

# Milbank

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June 1, 2020

Aviation Working Group  
Global Aircraft Trading System (GATS)

Ladies and Gentlemen:

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

In rendering the opinion expressed below, we have examined the GATS standard form (version 1) of each of the following instruments (together the “GATS Form New York Instruments” and each a “GATS Form New York Instrument”):

- (a) the GATS Security Instrument (US Trust Branch), which incorporates therein the terms of the GATS Security Instrument Master Terms (US Trust Branch);
- (b) the GATS Amendment Instrument (Security Instrument) (US Trust Branch);
- (c) the GATS Security Transfer Instrument (US Trust Branch);
- (d) the GATS Release and Discharge (US Trust Branch);
- (e) the GATS Release and Discharge (Partial Release) (US Trust Branch) (the GATS Form New York Instruments (a) – (e) being referred to herein as the “GATS Platform New York Instruments”);

MILBANK LLP

NEW YORK | LOS ANGELES | WASHINGTON, D.C. | SÃO PAULO | FRANKFURT  
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- (f) the GATS Performance Undertaking (Version A), as such document is conformed to reflect that is it governed in accordance with the laws of the State of New York; and
- (g) the GATS Performance Undertaking (Version B), as such document is conformed to reflect that is it governed in accordance with the laws of the State of New York.

In our examination, we have assumed that each GATS Form New York Instrument will have been executed in the same form in all respects as the form provided to us for review (such forms attached hereto as Exhibit A). When relevant facts were not independently established, we have relied upon representations to be made in or pursuant to the GATS Form New York Instruments.

We have also assumed that:

- (i) the laws that are relevant to the opinion provided herein will not have changed after the date hereof;
- (ii) each GATS Form New York Instrument will have been duly authorized by, and will have been duly executed and delivered by all of the parties thereto (including, with respect to the GATS Platform New York Instruments, when electronically executed by way of the GATS electronic platform);
- (iii) all signatories thereto will have been duly authorized (including, with respect to the GATS Platform New York Instruments, those parties electronically executing by way of the GATS electronic platform);
- (iv) all such parties will have been duly organized and validly existing and will have had the power and authority (corporate, trust or other) to execute, deliver and perform the same;
- (v) all consents, approvals, licenses and authorizations of, or filings and registrations with, any court, arbitrator or governmental authority required under any law or any corporate or other organizational documents of any party to such documents or any agreement or instrument to which such party is a party or that binds or affects it or any of its property, for the making and performance by such party of the GATS Form New York Instruments will have been obtained or made and will have been valid and sufficient for their intended purposes and in full force and effect; and
- (vi) insofar as any obligation provided for or referred to in the GATS Form New York Instruments is to be performed in, or by a party organized under the laws of, any jurisdiction outside the State of New York, its performance will not be illegal or ineffective in that jurisdiction by virtue of the law of that jurisdiction.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinion expressed below, we are of the opinion that each GATS Form New York Instrument, when executed by the parties thereto (including, with respect to the GATS Platform New York Instruments, when electronically executed by way of the GATS electronic platform), will constitute legal, valid and binding obligations of such parties, enforceable against each in accordance with its terms, except (i) as may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other similar laws relating to or affecting the rights of creditors generally, and subject to the possible judicial application of non-United States laws or governmental actions affecting the rights of creditors generally, and (ii) as the enforceability of each GATS Form New York Instrument is or will be subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy and (b) concepts of materiality, reasonableness, good faith and fair dealing.

The foregoing opinion is subject to the following comments and qualifications:

(A) The enforceability of provisions in any GATS Form New York Instrument to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances.

(B) Our opinion does not address any provision, however expressed, providing for (i) a limitation on reliance, exculpation, disclaimer, limitation or extension of liability, limitation or exclusion of remedies, contribution, indemnification, or waiver, or (ii) the shortening or lengthening of the period that a suit otherwise could be brought under the applicable statute of limitations.

(C) We express no opinion as to (i) Section 12.2 of the GATS Security Instrument Master Terms (US Trust Branch) insofar as such section relates to the subject matter jurisdiction of the United States District Court for the Southern District of New York to adjudicate any controversy related to the GATS Form New York Instruments, (ii) the waiver of inconvenient forum set forth in the GATS Form New York Instruments with respect to proceedings in the United States District Court for the Southern District of New York, (iii) the waiver of a trial by jury as set forth in the GATS Form New York Instruments, (iv) any provision of the GATS Form New York Instruments that provides for an absolute and unconditional obligation to perform under a GATS Form New York Instrument even though such GATS Form New York Instrument is invalid, terminated or such performance would be illegal or that provides a waiver of any other defense that cannot, as a matter of law, be effectively waived and (v) any provision allowing for service of process by mail or through compliance with the notice provision of any GATS Form New York Instruments.

(D) We express no opinion as to Section 12.3 of the GATS Security Instrument Master Terms (US Trust Branch) (or any similar provision of any other GATS Form New York Instrument) to the extent it relates to immunity acquired after the date of execution and delivery of a GATS Form New York Instrument.

(E) The waiver of immunity set forth in Section 12.3 of the GATS Security Instrument Master Terms (US Trust Branch) (and any similar provision of any other GATS Form New York Instrument) is subject to the limitations set forth in the Foreign Sovereign Immunities Act of 1976.

(F) We wish to point out that the obligations of the parties, and the rights and remedies of the parties, under a GATS Form New York Instrument may be subject to possible limitations upon the exercise of remedial or procedural provisions contained in the GATS Form New York Instruments, provided that such limitations do not, in our opinion (but subject to the other comments and qualifications set forth in this opinion letter), make the remedies and procedures that will be afforded to the parties inadequate for the practical realization of the substantive benefits purported to be provided to the parties by the GATS Form New York Instruments.

(G) We express no opinion as to the existence of, or the right, title or interest of any party in, to or under, any of the Collateral.

(H) We express no opinion as to the creation, perfection or priority of any security interest in, or other lien on, the Collateral.

(I) We express no opinion as to the applicability to the obligations of the parties under a GATS Form New York Instrument or any undertaking or guarantee of (or the enforceability of such obligations under) Section 548 of the Bankruptcy Code, Article 10 of the New York Debtor and Creditor Law or any other provision of law relating to fraudulent conveyances, transfers or obligations, or the provisions of the law of the jurisdiction of incorporation of such parties restricting dividends, loans or other distributions by a corporation for the benefit of its stockholders.

(J) Insofar as our opinion above pertains to the selection of New York law as the governing law of the GATS Form New York Instruments, such opinion is based upon the application of New York General Obligations Law Section 5-1401 as upholding the choice of New York law to govern such agreement; however, we express no opinion as to the validity of said statute under the Constitution of the United States of America.

(K) We express no opinion as to the enforceability of any provision of any GATS Form New York Instrument which purports to (i) permit the Secured Party or any other person to take possession of, sell, collect, redeem or otherwise dispose of any Collateral, apply or account for proceeds of Collateral or accept collateral in discharge of liabilities except in compliance with the UCC and applicable laws, (ii) impose on the Secured Party standards for the care of any of the Collateral in the Secured Party's possession or control other than as provided in § 9-207 and § 9-208 of the UCC, (iii) permit the Secured Party to vote or otherwise exercise any rights with respect to any of the Collateral absent compliance with the requirements of applicable law as to the voting of or exercise of rights with respect to such Collateral or (iv) waive, release or vary any defense, right or privilege of, or any duties owing to, any obligor to the extent such waiver, release or variation may be limited by § 1-302, § 9-602 or § 9-603 of the UCC or other provisions of applicable law.

(L) We express no opinion as to any securities laws or export control, foreign assets control, sanctions, anti-money laundering and anti-terrorism laws and regulations (without limiting other laws, regulations or rules excluded by customary practice).

The foregoing opinion is limited to matters involving the law of the State of New York, and we do not express any opinion as to the laws of any other jurisdiction. In particular, we express no opinion as to any matters governed by Irish or Singapore law or the laws of the States of Utah or Delaware.

This opinion is addressed solely to the Aviation Working Group for information purposes only. This opinion may only be disclosed to members of the Aviation Working Group and may not be relied upon by, nor does it create any legal rights in favor of, any of its members or any other person. 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,

DocuSigned by:  
*Milbank LLP*  
48EF966DC8604EC...

DSF/HS/BT

## Exhibit A

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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 Security Instrument**  
US TRUST BRANCH

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<b>Trust Branch:</b>	United States (US)
<b>Trust UIN:</b>	\${trust.uin}
<b>Name of Trust:</b>	\${trust.name}
<b>Effective Time:</b>	

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\* \* \*

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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}

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

**BETWEEN**

- (1) the BENEFICIARY;
- (2) the SECURED PARTY from time to time, acting in the capacity as indicated in Schedule 2 (*Party Details*) as amended from time to time; and
- (3) the TRUSTEE.

**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, unless the contrary intention appears:

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

**Collateral** means, collectively, all of the following property now owned or at any time hereafter acquired by the Beneficiary or in which the Beneficiary now has or at any time in the future may acquire any right, title or interest:

- (a) the Pledged Beneficial Interest;
- (b) the Beneficiary's Rights;
- (c) all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any of or all the Pledged Beneficial Interest;
- (d) all certificates or other instruments or documents representing any of the foregoing; and
- (e) all proceeds and products of any of the foregoing and any property of any character whatsoever into which any of the foregoing may be converted.

**Effective Time** means 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 defined in the GATS 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.

**Master Terms** means the Security 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 Secured Party** means the person identified as the Original Secured Party in Schedule 2 (*Party Details*).

**Pledged Beneficial Interest** means all of the Beneficiary's right, title and interest in and to the Trust Estate from time to time.

**Principal Borrower Party** means the person identified as the 'Principal Borrower Party' in Table 1 of Schedule 3 (*Specific Information*) in the description of the Principal Finance Document.

**Principal Finance Document** means the finance document described in Table 1 of Schedule 3 (*Specific Information*) as the 'Principal Finance Document'.

**Principal Security Agreement** means the security agreement, if any, described in Table 2 of Schedule 3 (*Specific Information*) as the 'Principal Security Agreement'.

**Priority of Payments Provisions** means the priority of payments provisions of the Principal Finance Document or the Principal Security Agreement described in Table 3 of Schedule 3 (*Specific Information*) as the 'Priority of Payment Provisions'.

**Secured Obligations** means:

- (a) the 'Secured Obligations' or such other term having equivalent meaning as defined in the Principal Security Agreement (whether defined by cross reference to another document or otherwise); or
- (b) if such term is not so defined, all obligations that are expressed to be secured by the Security Interest granted pursuant to the Principal Security Agreement; or
- (c) if there is no Principal Security Agreement, all Liabilities of each Borrower Party to each Finance Party under the Finance Documents to which such Borrower Party is from time to time a party.

**Secured Party** means the Original Secured Party for so long as such person has not ceased to be the Secured Party in accordance with Section 7.3 of the Master Terms, or the

person from time to time who has become the Secured Party after the date of this Instrument pursuant to and in accordance with Section 7.3 of the Master Terms, in each case, acting in the capacity as indicated in such Part of such Schedule.

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

**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. GRANT OF SECURITY INTEREST; COVENANT TO PAY

### 3.1 Grant of Security Interest

As continuing security for the payment, performance and discharge in full of all Secured Obligations, the Beneficiary grants and agrees to grant a Security Interest in all its rights, title and interest in and to the Collateral in favor of the Secured Party, for its benefit and, if acting as agent or trustee on behalf of certain other secured parties, for the benefit of certain other secured parties defined or described in the Finance Documents.

### 3.2 Covenant to Pay

Unless this Section 3.2 is expressly disappplied in its entirety by any provision in the Principal Security Agreement, the Beneficiary covenants in favor of the Secured Party that it will pay and discharge the Secured Obligations when they are due to be paid or discharged.

## 4. TRUSTEE CONSENT AND AGREEMENT

The Trustee consents and agrees to the grant of the Security Interest in the Pledged Beneficial Interest effected pursuant to this Instrument, and to the terms of this Instrument (including the Master Terms).

## 5. PARTICIPATION IN GLOBAL AIRCRAFT TRADING SYSTEM

Upon any Non-GATS Transfer taking effect:

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

## 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) 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

THIS INSTRUMENT AND EACH OTHER GATS SECURITY DOCUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, 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 NEW YORK.

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 SECURITY DOCUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT OR ANY OTHER GATS SECURITY 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 SECURITY DOCUMENT AND ACKNOWLEDGES THAT EACH OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT OR SUCH OTHER GATS SECURITY DOCUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT OR SUCH OTHER GATS SECURITY DOCUMENT IF THIS SECTION 6.5 WERE NOT PART OF THIS INSTRUMENT OR SUCH OTHER GATS SECURITY DOCUMENT.

\* \* \*

**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}

SIGNATURE PAGE  
(visual representation)  
5 of 14

**\${securedParty.name}**, as Original Secured Party, acting in the capacity as indicated in Schedule 2 (*Party Details*)

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

SIGNATURE PAGE  
(visual representation)  
6 of 14

**\${trustee.name}**, as Trustee

By: \${by}

Its: \${Its}

SIGNATURE PAGE  
(visual representation)  
7 of 14

**SCHEDULE 1**  
**Description of GATS Trust**

<b>Trust Branch</b>	<b>UIN</b>	<b>Name</b>	<b>Date of Establishment (E) or Migration (M) into GATS</b>
\${trust.branch}	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

**SCHEDULE 2**  
**Party Details**

<b>1</b>	<b>Beneficiary</b>	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}
	Location (within the meaning of Section 9-307 of the UCC)	\${beneficiary.location}

<b>2</b>	<b>Original Secured Party</b>	
	Name:	\${securedParty.name}
	GATS Entity ID:	\${securedParty.id}
	Jurisdiction of formation, incorporation or organization:	\${securedParty.jurisdiction}
	Entity type:	\${securedParty.entityType}
	Capacity:	<div style="text-align: right;"> <p>If checked, the Secured Party is acting as agent or trustee on behalf of certain other secured parties</p> </div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">       \${securedPartIsAgent}     </div> <div style="text-align: right;"> <p>If checked, the Secured Party is acting in its individual capacity for its own account</p> </div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">       \${securedPartIsNotAgent}     </div>

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

**SCHEDULE 3  
Specific Information**

**Table 1**

<b>Principal Finance Document</b>	
<b>Document Name</b>	\${financeDocName}
<b>Date</b>	\${financeDocDate}
<b>Principal Borrower Party [*]</b>	\${financeDocBorrower}
<b>Parties</b>	\${financeDocParties}

[\*] The Principal Borrower Party need not necessarily be a party to the Principal Finance Document.

**Table 2**

<b>Principal Security Agreement</b>	
<b>Document Name</b>	\${principalDocName}
<b>Date</b>	\${principalDocDate}
<b>Parties</b>	\${principalDocParties}

**Table 3**

<b>Priority of Payment Provisions</b>	
<b>Section Reference</b> of Principal Finance Document, Principal Security Agreement or other document	\${paymentProvisions}

**Table 4**

<b>Limited Purpose Covenants</b>	
<input type="checkbox"/> \${masterTermsApplied}	If checked, the limited purpose covenants in section 4.4 of the Master Terms APPLY
<input type="checkbox"/> \${masterTermsNotApplied}	If checked, the limited purpose covenants in section 4.4 of the Master Terms DO NOT APPLY

**SCHEDULE 4**  
**Description of GATS Security Documents**

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	\${branch}
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

NONE

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

## GATS Security Instrument Master Terms US TRUST BRANCH

\* \* \*

### 1. INCORPORATION INTO SECURITY INSTRUMENT

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

**Aviation Authority** has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

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

### 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 Security Instrument. The following definitions and rules of interpretation apply to these Master Terms and the GATS Security Instrument, unless the contrary intention appears.

**Borrower Party** means the Principal Borrower Party, any applicable Trustee Party, the Beneficiary and each affiliate of each such person.

**Business Day** means a day, other than a Saturday or Sunday, on which banks are open in New York City, New York.

**Collateral** has the meaning given to such term in the GATS Security Instrument.

#### 2.1 Definitions

**Aircraft Equipment** has the meaning given to such term in the GATS Trust 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 Trust UIN: \${trust.uin}  
GATS Transaction ID: \${trust.transactionID}

**Disposition** means sale, assignment, transfer or other disposition of any kind whatsoever, and **Dispose** shall be construed accordingly.

**Event of Default** means an 'Event of Default', 'Termination Event' or such other term having equivalent meaning as defined in the Principal Finance Document or the Principal Security Agreement or, if (and only if) no such term is so defined:

- (a) any event which, by the express terms of the Finance Documents entitles any Finance Party to accelerate any debt owed to it or any other Finance Party under the Finance Documents; or
- (b) any event pursuant to which the Security Interest granted by the Principal Security Agreement becomes enforceable.

**FAA Registration Period has the meaning given to such term in the GATS Trust Instrument.**

**FAA Related Terms** has the meaning given to such term in the GATS Trust Instrument.

**Finance Documents** means:

- (a) each GATS Security Document;
- (b) the Principal Finance Document;
- (c) the Principal Security Agreement, if any; and
- (d) each other document identified as a 'Finance Document' in the Principal Finance Document or the Principal Security Agreement for the purposes of the GATS Security Documents and the GATS Trust Documents.

**Finance Party** means:

- (a) the Secured Party; and
- (b) any other person identified in the Principal Finance Document or the Principal Security Agreement as a 'Finance Party' for the purposes of the GATS Security Documents and the GATS Trust Documents.

**GATS Amendment Instrument** means any instrument:

- (a) pursuant to which:
  - (i) the parties agree to effect a Permitted GATS Amendment relating to the GATS Security Instrument; or
  - (ii) the Secured Party consents to a 'Permitted GATS Amendment' as defined in and relating to the GATS Trust Instrument,

executed and delivered by the Beneficiary, the Secured Party 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 schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument.

**GATS Certificate of Beneficial Interest** has, if applicable, the meaning given to such term in 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 Security 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, which can be accessed at <https://e-gats.aero/>.

**GATS Release and Discharge** means any instrument executed and delivered by the Secured Party pursuant to which, inter alia, the Secured Party releases and discharges the Security Interest granted pursuant to the GATS Security Instrument, in the applicable GATS Form and entered in the GATS e-Ledger in accordance with the GATS e-Terms.

**GATS Security Documents** means:

- (a) the GATS Security Instrument;
- (b) each GATS Security Transfer Instrument, if any;
- (c) each GATS Amendment Instrument, if any; and
- (d) any GATS Release and Discharge.,

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

**GATS Security Transfer Instrument** means any instrument:

- (a) executed and delivered by the Secured Party and a New Secured Party pursuant to which the Secured Party assigns and transfers:

- (i) all of its rights, title and interest in and to the Security Interest granted to it pursuant to the GATS Security Instrument (or assigned and transferred to it, as applicable); and
- (ii) all of its rights, title and interest under the GATS Security Instrument to another GATS Participant;
- (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 schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument.

**GATS Transfer Instrument** has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

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

**GATS Trust Documents** has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

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

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

**Governmental Authority** has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

**Indebtedness** means 'Indebtedness' as defined in the Principal Finance Document or such other term having equivalent meaning as defined, or if such term is not so defined, with respect to any person at any date of determination, without duplication:

- (a) all indebtedness of such person for borrowed money;
- (b) all obligations of such person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all obligations of such person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto);
- (d) all the obligations of such person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of purchasing such property or service or taking delivery and title thereto or the completion of such services, and payment deferrals arranged primarily as a method of raising finance or financing the acquisition of such property or service;

- (e) all obligations of such person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease obligation of such person under generally accepted accounting principles in the United States;
- (f) the amount of any liability in respect of any lease, hire purchase arrangement, conditional sale, or title retention arrangement which would, in accordance with generally accepted accounting principles, standards and practices in the United States, be treated as a balance sheet liability;
- (g) all 'Indebtedness' of other persons secured by a lien on any asset of such person, whether or not such Indebtedness is assumed by such person; and
- (h) all 'Indebtedness' of other persons guaranteed by such person.

**Liabilities** means any present or future payment or performance liabilities or obligations (actual or contingent) whether or not matured or liquidated, together with:

- (a) any refinancing, novation, deferral or extension of that liability;
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any bankruptcy, examinership, administration, judicial management, insolvency or other proceedings.

**Material Action** means:

- (a) consolidating or merging the GATS Trust with or into any person, or selling all or substantially all of the assets of the GATS Trust;
- (b) instituting proceedings to have the GATS Trust be adjudicated bankrupt or insolvent, or consenting to the instituting of bankruptcy or insolvency proceedings against the GATS Trust or filing a petition seeking, or consenting to, reorganization, examinership, administration, judicial management or relief with respect to the GATS Trust under any

applicable federal or state law relating to bankruptcy;

- (c) consenting to the appointment of a receiver, receiver and manager, judicial manager, administrator, administrative receiver, examiner, compulsory manager, liquidator, assignee, trustee, sequestrator (or other similar official) of the GATS Trust or a substantial part of the Trust Estate;
- (d) making any assignment for the benefit of creditors of the GATS Trust, or admitting in writing the Trust's inability to pay its debts generally as they become due;
- (e) taking action in furtherance of any such action; or
- (f) to the fullest extent permitted by law, terminating, dissolving or liquidating the GATS Trust.

**New Secured Party** means, in relation to an assignment by the Secured Party of all of its rights under the GATS Security Instrument, the person to whom all of such rights are or are to be assigned.

**New Trustee** means, in relation to an assignment and transfer by the Trustee of, inter alia, all of its Rights and Obligations under the GATS Security Instrument and the GATS Trust instrument, the person to whom all of such Rights and Obligations are or are to be assigned and transferred.

**Non-GATS Transfer** has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

**Obligations** has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

**Original Secured Party** has the meaning given to such term in the GATS Security Instrument.

**Permitted Action** means an action or, as the case may be, the taking of an action or the refraining from taking an action:

- (a) which is permitted by the terms of the Finance Documents; or
- (b) in respect of which the Secured Party has given its prior written consent.

**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 Secured Party in accordance with the procedures prescribed by the GATS Platform:
  - (i) subject and without prejudice to Section 4.2(d), an amendment to reflect any change or

amendment to the legal name or other details of the Beneficiary, the Secured Party or the Trustee as set out in schedule 2 (*Party Details*) to the GATS Security Instrument (including any incidental amendment to schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument required as a result thereof);

- (ii) an amendment to amend and restate the GATS Security Instrument, the Master Terms or any other GATS Security Document to an updated version of the applicable GATS Form; and
- (iii) 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 Security Instrument); and

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

**Permitted Security Interest** means:

- (a) the Security Interest granted pursuant to the GATS Security Instrument; and
- (b) if applicable, any other Security Interest in any of the Collateral the granting or existence of which constitutes a Permitted Action.

**Pledged Beneficial Interest** has the meaning given to such term in the GATS Security Instrument.

**Principal Borrower Party** has the meaning given to such term in the GATS Security Instrument.

**Principal Finance Document** has the meaning given to such term in the GATS Security Instrument.

**Principal Security Agreement** has the meaning given to such term in the GATS Security Instrument.

**Priority of Payments** has the meaning given to such term in the GATS Security Instrument.

**Rights** has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

**Secured Obligations** has the meaning given to such term in the GATS Security Instrument.

**Secured Party** has the meaning given to such term in the GATS Security Instrument.

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

**Transfer Instrument** has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

**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 Document** has the meaning given to such term in (or incorporated by reference into) the GATS Trust Instrument.

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

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

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

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

**UCC** means the Uniform Commercial Code as in effect in the State of New York or as in effect in any other applicable jurisdiction.

**Unrelated Person** means any person other than a subsidiary of any Principal Borrower Party.

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

## 2.2 Interpretation

(a) Unless a contrary intention appears, a reference in the GATS Security Instrument or any other GATS Security Document to:

- (i) the **Beneficiary**, the **Secured Party** or the **Trustee** 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 Security Document means a party to that GATS Security 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;
- (v) a **law** or **regulation** includes any law, constitution, treaty, statute, decree, regulation, order (including an executive order), 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**, an **Annex**, an **Appendix**, an **Exhibit** or a **Schedule** in these Master Terms, in the GATS Security Instrument or in any other GATS Security Document is a reference to an article, clause or section of, or an annex, appendix, exhibit or a schedule to these Master Terms, the GATS Security Instrument or such other GATS Security Document, as applicable;
- (viii) any GATS Security Document or any schedule thereto includes that GATS Security 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 Security Document;
- (ix) any agreement, instrument or document (other than a GATS Security 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 executed and delivered electronically or digitally in the same 'escrow facility' on the GATS Platform pursuant to another GATS Trust Document or GATS Security Document; and
  - (xiv) 'permitted by the terms of' the Finance Documents shall be construed to mean either: (A) 'expressly permitted by the terms of the Finance Documents, or (B) 'not expressly prohibited by the terms of' the Finance Document, as determined by the express terms of the Finance Document for the purposes of this Section 2.2(a)(xiv) and, if such Finance Document does not contain any such express term, shall be construed to mean the former.
- (b) The words 'including' and terms and phrases of similar import mean, in each case, 'including, without limitation'.
  - (c) Headings used in any GATS Security Document are for convenience only and shall not in any way affect the construction of, or be taken into consideration in interpreting, such GATS Security Document.
  - (d) Each schedule, exhibit, annex and appendix to each GATS Security Document is incorporated in, and shall be deemed to be a part of, such GATS Security Document.
  - (e) The GATS Security Instrument includes and shall be deemed to include these Master Terms.
  - (f) The GATS Trust Instrument includes and shall be deemed to include the Trust Instrument Master Terms.
- 3. SECURITY INTEREST**
- 3.1 Limitations on Secured Party's Obligations**
- (a) The Beneficiary shall remain liable under the GATS Trust Instrument to observe and perform all the conditions and obligations to be observed and performed by it under the GATS Trust Instrument, all in accordance with the terms and provisions of the GATS Trust Instrument.
  - (b) The Secured Party shall not have:
    - (i) any obligation or liability under the GATS Trust Instrument by reason of or arising out of the GATS Security Instrument or the receipt by the Secured Party of any payment relating to the GATS Trust Instrument pursuant to the GATS Security Instrument; or
    - (ii) any obligation in any manner to perform any of the obligations of the Beneficiary under or pursuant to the GATS Trust Instrument, to make any payment, to make any enquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under the GATS Trust Instrument, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.
- 3.2 Security Interest Absolute**
- No rights of the Secured Party, nor any Security Interests granted by or obligations of the Beneficiary under the GATS Security Instrument, shall be adversely affected by:
- (a) any lack of validity or enforceability of the GATS Security Instrument or any Finance Document or any agreement or instrument relating to the GATS Security Instrument or any Finance Document;
  - (b) failure of any holder of any Secured Obligations:
    - (i) to assert any claim or demand or to enforce any right or remedy against the Beneficiary or under the provisions of the GATS Security Instrument or any Finance Document or otherwise; or
    - (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any Secured Obligations;
  - (c) any increase in the Secured Obligations, or any change in the time, manner or place of, payment of any Secured Obligations, or in any term of, or any other amendment or waiver of, or any consent to, or any departure from the GATS Security Instrument or any Finance Document;
  - (d) any increase (including an increase in principal or interest rate), reduction, limitation, impairment or termination of any Secured Obligations of any reason, including amendment or any claim of waiver,

- release, surrender, alteration or compromise, and shall not be subject to (and the Beneficiary hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, non-genuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Secured Obligations or otherwise;
- (e) any amendment to, rescission, waiver, novation, supplement, extension, replacement or other modification of (in each case, however fundamental and whether or not more onerous), or any consent to departure from, any of the terms of the Secured Obligations or the GATS Security Instrument or any Finance Document;
  - (f) any exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of, or consent to, or departure from any provision of the GATS Security Instrument or any Finance Document;
  - (g) the release of the Beneficiary under the terms of any composition or arrangement with any creditor of the Beneficiary or any other person;
  - (h) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Beneficiary or any other person;
  - (i) any bankruptcy or insolvency proceedings, amalgamation, examinership, administration, judicial management, reconstruction or reorganization of the Beneficiary or any other person; or
  - (j) any other circumstances which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Beneficiary, any surety or any guarantor.
- 3.3 Continuing security
- (a) The Security Interest granted by the GATS Security Instrument:
    - (i) is a continuing Security Interest and will extend to the ultimate balance of the Secured Obligations until released or discharged by the Secured Party in accordance with the terms of the GATS Security Instrument;
    - (ii) will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Secured Obligations; and
    - (iii) takes effect without prejudice to any other Security Interest granted in the Collateral by the Beneficiary in favor of the Secured Party pursuant to any other Finance Document.
- (b) If upon final repayment and satisfaction of the Secured Obligations there shall exist any right on the part of the Beneficiary or any other person to draw funds or otherwise which, if exercised, would or might cause the Beneficiary to become actually or contingently liable to the Secured Party, whether as principal debtor or as surety for another person, then the Secured Party will be entitled to retain the security created by the GATS Security Instrument and all rights, remedies and powers conferred by the GATS Security Instrument and the Collateral for so long as shall or might be necessary to secure the discharge of such actual or contingent liability.
- 3.4 Reinstatement
- If any payment obligation of the Beneficiary, the applicable Trustee Party or any other obligor under the Secured Obligations, or any discharge given by the Secured Party in respect of the Secured Obligations, is avoided or reduced as a result of bankruptcy, examinership, administration, judicial management, insolvency, any similar event or otherwise:
- (a) the liability of the Beneficiary, the applicable Trustee Party or such obligor, as applicable, in respect of such payment, discharge, avoidance or reduction, and any Security Interest that was released and discharged as a result of such payment, discharge, avoidance or reduction, shall be reinstated and continue as if such payment, discharge, avoidance or reduction had not occurred; and
  - (b) the Secured Party shall be entitled to recover the amount of such payment from the Beneficiary, the applicable Trustee Party or such obligor, as applicable (and the liability to pay such amount shall form part of the Secured Obligations), as if the payment, discharge, avoidance or reduction had not occurred.
4. REPRESENTATIONS, WARRANTIES AND COVENANTS
- 4.1 Representations and Warranties of the Beneficiary
- The Beneficiary hereby makes the following representations and warranties in favor of the Secured Party as of the date of the GATS Security Instrument.
- (a) Status
- It is an entity of the type specified in the corresponding box under 'Beneficiary' in schedule 2 (*Party Details*) to the GATS Security Instrument and is duly incorporated, formed or organized and validly existing under the law of its jurisdiction of incorporation, formation or organization.

- (b) Power and Authority
- It 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 GATS Security Document to which it is a party and each Trust Document to which it is a party, and the transactions contemplated by each such GATS Security Document and each such Trust Document.
- (c) Execution and Delivery
- Each GATS Security Document and 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 GATS Security Document or such Trust Document for it or on its behalf.
- (d) Binding Obligations
- The obligations expressed to be assumed by it under each GATS Security Document to which it is a party and each Trust Document to which it is a party are legal, valid and binding obligations, enforceable against it in accordance with its terms, subject to any general principles of law limiting its obligations which are specifically referred to (or cross-referred to by reference to another document) in any Finance Document as expressly limiting the application of this representation and warranty.
- (e) No Conflict
- The entry into and performance by it of, and the transactions contemplated by, each GATS Security Document to which it is a party and each Trust Document to which it is a party do not and will not conflict with:
- (i) any law or regulation applicable to it;
  - (ii) its constitutional documents; or
  - (iii) any agreement, instrument or other document binding upon it or any of its assets.
- (f) No Consents
- Except as specifically provided in any Finance Document:
- (i) no consent or approval of any person or any Governmental Authority is required, or is purported to be required, in connection with the execution, delivery and performance of each GATS Security Document to which it is a party and each Trust Document to which it is a party; and
  - (ii) no defense, offset, counterclaim or claim which would materially adversely affect the value of
- the Collateral have been asserted or alleged against the Beneficiary.
- (g) Ownership; no Security Interests
- It owns all of the Pledged Beneficial Interest and, except to the extent only a portion of the Beneficial Interest has been assigned and transferred to the Beneficiary pursuant to any GATS Transfer Instrument executed and delivered prior to the time the GATS Security Instrument took effect, no person other than the Beneficiary holds any beneficial interest in the Trust Estate or is a beneficiary of the GATS Trust and, except for Permitted Security Interests, it has not granted any Security Interest in the Collateral that has not been released and discharged prior to the time the GATS Security Instrument took effect.
- (h) Uniform Commercial Code
- (i) The GATS Trust's exact name is specified in schedule 1 (*Description of GATS Trust*) to the GATS Security Instrument.
  - (ii) The Beneficiary's exact legal name and jurisdiction of incorporation, formation or organization, are specified in the corresponding boxes under 'Beneficiary' in schedule 2 (*Party Details*) to the GATS Security Instrument.
  - (iii) The Beneficiary's 'location' (within the meaning of Section 9-307 of the UCC) is the jurisdiction or each of the jurisdictions specified in the corresponding box under 'Beneficiary' in schedule 2 (*Party Details*) to the GATS Security Instrument.
  - (iv) The Pledged Beneficial Interest is not (nor is it of a type that is) dealt in or traded on any securities exchange or securities market within the meaning of Section 8-102(a)(15) of the UCC.
- (i) Nature of Beneficial Interest
- Except to the extent expressly provided, if at all, in section 3.6 of the GATS Trust Instrument, no Trust Document expressly provides that the Pledged Beneficial Interest is a 'security' governed by Article 8 of the UCC (as defined in the GATS Trust Instrument).
- (j) Repetition
- Each of the representations and warranties given by the Beneficiary pursuant to this Section 4.1 is deemed to be repeated as of the date of each GATS Amendment Instrument, by reference to the facts and circumstances existing at such time.

#### 4.2 Beneficiary Covenants

The Beneficiary makes the following covenants for the benefit of the Secured Party which shall remain in force at all times from and including the date of the GATS Security Instrument until the Security Interest granted pursuant to the GATS Security Instrument is released and discharged in accordance with Section 9.

##### (a) Ownership; no Security Interests

Except to the extent constituting a Permitted Action, it shall not:

- (i) either in a single transaction or in a series of transactions and whether related or not, Dispose of all or any part of the Collateral or any interest in the Collateral (including any assignment or transfer of the Pledged Beneficial Interest), or enter into any agreement restricting its right or the right of the Secured Party to do so; or
- (ii) create or allow to exist any Security Interest over any of the Collateral except for any Permitted Security Interests, and it shall promptly take such action as may be necessary to discharge duly any such Security Interest.

##### (b) Amendments to Trust Documents

Except to the extent constituting a Permitted Action, it shall not amend or modify, or enter into any agreement which has the effect of amending or modifying, any Trust Document or otherwise execute any Trust Document.

##### (c) Termination of GATS Trust

Except to the extent constituting a Permitted Action, it shall not enter into any GATS Termination Instrument or otherwise agree to the termination of the GATS Trust.

##### (d) Name and Location of Beneficiary for UCC Purposes

Except to the extent constituting a Permitted Action, it shall not change its name, change its jurisdiction of formation, incorporation or organization or change its 'location' (within the meaning of Section 9-307 of the UCC).

##### (e) Nature of Beneficial Interest

- (i) Except to the extent expressly provided in, or required or permitted by, if at all, section 3.6 of the GATS Trust Instrument or Section 4.2(e)(ii) below:
  - (A) it shall not execute any agreement, instrument or other document with the Trustee or the Trust Company which

expressly provides that the Beneficial Interest is or will be a 'security' governed by Article 8 of the UCC; and

- (B) it shall not authorize any Trustee Party to execute, authenticate or issue any certificates in respect of or representing the Pledged Beneficial Interest.
- (ii) The remainder of this Section 4.2(e)(ii) applies only if section 3.6 of the GATS Trust Instrument indicates that the Pledged Beneficial Interest, or any certificate representing it, constitutes a 'security' within the meaning of Article 8 of the UCC (as defined in the GATS Trust Instrument). The Beneficiary shall:
  - (A) ensure that, at all times, subject to any provisions in section 3 of the GATS Trust Instrument relating to destroyed lost or stolen certificates, the Pledged Beneficial Interest is represented by (1) one GATS Certificate of Beneficial Interest executed, authenticated and delivered electronically through and stored on the GATS Platform, and (2) no more than one manually executed and authenticated duplicate original in the same form thereof (except for any provisions relating to electronic and digital execution and delivery);
  - (B) promptly upon the execution and authentication by the applicable Trustee Party of such duplicate, and otherwise promptly on the request of the Secured Party, manually execute, in a form acceptable to the Secured Party and the Trustee, an undated endorsement of such duplicate in favor of a blank transferee; and
  - (C) deliver or cause the delivery of the original of such manually executed and authenticated duplicate and such endorsement to the Secured Party at its address determined in accordance with Section 11.5.

Nothing in this Section 4.2(e)(ii) shall prohibit any person making any electronic or hardcopy of the GATS Certificate of Beneficial Interest or any manually executed duplicate thereof.

#### 4.3 Trustee General Covenants

Unless this Section 4.3 is expressly disappplied or replaced in its entirety by any provision in any Finance Document, the Trustee makes the following

covenants for the benefit of the Secured Party which shall remain in force at all times from and including the date of the GATS Security Instrument until the Security Interest granted pursuant to the GATS Security Instrument is released and discharged in accordance with Section 9.

(a) Information Covenant

At the written request of the Secured Party, it will furnish to the Secured Party any duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments which it is required to furnish to the Beneficiary pursuant to section 6.2(e) of the Trust Instrument Master Terms.

(b) Amendments to Trust Documents

Except to the extent constituting a Permitted Action, it shall not amend or modify, or enter into any agreement which has the effect of amending or modifying, any Trust Document.

(c) Termination of GATS Trust

Except to the extent constituting a Permitted Action, it shall not enter into any GATS Termination Instrument or otherwise agree to the termination of the GATS Trust.

(d) Nature of Beneficial Interest

(i) Except to the extent expressly provided in, or required or permitted by, if at all, section 3.6 of the GATS Trust Instrument or Section 4.3(d)(ii) below:

(A) it shall not execute any agreement, instrument or other document with the Beneficiary which expressly provides that the Beneficial Interest is or will be a 'security' governed by Article 8 of the UCC (as defined in the GATS Trust Instrument); and

(B) it shall not execute, authenticate or issue or cause the GATS Trust to execute, authenticate or issue any certificates in respect of or representing the Pledged Beneficial Interest.

(ii) The remainder of this Section 4.3(d)(ii) applies only 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 (as defined in the GATS Trust Instrument). The Trustee shall:

(A) ensure that, at all times, subject to any provisions in section 3 of the GATS Trust

Instrument relating to destroyed, lost or stolen certificates, the Pledged Beneficial Interest is represented by (1) one GATS Certificate of Beneficial Interest executed electronically and authenticated through and stored on the GATS Platform, and (2) no more than one manually executed duplicate original in the same form thereof (except for any provisions relating to electronic and digital execution and delivery);

(B) execute, authenticate and deliver on behalf of the applicable Trustee Party each GATS Certificate of Beneficial Interest in accordance with section 3 of the GATS Trust Instrument, Section 4.2(e) and Section 4.3(d); and

(C) promptly upon the execution and authentication by the applicable Trustee Party of such manually executed duplicate, and otherwise promptly on the request of the Secured Party, manually execute (on behalf of the applicable Trustee Party), in a form acceptable to it and to the Secured Party, an undated endorsement of such duplicate in favour of a blank transferee.

Nothing in this Section 4.3(d)(ii) shall prohibit any person making any electronic or hardcopy of the GATS Certificate of Beneficial Interest or any manually executed duplicate thereof.

4.4 Limited Purpose Covenants

Unless this Section 4.4 is expressly disappplied as indicated in schedule 3 (*Specific Information*) of the GATS Security Instrument, the Trustee makes the following covenants for the benefit of the Secured Party, and the Beneficiary agrees, for the benefit of the Secured Party, that it will not instruct, direct or otherwise cause the Trustee to violate the Trustee's covenants set forth in this Section 4.4. The following covenants shall remain in force at all times from and including the date of the GATS Security Instrument until the Security Interest granted pursuant to the GATS Security Instrument is released and discharged in accordance with Section 9.

(a) Except to the extent constituting a Permitted Action, the Trustee will administer the GATS Trust such that the GATS Trust shall not engage in any business or other activity.

(b) Except to the extent otherwise required by applicable law, the Trustee shall not take any Material Action without the consent of the Beneficiary, and the Beneficiary agrees that it shall

only give such consent in accordance with its constitutional documents or the Finance Documents if any such document contains restrictions on the Beneficiary causing the Trustee or the GATS Trust, as its 'subsidiary', to take Material Action.

- (c) No Trustee Party shall employ or maintain any employees other than as required by any provision of applicable law; provided that no employee of the Trust Company shall be deemed to be employees for purposes of this Section 4.4.
- (d) Except to the extent constituting a Permitted Action, no Trustee Party shall incur any Indebtedness; provided that neither the Beneficial Interest nor any obligations owed by any applicable Trustee Party or the Trust Company to the Beneficiary under any Trust Document shall constitute Indebtedness.
- (e) The Trustee will administer the GATS Trust such that the GATS Trust is a separate and readily identifiable business from, and independent of, each of the Unrelated Persons, it being understood that:
  - (i) the Unrelated Persons may publish financial statements that consolidate those of the GATS Trust and the Unrelated Persons, if to do so is required by any applicable law or accounting principles from time to time in effect; and
  - (ii) the subsidiaries of the GATS Trust may file consolidated tax returns with any such Unrelated Person and its or the GATS Trust's affiliates for tax purposes.

## 5. ENFORCEMENT

### 5.1 Remedies

Upon the occurrence and during the continuation of an Event of Default, the Secured Party may, at its option, do one, several or all of the following as the Secured Party in its sole discretion shall then elect:

- (a) upon notifying the Trustee in writing that the Security Interest granted by the GATS Security Instrument has become enforceable, exercise all rights, powers, options and discretions conferred on the Beneficiary and all consents, approvals, waivers and confirmations to be given by the Beneficiary under the GATS Trust Instrument, including the right to instruct the Trustee pursuant to section 5.1 of the Trust Instrument Master Terms, and otherwise act as though it were the outright owner of all of the Pledged Beneficial Interest;
- (b) without notice except as specified in Section 5.2(a) below, and subject to the restrictions on assignment and transfer specified in section 10 of the Trust Instrument Master Terms (but without prejudice to

the Secured Party's rights under Section 5.1(a) above to instruct the Trustee):

- (i) cause the Pledged Beneficial Interest to be transferred to it or any nominee and hold the same in accordance with the UCC; and
  - (ii) Dispose of all or any part of the Collateral in one or more parcels (but may not Dispose of less than all of the Pledged Beneficial Interest), at public or private Disposition, at any exchange, broker's board, any of the Secured Party's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Secured Party may deem commercially reasonable in its sole discretion; and
- (c) subject always to the FAA Related Terms (if applicable), exercise in respect of all or any part of the Collateral, in addition to other rights and remedies provided for in the GATS Security Instrument or otherwise available to it, all of the rights and remedies of a secured party on default under the UCC.

### 5.2 Collection and Enforcement

- (a) In addition to any other notices required by applicable law, the Secured Party shall give to the Beneficiary at least ten days prior written notice of each public Disposition or any date after which a private Disposition or other intended Disposition of any of the Collateral under the GATS Security Instrument shall occur, and the Beneficiary agrees that such notice of such Disposition shall constitute reasonable notification.
- (b) The Secured Party shall not be obligated to make any Disposition of any of the Collateral, regardless of notice of any Disposition having been given. The Secured Party may adjourn any public or private Disposition from time to time by announcement at the time and place fixed for such Disposition, and such Disposition may, without further notice, be made at the time and place to which it was so adjourned.
- (c) Any cash held by the Secured Party as Collateral and all cash proceeds received by the Secured Party in respect of any Disposition of, collection from or other realization upon or distribution in respect of all or any part of the Collateral shall be held by the Secured Party as collateral for, and applied, as payment for any Secured Obligations.

### 5.3 Recognition by Trustee of Enforcement of Security Interest

Upon the Secured Party notifying the Trustee in writing that the Security Interest granted by this

Instrument has become enforceable, all rights, powers, options and discretions conferred on the Beneficiary and all consents, approvals, waivers and confirmations to be given by the Beneficiary under the GATS Trust Instrument, including the right to instruct the Trustee pursuant to section 3.2 of the Trust Instrument Master Terms (but subject always to the FAA Related Terms, if applicable), shall be exercisable only by or as directed by the Secured Party as if the Secured Party were named as 'Beneficiary' under the GATS Trust Instrument, and otherwise act as though it were the outright owner of all of the Beneficial Interest.

## 6. APPLICATION OF PROCEEDS

### 6.1 Payments and Proceeds under the GATS Trust Instrument

- (a) For the purposes of section 4.2(a)(ii) of the Trust Instrument Master Terms, the balance of any payment received by or for the account of the Trustee or the GATS Trust pursuant to the GATS Trust Instrument and any other amount received by it 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 and applied in accordance with Priority of Payments Provisions.
- (b) For the purposes of section 4.2(b)(ii) of the Trust Instrument Master Terms (and subject always to the provisos set forth in such clause), the Secured Party hereby requires that all distributions to be made pursuant to the GATS Trust Instrument shall be made:
  - (i) to the account identified for such purpose in the Principal Finance Document or the Principal Security Agreement;
  - (ii) if no such account is identified, to such account as the Secured Party may direct in writing from time to time; or
  - (iii) if no such direction is given and to the extent permitted by the Principal Finance Document or the Principal Security Agreement, to such account as the Beneficiary shall from time to time direct in writing.

### 6.2 Application by Secured Party

Subject to Section 6.4, all amounts received by the Secured Party in respect of any of the Collateral and all proceeds received by the Secured Party with respect to the exercise of remedies against all or any part of the Collateral shall be held by the Secured Party or its nominee and distributed and applied in accordance with Priority of Payments Provisions.

### 6.3 Turnover of Proceeds

Upon the occurrence and during the continuation of an Event of Default:

- (a) any payment received by the Beneficiary and any other amount received by it as part of the Collateral shall be held by the Beneficiary in trust for the Secured Party, segregated from other funds of the Beneficiary, and shall, immediately upon receipt by the Beneficiary, be turned over to the Secured Party in the exact form received by the Beneficiary (duly endorsed by the Beneficiary to the Secured Party, if required); and
- (b) any and all such proceeds received by the Secured Party (whether from the Beneficiary or otherwise) may, in the sole discretion of the Secured Party, be held by the Secured Party as Collateral and then or at any time thereafter may be applied by the Secured Party against, the Secured Obligations (whether matured or unmatured) in accordance with Priority of Payments Provisions.

### 6.4 Suspense Account

- (a) The remaining provisions of this Section 6.4 shall not apply to the extent expressly disappplied or replaced in its entirety by any provision in the Principal Finance Document or the Principal Security Agreement.
- (b) At any time while an Event of Default is continuing, if further sums which are not currently due and payable to a Finance Party may become due and payable to such Finance Party, any moneys received by the Secured Party (or any trustee or agent on its behalf) up to the amount of such further sums may be retained by the Secured Party (or any trustee or agent on its behalf) and, instead of being applied in or towards the discharge of the Secured Obligations, the Secured Party (or any trustee or agent on its behalf) may credit the amount to an interest-bearing suspense account (with interest at market rates being credited to that account) for payment of such amount to such Finance Party as and when it becomes due.

## 7. ASSIGNMENT AND TRANSFER; TRUSTEE APPROVALS

### 7.1 Assignments and Transfers Generally

The GATS Security Instrument shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties to the GATS Security Instrument (including the Trustee in respect of those provisions by which it has agreed to be bound) and, subject to the remaining provisions of this Section 7, their respective successors and permitted assigns.

7.2 No Assignment or Transfers by Beneficiary

The Beneficiary may not assign any of its rights or transfer any of its rights or obligations under the GATS Security Instrument.

7.3 Assignments and Transfers by Secured Party

(a) The Secured Party may assign and transfer:

- (i) all of its rights, title and interest in and to the Security Interest granted to it pursuant to the GATS Security Instrument (or assigned to it pursuant to a GATS Security Transfer Instrument, as applicable); and
- (ii) all or any of its rights and obligations under the GATS Security Instrument,

without the consent of the Beneficiary or any Trustee Party, including upon the execution and delivery of a GATS Security Transfer Instrument in favor of a New Secured Party.

(b) Upon a GATS Security Transfer Instrument taking effect, each of the Beneficiary and the Trustee, for the benefit of the Secured Party and the New Secured Party:

- (i) consents and agrees to the assignment and transfer described in such GATS Security Transfer Instrument, and agrees to be bound by the consent and agreement expressed to be given by it in section 2.2(c) of such GATS Security Transfer Instrument;
- (ii) consents and agrees to the amendment of schedule 2 (*Party Details*) to the GATS Security Instrument to replace the name and details of the Secured Party with those of the New Secured Party identified in schedule 2 (*Party Details*) to such GATS Security Transfer Instrument); and
- (iii) otherwise agrees to the terms of such GATS Security Transfer Instrument.

(c) The Secured Party may grant a Security Interest in any of its rights under the GATS Security Instrument without the consent of the Beneficiary or any Trustee Party.

7.4 Assignments and Transfers by Trustee

The Trustee may not assign or transfer any of its Rights and Obligations under the GATS Security Instrument except pursuant to the execution and delivery of a Transfer Instrument in connection with the appointment of a New Trustee and an assignment and transfer of its Rights and Obligations to such New Trustee under the GATS Trust Instrument in accordance with section 11 of the Trust Instrument Master Terms.

8. **AMENDMENTS; WAIVERS**

8.1 Amendments

- (a) Neither the GATS Security Instrument, the Master Terms nor any other GATS Security Document may be amended, modified, or otherwise altered, except to the extent any such amendment is a Permitted GATS Amendment.
- (b) For the purposes of this Section 8.1, 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.

8.2 Waivers

Any provision of the GATS Security Instrument or any other GATS Security 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 11.5.

8.3 Additional Markings on Documents for Filing Purposes

- (a) For the purposes of filing any GATS Security 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 Security 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 Security Document; or
- (ii) reference the filing information of such GATS Security Document or any other GATS Security 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 Security Document in accordance with this Section 8.3 shall not constitute an amendment, modification or alteration of such GATS Security Document.

9. **RELEASE AND DISCHARGE**

9.1 Release and Discharge of Security Interest

Upon the Secured Party being satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full, or to the extent the Secured Party is required to do so under any Finance Document, the Secured Party shall, at the request and cost of the Beneficiary, execute and deliver a GATS Release and Discharge (with respect to all or the relevant portion of the Collateral, as applicable), without recourse to, and without any representations or warranties by, the Secured Party or any of its nominees.

#### 9.2 UCC Termination Statements, etc.

At the request and cost of the Beneficiary concurrently with or following the execution and delivery of a GATS Release and Discharge, the Secured Party shall execute, authorize and deliver to the Beneficiary, but without recourse, representation or warranty, such UCC termination statements and similar documents prepared by the Beneficiary which the Beneficiary shall reasonably request to evidence the release of the Collateral from the Security Interest granted by the GATS Security Instrument.

### 10. SECURED PARTY'S APPOINTMENT AS ATTORNEY-IN-FACT

#### 10.1 Powers

The Beneficiary hereby irrevocably constitutes and appoints the Secured Party with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Beneficiary and in the name of the Beneficiary or in its own name, from time to time upon the occurrence and continuation of an Event of Default, in the Secured Party's discretion, for the purpose of carrying out the terms of the GATS Security Instrument, to take any and all appropriate action and to execute, seal and deliver and otherwise perfect any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the GATS Security Instrument, and, without limiting the generality of the foregoing, the Beneficiary hereby gives the Secured Party the power and right, on behalf of the Beneficiary, without notice to or assent by the Beneficiary, to do the following upon the occurrence and continuation of an Event of Default:

- (a) in the case of any Collateral, in the name of the Beneficiary, its own name or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any agreement constituting part of or relating to the Pledged Beneficial Interest or with respect to any other Collateral and to file any claim or take any other

action or proceeding in any court of law or equity or otherwise deemed appropriate by the Secured Party for the purpose of collecting any and all such moneys due under any agreement constituting part of or relating to the Pledged Beneficial Interest or with respect to any other Collateral whenever payable;

- (b) pay or discharge taxes and Security Interests levied or placed on or threatened against all or any part of the Collateral;
- (c) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Secured Party or as the Secured Party shall direct;
- (d) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral;
- (e) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any thereof and to enforce any other right in respect of any Collateral;
- (f) to defend any suit, action or proceeding brought against the Beneficiary with respect to any Collateral;
- (g) settle, compromise or adjust any suit, action or proceeding described in paragraph (f) above and, in connection therewith, give such discharges or releases as the Secured Party may deem appropriate; and
- (h) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and perform at the Secured Party's option and the Beneficiary's expense, at any time, or from time to time, all acts and things which the Secured Party reasonably deems necessary to protect, preserve or realize upon the Collateral and the Security Interest granted pursuant to the GATS Security Instrument and to effect the intent of the GATS Security Instrument, all as fully and effectively as the Beneficiary might do.

#### 10.2 Irrevocability

This power of attorney is a power coupled with an interest and shall be irrevocable.

#### 10.3 Other Powers

The Beneficiary also authorizes the Secured Party, at any time and from time to time, to execute, in connection with any Disposition contemplated by

Section 5, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

#### 10.4 Ratification

The Beneficiary ratifies and confirms all things done by any attorney appointed under this Section in the exercise or purported exercise of all or any of such attorney's powers.

#### 10.5 Delegates

The Secured Party may delegate by power of attorney or in any other manner, to any person, any right, power or discretion exercisable by it under the GATS Security Instrument upon any terms (including the power to sub-delegate) as it may deem fit but no such delegation shall preclude the subsequent exercise of such power by the Secured Party itself or preclude the Secured Party from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Secured Party at any time.

### 11. MISCELLANEOUS

#### 11.1 Performance by the Secured Party of Beneficiary's Obligations

If the Beneficiary fails to perform or comply with any of its obligations under any GATS Security Document then the Secured Party may, upon the occurrence and continuation of an Event of Default, itself perform or comply, or otherwise cause performance or compliance of such obligation, and the reasonable expenses of the Secured Party incurred in connection with such performance or compliance, together with interest thereon, shall be payable by the Beneficiary to the Secured Party on demand and shall constitute Secured Obligations.

#### 11.2 No Duty Imposed on Secured Party

The powers conferred on the Secured Party under the GATS Security Documents are solely to protect the Secured Party's interests in the Collateral and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Beneficiary for any act or failure to act under any GATS Security Document, except for its own gross negligence or willful misconduct.

#### 11.3 Further Assurance

- (a) The Beneficiary hereby authorizes the Secured Party file against any financing or continuation statements

under the UCC in any applicable jurisdiction in any applicable jurisdiction in respect of the Collateral.

- (b) At any time and from time to time, upon the written request of the Secured Party, and at the sole expense of the Beneficiary, the Beneficiary shall promptly do all such acts and execute all such documents (including assignments, transfers, security instruments, notarizations, registrations, notices and instructions) as the Secured Party may reasonably specify (and in such form as the Secured Party may reasonably require) in favor of the Secured Party or its nominee(s) to create, perfect and protect the Security Interest granted or intended to be granted over or in respect of the Collateral which may include the execution by the Beneficiary of a Security Interest over all or any of the assets constituting, or intended to constitute, the Collateral) or for the exercise of any of the rights, powers and remedies of the Secured Party provided by or pursuant to any GATS Security Document or by law, including the filing of any financing or continuation statements under the UCC in any applicable jurisdiction.

#### 11.4 No Waiver; Cumulative Remedies

- (a) The Secured Party shall not by any act (except by a written notice or instrument executed and delivered in accordance with Section 8.2), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy under any GATS Security Document or to have acquiesced in any default or in any breach of any of the terms and conditions of any GATS Security Document.
- (b) No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right, power or privilege under any GATS Security Document shall operate as a waiver of such right, power or privilege. No single or partial exercise of any right, power or privilege under any GATS Security Document shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. A waiver by the Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Secured Party would otherwise have on any future occasion.
- (c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

#### 11.5 Notices

- (a) Unless otherwise expressly provided in any GATS Security Document, all notices, demands and other communications under the GATS Security Documents by one party to the party shall be in

writing, signed by or on behalf of the party providing the notice and delivered to each 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 through the GATS Platform, at the time at the effective time of such notice, demand or communication; or
  - (ii) 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
  - (iii) if delivered by email or through the GATS Platform, at the time of transmission.

#### 11.6 Severability

If any provision of any GATS Security Document shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions of such GATS Security Document shall continue to be fully effective.

#### 11.7 Headings; References

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

#### 11.8 GATS Forms

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

#### 11.9 Third Party Beneficiaries

Except as expressly provided or contemplated in any GATS Security Document, the Principal Finance Document or the Principal Security Agreement, nothing in any GATS Security Document, whether express or implied, shall be construed to give any person other than the parties to such GATS Security Document any legal or equitable right, remedy or claim under or in respect of such GATS Security Document, and each such GATS Security Document shall be held to be for the sole and exclusive benefit of the parties to it.

### 12. GOVERNING LAW AND JURISDICTION

#### 12.1 Governing Law

THESE MASTER TERMS SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, 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.

#### 12.2 Jurisdiction

- (a) The remaining provisions of this Section 12.2 shall not apply to the extent expressly disapplied or replaced in its entirety by any provision in the Principal Finance Document or the Principal Security Agreement.
- (b) Each of the parties to each GATS Security Document:
  - (i) agrees that the Supreme Court of the State of New York sitting in the Borough of Manhattan, and the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, 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 GATS Security 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 such United States federal or New York State 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 GATS Security Document and agrees not to claim that any such court is not a convenient or appropriate forum.

- (c) Each of the parties to each GATS Security 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 such New York State or federal court, consents to receive any such service of process:
    - (i) directly at the address determined for such party pursuant to Section 11.5;
    - (ii) to the extent such service is effective on such party under applicable law, through the electronic notification service provided by the GATS Platform; and/or
    - (iii) to process agent, if any, identified in the Primary Finance Document or the Primary Security Agreement, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf such service of legal process.
  - (d) Nothing in any GATS Security Document will affect the right of any party to such GATS Security Document to serve process in any other manner permitted by law.
- (vi) service of process, notice or any other legal process.
  - (c) Each of the parties to each GATS Security Document agrees that the waivers set out in this Section 12.3 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.

### 12.3 Waiver of Immunities

- (a) The remaining provisions of this Section 12.3 shall not apply to the extent expressly disappplied or replaced in its entirety by any provision in the Principal Finance Document or the Principal Security Agreement.
- (b) Each of the parties to each GATS Security 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 GATS Security 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

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 Security Instrument)

### US TRUST BRANCH

<b>Trust Branch:</b>	United States (US)
<b>Trust UIN:</b>	\${trust.uin}
<b>Name of Trust:</b>	\${trust.name}
<b>Date:</b>	

**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 SECURED PARTY from time to time, acting in the capacity as indicated in Schedule 2 (*Party Details*); and
- (3) the TRUSTEE.

#### 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 Security 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 Security Instrument** means the GATS Security Instrument relating to the GATS Trust among the

Beneficiary, the Secured Party and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument pursuant to one or more other GATS Security Documents (other than this Instrument) each of which is more particularly described in Schedule 4 (*Amendments to Description of GATS Security Documents*).

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

**Secured Party** means the person identified as the 'Secured Party' 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}

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

## 2. PERMITTED GATS AMENDMENTS AND CONSENTS

### 2.1 Amendments to GATS Security Instrument

- (a) With effect from and including the Effective Time:
  - (i) to the extent not identical, schedule 2 (*Party Details*) to the GATS Security Instrument shall be deleted in its entirety and replaced with Schedule 2 (*Party Details*); and
  - (ii) the GATS Security Instrument is amended in accordance with Schedule 4 (*Amendments to the Description of GATS Security Documents*).
- (b) Except as amended and supplemented by this Instrument, the GATS Security Instrument shall remain in full force and effect.
- (c) The Beneficiary represents and warrants in favor of the Secured Party and the Trustee that, as of the Effective Time, the amendments effected by this Instrument are Permitted GATS Amendments.

### 2.2 Consent to Amendments to GATS Trust Instrument (if applicable)

- (a) The remainder of this Section 2.2 applies if and only if Schedule 3 (*Consent to Amendments to GATS Trust Instrument*) lists any documents, each of which is to be executed and delivered and is to take effect at or immediately after the Effective Time.
- (b) The Secured Party consents to the amendments to the GATS Trust Instrument to be effected pursuant to the GATS Trust Documents described in Schedule 3 (*Consent to Amendments to GATS Trust Instrument*).
- (c) If Schedule 3 (*Consent to Amendments to GATS Trust Instrument*) lists any 'GATS Transfer Instrument (Successor Trustee Transaction)', the Secured Party:
  - (i) consents to the assignment and transfer to the Trustee of its Transferred Rights (as defined in such GATS transfer instrument) and its Transferred Obligations (as defined in such GATS transfer instrument);
  - (ii) releases the Existing Trustee (as defined in such GATS transfer instrument) from all of its Transferred Obligations owed to the Secured Party; and
  - (iii) agrees to perform all of the Secured Party's obligations, duties and liabilities that are Transferred Rights owed to the Existing Trustee or 'Trustee' in favor of the Trustee,and each party to this Instrument agrees that the GATS Security Instrument is amended to reflect the foregoing, and all references in the GATS Security Instrument to the Existing Trustee or 'Trustee' are amended to refer to

the Trustee, and all references in the GATS Trust Instrument to the Existing Trust Company (as defined in such instrument) or 'Trust Company' are amended to refer to the New Trust Company (as defined in such instrument).

## 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 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.

### 4.2 GATS Forms

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

INSTRUMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

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.

4.5 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.

4.4 Governing Law

THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, 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

\* \* \*

**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}

SIGNATURE PAGE  
(visual representation)

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**\${securedParty.name}**, as Secured Party, acting in the capacity as indicated in  
Schedule 2 (*Party Details*)  
By: \${by}  
Its: \${Its}

SIGNATURE PAGE  
(visual representation)

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**\${trustee.name}**, as Trustee  
By: \${by}  
Its: \${Its}

SIGNATURE PAGE  
(visual representation)

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**SCHEDULE 1**  
**Description of GATS Trust**

<b>Trust Branch</b>	<b>UIN</b>	<b>Name</b>	<b>Date of Establishment (E) or Migration (M) into GATS</b>
\${trust.branch}	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

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**SCHEDULE 2**  
**Party Details**

<b>1</b>	<b>Beneficiary</b>	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}
	Location (within the meaning of Section 9-307 of the UCC)	\${beneficiary.location}

SCHEDULE 2

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<b>2</b>	<b>Secured Party</b>	
	Name:	\${securedParty.name}
	GATS Entity ID:	\${securedParty.id}
	Jurisdiction of formation, incorporation or organization:	\${securedParty.jurisdiction}
	Entity type:	\${securedParty.entityType}
	Capacity:	<div style="border: 1px solid black; display: inline-block; padding: 2px;">\${securedPartIsAgent}</div> <p style="margin-left: 20px;">If checked, the Secured Party is acting as agent or trustee on behalf of certain other secured parties</p> <div style="border: 1px solid black; display: inline-block; padding: 2px;">\${securedPartIsNotAgent}</div> <p style="margin-left: 20px;">If checked, the Secured Party is acting in its individual capacity for its own account</p>

SCHEDULE 2

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

SCHEDULE 2

**SCHEDULE 3**  
**Consent to Amendments to GATS Trust Instrument**

N/A

Name:	\${name}
GATS Transaction ID:	\${transactionID}
Trust Branch:	\${branch}
GATS Form Version:	1.0
Effective Time:	\${dateOrEffectiveTime}
Parties:	\${parties}

SCHEDULE 3

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**SCHEDULE 4**  
**Amendments to Description of GATS Security Documents**

Schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	\${branch}
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

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 Security Transfer Instrument

### US TRUST BRANCH

<b>Trust Branch:</b>	United States (US)
<b>Trust UIN:</b>	\${trust.uin}
<b>Name of Trust:</b>	\${trust.name}
<b>Effective Time:</b>	

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

#### BETWEEN

- (1) the EXISTING SECURED PARTY from time to time, as amended from time to time prior to the effectiveness of this Instrument; and
- (2) the NEW SECURED PARTY from time to time, acting in the capacity as indicated in Schedule 2 (*Party Details*).

#### 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 Security 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 date and time as of which this Instrument is executed and delivered, as described on the cover page of this Instrument.

**Existing Secured Party** means the person identified as the 'Existing Secured Party' in Schedule 2 (*Party Details*), acting in the capacity as indicated in the GATS Security Instrument.

**GATS Security Instrument** means the GATS Security Instrument relating to the GATS Trust among the Beneficiary, the Existing Secured Party and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument pursuant to one or more other GATS Security Documents (other than this Instrument) each of which is more particularly

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}

described in Schedule 3 (*Amendments to Description of GATS Security Documents*).

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

**New Secured Party** means the person identified as the 'New Secured Party' in Schedule 2 (*Party Details*), acting in the capacity as indicated in such Schedule.

**Retained Obligations** all of the Existing Secured Party's obligations, duties and liabilities under the GATS Security Documents, excluding the Transferred Obligations.

**Retained Rights** all of the Existing Secured Party's right, title and interest in, to and under the GATS Security Documents, excluding the Transferred Security Interest and the Transferred Rights.

**Transferred Obligations** means, after giving effect to the amendments referred to in Section 2.4, all of the Existing Secured Party's obligations, duties and liabilities under the GATS Security Documents 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 2.4, all of the Existing Secured Party's right, title and interest in, to and under the GATS Security Documents arising during or required to be performed during any period after the Effective Time.

**Transferred Security Interest** means all of the Security Interest granted to the Existing Secured Party (or assigned and transferred to it, as applicable) prior to the effectiveness of this Instrument pursuant to the GATS Security Instrument.

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

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

## 2. ASSIGNMENT AND TRANSFER

### 2.1 Assignment and Transfer of Security Interest

With effect from the Effective Time, the Existing Secured Party assigns and transfers to the New Secured Party all of its right, title and interest in and to the Transferred Security Interest, and the New Secured Party accepts such assignment and transfer. Except as otherwise expressly provided in any other document to which the Existing Secured Party is a party, the Transferred Security Interest is

assigned and transferred to the New Secured Party pursuant to this Instrument "AS IS" and "WHERE IS".

### 2.2 Assignment and Transfer of Rights and Obligations under GATS Security Instrument

With effect from the Effective Time:

- (a) the Existing Secured Party assigns and transfers all of its Transferred Rights and all of its Transferred Obligations to the New Secured Party, and agrees that it is no longer entitled to the benefit of any of its Transferred Rights;
- (b) the New Secured Party accepts such assignment and transfer, and agrees to perform its Transferred Obligations as the 'Secured Party' under the GATS Security Instrument;
- (c) each of the Beneficiary and the Trustee, by operation of its agreement and consent pursuant to section 7.3 in the Master Terms:
  - (i) consents to the assignment and transfer of the Transferred Rights and the Transferred Obligations to the New Secured Party;
  - (ii) releases the Existing Secured Party from all of the Transferred Obligations;
  - (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favour of the New Secured Party; and
  - (iv) agrees that it has been notified of the assignment and transfer of the Transferred Security Interest, the Transferred Rights and the Transferred Obligations effected by this Instrument.

### 2.3 Retained Rights and Retained Obligations

The Existing Secured Party shall remain entitled to its Retained Rights and shall remain bound to perform its Retained Obligations, as if it had remained the 'Secured Party' under the GATS Security Instrument.

### 2.4 Amendment to the GATS Security Instrument

With effect from the Effective Time:

- (a) schedule 2 (*Party Details*) to the GATS Security Instrument is amended to reflect the legal name and other details of the New Secured Party as the 'Secured Party' as described in Schedule 2 (*Party Details*);
- (b) all references in the GATS Security Instrument to the Existing Secured Party or 'Secured Party' are amended to refer to the New Secured Party; and
- (c) schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument is amended in

- accordance with Schedule 3 (*Amendments to Description of GATS Security Documents*);
- (d) the GATS Security 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 Security Instrument shall remain in full force and effect.
- 2.5 Third Party Beneficiaries
- Each of the Beneficiary and the Trustee may enforce the rights conferred on it under this Instrument. No consent of the Beneficiary or the Trustee shall be necessary for any waiver or termination of any provision of this Instrument.
3. **FURTHER ASSURANCE**
- 3.1 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.
- 3.2 Upon execution, an executed copy of this Instrument of this Instrument will be made available to the Beneficiary and the Trustee through the GATS Platform.
4. **MISCELLANEOUS**
- 4.1 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.
- 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
- THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, 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 NEW YORK.
- 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.

\* \* \*

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

**\${securedParty.name}**, as Existing Secured Party, acting in the capacity as indicated in the GATS Security Instrument

By: \${by}

Its: \${its}

SIGNATURE PAGE  
(visual representation)

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**\${newSecuredParty.name}**, as New Secured Party, acting in the capacity as indicated in Schedule 2 (*Party Details*)

By: \${by}

Its: \${its}

SIGNATURE PAGE  
(visual representation)

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**SCHEDULE 1**  
**Description of GATS Trust**

<b>Trust Branch</b>	<b>UIN</b>	<b>Name</b>	<b>Date of Establishment (E) or Migration (M) into GATS</b>
\${trust.branch}	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

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**SCHEDULE 2**  
**Party Details**

<b>1</b>	<b>Existing Secured Party</b>	
	Name:	\${securedParty.name}
	GATS Entity ID:	\${securedParty.id}
	Jurisdiction of formation, incorporation or organization:	\${securedParty.jurisdiction}
	Entity type:	\${securedParty.entityType}

SCHEDULE 2

2	New Secured Party	
	Name:  GATS Entity ID:  Jurisdiction of formation, incorporation or organization: Entity type:  Capacity:	\${newSecuredParty.name}  \${newSecuredParty.id}  \${newSecuredParty.jurisdiction}  \${newSecuredParty.entityType}  <div style="display: flex; align-items: flex-start;"> <div style="border: 1px solid black; padding: 2px; margin-right: 10px;">\${securedPartIsAgent}</div> <p>If checked, the Secured Party is acting as agent or trustee on behalf of certain other secured parties</p> </div> <div style="display: flex; align-items: flex-start; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px; margin-right: 10px;">\${securedPartIsNotAgent}</div> <p>If checked, the Secured Party is acting in its individual capacity for its own account</p> </div>

SCHEDULE 2

<b>3</b>	<b>Beneficiary</b>	
	Name:	\${beneficiary.name}
	GATS Entity ID:	\${beneficiary.id}
	Jurisdiction of formation, incorporation or organization:	\${beneficiary.jurisdiction}
	Entity type:	\${beneficiary.entityType}
	Location (within the meaning of Section 9-307 of the UCC)	\${beneficiary.location}

SCHEDULE 2

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

SCHEDULE 2

**SCHEDULE 3**  
**Amendments to Description of GATS Security Documents**

Schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	\${branch}
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

END AMENDED TEXT

SCHEDULE 3

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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 Release and Discharge

### US TRUST BRANCH

<b>Trust Branch:</b>	United States (US)
<b>Trust UIN:</b>	\${trust.uin}
<b>Name of Trust:</b>	\${trust.name}
<b>Effective Time:</b>	

**THIS GATS RELEASE AND DISCHARGE** is dated as of the date on which the Effective Time occurred (this **Instrument**)

#### BETWEEN

- (1) the SECURED PARTY from time to time, acting in the capacity as indicated in the GATS Security Instrument; 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 Security 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 Security Instrument** means the GATS Security Instrument relating to the GATS Trust among the Beneficiary, the Secured Party and the Trustee, as

amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument pursuant to one or more other GATS Security Documents (other than this Instrument) each of which is more particularly described in Schedule 3 (*Description of GATS Security Documents*).

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

**Secured Party** means the person identified as the 'Secured Party' in Schedule 2 (*Party Details*), acting in the capacity as indicated in the GATS Security Instrument.

**Surviving Provisions** means:

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

- (a) section 3.2 of the GATS Security Instrument and sections 3.3, 3.4 and 9.2 of the Master Terms;
- (b) any other provisions of any GATS Security Document which the terms of any other Finance Document state are to expressly survive the execution of this Instrument; and
- (c) any other provisions of the GATS Security Instrument or the Master Terms, or any capitalized terms used in this Instrument which are defined in the GATS Security Instrument or the Master Terms, in each case necessary to give effect to the foregoing.

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

## 2. RELEASE AND DISCHARGE

### 2.1 Release and Discharge of Security Interest

With effect from the Effective Time, and without recourse, representation or warranty (except as expressly provided in this Instrument), the Secured Party, for itself and, if acting as agent or trustee on behalf of certain other secured parties, on behalf of such secured parties, releases, discharges and reassigns all of its right, title, benefit and interest in and to the Security Interests created, granted and conferred in or over the Collateral, free and clear of any Security Interests created by the Secured Party or any person acting through the Secured Party.

### 2.2 Termination of GATS Security Instrument

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

- (a) the Secured Party releases and discharges each of the Beneficiary and the Trustee from all of its duties, obligations and liabilities under the GATS Security Instrument; and
- (b) the GATS Security Instrument is terminated and shall have no further force and effect.

### 2.3 Trustee a Third Party Beneficiary

The Trustee may enforce the rights expressed to be conferred on it under this Instrument. No consent of the Trustee shall be necessary for any amendment, modification, waiver or termination of any provision of this Instrument.

## 3. FURTHER ASSURANCE

### 3.1 Generally

Each party to this Instrument covenants and agrees in favor of each other party and the Trustee 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.

### 3.2 UCC Amendment or Termination Statements

At the request and cost of the Beneficiary, the Secured Party shall execute, authorize and deliver to the Beneficiary, but without recourse, representation or warranty, such UCC amendment or termination statements and similar documents prepared by the Beneficiary which the Beneficiary shall reasonably request to evidence the release of the Collateral from the Security Interest granted by the GATS Security Instrument.

### 3.3 GATS Certificate of Beneficial Interest

- (a) The remainder of this Section 3.3 applies only if section 3.6 of the GATS Trust Instrument indicates that the Pledged Beneficial Interest, or any certificate representing it, constitutes a 'security' within the meaning of Article 8 of the UCC (as defined in the GATS Trust Instrument).
- (b) No later than the Effective Time, the Secured Party shall, in each case to the extent in its possession or control, deliver to the Trustee (and each of which shall be held by the Trustee exclusively to the Secured Party's order until the Effective Time), the original of any manually executed duplicate of the GATS Certificate Beneficial Interest previously issued in favor of the Beneficiary, together with any endorsement executed in favor of a blank transferee executed by the Beneficiary and delivered to the Secured Party pursuant to section 4.2(e)(ii) of the Master Terms.

## 4. MISCELLANEOUS

### 4.1 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.

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

THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, 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 NEW YORK.

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.

\* \* \*

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

**\${securedParty.name}**, as Secured Party, acting in the capacity as indicated in the GATS Security Instrument

By: \${by}

Its: \${Its}

SIGNATURE PAGE  
(visual representation)  
4 of 10

**\${beneficiary.name}**, as Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE  
(visual representation)  
5 of 10

**SCHEDULE 1**  
**Description of GATS Trust**

<b>Trust Branch</b>	<b>UIN</b>	<b>Name</b>	<b>Date of Establishment (E) or Migration (M) into GATS</b>
\${trust.branch}	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

**SCHEDULE 2**  
**Party Details**

<b>1</b>	<b>Secured Party</b>	
	Name:  GATS Entity ID:  Jurisdiction of formation, incorporation or organization:  Entity type:	\${securedParty.name}  \${securedParty.id}  \${securedParty.jurisdiction}  \${securedParty.entityType}

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

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

**SCHEDULE 3**  
**Description of GATS Security Documents**

1.	Name: GATS Transaction ID: Trust Branch: GATS Form Version: Effective Time: Parties:	\${name} \${transactionID} \${branch} \${version} \${dateOrEffectiveTime} \${parties}
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## GATS Release and Discharge (Partial Release)

US TRUST BRANCH

<b>Trust Branch:</b>	United States (US)
<b>Trust UIN:</b>	\${trust.uin}
<b>Name of Trust:</b>	\${trust.name}
<b>Effective Time:</b>	

**THIS GATS RELEASE AND DISCHARGE** is dated as of the date on which the Effective Time occurred (this **Instrument**)  
**BETWEEN**

- (1) the SECURED PARTY from time to time, acting in the capacity as indicated in the GATS Security Instrument; 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 Security 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 identified and described in Schedule 3 (*Relevant Collateral*).

**Allocable Proceeds** means the 'New Beneficiary Proceeds' as defined in the Partial Transfer Instrument, but solely to the extent allocable to the Allocable Aircraft Equipment.

**Allocable Rights** means the Beneficiary's Rights, but solely to the extent allocable to the Relevant Partial Beneficial Interest.

**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 Security Instrument** means the GATS Security Instrument relating to the GATS Trust among the Beneficiary, the Secured Party and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the effectiveness of this Instrument pursuant to one or more other GATS Security Documents (other than this Instrument) each of which is more particularly described in Schedule 4 (*Amendments to Description of GATS Security 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}

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

**Partial Transfer Instrument** means the GATS Transfer Instrument effecting, immediately after the Effective Time, the assignment and transfer of the Relevant Partial Beneficial Interest.

**Relevant Collateral** means that portion of the Collateral comprising or allocable to the Relevant Partial Beneficial Interest.

**Relevant Partial Beneficial Interest** means the Partial Beneficial Interest allocable to the Allocable Aircraft Equipment.

**Secured Party** means the person identified as the 'Secured Party' in Schedule 2 (*Party Details*), acting in the capacity as indicated in the GATS Security Instrument.

**Surviving Provisions** means:

- (a) section 3.2 of the GATS Security Instrument and sections 3.3, 3.4 and 9.2 of the Master Terms;
- (b) any other provisions of any GATS Security Document which the terms of any other Finance Document state are to expressly survive the execution of this Instrument; and
- (c) any other provisions of the GATS Security Instrument or the Master Terms, or any capitalized terms used in this Instrument which are defined in the GATS Security Instrument or the Master Terms, in each case necessary to give effect to the foregoing.

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

## 2. PARTIAL RELEASE AND DISCHARGE

### 2.1 Release and Discharge of Security Interest over Relevant Collateral

With effect from the Effective Time, and without recourse, representation or warranty (except as expressly provided in this Instrument), the Secured Party, for itself and, if acting as agent or trustee on behalf of certain other secured parties, on behalf of such secured parties, releases, discharges and reassigns all of its right, title, benefit and interest in and to the Security Interests created, granted and conferred in, to or over the Relevant Collateral, free and clear of any Security Interests created by the Secured Party or any person acting through the Secured Party.

### 2.2 Relevant Collateral

The Relevant Collateral comprises, collectively, all of the following:

- (i) the Relevant Partial Beneficial Interest;
- (ii) the Allocable Rights;
- (iii) all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any of or all the Relevant Partial Beneficial Interest;
- (iv) all certificates or other instruments or documents representing any of the foregoing; and
- (v) all proceeds and products of any of the foregoing (including the Allocable Proceeds) and any property of any character whatsoever into which any of the foregoing may be converted.

### 2.3 Consent

The Secured Party consents to the assignment and transfer of the Relevant Collateral to the person identified as the 'New Beneficiary' in the Partial Transfer Instrument.

### 2.4 Release of Obligations

With effect from the Effective Time and except for the Surviving Provisions, the Secured Party releases and discharges each of the Beneficiary and the Trustee from:

- (i) all of its Obligations owed to the Secured Party under the GATS Security Instrument, and
  - (ii) all of its Obligations owed to the Secured Party under the GATS Trust Instrument,
- in each case, solely to the extent allocable to the Relevant Collateral; and

### 2.5 Amendment to the GATS Security Instrument

- (a) With effect from the Effective Time:
  - (i) the definition of 'Collateral' excludes and shall be deemed to exclude the Relevant Collateral;
  - (ii) schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Security Documents*);
  - (iii) the GATS Security Instrument is otherwise amended to reflect the transactions described in this Section 2.
- (b) Except as amended and supplemented by this Instrument, the GATS Security Instrument shall remain in full force and effect.

(c) This Instrument effects a Permitted GATS Amendment to the GATS Security Instrument.

## 2.6 Trustee a Third Party Beneficiary

The Trustee may enforce the rights expressed to be conferred on it under this Instrument. No consent of the Trustee shall be necessary for any amendment, modification, waiver or termination of any provision of this Instrument.

## 3. FURTHER ASSURANCE

### 3.1 Generally

Each party to this Instrument covenants and agrees in favor of each other party and the Trustee 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.

### 3.2 UCC Amendment or Termination Statements

At the request and cost of the Beneficiary, the Secured Party shall execute, authorize and deliver to the Beneficiary, but without recourse, representation or warranty, such UCC amendment or termination statements and similar documents prepared by the Beneficiary which the Beneficiary shall reasonably request to evidence the release of the Relevant Collateral from the Security Interest granted by the GATS Security Instrument.

### 3.3 GATS Certificate of Beneficial Interest

(a) The remainder of this Section 3.3 applies only if section 3.6 of the GATS Trust Instrument indicates that the Pledged Beneficial Interest, or any certificate representing it, constitutes a 'security' within the meaning of Article 8 of the UCC (as defined in the GATS Trust Instrument).

(b) No later than the Effective Time, the Secured Party shall, in each case to the extent in its possession or control, deliver to the Trustee (and each of which shall be held by the Trustee exclusively to the Secured Party's order until the Effective Time), the original of any manually executed duplicate of the GATS Certificate Beneficial Interest previously issued in favor of the Beneficiary, together with any endorsement executed in favor of a blank transferee executed by the Beneficiary and delivered to the Secured Party pursuant to section 4.2(e)(ii) of the Master Terms.

## 4. MISCELLANEOUS

### 4.1 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.

### 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

THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, 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 NEW YORK.

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.

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

\* \* \*

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

**\${securedParty.name}**, as Secured Party, acting in the capacity as indicated in the GATS Security Instrument

By: \${by}

Its: \${Its}

SIGNATURE PAGE  
(visual representation)

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**\${beneficiary.name}**, as Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE  
(visual representation)

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**SCHEDULE 1**  
**Description of GATS Trust**

<b>Trust Branch</b>	<b>UIN</b>	<b>Name</b>	<b>Date of Establishment (E) or Migration (M) into GATS</b>
\${trust.branch}	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

**SCHEDULE 2**  
**Party Details**

<b>1</b>	<b>Secured Party</b>	
	Name:	\${securedParty.name}
	GATS Entity ID:	\${securedParty.id}
	Jurisdiction of formation, incorporation or organization:	\${securedParty.jurisdiction}
	Entity type:	\${securedParty.entityType}

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

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

**SCHEDULE 3  
Relevant Collateral**

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

[\*] NOTE: Aircraft Equipment allocable to the Relevant Partial 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

**SCHEDULE 4**  
**Amendments to Description of GATS Security Documents**

Schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument shall be deleted in its entirety and replaced with the following:

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	\${branch}
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

END AMENDED TEXT

## FORM OF PERFORMANCE UNDERTAKING (VERSION A)

**NOTE 1:** this Version A of the Form of Performance Undertaking contemplates that the GATS Beneficiary (or other Performance Obligor) will be liable for the performance by the Lessor (i.e. the GATS Trustee) of all of the Lessor's obligations. Accordingly, this Form of Performance Undertaking makes the Lessor's obligations owed to the Lessee enforceable by the Lessee against the GATS Beneficiary (or other Performance Obligor).

**NOTE 2:** it is anticipated that the Form of Performance Undertaking is added as a schedule to the Lease Agreement.

**NOTE 3:** while typically the Performance Obligor would be the GATS Beneficiary from time to time, this need not be the case.

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### SCHEDULE [●] (Form of Performance Undertaking)

From: *[insert name of GATS Beneficiary or other performance obligor]* (the **Performance Obligor**)

To: *[insert name of Lessee]* (the **Lessee**)

*[insert date]*

**Aircraft Lease Agreement dated [as of] *[insert date]* between *[insert name of Lessor]* (the **Lessor**) and the Lessee (as assigned, assumed and amended from time to time, the **Lease Agreement**) relating to one (1) *[insert aircraft model]* Aircraft bearing manufacturer's serial number *[insert serial number]***

1. We refer to the Lease Agreement.
2. Words and expressions defined in the Lease Agreement (including by reference to another document) shall bear the same respective meanings in this Undertaking unless otherwise defined in this Undertaking or the context otherwise indicates or requires.
3. In this Undertaking:

**Relevant GATS Beneficiary** means [the Performance Obligor][*or, if different, insert name of GATS Beneficiary*].

**Relevant Period** means the period commencing at the GATS Transfer Effective Time described in the GATS Transfer Notice pursuant to which the Relevant GATS Beneficiary became the 'GATS Beneficiary' (or, if the Relevant GATS Beneficiary was the 'GATS Beneficiary' at the date of the Lease Agreement, the date of the Lease Agreement), and ending at the GATS Transfer Effective Time described in the GATS Transfer Notice pursuant to which the Relevant GATS Beneficiary ceases to be the 'GATS Beneficiary'.

4. In consideration of the Lessee entering into the Lease, the Performance Obligor, for the benefit of the Lessee:
  - (a) consents to the terms of the Lease Agreement [and each other [Lease Document] to which the Lessor is a party]; and
  - (b) shall cause the Lessor to pay and perform when due all of its obligations under the Lease Agreement arising or required to be performed during the Relevant Period.

This Undertaking shall be governed by and construed in accordance with the laws of [England][the State of New York].

**IN WITNESS WHEREOF** the Performance Obligor has executed and delivered this Undertaking [as a deed] on the date first above written.

[EXECUTED AS A DEED]<sup>1</sup>

[INSERT NAME OF PERFORMANCE OBLIGOR],  
as Performance Obligor

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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<sup>1</sup> NOTE: It is recommended that, if governed by English law, this Performance Undertaking should be executed and delivered as a deed.

## FORM OF PERFORMANCE UNDERTAKING (VERSION B)

**NOTE 1:** this Version B of the Form of Performance Undertaking contemplates that the GATS Beneficiary (or other Performance Obligor) agrees to a standalone set of representations, warranties and other obligations directly with the Lessee (i.e. the 'Relevant Obligations', which might also include an obligation to cause the Lessor to perform its obligations under the Lease Agreement). However, these need not be set out in a separate tri-partite 'participation agreement', but instead in a schedule to the Lease Agreement or in some other document which, by operation of this Form of Performance Undertaking, the GATS Beneficiary (or other Performance Obligor) from time to time agrees to become bound by and perform without having to novate/assign such document on each Beneficial Interest Transfer. Accordingly, this Form of Undertaking makes the Relevant Obligations enforceable by the Lessee against the GATS Beneficiary (or other Performance Obligor).

**NOTE 2:** it is anticipated that the Form of Performance Undertaking is added as a schedule to the Lease Agreement.

**NOTE 3:** while typically the Performance Obligor would be the GATS Beneficiary from time to time, this need not be the case.

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### SCHEDULE [•] (Form of Performance Undertaking)

From: [insert name of GATS Beneficiary or other performance obligor] (the **Performance Obligor**)

To: [insert name of Lessee] (the **Lessee**)

[insert date]

**Aircraft Lease Agreement** dated [as of] [insert date] between [insert name of Lessor] (the **Lessor**) and the Lessee (as assigned, assumed and amended from time to time, the **Lease Agreement**) relating to one (1) [insert aircraft model] Aircraft bearing manufacturer's serial number [insert serial number]

1. We refer to the Lease Agreement.
2. Words and expressions defined in the Lease Agreement (including by reference to another document) shall bear the same respective meanings in this Undertaking unless otherwise defined in this Undertaking or the context otherwise indicates or requires.
3. In this Undertaking:

**Relevant GATS Beneficiary** means [the Performance Obligor][or, if different, insert name of GATS Beneficiary].

**Relevant Obligations** means [describe the relevant clause or schedule in the Lease Agreement or other document containing the Performance Obligor's obligations intended to be covered by paragraph 4(b) below.]

**Relevant Period** means the period commencing at the GATS Transfer Effective Time described in the GATS Transfer Notice pursuant to which the Relevant GATS Beneficiary became the 'GATS Beneficiary' (or, if the Relevant GATS Beneficiary was the 'GATS Beneficiary' at the date of the Lease Agreement, the date of the Lease Agreement), and ending at the GATS Transfer Effective Time described in the GATS Transfer Notice pursuant to which the Relevant GATS Beneficiary ceases to be the 'GATS Beneficiary'.

4. In consideration of the Lessee entering into the Lease, the Performance Obligor, for the benefit of the Lessee:

(a) consents to the terms of the Lease Agreement [and each other [Lease Document] to which the Lessor is a party]; and

(b) agrees to be bound by and shall perform all of the Relevant Obligations arising or required to be performed during the Relevant Period.

This Undertaking shall be governed by and construed in accordance with the laws of [England][the State of New York].

**IN WITNESS WHEREOF** the Performance Obligor has executed and delivered this Undertaking [as a deed] on the date first above written.

[EXECUTED AS A DEED]<sup>1</sup>

[INSERT NAME OF PERFORMANCE OBLIGOR],  
as Performance Obligor

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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<sup>1</sup> NOTE: It is recommended that, if governed by English law, this Performance Undertaking should be executed and delivered as a deed.