) the TRUSTEE in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

Beneficiary means the person identified as the ‘Beneficiary’ in Schedule 2 (*Party Details*).

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page of this Instrument.

GATS Trust means the statutory trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as

applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument as more particularly described in Schedule 4 (*Amendments to Description of GATS Trust Documents*).

Trustee means the person identified as the ‘Trustee’ in Schedule 2 (*Party Details*).

2. PERMITTED GATS AMENDMENTS

- (a) With effect from the Effective Time:
 - (i) to the extent not identical, schedule 2 (*Party Details*) to the GATS Trust Instrument shall be

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741613/1

deleted in its entirety and replaced with Schedule 2 (*Party Details*); and

- (ii) the GATS Trust Instrument is amended in accordance with Schedule 3 (*Amendments*).
- (b) Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.
- (c) The Beneficiary represents and warrants in favor of:
 - (i) the Trustee and, if any, the GATS Secured Party that, as of the Effective Time, the amendments effected by this Instrument are Permitted GATS Amendments; and
 - (ii) the Trustee that, as of the Effective Time and to the extent that the consent of the GATS Secured Party is required pursuant to the terms of the GATS Security Documents, the GATS Secured Party, if any, has consented to the amendments effected by this Instrument in accordance with the terms of the GATS Security Documents.

3. FURTHER ASSURANCE

Each party to this Instrument covenants and agrees to execute such other and further documents relating to the matters set forth in this Instrument and to take or cause to be taken such other and further actions as may be reasonably necessary or appropriate to carry out the purposes and intent of this Instrument and to consummate the transactions contemplated by this Instrument.

4. MISCELLANEOUS

4.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) the party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,

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

- (b) Each party to this Instrument consents to the use by the other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.
- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any

conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.

- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

4.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

4.3 Counterparts

Without prejudice to Sections 4.1(c) and (d) above, this Instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

4.4 Governing Law

- (a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

- (b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

4.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 4.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT THE OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS

INSTRUMENT IF THIS SECTION 4.5 WERE NOT PART OF THIS INSTRUMENT.

* * *

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${beneficiary.name}, as Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

4 of 11

GATS AMENDMENT INSTRUMENT (TRUST INSTRUMENT) (US-DE-S)
GATS TRUST UIN: \${trust.uin}

\${trustee.name}, as Trustee and, where expressly stated, in its individual capacity as the Trust Company

By: \${by}
Its: \${Its}

[tagName]

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SIGNATURE PAGE
(visual representation)

5 of 11

GATS Form Version:
GATS Transaction ID:
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1.0
\${trust.transactionID}

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware statutory trust (US-DE-S)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

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SCHEDULE 2
Party Details

1	Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}
	Address:	\${beneficiary.address}
	Email:	\${beneficiary.email}

SCHEDULE 2

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2	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}
	Address:	\${trustee.address}
	Email:	\${trustee.email}

SCHEDULE 2

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**SCHEDULE 3
 Amendments**

**Part 1
 Amendments to Aircraft Equipment**

N/A

Schedule 3 (*Aircraft Equipment*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE

END AMENDED TEXT

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Commented [6]: displayParagraphIf(existsAmendmentEquipments)

Commented [7]: displayParagraphIf(existsAmendmentEquipments)

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Commented [11]: displayTableRowIf(existsAmendmentEquipments || aircraftEquipments.size()>0)

Commented [12]: displayTableRowIf(existsAmendmentEquipments || aircraftEquipments.size()>0)

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Part 2
Amendments to Description of Previous Trust Documents

N/A

Part 1 (*Description of Previous Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	Date:	\${dateOrEffectiveTime}
	Parties:	\${parties}

NONE

END AMENDED TEXT

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Commented [17]: display ParagraphIf(existsAmendmentDocuments)

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SCHEDULE 3

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SCHEDULE 4
Amendments to Description of GATS Trust Documents

Part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware statutory trust (US-DE-S)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

Commented [21]: repeatDocPart(trustDocuments)

END AMENDED TEXT

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GATS Termination Instrument

**US TRUST BRANCH
Delaware Statutory Trust**

Trust Branch:	United States (DE-S)
Trust UIN:	\${trust.uin}
Name of Trust:	\${trust.name}
Effective Time:	

THIS GATS TERMINATION INSTRUMENT is dated as of the date on which the Effective Time occurred (this **Instrument**)

BETWEEN

- (1) the TRUSTEE in its capacity as the trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY;
- (2) the BENEFICIARY; and
- (3) the GATS TRUST.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

Unless otherwise defined in this Instrument, capitalized terms used in this Instrument have the meaning given to them in the GATS Trust Instrument (including those incorporated by reference to the Master Terms). In this Instrument, unless the contrary intention appears:

After Acquired Trust Property means any assets or property (including any rights accrued under any Related Document, and any income or proceeds of the Trust Estate) acquired or held by the Trustee or the Trust Company after the Effective Time which, but for the termination of the GATS Trust effected by this Instrument, would have formed part of the Trust Estate and been held by the GATS Trust.

Beneficiary means the person identified as the 'Beneficiary' in Schedule 2 (*Party Details*).

Effective Time means the date and time as of which this Instrument is executed and delivered, as described on the cover page to this Instrument.

GATS Trust means the statutory trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument

To authenticate this instrument as a complete and correct duplicate original of the instrument executed and delivered through the GATS Platform, scan the QR code to the right or navigate to <http://e-gats.aero/authenticate> and follow the prompt.

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GATS Form Version: 1.0
GATS Transaction ID: \${trust.transactionID}
11741620/1

as more particularly described in Schedule 4 (*Description of GATS Trust Documents*).

Surviving Provisions means:

- (a) any provisions of the GATS Trust Instrument or the Master Terms which are expressed to survive the termination of the GATS Trust or the GATS Trust Instrument; and
- (b) any other sections of the GATS Trust Instrument or the Master Terms, or any capitalized terms used in this Instrument which are defined in the GATS Trust Instrument or the Master Terms, in each case necessary to give effect to the foregoing.

Third Party Transferee means the person, if any, identified as the ‘Third Party Transferee’ in Schedule 5 (*Third Party Transferee Details*).

Transferee means:

- (a) the Third Party Transferee; or
- (b) if no such person is identified as the ‘Third Party Transferee’ in Schedule 5 (*Third Party Transferee Details*), the Beneficiary.

Trustee means the person identified as the ‘Trustee’ in Schedule 2 (*Party Details*).

2. TERMINATION

2.1 Termination of GATS Trust

- (a) With effect from the Effective Time the GATS Trust is terminated.
- (b) The Beneficiary authorizes and instructs the Trustee to execute and file with the Applicable Governmental Authority a certificate of cancellation in respect of the GATS Trust in the form required by the Applicable Governmental Authority.

2.2 Termination of GATS Trust Instrument

With effect from the Effective Time and except for the Surviving Provisions:

- (a) each of the Trustee, the Trust Company and the Beneficiary is irrevocably released and discharged from all of its duties, obligations and liabilities under the GATS Trust Instrument; and
- (b) the GATS Trust Instrument is terminated and shall have no further force and effect.

3. ASSIGNMENT AND TRANSFER OF TRUST ESTATE

3.1 Trust Estate

With effect from the Effective Time (and in consideration of the sum of US\$1.00), the GATS Trust assigns and transfers to the Transferee, free and clear of the Beneficial Interest, all of its right, title and interest in and to the Trust Estate (including, to the extent forming part of the Trust Estate, the Aircraft Equipment

identified in Schedule 3 (Aircraft Equipment), if any, and any other Aircraft Equipment). Except as otherwise expressly provided in any other document to which the Trustee is a party, the Trust Estate is assigned and transferred to the Transferee pursuant to this Instrument “AS IS” and “WHERE IS”.

3.2 After Acquired Trust Property

To the extent that the Trustee or the Trust Company acquires any After Acquired Trust Property, it shall promptly:

- (a) notify the Beneficiary of its acquisition of such After Acquired Trust Property; and
- (b) upon the written request of the Beneficiary or the Transferee, assign and transfer such After Acquired Trust Property to the Transferee on the same terms as Section 3.1.

4. FURTHER ASSURANCE

4.1 Generally

Each party to this Instrument covenants and agrees to execute such other and further documents relating to the matters set forth in this Instrument and to take or cause to be taken such other and further actions as may be reasonably necessary or appropriate to carry out the purposes and intent of this Instrument and to consummate the transactions contemplated by this Instrument.

4.2 Bill of Sale

(a) Upon request by the Transferee:

- (i) if made prior to the execution of this Instrument, the GATS Trust shall execute a bill of sale effective at the Effective Time concurrently with the execution of this Instrument, pursuant to which the GATS Trust assigns and transfers to the Transferee, free and clear of the Beneficial Interest, all of the Trustee’s right, title and interest in and to any property forming part of the Trust Estate (including, to the extent forming part of the Trust Estate, the Aircraft Equipment identified in Schedule 3 (*Aircraft Equipment*), if any, and any other Aircraft Equipment); or
- (ii) the Trustee shall execute a confirmatory bill of sale promptly after such request, pursuant to which the Trustee agrees and confirms that, with effect from the Effective Time, the GATS Trust (prior to its termination) assigned and transferred to the Transferee all of their respective right, title and interest in and to any property forming part of the Trust Estate (including, to the extent forming part of the Trust Estate, the Aircraft Equipment identified in Schedule 3 (*Aircraft Equipment*), if any, and any other Aircraft Equipment), free and clear of the Beneficial Interest,

and, in each case, deliver such executed bill of sale to the Transferee.

- (b) Except as otherwise expressly provided in any other document to which the Trustee is a party, any Trust Estate assigned and transferred to the Transferee pursuant to any such bill of sale shall be assigned and transferred "AS IS" and "WHERE IS".

4.3 International Registry

- (a) Upon request by the Transferee, each of the Trustee and the Beneficiary shall cooperate to make any and all registrations with the International Registry to carry out the purpose and intent of the assignment and transfer of all of the Aircraft Equipment to the Transferee, and expressly consents to such registration(s) with respect to the Aircraft Equipment.
- (b) Each party to this Instrument agrees that, unless this Section 4.3(b) is expressly disappplied by any provision in any other instrument or document to which each of the Trustee and the Beneficiary is a party, with respect to all Aircraft Equipment and all engines or parts thereof constituting an 'aircraft object' (as defined in the Cape Town Convention), this Instrument is a 'contract of sale' within the meaning of the Cape Town Convention to the extent that the Cape Town Convention applies to the assignment and transfer of such Aircraft Equipment or engine or part thereof, as applicable, effected by this Instrument.

4.4 FAA

- (a) The remainder of this Section 4.4 shall apply if the Effective Time falls during any FAA Registration Period, but shall otherwise not apply.
- (b) Each of the Trustee and the Beneficiary shall cooperate to file this Instrument and any other applicable document or instrument with the FAA for the purposes of deregistering the FAA Registered Aircraft Equipment and, if applicable and on request of the Transferee, reregistering the FAA Registered Aircraft Equipment in the name of the Transferee.
- (c) Upon the filing of this Instrument with the FAA by the Trustee and the Beneficiary, the Trustee shall be deemed to have ceased to be the registered owner of the FAA Registered Aircraft Equipment with effect from the Effective Time.

5. MISCELLANEOUS

5.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) the party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,

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

- (b) Each party to this Instrument consents to the use by the other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.
- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.
- (d) Each party to this Instrument consents to any person using any technique made available (or advised as being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

5.2 GATS Forms

This Instrument is in the form of version 1.0 of the GATS Form for this Instrument.

5.3 Counterparts

Without prejudice to Sections 5.1(c) and (d) above, this Instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

5.4 Governing Law

- (a) THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF DELAWARE.

- (b) Each party to this Instrument agrees that this Instrument involves at least US\$100,000.00, and that this Instrument has been entered into in express reliance upon 6 Del. C. Section 2708.

5.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS

INSTRUMENT OR THE VALIDITY, PROTECTION,
INTERPRETATION, COLLECTION OR
ENFORCEMENT OF THIS INSTRUMENT. EACH
PARTY TO THIS INSTRUMENT AGREES THAT
THIS SECTION 5.5 IS A SPECIFIC AND MATERIAL
ASPECT OF THIS INSTRUMENT AND

ACKNOWLEDGES THAT THE OTHER PARTY
WOULD NOT HAVE ENTERED INTO THIS
INSTRUMENT AND CONSUMMATED THE
TRANSACTIONS CONTEMPLATED BY THIS
INSTRUMENT IF THIS SECTION 5.5 WERE NOT
PART OF THIS INSTRUMENT.

* * *

IN WITNESS WHEREOF, this Instrument been duly executed by the parties hereto on the date on which the Effective Time occurred.

\${beneficiary.name}, as Beneficiary

By: \${by}
Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

5 of 13

By: By: \${by}
Its: Its: \${Its}

{tagName}

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SIGNATURE PAGE
(visual representation)

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GATS TERMINATION INSTRUMENT (US-DE-S)
GATS TRUST UIN: \${trust.uin}

GATS \${trust.uin}
By: **\${trustee.name}**
Its: Trustee

\${trustee.name}, as Trustee
By: **\${by}**
Its: **\${Its}**

{tagName}

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SIGNATURE PAGE
(visual representation)

7 of 13

GATS Form Version:
GATS Transaction ID:
11741620/1

1.0
\${trust.transactionID}

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Delaware statutory trust (US-DE-S)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

8 of 13

SCHEDULE 2
Party Details

1	Beneficiary	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}

SCHEDULE 2

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2	Trustee	
	Name:	\${trustee.name}
	GATS Entity ID:	\${trustee.id}
	Jurisdiction of formation, incorporation or organization:	\${trustee.jurisdiction}
	Entity type:	\${trustee.entityType}

SCHEDULE 2

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SCHEDULE 3
Aircraft Equipment

Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
\${type}	\${manufacturer}	\${model}	\${nationality} \${registrationMark}	\${serialNumber}	\${associatedEngines}

[*] NOTE: 'AA' means an aircraft (including any aircraft engines associated with it as indicated in the last column), 'AE' means an aircraft engine not associated with an aircraft and 'LINKED AE' means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and 'HL' means a helicopter (including any aircraft engines associated with it as indicated in the last column).

[**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine ('AE' or 'LINKED AE'). Where the aircraft equipment type is an aircraft ('AA') or a helicopter ('HL') but is otherwise unregistered on any national aircraft register, this should be noted here as 'UNREGISTERED'.

[***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter ('LINKED AE').

NONE

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SCHEDULE 4
Description of GATS Trust Documents

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Delaware statutory trust (US-DE-S)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

NONE

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SCHEDULE 4

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SCHEDULE 5
Third Party Transferee Details

Third Party Transferee [*]	
Name:	\${name}
Entity type:	\${entityType}
Address:	\${address}

[*] NOTE: the Transferee need not be an entity with an account on the GATS Platform.

N/A

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