

June 1, 2020

Aviation Working Group
Global Aircraft Trading System (GATS)

Re: GATS Form Utah Instruments

Ladies and Gentlemen:

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

In rendering the opinions expressed below, we have examined the GATS standard form of each of the following instruments (the “**GATS Form Utah Instruments**” and each a “**GATS Form Utah Instrument**”), copies of which are attached hereto as Exhibit A:

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

(b) the GATS Trust Instrument Master Terms, US Trust Branch (collectively, with the GATS Trust Instrument for Utah common law trusts in paragraph (a) above and the GATS Trust Instrument for Utah business trusts in paragraph (h) below, the “**GATS Trust Instrument**”);

(c) the GATS Transfer Instrument (Beneficial Interest), US Trust Branch (Utah Common Law Trust);

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

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

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

ATTORNEYS AT LAW

Clark P. Giles
Herbert C. Livsey
D. Jay Curtis
James S. Jardine
Larry G. Moore
Bruce L. Olson
John A. Adams
Douglas M. Monson
Craig Carlile
Jeffrey W. Appel
David J. Castleton
Ellen J. D. Toscano
Kevin G. Glade
Lester K. Essig
Stephen C. Tingey
John R. Madsen
Scott A. Hagen
Rick L. Rose
Brent D. Wride
Steven W. Call
Sally B. McMinimee
Steven G. Jones
Mark A. Cotter
Greggory J. Savage
Kelly J. Applegate
Justin T. Toth
Liesel B. Stevens
Robert O. Rice
Arthur B. Berger
Rick Thaler
John W. Mackay
McKay M. Pearson
Mark W. Pugsley
Matthew N. Evans
Gary L. Longmore
John P. Wunderli
Michael R. Johnson
E. Blaine Rawson
Samuel C. Straight
Paul C. Burke
Elaina M. Maragakis
D. Zachary Wiseman
Michael D. Mayfield
Bryan K. Bassett
Kamie F. Brown
Gregg D. Stephenson
Kristine M. Larsen
Gregory S. Roberts
Christopher N. Nelson
Angela E. Atkin
Thomas M. Hardman
Samuel A. Lambert
David H. Leigh
Gavin M. Reese
Richard H. Madsen, II
S. Brandon Owen
Brett R. Parkinson
Charles H. Livsey
David B. Dibble
Carol A. Funk
Maria E. Windham
Blake R. Bauman
Michael K. Erickson
Eric G. Benson
R. Troy Mollerup
Paul N. Taylor
Z. Ryan Pahnke
Matthew M. Cannon
Tiffany Brooks Healy
James A. Sorenson
Allison G. Behjani
Skye Lazaro
Adam K. Richards
Blake R. Voorhees
Beth J. Ranschau
Jeffrey S. Rasmussen
James Bullough
Katherine E. Priest
Jascha K. Clark
John O. Carpenter
Katherine B. Benson
Whitney Hulet Krogue
Blake M. Biddulph
Raj Dhaliwal
Justin M. Kuettel
Thomas Lingard
Aaron C. Hinton
Jason M. Tholen
Andrew Applegate

OF COUNSEL

Narrvel E. Hall
M. John Ashton
Gerald T. Snow
Jonathan A. Dibble
Elaine A. Monson
Katie A. Eccles
Jordan Christianson
Anjali J. Patel

SALT LAKE CITY OFFICE
PO Box 45385
Salt Lake City, Utah
84145-0385

36 South State Street
Suite 1400
Salt Lake City, Utah
84111

801 532-1500 TEL
801 532-7543 FAX
www.rqn.com

PROVO OFFICE
86 North University Ave
Suite 430
Provo, Utah
84601-4420

801 342-2400 TEL
801 375-8379 FAX



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

(h) the GATS Trust Instrument, US Trust Branch (Utah Business Trust), which incorporates therein the terms of the GATS Trust Instrument Master Terms (US Trust Branch);

(i) the GATS Trust Instrument Master Terms, US Trust Branch (Utah Business Trust);

(j) the GATS Certificate of Beneficial Interest, US Trust Branch (Utah Business Trust);

(k) the GATS Certificate of Beneficial Interest (Partial/Residual Beneficial Interest), US Trust Branch (Utah Business Trust);

(l) the GATS Transfer Instrument (Beneficial Interest), US Trust Branch (Utah Business Trust);

(m) the GATS Transfer Instrument (Partial/Residual Beneficial Interest), US Trust Branch (Utah Business Trust);

(n) the GATS Transfer Instrument (Successor Trustee Transaction), US Trust Branch (Utah Business Trust);

(o) the GATS Amendment Instrument (GATS Trust Instrument), US Trust Branch (Utah Business Trust); and

(p) the GATS Termination Instrument, US Trust Branch (Utah Business Trust).

In our examination, we have assumed that:

(i) each GATS Form Utah Instrument will be executed in the same form in all respects as the form provided to us for review (such forms attached hereto as Exhibit A);

(ii) each GATS Form Utah Instrument will be duly authorized, executed and delivered by all of the parties thereto (including, with respect to the GATS Form Utah Instruments, when electronically executed by way of the GATS electronic platform);

(iii) all signatories and signatures to GATS Form Utah Instruments will be duly authorized (including, with respect to the GATS Form Utah Instruments, those parties electronically executing by way of the GATS electronic platform);

(iv) all parties to GATS Form Utah Instruments will be duly organized and validly existing and have the power and authority to execute, deliver and perform the same;

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

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

When relevant facts were not independently established, we have relied upon representations to be made in or pursuant to the GATS Form Utah Instruments.

Based upon and subject to the foregoing, and subject further to the qualifications set forth below, we are of the opinion that:

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

2. the GATS Trust Instrument, when duly authorized, executed and delivered by the parties thereto (including, with respect to the GATS Form Utah Instruments, those parties electronically executing by way of the GATS electronic platform), will create a legal and valid common law

trust or business trust, as applicable, pursuant to the laws of the State of Utah, and the trust created by the GATS Trust Instrument (i) will have been duly created for the benefit of the Beneficiary thereunder the rights and interests in the Trust Estate, and (iii) will have created for the benefit of the Beneficiary the rights and interests in the Trust Estate which the GATS Trust Instrument by its terms purports to create.

The foregoing opinions are subject to the following assumptions, exceptions and qualifications:

A. The foregoing opinions are limited to the laws of the State of Utah. In addition, without limiting the foregoing we express no opinion with respect to: (i) federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended; (ii) Title 49 of the United States Code Annotated, sometimes referred to as the Transportation Act, which was enacted in substitution of the Federal Aviation Act of 1986 and the regulations promulgated pursuant thereto, as amended from time to time and any similar law of the United States enacted in substitution or replacement thereof; (iii) the Convention on International Interests in Mobile Equipment (sometimes referred to as the Cape Town Convention); (iv) the Federal Communications Act of 1934, as amended; (v) federal or state pension or employee benefit laws and regulations; or (vi) state securities or blue sky laws.

B. Each party that is required to be a "citizen of the United States" within the meaning of Section 40102(a)(15) of Title 49 of the United States Code is in fact such a citizen.

C. The foregoing opinions regarding enforceability and perfection are subject to: (i) applicable bankruptcy, insolvency, moratorium, reorganization, receivership, fraudulent conveyance, transfer and similar laws relating to or affecting the rights and remedies of creditors generally; and (ii) general principles of equity and public policy, regardless of whether such enforceability is considered in a proceeding in equity or at law.

D. We do not purport to be experts in, have not made an investigation of and express no opinion concerning laws, rules or regulations applicable to the particular nature of the equipment that may be involved in any transaction subject to the GATS Form Utah Instruments.

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

F. We have assumed that the GATS Form Utah Instruments and the transactions contemplated thereby are not within the prohibitions of Section 406 of the Employee Retirement Income Owner Trustee Act of 1974.

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

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

Very truly yours,

RAY QUINNEY & NEBEKER P.C.

Ray Quinney & Nebeker, P.C.

Exhibit A

GATS Form Utah Instruments

DUPLICATE e-ORIGINAL

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



GATS Trust Instrument

US TRUST BRANCH
Utah Common Law Trust

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

* * *

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

© Aviation Working Group 2020. All Rights Reserved.

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

Aircraft Equipment means:

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

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

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

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

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

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

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

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

Perpetuity Expiry Date means the date falling 100 years less one day after the date on which the GATS Trust is or was established.

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

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

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

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

payments, fees, premiums, indemnity payments, damage, or other payments or proceeds of any kind for or in respect of the Aircraft Equipment, any Related Document payable to, or received by or for the account of the Trustee;

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

but excluding all Excluded Property.

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

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

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

2. INCORPORATION OF MASTER TERMS

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

3. DECLARATION OF TRUST

3.1 Declaration

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

3.2 Trust Name

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

3.3 Administration of GATS Trust

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

3.4 Ownership of Trust Estate

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

3.5 Amendment and Restatement (if applicable)

(a) Previous Trust Instrument

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

(b) Previous GATS Trust Instrument

- (i) The remainder of this Section 3.5(b) applies if and only if Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*) lists any documents.
- (ii) This Instrument amends and restates the Previous GATS Trust Instrument in its entirety.

3.6 Nature of Beneficial Interest

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

4. TRUSTEE

4.1 Appointment and Acceptance of Appointment

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

4.2 Duties and Obligations

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

to the provisions of this Section 4.2 and sections 5 and 7 of the Master Terms.

5. PARTICIPATION IN GLOBAL AIRCRAFT TRADING SYSTEM

Upon any Non-GATS Transfer taking effect:

- (a) this Instrument and each other GATS Trust Document will cease to be a 'GATS Instrument' for the purposes of the Global Aircraft Trading System and the GATS e-Terms;
- (b) the GATS Trust shall cease to be a 'GATS Trust' for the purposes of the Global Aircraft Trading System (but may later be re-migrated into GATS in accordance with the GATS e-Terms as if it were being migrated into GATS as a new 'GATS Trust'); and
- (c) the Beneficiary will promptly enter the Non-GATS Transfer in the GATS e-Ledger through the GATS Platform, together with and promptly after the time and date such Non-GATS Transfer took effect.

6. MISCELLANEOUS

6.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:

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

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

- (b) Each party to this Instrument consents to the use by the other party of its electronic or digital signature through the GATS Platform, and the electronic execution of this Instrument through the GATS Platform.
- (c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.

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

6.2 GATS Forms

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

6.3 Counterparts

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

6.4 Governing Law

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

6.5 Waiver of Jury Trial

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

* * *

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

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

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

SIGNATURE PAGE
(visual representation)

\${beneficiary.name}, as Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

SCHEDULE 1
Description of GATS Trust

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

SCHEDULE 2

Party Details

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

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

SCHEDULE 2

SCHEDULE 3
Aircraft Equipment

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

- [*] NOTE: ‘AA’ means an aircraft (including any aircraft engines associated with it as indicated in the last column), ‘AE’ means an aircraft engine not associated with an aircraft and ‘LINKED AE’ means an aircraft engine associated with an aircraft or helicopter as indicated in the last column; and ‘HL’ means a helicopter (including any aircraft engines associated with it as indicated in the last column).
- [**] NOTE: Not applicable where the aircraft equipment type is an aircraft engine (‘AE’ or ‘LINKED AE’). Where the aircraft equipment type is an aircraft (‘AA’) or a helicopter (‘HL’) but is otherwise unregistered on any national aircraft register, this should be noted here as ‘UNREGISTERED’.
- [***] NOTE: only applicable where the aircraft equipment type is an aircraft engine associated with an aircraft or helicopter (‘LINKED AE’).

NONE

SCHEDULE 4

Description of Trust Documents

Part 1

Description of Previous Trust Documents

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

NONE

Part 2
Description of Previous GATS Trust Documents

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

NONE

Part 3
Description of GATS Trust Documents

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

DUPLICATE e-ORIGINAL

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



GATS Transfer Instrument (Beneficial Interest)

US TRUST BRANCH
Utah Common Law Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

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

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

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

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.

© Aviation Working Group 2020. All Rights Reserved.

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

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

New Related Documents means:

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

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

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

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

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

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

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

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

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

2. ASSIGNMENT AND TRANSFER

2.1 Assignment and Transfer of Beneficial Interest

With effect from the Effective Time:

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

- (b) the Trustee consents to the assignment and transfer of the Transferred Beneficial Interest to the New Beneficiary.

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

With effect from the Effective Time:

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

2.3 Retained Rights and Retained Obligations

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

2.4 Amendment to the GATS Trust Instrument

With effect from the Effective Time:

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

Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and

- (e) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Sections 2.1 to 2.3.

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

2.5 Ownership of Trust Estate

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

3. REPRESENTATIONS AND WARRANTIES

3.1 Ownership of Beneficial Interest

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

3.2 Ownership of Aircraft Equipment

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

4. MISCELLANEOUS

4.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:

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

among the parties to it and conclusive evidence of such instrument,

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

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

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

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

4.2 GATS Forms

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

4.3 Counterparts

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

4.4 Governing Law

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

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.

\${beneficiary.name}, as Existing Beneficiary

By: \${by}

Its: \${its}

SIGNATURE PAGE
(visual representation)

5 of 14

\${newBeneficiary.name}, as New Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

6 of 14

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

7 of 14

SCHEDULE 1
Description of GATS Trust

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

SCHEDULE 2
Party Details

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

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

SCHEDULE 2

10 of 14

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

SCHEDULE 2

11 of 14

SCHEDULE 3
Transfer Details

Table 1

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

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

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

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

NONE

SCHEDULE 3

12 of 14

Table 2

Ownership of Aircraft Equipment Representation	
<input type="checkbox"/> \${warrantyApplied}	If checked, the representation and warranty in Section 3.2 APPLIES
<input type="checkbox"/> \${warrantyNotApplied}	If checked, the representation and warranty in Section 3.2 DOES NOT APPLY

Table 3

Permitted Encumbrances	
Description or section reference to another document	<input type="checkbox"/> \${permittedEncumbrances}

Table 4

Transferred Related Documents			
	Document Name	Date	Parties
	<input type="checkbox"/> \${name}	<input type="checkbox"/> \${dateOrEffectiveTime}	<input type="checkbox"/> \${parties}

SCHEDULE 4
Amendments to Description of GATS Trust Documents

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

START AMENDED TEXT

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

END AMENDED TEXT

SCHEDULE 4

DUPLICATE e-ORIGINAL

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



GATS Transfer Instrument

(Partial/Residual Beneficial Interest)

US TRUST BRANCH
Utah Common Law Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

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

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

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

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

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

© Aviation Working Group 2020. All Rights Reserved.

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

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

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

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

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

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

2. ASSIGNMENT AND TRANSFER

With effect from the Effective Time:

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

3. ADDITIONAL TERMS APPLICABLE TO A PARTIAL BENEFICIAL INTEREST TRANSFER

3.1 Applicability

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

3.2 Additional Definitions

In this Section 3:

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

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

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

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

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

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

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

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

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

3.3 Rights of the New Beneficiary during Partial Transfer Period

- (a) During the Partial Transfer Period, the New Beneficiary:
 - (i) subject to the remainder of this Section 3.3 and to the extent only of the Partial Beneficial Interest held by it, is a beneficiary of the GATS Trust;
 - (ii) subject to Section 3.3(c) below, shall be entitled, to the exclusion of the Existing Beneficiary, to all distributions and payments made in respect of New Beneficiary Proceeds, pursuant to and on the same terms as section 4 of the Master Terms (with all references to the 'Beneficiary' and the 'GATS Security Instrument' being deemed to refer to the New Beneficiary and the New GATS Security Instrument, respectively), unless the New Beneficiary or the New GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms; and

- (iii) shall otherwise have no rights as 'Beneficiary' under the GATS Trust Instrument (including any right to direct the Trustee pursuant to section 5.1 of the Master Terms, except as described in Section 3.3(c) below) unless the Existing Beneficiary or the GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms.
 - (b) During the Partial Transfer Period, the Existing Beneficiary, subject to Section 3.3(c) below, shall be entitled, to the exclusion of the New Beneficiary, to all distributions and payments made by the Trustee in respect of Existing Beneficiary Proceeds, pursuant to and on the same terms as section 4 of the Master Terms, unless the Existing Beneficiary or the GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms.
 - (c) To the extent that the Trustee has received a written notice from the Existing Beneficiary or the New Beneficiary or the Trustee otherwise believes, in its sole discretion, that any proceeds of the Trust Estate to be distributed by the Trustee pursuant to section 4 of the Master Terms comprise both Existing Beneficiary Proceeds and New Beneficiary Proceeds, the Trustee shall be under no obligation to make any distribution of any such Existing Beneficiary Proceeds or New Beneficiary Proceeds pursuant to section 4 of the Master Terms until the Existing Beneficiary (with the written consent of the GATS Secured Party, if any) and the New Beneficiary (with the written consent of the New GATS Secured Party, if any) have jointly directed the Trustee in writing accordingly pursuant to and in accordance with section 5.1 of the Master Terms.
- 3.4 Covenants and Obligations of New Beneficiary during Partial Transfer Period
- The New Beneficiary makes the following covenants for the benefit of the Trustee which shall apply and remain in force at all times during the Partial Transfer Period. Except for its covenants and obligations under this Instrument, the New Beneficiary shall otherwise have no obligations as 'Beneficiary' under the GATS Instrument.
- (a) Compliance with Regulatory laws
 - (i) The New Beneficiary agrees that it will comply with all Regulatory Laws applicable to it, and with the FAA Related Terms (if applicable).
 - (ii) The New Beneficiary acknowledges that Regulatory Laws may continue to apply to the Allocable Aircraft Equipment even if it is not physically located in the United States.
 - (iii) The New Beneficiary agrees that it will, promptly upon the Trustee's written request, provide to the Trustee any documentation or other evidence that is reasonably required by the Trustee to comply with Regulatory Laws. To the fullest extent permitted by Applicable Law, the Trustee shall be entitled to rely conclusively on any such documentation and evidence.
 - (b) Tax Returns and Tax Matters
 - (i) The New Beneficiary shall be responsible for causing to be prepared and filed all tax returns required to be filed by it.
 - (ii) The New Beneficiary agrees to provide to Trustee, upon request, all such documents and information necessary to determine whether any tax or withholding obligations apply to any distributions under any Trust Document, including appropriate Internal Revenue Service forms W-9, W-8BEN, or such other applicable form, and such other forms and documents that the Trustee may request.
 - (iii) The New Beneficiary acknowledges and agrees that Trustee may be required by any Applicable Law to withhold a portion of any distribution under the GATS Trust Instrument.
- 3.5 Temporary Limitations during Partial Transfer Period
- The following terms and conditions shall apply at all times during the Partial Transfer Period.
- (a) No Assignment and Transfer by New Beneficiary

The New Beneficiary shall not assign or transfer or permit the assignment or transfer of all or any portion of the Transferred Beneficial Interest, other than (i) the grant of a Security Interest pursuant to a Security Instrument (ii) pursuant to the exercise of remedies granted under a Security Instrument, or (iii) subject to section 10.5 of the GATS Trust Instrument, an assignment and transfer of all of the Beneficial Interest held by it back to the Beneficiary (with all references to the 'Beneficiary' being deemed to refer to the New Beneficiary), and any purported assignment or transfer in violation of this Section 3.5(a) shall null and void.
 - (b) No Resignation by or Removal of Trustee

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

- Neither the GATS Trust Instrument, the Master Terms (to the extent incorporated into the GATS Trust Instrument) nor any other Trust Document shall be amended, modified or otherwise altered whether pursuant to any Permitted GATS Amendment or otherwise, except pursuant to this Instrument and each other GATS Transfer Instrument effecting the assignment and transfer of another Partial Beneficial Interest or the Residual Beneficial Interest.
- (d) No Termination of GATS Trust
- The GATS Trust shall not be terminated and no GATS Termination Instrument shall take effect.
- 3.6 New Beneficiary Confirmations to Trustee
- (a) During the Partial Transfer Period, the New Beneficiary authorizes the Trustee under and on the same terms as section 5.1(b) of the Master Terms, provided that the reference to the 'Beneficiary' in section 5.1(b)(ii) of the Master Terms shall continue to refer to the Existing Beneficiary.
- (b) The New Beneficiary has no legal title to any part of the Trust Estate.
- 3.7 Grant of Security Interest in the Transferred Beneficial Interest
- (a) The New Beneficiary may grant a Security Interest in all (but not less than all) of the Beneficial Interest held by it from time to time on the same terms as section 10.4 of the Master Terms (with all references to the 'Beneficiary', the 'GATS Security Instrument' and the 'GATS Secured Party' being deemed to refer to the New Beneficiary, the New GATS Security Instrument and the New GATS Secured Party, respectively).
- (b) The New GATS Secured Party (if any) shall not be a beneficiary of the GATS Trust or have any interest in the Transferred Beneficial Interest (except to the extent of the Security Interest granted or assigned and transferred to it pursuant to the New GATS Security Instrument).
- 3.8 Assignment and Transfer of Residual Beneficial Interest
- As soon as reasonably possible after the Effective Time (taking into consideration the location of the relevant Aircraft Equipment from time to time, and any assignment and transfer of another Partial Beneficial Interest), the Existing Beneficiary agrees to assign and transfer the Residual Beneficial Interest to the New Beneficiary pursuant to a subsequent GATS Transfer Instrument.
- 3.9 Ownership of Trust Estate
- (a) The Trustee has no beneficial, equitable or other interest in the Trust Estate other than bare legal ownership.
- (b) Subject to Section 3.9(a), at all times during the Partial Transfer Period and notwithstanding section 3.1 of the Master Terms:
- (i) the Existing Beneficiary is and shall be the owner of the Trust Estate allocable to the Residual Beneficial Interest; and
- (ii) the New Beneficiary is and shall be the owner of the Trust Estate allocable to the Partial Beneficial Interest transferred pursuant to this Instrument and each Partial Beneficial Interest, if any, transferred to the New Beneficiary during the Partial Transfer Period prior to the Effective Time.
- 3.10 Obligations Several
- At all times during the Partial Transfer Period:
- (a) the obligations of each of the Existing Beneficiary and the New Beneficiary under this Instrument and under the GATS Trust Instrument shall be owed on a several basis only; and
- (b) notwithstanding anything to the contrary in any GATS Trust Document, no partnership or agency relationship shall be created or exist as between the Existing Beneficiary and the New Beneficiary, and there is no intention nor shall any provision in any GATS Trust Document be construed to create any partnership or agency such relationship between such parties.
- 3.11 Notices to the New Beneficiary
- During the Partial Transfer Period, section 14.3 of the Master Terms shall apply, *mutatis mutandis*, to the New Beneficiary and delivered to it by any one or more of the following methods:
- (a) by hand or by pre-paid courier to the postal address specified in its 'entity profile' on the GATS Platform at the time the relevant notice, demand or other communication is sent;
- (b) by email to the email address specified in its 'entity profile' on the GATS Platform at the time the relevant notice, demand or other communication is transmitted; and
- (c) if such facility is available on the GATS Platform, through the GATS Platform
- 3.12 Amendment to the GATS Trust Instrument
- With effect from the Effective Time:
- (a) if any of the Existing Beneficiary's or the Trustee's details have changed, schedule 2 to the GATS Trust Instrument is amended to reflect the updated details of such person, in each case as described in Schedule 2 (*Party Details*);
- (b) part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance

- with Schedule 4 (*Amendments to Description of GATS Trust Documents*); and
- (c) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Section 2 and this Section 3.
- Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.
4. **ADDITIONAL TERMS APPLICABLE TO A RESIDUAL BENEFICIAL INTEREST TRANSFER**
- 4.1 **Applicability**
- The remainder of this Section 4 applies if and only if Schedule 3 (*Transfer Details*) indicates that this Instrument effects an assignment and transfer of a Residual Beneficial Interest.
- 4.2 **Additional Definitions**
- In this Section 4:
- New Related Documents** means:
- (a) each Transferred Related Document; and
- (b) each other Related Document executed during any period after the Effective Time, subject to the terms of any other GATS Transfer Instrument executed during such period.
- Retained Obligations** means all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable), but excluding the Transferred Obligations.
- Retained Rights** means all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Documents, but excluding the Transferred Beneficial Interest and the Transferred Rights.
- Transferred Obligations** means, after giving effect to the amendments referred to in Section 4.5, all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Instrument (including those under the FAA Related Terms, if applicable) arising during or required to be performed during any period after the Effective Time.
- Transferred Related Documents** means each Related Document as identified or described in Table 5 of Schedule 3 (*Transfer Details*).
- Transferred Rights** means, after giving effect to the amendments referred to in Section 4.5, all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Instrument arising during or relating to any period after the Effective Time.
- 4.3 **Assignment and Transfer of Rights and Obligations under GATS Trust Instrument**
- With effect from the Effective Time:
- (a) the Existing Beneficiary assigns and transfers all of the Transferred Rights and all of the Transferred Obligations to the New Beneficiary, and agrees that it is no longer entitled to the benefit of any of the Transferred Rights;
- (b) the New Beneficiary accepts such assignment and transfer, and agrees to perform the Transferred Obligations as the 'Beneficiary' under the GATS Trust Instrument; and
- (c) each of the Trustee and the Trust Company:
- (i) consents to the assignment and transfer of the Transferred Rights and the Transferred Obligations to the New Beneficiary;
- (ii) releases the Existing Beneficiary from all of the Transferred Obligations; and
- (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favor of the New Beneficiary.
- 4.4 **Retained Rights and Retained Obligations**
- The Existing Beneficiary shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, in each case as if the Existing Beneficiary had remained the 'Beneficiary' under the GATS Trust Instrument.
- 4.5 **Amendment to the GATS Trust Instrument**
- With effect from the Effective Time:
- (a) schedule 2 to the GATS Trust Instrument is amended to reflect the legal name and other details of the New Beneficiary as the 'Beneficiary' and, if the Trustee's details have also changed, to reflect the updated details of the Trustee, in each case as described in Schedule 2 (*Party Details*);
- (b) all references in the GATS Trust Instrument to the Existing Beneficiary or 'Beneficiary' are amended to refer to the New Beneficiary;
- (c) part 2 of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*);
- (d) without prejudice to the Retained Obligations required to be performed by the Existing Beneficiary (including its obligations under section 8.1(a) of the Trust Instrument Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Trust Instrument Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and
- (e) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Section 2 and this Section 4.

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

4.6 Ownership of Trust Estate

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

5. REPRESENTATIONS AND WARRANTIES

5.1 Ownership of Transferred Beneficial Interest

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

5.2 Ownership of Allocable Aircraft Equipment

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

6. MISCELLANEOUS

6.1 Electronic and Digital Execution and Delivery

(a) Each party to this Instrument agrees that:

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

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

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

(c) This Instrument may exist in one or more duplicate electronic originals, duplicate electronic copies or

* * *

printed duplicate hardcopies. To the extent there is any conflict or inconsistency between the electronic original stored on the GATS Platform on the one hand, and any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the electronic original stored on the GATS Platform shall prevail.

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

6.2 GATS Forms

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

6.3 Counterparts

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

6.4 Governing Law

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

6.5 Waiver of Jury Trial

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

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

\${beneficiary.name}, as Existing Beneficiary

By: \${by}

Its: \${its}

SIGNATURE PAGE
(visual representation)

7 of 18

\${newBeneficiary.name}, as New Beneficiary

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

SIGNATURE PAGE
(visual representation)

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

SCHEDULE 1
Description of GATS Trust

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

SCHEDULE 2
Party Details

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

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

Transfer Details

Table 1

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

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

Table 2

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

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

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

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

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

NONE

SCHEDULE 3

15 of 18

Table 3

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

Table 4

Permitted Encumbrances	
<div>Description or section reference to another document</div>	<div>\${permittedEncumbrances}</div>

Table 5

N/A

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

SCHEDULE 4

Amendments to Description of GATS Trust Documents

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

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Utah common law trust (US-UT)
	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 Transfer Instrument (Successor Trustee Transaction)

US TRUST BRANCH
Utah Common Law Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

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

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

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

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

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.

© Aviation Working Group 2020. All Rights Reserved.

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

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

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

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

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

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

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

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

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

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

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

- (a) all of the Existing Trustee's obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable) and

the GATS Security Documents, if any, arising during or required to be performed during any period prior to or after the Effective Time; and

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

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

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

2. TRUSTEE RESIGNATION OR REMOVAL; TRUSTEE SUCCESSION

2.1 Resignation or Removal of Existing Trustee

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

2.2 Appointment of New Trustee

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

3. ASSIGNMENT AND TRANSFER

3.1 Assignment and Transfer of Trust Estate

- (a) With effect from the Effective Time (and in consideration of the sum of US\$1.00, which the Existing Trustee acknowledges it has received):
 - (i) the Existing Trustee assigns and transfers to the Relevant Trustee Party, and there is vested in the Relevant Trustee Party, all of its right, title and interest in and to the Trust Estate (including, to the extent forming part of the Trust Estate, the Aircraft Equipment, if any, identified in Schedule 3 (*Aircraft Equipment*) and any other Aircraft Equipment); and
 - (ii) the New Trustee accepts such assignment and transfer.

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

4.1 Generally

Each party to this Instrument covenants and agrees to execute such other and further documents relating to the matters set forth in this Instrument and to take or cause to be taken such other and further actions as may be reasonably necessary or appropriate to carry out the purposes and intent of this Instrument and to consummate the transactions contemplated by this Instrument, including the execution in favor of and delivery to the Relevant Trustee Party of any bill of sale relating to the assignment and transfer of the Trust Estate and any instrument or document effecting the novation or assignment and assumption of any Related Document to which the Existing Trustee is a party.

4.2 International Registry

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

4.3 FAA

- (a) This Section 4.3 shall apply if the Effective Time falls during any FAA Registration Period, but shall otherwise not apply.
- (b) Each party to this Instrument shall cooperate to file this Instrument and any other applicable document or instrument with the FAA for the purposes of:
 - (i) reflecting the resignation or removal of the Existing Trustee and the appointment of the New Trustee; and
 - (ii) deregistering the FAA Registered Aircraft Equipment in the name of the Existing Trustee and, if applicable, transferring and reregistering the FAA Registered Aircraft Equipment in the name of the Relevant Trustee Party.
- (c) Upon the filing of this Instrument with the FAA and with effect from the Effective Time:
 - (i) the Existing Trustee, as the existing Registered Trustee Party, shall be deemed to have ceased

to be the registered owner of the FAA Registered Aircraft Equipment; and

- (ii) if the FAA Registration Period does not terminate at the Effective Time, the Relevant Trustee Party, as the new Registered Trustee Party, shall be deemed to have become the registered owner of the FAA Registered Aircraft Equipment.
- (d) Subject to the next sentence and if, as determined by the checked box in Schedule 5 (*Trustee Resignation/Removal*), the Existing Trustee is being removed, the Beneficiary represents and warrants to the New Trustee, its successors and assigns that at the Effective Time such removal is permitted in accordance with paragraph 7.3 of the FAA Related Terms. This Section 4.3(d) shall not apply if the FAA Registration Period terminates at the Effective Time.

4.4 Savings Clause

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

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

5. MISCELLANEOUS

5.1 Electronic and Digital Execution and Delivery

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

among the parties to it and conclusive evidence of such instrument,

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

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

5.2 GATS Forms

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

5.3 Counterparts

Without prejudice to Sections 5.1(c) and (d), this Instrument and any amendments, waivers, consents

or supplements hereto may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

5.4 Governing Law

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

5.5 Waiver of Jury Trial

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

* * *

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

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

By: \${by}

Its: \${its}

SIGNATURE PAGE
(visual representation)

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

7 of 15

\${beneficiary.name}, as Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

8 of 15

SCHEDULE 1
Description of GATS Trust

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

SCHEDULE 1

9 of 15

SCHEDULE 2
Party Details

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

SCHEDULE 2

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

SCHEDULE 2

11 of 15

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

SCHEDULE 2

12 of 15

SCHEDULE 3
Aircraft Equipment

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

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

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

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

NONE

SCHEDULE 3

13 of 15

SCHEDULE 4

Amendments to Description of GATS Trust Documents

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

START AMENDED TEXT

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

END AMENDED TEXT

SCHEDULE 5

Trustee Resignation/Removal

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

DUPLICATE e-ORIGINAL

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



GATS Amendment Instrument

(GATS Trust Instrument)

US TRUST BRANCH
Utah Common Law Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

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

GATS Trust means the trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as

applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

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

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

2. PERMITTED GATS AMENDMENTS

- (a) With effect from the Effective Time:

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.

© Aviation Working Group 2020. All Rights Reserved.

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

- (i) to the extent not identical, schedule 2 (*Party Details*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with Schedule 2 (*Party Details*); and
 - (ii) the GATS Trust Instrument is amended in accordance with Schedule 3 (*Amendments*).
- (b) Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.
- (c) The Beneficiary represents and warrants in favor of:
 - (i) the Trustee and, if any, the GATS Secured Party that, as of the Effective Time, the amendments effected by this Instrument are Permitted GATS Amendments; and
 - (ii) the Trustee that, as of the Effective Time and to the extent that the consent of the GATS Secured Party is required pursuant to the terms of the GATS Security Documents, the GATS Secured Party, if any, has consented to the amendments effected by this Instrument in accordance with the terms of the GATS Security Documents.

3. FURTHER ASSURANCE

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

4. MISCELLANEOUS

4.1 Electronic and Digital Execution and Delivery

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

in each case as if it had been, as applicable, signed, executed, delivered, effected, authenticated or time-stamped manually.
- (b) Each party to this Instrument consents to the use by the other party of its electronic or digital signature through the GATS Platform, and the electronic

execution of this Instrument through the GATS Platform.

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

4.2 GATS Forms

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

4.3 Counterparts

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

4.4 Governing Law

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

4.5 Waiver of Jury Trial

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

SECTION 4.5 WERE NOT PART OF THIS INSTRUMENT.

* * *

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

\${beneficiary.name}, as Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

4 of 11

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

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

SIGNATURE PAGE
(visual representation)

5 of 11

SCHEDULE 1
Description of GATS Trust

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

SCHEDULE 1

6 of 11

SCHEDULE 2
Party Details

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

SCHEDULE 2

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

SCHEDULE 2

8 of 11

SCHEDULE 3
Amendments

Part 1
Amendments to Aircraft Equipment

N/A

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

START AMENDED TEXT

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

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

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

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

NONE

END AMENDED TEXT

SCHEDULE 3

9 of 11

Part 2
Amendments to Description of Previous Trust Documents

N/A

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

START AMENDED TEXT

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

NONE

END AMENDED TEXT

SCHEDULE 3

SCHEDULE 4
Amendments to Description of GATS Trust Documents

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

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Utah common law trust (US-UT)
	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 Termination Instrument

US TRUST BRANCH
Utah Common Law Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

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

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

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

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the

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.

© Aviation Working Group 2020. All Rights Reserved.

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

effectiveness of this Instrument as more particularly described in Schedule 4 (*Description of GATS Trust Documents*).

Surviving Provisions means:

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

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

Transferee means:

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

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

2. TERMINATION

2.1 Termination of GATS Trust

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

2.2 Termination of GATS Trust Instrument

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

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

3. ASSIGNMENT AND TRANSFER OF TRUST ESTATE

3.1 Trust Estate

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

party, the Trust Estate is assigned and transferred to the Transferee pursuant to this Instrument "AS IS" and "WHERE IS".

3.2 After Acquired Trust Property

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

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

4. FURTHER ASSURANCE

4.1 Generally

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

4.2 Bill of Sale

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

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

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

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

4.3 International Registry

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

4.4 FAA

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

5. MISCELLANEOUS

5.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:
 - (i) the party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this

Instrument effected electronically or digitally; and

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

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

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

5.2 GATS Forms

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

5.3 Counterparts

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

5.4 Governing Law

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

5.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT

* *

AGREES THAT THIS SECTION 5.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT THE OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT IF THIS SECTION 5.5 WERE NOT PART OF THIS INSTRUMENT.

*

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

\${beneficiary.name}, as Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

5 of 12

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

6 of 12

SCHEDULE 1
Description of GATS Trust

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

SCHEDULE 1

7 of 12

SCHEDULE 2
Party Details

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

SCHEDULE 2

8 of 12

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

SCHEDULE 2

9 of 12

SCHEDULE 3
Aircraft Equipment

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

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

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

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

NONE

SCHEDULE 3

10 of 12

SCHEDULE 4
Description of GATS Trust Documents

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

NONE

SCHEDULE 4

11 of 12

SCHEDULE 5
Third Party Transferee Details

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

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

N/A

SCHEDULE 5

12 of 12

DUPLICATE e-ORIGINAL

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



GATS Trust Instrument

**US TRUST BRANCH
Utah Business Trust**

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

* * *

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

© Aviation Working Group 2020. All Rights Reserved.

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

Aircraft Equipment means:

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

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

Applicable Governmental Authority means the Utah Division of Corporations and Commercial Code of the State of Utah.

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

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

GATS Certificate of Beneficial Interest means a certificate:

- (a) issued by the GATS Trust to the Beneficiary and evidencing all of the Beneficial Interest, a Partial Beneficial Interest or the Residual Beneficial Interest, as applicable;
- (b) which is in the applicable GATS Form; and
- (c) which is more particularly described in Part 3 (*Description of GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*).

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

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

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

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

Perpetuity Expiry Date means the date falling 100 years less one day after the date on which the GATS Trust is or was established, and such period shall be the period of duration of the GATS Trust for the purposes of § 16-15-104(c) of the Trust Act.

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

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

particularly described in Part 1 (*Description of Previous Trust Documents*) of Schedule 4 (*Description of Trust Documents*).

Trust Act means the Utah Business Trust Registration Act, Utah Code Ann. § 16-15-101 et seq.

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

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

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

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

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

2. INCORPORATION OF MASTER TERMS

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

3. DECLARATION OF TRUST

3.1 Declaration

- (a) The Beneficiary vests in the Trustee the sum of US\$1.00 (which the Trustee acknowledges it has received on behalf of the GATS Trust) and, in accordance with Section 3.1(b), vests in the Trustee and the GATS Trust all other property forming part of the Trust Estate from time to time, and the Trustee declares that it and the GATS Trust will hold the Trust Estate in trust for the absolute use and benefit of the Beneficiary in accordance with and subject to all of the terms and conditions of this Instrument and the other Trust Documents.
- (b) The Beneficiary intends that the Trustee or the GATS Trust may hold any property forming part of the Trust Estate on trust for the Beneficiary, and that the Trustee and the GATS Trust, collectively, hold all of the Trust Estate.
- (c) Each party to this Instrument agrees that:
 - (i) the GATS Trust is intended to be a Utah business trust within the meaning of the Trust Act and is governed by the Trust Act; and
 - (ii) this Instrument (including the Master Terms and any other terms expressly incorporated into it or the Master Terms) shall constitute the governing instrument of the GATS Trust.
- (d) Each party to this Instrument agrees to the terms of the certificate of registration relating to the GATS Trust filed with the Applicable Governmental Authority.

3.2 Trust Name

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

3.3 Administration of GATS Trust

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

- to continue the existence of the GATS Trust as a Utah business trust in good standing.
- 3.4 Ownership of Trust Estate
- Neither the Trustee nor the GATS Trust has any beneficial, equitable or other interest in the Trust Estate, other than bare legal ownership. Subject to the foregoing, the Beneficiary is and shall be deemed to be the owner of all of the Trust Estate.
- 3.5 Amendment and Restatement (if applicable)
- (a) Previous Trust Instrument
- (i) The remainder of this Section 3.5(a) applies if and only if:
- (A) Schedule 1 (*Description of GATS Trust*) indicates that this Instrument migrates an existing trust into GATS; and
- (B) nothing is listed in Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*).
- (ii) This Instrument amends and restates the Previous Trust Instrument in its entirety.
- (b) Previous GATS Trust Instrument
- (i) The remainder of this Section 3.5(b) applies if and only if Part 2 (*Description of Previous GATS Trust Documents*) of Schedule 4 (*Description of Trust Documents*) lists any documents.
- (ii) This Instrument amends and restates the Previous GATS Trust Instrument in its entirety.
- 3.6 Nature of Beneficial Interest
- (a) The Beneficial Interest shall constitute a 'security' within the meaning of and governed by Article 8 of the UCC.
- (b) Except to the extent expressly contemplated by Sections 3.8(d) and (e) below, all of the Beneficial Interest in the Trust Estate shall be evidenced by:
- (i) one GATS Certificate of Beneficial Interest executed, authenticated and delivered electronically through the GATS Platform; and
- (ii) no more than one manually executed and authenticated duplicate in the same form thereof (except for any provisions relating to electronic and digital execution and delivery), delivered to the Beneficiary or, if there is a GATS Security Instrument, the GATS Secured Party thereunder,
- and the Trustee shall, upon request and on behalf of the GATS Trust, manually execute, authenticate and deliver such duplicate GATS Certificate of Beneficial Interest in accordance with the above.
- (c) For so long as no Non-GATS Transfer has taken effect, the GATS e-Ledger shall constitute a register of each GATS Certificate of Beneficial Interest issued, surrendered and cancelled from time to time and of the person from time to time holding it and the Beneficial Interest represented by it.
- (d) Upon the issuance of a new GATS Certificate of Beneficial Interest pursuant to Section 3.7 or 3.8 below, and without prejudice to section 6.1(d) of the Master Terms, the Trust Company may require from the party requesting such new GATS Certificate of Beneficial Interest, without any right of reimbursement under any Related Document, payment of a sum to reimburse it for, or to provide funds for, the payment of any tax or other governmental charge in connection therewith or any charges and expenses connected with such tax or other governmental charge paid or payable by the Trust Company.
- 3.7 Mutilated, destroyed, lost or stolen duplicates of the GATS Certificate of Beneficial Interest
- (a) If the manually executed and authenticated duplicate of a GATS Certificate of Beneficial Interest, if any, has become mutilated, destroyed, lost or stolen, the Trustee shall, upon the written request of the Beneficiary (such person being the registered holder thereof), execute, authenticate and deliver to such person (or, if required by the GATS Security Instrument, if any, the GATS Secured Party thereunder) on behalf of the GATS Trust in replacement thereof, a new GATS Certificate of Beneficial Interest, dated as of the same date and representing the same portion of the Beneficial Interest represented by the duplicate GATS Certificate of Beneficial Interest being replaced; and
- (b) If the manually executed and authenticated duplicate of a GATS Certificate of Beneficial Interest being replaced has been:
- (i) mutilated, it shall be surrendered to the Trustee; or
- (ii) destroyed, lost or stolen, the Beneficiary, being the registered holder thereof, shall, subject to Section 3.7(c) below, furnish to the Trust Company such security or indemnity as may be required by the Trust Company to save the Trust Company harmless and evidence satisfactory to the Trust Company of the destruction, loss or theft of such GATS Certificate of Beneficial Interest and of the ownership thereof;
- (c) If the Beneficiary, being the registered holder of such duplicate being replaced, is an institutional investor,

the written notice of such destruction, loss or theft and the written undertaking of such holder delivered to the Trustee shall be sufficient evidence, security and indemnity.

3.8 Additional provisions relating to assignment and transfer of the Beneficial Interest

In relation to any assignment or transfer of all of the Beneficial Interest in accordance with section 10.2 of the Master Terms or, to the extent required under the terms of the applicable GATS Transfer Instrument, of any Partial Beneficial Interest or the Residual Beneficial Interest effected in accordance with section 10.3 of the Master Terms:

- (a) as a condition to any such assignment or transfer to a New Beneficiary other than an affiliate of the Beneficiary:
 - (i) the Beneficiary shall present to the Trust Company a certificate signed on its behalf by a director, officer or other person acceptable to the Trust Company certifying that such assignment or transfer is being effect in accordance with the terms of this Instrument; and
 - (ii) the Trust Company may require evidence satisfactory to it of the compliance of such transfer with the United States Securities Act of 1933, as amended; and
- (b) prior to the effective time of any such assignment or transfer, the Beneficiary shall surrender to the Trust Company for cancellation by the Trustee (to the extent in its possession or control), the original of any manually executed duplicate of the GATS Certificate Beneficial Interest previously issued in its favor, such cancellation taking effect from the effective time of such assignment or transfer;
- (c) upon the effective time of any such assignment or transfer of all of the Beneficial Interest:
 - (i) the GATS Certificate of Beneficial Interest issued in favor of the Beneficiary which was executed and authenticated electronically through the GATS Platform shall be automatically cancelled and rendered null and void without any further action;
 - (ii) the Trustee shall, concurrently with the execution of the applicable GATS Transfer Instrument and on behalf of the GATS Trust:
 - (A) execute and authenticate electronically through the GATS Platform a new GATS Certificate of Beneficial Interest representing all of the Beneficial Interest in favor of the New Beneficiary; and

- (B) upon request, manually execute and authenticate a duplicate thereof and deliver such duplicate to the Beneficiary or if, immediately thereafter, there is a GATS Security Instrument executed by the New Beneficiary, the GATS Secured Party thereunder,

and the newly executed and authenticated GATS Certificate of Beneficial Interest shall constitute the same interest in the GATS Trust and the same security and entitlements to the same extent as the interest, security and entitlements represented by the GATS Certificate of Beneficial Interest cancelled pursuant to this Section 3.8(c);

- (d) upon the effective time of any such assignment or transfer of a Partial Beneficial Interest:
 - (i) the GATS Certificate of Beneficial Interest representing all of the Beneficial Interest or, as the case may be, the Residual Beneficial Interest issued in favor of the Beneficiary which was executed and authenticated electronically through the GATS Platform shall be automatically cancelled and rendered null and void without any further action;
 - (ii) the GATS Certificate of Beneficial Interest, if any, representing any other Partial Beneficial Interest issued in favor of the New Beneficiary which was executed and authenticated electronically through the GATS Platform shall be automatically cancelled and rendered null and void without any further action;
 - (iii) the Trustee shall, concurrently with the execution of the applicable GATS Transfer Instrument and on behalf of the GATS Trust:
 - (A) execute and authenticate, in each case electronically through the GATS Platform (1) a new GATS Certificate of Beneficial Interest representing the Residual Beneficial Interest in favor of the Beneficiary, and (2) a new GATS Certificate of Beneficial Interest representing the assigned and transferred Partial Beneficial Interest in favor of the New Beneficiary; and
 - (B) upon request, manually execute and authenticate a duplicate of each such newly executed GATS Certificate of Beneficial Interest and deliver such duplicate to the Beneficiary or the New Beneficiary, as applicable or if, immediately thereafter, there is a GATS Security Instrument executed by the Beneficiary or the New Beneficiary, as

applicable, the GATS Secured Party thereunder,

and each such newly executed and authenticated GATS Certificate of Beneficial Interest shall, collectively, constitute the same interest in the GATS Trust and the same security and entitlements to the same extent as the interest, security and entitlements represented, collectively, by all of the GATS Certificates of Beneficial Interest cancelled pursuant to this Section 3.8(d).

(e) upon the effective time of any such assignment or transfer of the Residual Beneficial Interest:

(i) the GATS Certificate of Beneficial Interest representing the Residual Beneficial Interest issued in favor of the Beneficiary which was executed and authenticated electronically through the GATS Platform shall be automatically cancelled and rendered null and void without any further action;

(ii) the GATS Certificate of Beneficial Interest, if any, representing the Partial Beneficial Interest issued in favor of the New Beneficiary shall be automatically cancelled and rendered null and void without any further action;

(iii) the Trustee shall, concurrently with the execution of the applicable GATS Transfer Instrument and on behalf of the GATS Trust:

(A) execute and authenticate electronically through the GATS Platform a new GATS Certificate of Beneficial Interest representing all of the Beneficial Interest in favor of the New Beneficiary; and

(B) upon request, manually execute and authenticate a duplicate thereof and deliver such duplicate to the Beneficiary or if, immediately thereafter, there is a GATS Security Instrument executed by the New Beneficiary, the GATS Secured Party thereunder,

and the newly executed and authenticated GATS Certificate of Beneficial Interest shall constitute the same interest in the GATS Trust and the same security and entitlements to the same extent as the interest, security and entitlements represented, collectively, by all of the GATS Certificates of Beneficial Interest cancelled pursuant to this Section 3.8(e).

4. TRUSTEE

4.1 Appointment and Acceptance of Appointment

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

4.2 Duties and Obligations

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

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

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

5. PARTICIPATION IN GLOBAL AIRCRAFT TRADING SYSTEM

Upon any Non-GATS Transfer taking effect:

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

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

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

6. MISCELLANEOUS

6.1 Electronic and Digital Execution and Delivery

(a) Each party to this Instrument agrees that:

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

(ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding agreement

among the parties to it and conclusive evidence of such agreement,

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

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

6.2 GATS Forms

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

6.3 Counterparts

Without prejudice to Sections 6.1(c) and (d) above, this Instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which

counterparts, taken together, shall constitute one and the same instrument.

6.4 Governing Law

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

6.5 Waiver of Jury Trial

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

* * *

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

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)
8 of 16

\${beneficiary.name}, as Beneficiary

By: \${by}

Its: \${its}

SIGNATURE PAGE
(visual representation)
9 of 16

SCHEDULE 1
Description of GATS Trust

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

SCHEDULE 2
Party Details

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

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

SCHEDULE 3
Aircraft Equipment

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

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

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

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

NONE

SCHEDULE 4
Description of Trust Documents

Part 1
Description of Previous Trust Documents

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

NONE

Part 2
Description of Previous GATS Trust Documents

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

NONE

Part 3
Description of GATS Trust Documents

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

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 Certificate of Beneficial Interest

US TRUST BRANCH
Utah Business Trust

SEE SECTION 3 BELOW FOR RESTRICTIONS OF TRANSFER

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

THIS GATS CERTIFICATE OF BENEFICIAL INTEREST is dated as of the date on which the Effective Time occurred (this **Certificate**) and is issued by the GATS Trust, and **CERTIFIES THAT**, with effect from the Effective Time:

\${beneficiary.name}

is the 'Beneficiary' of the GATS Trust and the registered holder of this Certificate evidencing ownership of all of the Beneficial Interest in the GATS Trust.

1. DEFINITIONS

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

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

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

GATS Trust means the business trust created pursuant to the GATS Trust Instrument or the

Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*) and organized as a Utah business trust under the terms of the GATS Trust instrument in accordance with the Trust Act.

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time.

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

2. RIGHTS OF THE BENEFICIARY AS HOLDER

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.

© Aviation Working Group 2020. All Rights Reserved.

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

- (a) The Beneficiary, as the registered holder of this Certificate:
 - (i) is entitled to all rights, privileges, and distributions of the 'Beneficiary' conferred on it pursuant to the GATS Trust Instrument;
 - (ii) subject to the restrictions on transfer set forth in Section 3 below, may at any time transfer all or a portion of the Beneficial Interest represented by this Certificate; and
 - (iii) has agreed to the terms of the certificate of registration relating to the GATS Trust filed with the Applicable Governmental Authority, and has agreed to the terms of and to become a party to the GATS Trust Instrument.
- (b) This Certificate and the Beneficial Interest represented by it are subject to the terms of the GATS Trust Instrument.

3. VALIDITY AND CANCELLATION

- (a) This Certificate:
 - (i) is valid as of the Effective Time until cancelled in accordance with Section 3(b) below; and
 - (ii) replaces any other GATS Certificate of Beneficial Interest issued by the GATS Trust prior to the Effective Time and, with effect from the Effective Time, each such GATS Certificate of Beneficial Interest is automatically cancelled and rendered null and void without any further action.
- (b) Upon the issuance by the GATS Trust of any subsequent GATS Certificate of Beneficial Interest expressed to take effect after the Effective Time, this Certificate shall be automatically cancelled and rendered null and void without any further action.

4. RESTRICTIONS OF TRANSFER

- (a) THE BENEFICIAL INTEREST REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, NOR UNDER ANY STATE SECURITIES LAWS.
- (b) Except to the extent expressly permitted under section 3 of the GATS Trust Instrument and section 10 of the Master Terms, the Beneficiary shall not:
 - (i) assign or transfer all or a portion of the Beneficial Interest nor any of its Rights nor Obligations; or
 - (ii) grant any Security Interest in the Beneficial Interest.

5. MISCELLANEOUS

5.1 Electronic and Digital Execution and Delivery

- (a) The GATS Trust agrees that:
 - (i) the Beneficiary shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Certificate effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Certificate, effected electronically or digitally, shall constitute a legally binding instrument 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) This Certificate may exist in a duplicate manually executed and authenticated original and also 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, on the other, the duplicate manually executed and the authenticated original, any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy, the electronic original stored on the GATS Platform shall prevail.
- (c) The GATS Trust 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 Certificate or validate any digital signature forming part of it.

5.2 GATS Forms

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

5.3 Governing Law

THIS CERTIFICATE AND THE BENEFICIAL INTEREST REPRESENTED BY IT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH, 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 CERTIFICATE IS BEING DELIVERED IN THE STATE OF UTAH.

* * *

IN WITNESS WHEREOF, this Certificate been duly executed by the GATS Trust on the date on which the Effective Time occurred.

GATS \${trust.uin} BUSINESS TRUST

By: \${trustee.name}

Its: Trustee

\${trustee.name}, as Trustee

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

4 of 7

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Utah business trust (UT-B)	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

5 of 7

SCHEDULE 2
Party Details

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

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

SCHEDULE 2

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 Certificate of Beneficial Interest

(Partial/Residual Beneficial Interest)

US TRUST BRANCH
Utah Business Trust

SEE SECTION 3 BELOW FOR RESTRICTIONS OF TRANSFER

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

THIS GATS CERTIFICATE OF BENEFICIAL INTEREST is dated as of the date on which the Effective Time occurred (this **Certificate**) and is issued by the GATS Trust, and **CERTIFIES THAT**, with effect from the Effective Time:

\${beneficiary.name}

is a 'Beneficiary' of the GATS Trust to the extent provided under each Relevant GATS Transfer Instrument and the registered holder of this Certificate evidencing ownership of all of the Partial Beneficial Interest or the Residual Beneficial Interest, as applicable, in the GATS Trust allocable to the Allocable Aircraft Equipment.

1. DEFINITIONS

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

Allocable Aircraft Equipment means the Aircraft Equipment, as identified and described in Schedule 3 (*Allocable Aircraft Equipment*).

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

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

GATS Trust means the business trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*) and organized as a Utah business trust under the terms of the GATS Trust instrument in accordance with the Trust Act.

Relevant GATS Transfer Instruments means, either:

- (a) each GATS Transfer Instrument relating to the GATS Trust pursuant to which, collectively, there was assigned and transferred to the Beneficiary the Partial

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.

© Aviation Working Group 2020. All Rights Reserved.

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

Beneficial Interest allocable to the Allocable Aircraft Equipment; or

- (b) the GATS Transfer Instrument relating to the GATS Trust pursuant to which the Beneficiary retained the Residual Beneficial Interest allocable to the Allocable Aircraft Equipment.

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time.

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

2. RIGHTS OF THE BENEFICIARY AS HOLDER

- (a) The Beneficiary, as the registered holder of this Certificate:
 - (i) is entitled to all rights, privileges, and distributions of the 'Beneficiary' to the extent conferred on it pursuant to the GATS Trust Instrument and each Relevant GATS Transfer Instrument;
 - (ii) shall not transfer all or any portion of the Partial Beneficial Interest or Residual Beneficial Interest represented by this Certificate except to the extent, if applicable and subject to the restrictions on transfer set forth in Section 3 below, expressly permitted by section 3.5 of each Relevant GATS Transfer Instrument or, as applicable, section 3 of the GATS Trust Instrument and section 10.3 of the Master Terms; and
 - (iii) has agreed to the terms of the certificate of registration relating to the GATS Trust filed with the Applicable Governmental Authority, and has agreed to the terms of and to become a party to the GATS Trust Instrument.
- (b) This Certificate and the Partial Beneficial Interest or Residual Beneficial Interest, as applicable, represented by it are subject to the terms of the GATS Trust Instrument and each Relevant GATS Transfer Instrument.

3. VALIDITY AND CANCELLATION

- (a) This Certificate:
 - (i) is valid as of the Effective Time until cancelled in accordance with Section 3(b) below; and
 - (ii) replaces each other GATS Certificate of Beneficial Interest issued by the GATS Trust prior to the Effective Time and, with effect from the Effective Time, each such GATS Certificate of Beneficial Interest is automatically cancelled and rendered null and void without any further action.

- (b) Upon the issuance by the GATS Trust of any subsequent GATS Certificate of Beneficial Interest expressed to take effect after the Effective Time, this Certificate shall be automatically cancelled and rendered null and void without any further action.

4. RESTRICTIONS OF TRANSFER

- (a) THE PARTIAL BENEFICIAL INTEREST OR RESIDUAL BENEFICIAL INTEREST, AS APPLICABLE, REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, NOR UNDER ANY STATE SECURITIES LAWS.
- (b) Except to the extent expressly permitted under section 3.5 of each Relevant GATS Transfer Instrument or, as applicable, section 3 of the GATS Trust Instrument and section 10.3 of the Master Terms, the Beneficiary shall not:
 - (i) assign or transfer all or a portion of the Beneficial Interest nor any of its Rights nor Obligations; or
 - (ii) grant any Security Interest in the Beneficial Interest.

5. MISCELLANEOUS

5.1 Electronic and Digital Execution and Delivery

- (a) The GATS Trust agrees that:
 - (i) the Beneficiary shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Certificate effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Certificate, effected electronically or digitally, shall constitute a legally binding instrument 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) This Certificate may exist in a duplicate manually executed and authenticated original and also 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, on the other, the duplicate manually executed and the authenticated original, any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy, the electronic original stored on the GATS Platform shall prevail.

- (c) The GATS Trust 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 Certificate or validate any digital signature forming part of it.

5.2 GATS Forms

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

5.3 Governing Law

THIS CERTIFICATE AND THE PARTIAL BENEFICIAL INTEREST OR RESIDUAL BENEFICIAL INTEREST, AS APPLICABLE, REPRESENTED BY IT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH, 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 CERTIFICATE IS BEING DELIVERED IN THE STATE OF UTAH.

* * *

IN WITNESS WHEREOF, this Certificate been duly executed by the GATS Trust on the date on which the Effective Time occurred.

GATS \${trust.uin} BUSINESS TRUST

By: **\${trustee.name}**

Its: Trustee

\${trustee.name}, as Trustee

By: \${by}

Its: \${its}

SIGNATURE PAGE
(visual representation)

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Utah business trust (UT-B)	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

SCHEDULE 2

Party Details

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

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

SCHEDULE 2

7 of 8

SCHEDULE 3
Allocable Aircraft Equipment [*]

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

[*] NOTE: This Table lists only Aircraft Equipment allocable to the Partial Beneficial Interest or the Residual Beneficial Interest represented by this Certificate.

[**] 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').

DUPLICATE e-ORIGINAL

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



GATS Transfer Instrument (Beneficial Interest)

US TRUST BRANCH
Utah Business Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

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

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

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

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

© Aviation Working Group 2020. All Rights Reserved.

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

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

New Related Documents means:

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

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

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

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

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

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

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

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

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

2. ASSIGNMENT AND TRANSFER

2.1 Assignment and Transfer of Beneficial Interest

With effect from the Effective Time:

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

- (b) the Trustee consents to the assignment and transfer of the Transferred Beneficial Interest to the New Beneficiary.

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

With effect from the Effective Time:

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

2.3 Retained Rights and Retained Obligations

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

2.4 Amendment to the GATS Trust Instrument

With effect from the Effective Time:

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

Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and

- (e) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Sections 2.1 to 2.3.

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

2.5 Ownership of Trust Estate

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

2.6 Certificate of Registration

The New Beneficiary agrees to the terms of the certificate of registration relating to the GATS Trust filed with the Applicable Governmental Authority.

2.7 GATS Certificate of Beneficial Interest in favor of the New Beneficiary

- (a) At the Effective Time, the Trustee agrees that it shall, on behalf of the GATS Trust:

(i) execute and authenticate electronically through the GATS Platform a new GATS Certificate of Beneficial Interest representing all of the Transferred Beneficial Interest in favor of the New Beneficiary; and

(ii) upon request, manually execute and authenticate a duplicate thereof and deliver such duplicate to the New Beneficiary or if, immediately after the Effective Time, there is a GATS Security Instrument executed by the New Beneficiary, the GATS Secured Party thereunder,

in each case subject to and in accordance with section 3.8(c) of the GATS Trust Instrument.

- (b) Each of the New Beneficiary and the Trustee agrees to the terms of section 3.6 and 3.7 of the GATS Trust Instrument as if set out in full in this Instrument, with all references therein to the 'Beneficiary' being deemed to refer to the 'New Beneficiary', all references to the 'Beneficial Interest' being deemed to refer to the Transferred Beneficial Interest', and all references to the 'GATS Certificate of Beneficial Interest' being deemed to refer to the GATS Certificate of Beneficial Interest issued in its favor pursuant to this Instrument and section 3.8(c) thereof.

3. REPRESENTATIONS AND WARRANTIES

3.1 Ownership of Beneficial Interest

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

3.2 Ownership of Aircraft Equipment

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

4. MISCELLANEOUS

4.1 Electronic and Digital Execution and Delivery

- (a) Each party to this Instrument agrees that:

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

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

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

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

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

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

4.2 GATS Forms

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

4.3 Counterparts

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

4.4 Governing Law

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

*

*

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 UTAH.

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.

\${beneficiary.name}, as Existing Beneficiary

By: \${by}

Its: \${its}

\${newBeneficiary.name}, as New Beneficiary
By: \${by}
Its: \${Its}

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)
7 of 14

SCHEDULE 1

Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Utah business trust (US-UT-B)	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 2
Party Details

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

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

Table 1

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

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

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

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

NONE.

Table 2

Ownership of Aircraft Equipment Representation	
<input type="checkbox"/> \${warrantyApplied}	If checked, the representation and warranty in Section 3.2 APPLIES
<input type="checkbox"/> \${warrantyNotApplied}	If checked, the representation and warranty in Section 3.2 DOES NOT APPLY

Table 3

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

Table 4

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

SCHEDULE 4
Amendments to Description of GATS Trust Documents

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

START AMENDED TEXT

	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Utah business trust (US-UT-B)
	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 Transfer Instrument (Partial/Residual Beneficial Interest)

US TRUST BRANCH
Utah Business Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

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

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

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

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

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

© Aviation Working Group 2020. All Rights Reserved.

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

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

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

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

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

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

2. ASSIGNMENT AND TRANSFER

With effect from the Effective Time:

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

3. ADDITIONAL TERMS APPLICABLE TO A PARTIAL BENEFICIAL INTEREST TRANSFER

3.1 Applicability

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

3.2 Additional Definitions

In this Section 3:

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

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

- (a) the Allocable Aircraft Equipment; and
- (b) all other 'Allocable Aircraft Equipment' as defined in each other GATS Transfer

Instrument, if any, entered into during the Partial Transfer Period prior to the Effective Time,

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

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

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

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

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

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

3.3 Rights of the New Beneficiary during Partial Transfer Period

- (a) During the Partial Transfer Period, the New Beneficiary:
 - (i) subject to the remainder of this Section 3.3 and to the extent only of the Partial Beneficial Interest held by it, is a beneficiary of the GATS Trust;
 - (ii) subject to Section 3.3(c) below, shall be entitled, to the exclusion of the Existing Beneficiary, to all distributions and payments made in respect of New Beneficiary Proceeds, pursuant to and on the same terms as section 4 of the Master Terms (with all references to the 'Beneficiary' and the 'GATS Security Instrument' being deemed to refer to the New Beneficiary and the New GATS Security Instrument, respectively), unless the New

- Beneficiary or the New GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms; and
- (iii) shall otherwise have no rights as 'Beneficiary' under the GATS Trust Instrument (including any right to direct the Trustee pursuant to section 5.1 of the Master Terms, except as described in Section 3.3(c) below) unless the Existing Beneficiary or the GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms.
- (b) During the Partial Transfer Period, the Existing Beneficiary, subject to Section 3.3(c) below, shall be entitled, to the exclusion of the New Beneficiary, to all distributions and payments made by the Trustee in respect of Existing Beneficiary Proceeds, pursuant to and on the same terms as section 4 of the Master Terms, unless the Existing Beneficiary or the GATS Secured Party otherwise directs the Trustee in writing pursuant to and in accordance with section 5.1 of the Master Terms.
 - (c) To the extent that the Trustee has received a written notice from the Existing Beneficiary or the New Beneficiary or the Trustee otherwise believes, in its sole discretion, that any proceeds of the Trust Estate to be distributed by the Trustee pursuant to section 4 of the Master Terms comprise both Existing Beneficiary Proceeds and New Beneficiary Proceeds, the Trustee shall be under no obligation to make any distribution of any such Existing Beneficiary Proceeds or New Beneficiary Proceeds pursuant to section 4 of the Master Terms until the Existing Beneficiary (with the written consent of the GATS Secured Party, if any) and the New Beneficiary (with the written consent of the New GATS Secured Party, if any) have jointly directed the Trustee in writing accordingly pursuant to and in accordance with section 5.1 of the Master Terms.
- 3.4 Covenants and Obligations of New Beneficiary during Partial Transfer Period
- The New Beneficiary makes the following covenants for the benefit of the Trustee which shall apply and remain in force at all times during the Partial Transfer Period. Except for its covenants and obligations under this Instrument, the New Beneficiary shall otherwise have no obligations as 'Beneficiary' under the GATS Instrument.
- (a) Compliance with Regulatory laws
 - (i) The New Beneficiary agrees that it will comply with all Regulatory Laws applicable to it, and with the FAA Related Terms (if applicable).
 - (ii) The New Beneficiary acknowledges that Regulatory Laws may continue to apply to the Allocable Aircraft Equipment even if it is not physically located in the United States.
 - (iii) The New Beneficiary agrees that it will, promptly upon the Trustee's written request, provide to the Trustee any documentation or other evidence that is reasonably required by the Trustee to comply with Regulatory Laws. To the fullest extent permitted by Applicable Law, the Trustee shall be entitled to rely conclusively on any such documentation and evidence.
- (b) Tax Returns and Tax Matters
- (i) The New Beneficiary shall be responsible for causing to be prepared and filed all tax returns required to be filed by it.
 - (ii) The New Beneficiary agrees to provide to Trustee, upon request, all such documents and information necessary to determine whether any tax or withholding obligations apply to any distributions under any Trust Document, including appropriate Internal Revenue Service forms W-9, W-8BEN, or such other applicable form, and such other forms and documents that the Trustee may request.
 - (iii) The New Beneficiary acknowledges and agrees that Trustee may be required by any Applicable Law to withhold a portion of any distribution under the GATS Trust Instrument.
- 3.5 Temporary Limitations during Partial Transfer Period
- The following terms and conditions shall apply at all times during the Partial Transfer Period.
- (a) No Assignment and Transfer by New Beneficiary

The New Beneficiary shall not assign or transfer or permit the assignment or transfer of all or any portion of the Transferred Beneficial Interest, other than (i) the grant of a Security Interest pursuant to a Security Instrument (ii) pursuant to the exercise of remedies granted under a Security Instrument, or (iii) subject to section 10.5 of the GATS Trust Instrument, an assignment and transfer of all of the Beneficial Interest held by it back to the Beneficiary (with all references to the 'Beneficiary' being deemed to refer to the New Beneficiary), and any purported assignment or transfer in violation of this Section 3.5(a) shall null and void.
 - (b) No Resignation by or Removal of Trustee

Unless required pursuant to the FAA Related Terms (if applicable), the Trustee shall not be entitled to resign nor shall the Existing Beneficiary be entitled

- to remove the Trustee pursuant to section 11.1 of the Master Terms, and no resignation or removal of the Trustee or the appointment of a New Trustee shall take effect. Any purported resignation by or removal of the Trustee in violation of this Section 3.5(b) shall be null and void.
- (c) No Amendment of GATS Trust Instrument
- Neither the GATS Trust Instrument, the Master Terms (to the extent incorporated into the GATS Trust Instrument) nor any other Trust Document shall be amended, modified or otherwise altered whether pursuant to any Permitted GATS Amendment or otherwise, except pursuant to this Instrument and each other GATS Transfer Instrument effecting the assignment and transfer of another Partial Beneficial Interest or the Residual Beneficial Interest.
- (d) No Termination of GATS Trust
- The GATS Trust shall not be terminated and no GATS Termination Instrument shall take effect.
- 3.6 New Beneficiary Confirmations to Trustee
- (a) During the Partial Transfer Period, the New Beneficiary authorizes the Trustee under and on the same terms as section 5.1(b) of the Master Terms, provided that the reference to the 'Beneficiary' in section 5.1(b)(ii) of the Master Terms shall continue to refer to the Existing Beneficiary.
- (b) The New Beneficiary has no legal title to any part of the Trust Estate.
- 3.7 Grant of Security Interest in the Transferred Beneficial Interest
- (a) The New Beneficiary may grant a Security Interest in all (but not less than all) of the Beneficial Interest held by it from time to time on the same terms as section 10.4 of the Master Terms (with all references to the 'Beneficiary', the 'GATS Security Instrument' and the 'GATS Secured Party' being deemed to refer to the New Beneficiary, the New GATS Security Instrument and the New GATS Secured Party, respectively).
- (b) The New GATS Secured Party (if any) shall not be a beneficiary of the GATS Trust or have any interest in the Transferred Beneficial Interest (except to the extent of the Security Interest granted or assigned and transferred to it pursuant to the New GATS Security Instrument).
- 3.8 Assignment and Transfer of Residual Beneficial Interest
- As soon as reasonably possible after the Effective Time (taking into consideration the location of the relevant Aircraft Equipment from time to time, and any assignment and transfer of another Partial Beneficial Interest), the Existing Beneficiary agrees to assign and transfer the Residual Beneficial Interest to the New Beneficiary pursuant to a subsequent GATS Transfer Instrument.
- 3.9 Ownership of Trust Estate
- (a) Neither the Trustee nor the GATS Trust has any beneficial, equitable or other interest in the Trust Estate, other than bare legal ownership.
- (b) Subject to Section 3.9(a), at all times during the Partial Transfer Period and notwithstanding section 3.1 of the Master Terms:
- (i) the Existing Beneficiary is and shall be the owner of the Trust Estate allocable to the Residual Beneficial Interest; and
- (ii) the New Beneficiary is and shall be the owner of the Trust Estate allocable to the Partial Beneficial Interest transferred pursuant to this Instrument and each Partial Beneficial Interest, if any, transferred to the New Beneficiary during the Partial Transfer Period prior to the Effective Time.
- 3.10 Obligations Several
- At all times during the Partial Transfer Period:
- (a) the obligations of each of the Existing Beneficiary and the New Beneficiary under this Instrument and under the GATS Trust Instrument shall be owed on a several basis only; and
- (b) notwithstanding anything to the contrary in any GATS Trust Document, no partnership or agency relationship shall be created or exist as between the Existing Beneficiary and the New Beneficiary, and there is no intention nor shall any provision in any GATS Trust Document be construed to create any partnership or agency such relationship between such parties.
- 3.11 Notices to the New Beneficiary
- During the Partial Transfer Period, section 14.3 of the Master Terms shall apply, *mutatis mutandis*, to the New Beneficiary and delivered to it by any one or more of the following methods:
- (a) by hand or by pre-paid courier to the postal address specified in its 'entity profile' on the GATS Platform at the time the relevant notice, demand or other communication is sent;
- (b) by email to the email address specified in its 'entity profile' on the GATS Platform at the time the relevant notice, demand or other communication is transmitted; and
- (c) if such facility is available on the GATS Platform, through the GATS Platform

3.12 Amendment to the GATS Trust Instrument

With effect from the Effective Time:

- (a) if any of the Existing Beneficiary's or the Trustee's details have changed, schedule 2 to the GATS Trust Instrument is amended to reflect the updated details of such person, in each case as described in Schedule 2 (*Party Details*);
- (b) part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*); and
- (c) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Section 2 and this Section 3.

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

3.13 Certificate of Registration

The New Beneficiary agrees to the terms of the certificate of registration relating to the GATS Trust filed with the Applicable Governmental Authority.

3.14 GATS Certificate of Beneficial Interest in favor of the New Beneficiary

- (a) At the Effective Time, the Trustee agrees that it shall, on behalf of the GATS Trust:
 - (i) execute and authenticate electronically through the GATS Platform a new GATS Certificate of Beneficial Interest representing all of the Transferred Beneficial Interest in favor of the New Beneficiary; and
 - (ii) upon request, manually execute and authenticate a duplicate thereof and deliver such duplicate to the New Beneficiary or if, immediately after the Effective Time, there is a New GATS Security Instrument executed by the New Beneficiary, the New GATS Secured Party,

in each case subject to and in accordance with section 3.8(d) of the GATS Trust Instrument.
- (b) Each of the New Beneficiary and the Trustee agrees to the terms of section 3.6 and 3.7 of the GATS Trust Instrument as if set out in full in this Instrument, with all references therein to the 'Beneficiary' being deemed to refer to the 'New Beneficiary', all references to the 'Beneficial Interest' being deemed to refer to the Transferred Beneficial Interest, and all references to the 'GATS Certificate of Beneficial Interest' being deemed to refer to the GATS Certificate of Beneficial Interest issued in its favor

pursuant to this Instrument and section 3.8(d) thereof.

- (c) Prior to the Effective Time, the New Beneficiary shall surrender to the Trust Company for cancellation by the Trustee (to the extent in its possession or control), the original of any manually executed duplicate of the GATS Certificate Beneficial Interest previously issued in its favor, such cancellation taking effect from the Effective Time.

4. ADDITIONAL TERMS APPLICABLE TO A RESIDUAL BENEFICIAL INTEREST TRANSFER

4.1 Applicability

The remainder of this Section 4 applies if and only if Schedule 3 (*Transfer Details*) indicates that this Instrument effects an assignment and transfer of a Residual Beneficial Interest.

4.2 Additional Definitions

In this Section 4:

New Related Documents means:

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

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

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

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

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

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

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

- With effect from the Effective Time:
- (a) the Existing Beneficiary assigns and transfers all of the Transferred Rights and all of the Transferred Obligations to the New Beneficiary, and agrees that it is no longer entitled to the benefit of any of the Transferred Rights;
 - (b) the New Beneficiary accepts such assignment and transfer, and agrees to perform the Transferred Obligations as the 'Beneficiary' under the GATS Trust Instrument; and
 - (c) each of the Trustee and the Trust Company:
 - (i) consents to the assignment and transfer of the Transferred Rights and the Transferred Obligations to the New Beneficiary;
 - (ii) releases the Existing Beneficiary from all of the Transferred Obligations; and
 - (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favor of the New Beneficiary.
- 4.4 Retained Rights and Retained Obligations
- The Existing Beneficiary shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, in each case as if the Existing Beneficiary had remained the 'Beneficiary' under the GATS Trust Instrument.
- 4.5 Amendment to the GATS Trust Instrument
- With effect from the Effective Time:
- (a) schedule 2 to the GATS Trust Instrument is amended to reflect the legal name and other details of the New Beneficiary as the 'Beneficiary' and, if the Trustee's details have also changed, to reflect the updated details of the Trustee, in each case as described in Schedule 2 (*Party Details*);
 - (b) all references in the GATS Trust Instrument to the Existing Beneficiary or 'Beneficiary' are amended to refer to the New Beneficiary;
 - (c) part 2 of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*);
 - (d) without prejudice to the Retained Obligations required to be performed by the Existing Beneficiary (including its obligations under section 8.1(a) of the Trust Instrument Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Trust Instrument Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and
- (e) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Section 2 and this Section 4.
- Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.
- 4.6 Ownership of Trust Estate
- Neither the Trustee nor the GATS Trust has any beneficial, equitable or other interest in the Trust Estate, other than bare legal ownership.
- 4.7 Certificate of Registration
- The New Beneficiary agrees to the terms of the certificate of registration relating to the GATS Trust filed with the Applicable Governmental Authority.
- 4.8 GATS Certificate of Beneficial Interest in favor of the New Beneficiary
- (a) At the Effective Time, the Trustee agrees that it shall, on behalf of the GATS Trust:
 - (i) execute and authenticate electronically through the GATS Platform a new GATS Certificate of Beneficial Interest representing all of the Transferred Beneficial Interest in favor of the New Beneficiary; and
 - (ii) upon request, manually execute and authenticate a duplicate thereof and deliver such duplicate to the New Beneficiary or if, immediately after the Effective Time, there is a GATS Security Instrument executed by the New Beneficiary, the GATS Secured Party thereunder,

in each case subject to and in accordance with section 3.8(e) of the GATS Trust Instrument.
 - (b) Each of the New Beneficiary and the Trustee agrees to the terms of section 3.6 and 3.7 of the GATS Trust Instrument as if set out in full in this Instrument, with all references therein to the 'Beneficiary' being deemed to refer to the 'New Beneficiary', all references to the 'Beneficial Interest' being deemed to refer to the Transferred Beneficial Interest', and all references to the 'GATS Certificate of Beneficial Interest' being deemed to refer to the GATS Certificate of Beneficial Interest issued in its favor pursuant to this Instrument and section 3.8(e) thereof.
 - (c) Prior to the Effective Time, the New Beneficiary shall surrender to the Trust Company for cancellation by the Trustee (to the extent in its possession or control), the original of any manually executed duplicate of the GATS Certificate Beneficial Interest previously issued in its favor, such cancellation taking effect from the Effective Time.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 Ownership of Transferred Beneficial Interest

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

5.2 Ownership of Allocable Aircraft Equipment

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

6. **MISCELLANEOUS**

6.1 Electronic and Digital Execution and Delivery

(a) Each party to this Instrument agrees that:

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

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

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

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

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

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

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

6.2 GATS Forms

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

6.3 Counterparts

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

6.4 Governing Law

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

6.5 Waiver of Jury Trial

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

* * *

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

\${beneficiary.name}, as Existing Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

\${newBeneficiary.name}, as New Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

9 of 19

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

10 of 19

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Utah business trust (US-UT-B)	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

11 of 19

SCHEDULE 2
Party Details

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

SCHEDULE 2

12 of 19

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

SCHEDULE 2

13 of 19

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

SCHEDULE 2

14 of 19

SCHEDULE 3

Transfer Details

Table 1

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

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

Table 2

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

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

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

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

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

NONE

SCHEDULE 3

16 of 19

Table 3

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

Table 4

Permitted Encumbrances	
Description or section reference to another document	<input type="checkbox"/> \${permittedEncumbrances}

SCHEDULE 3

Table 5

N/A

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

SCHEDULE 3

18 of 19

SCHEDULE 4
Amendments to Description of GATS Trust Documents

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

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Utah business trust (US-UT-B)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

END AMENDED TEXT

SCHEDULE 4

19 of 19

DUPLICATE e-ORIGINAL

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



GATS Transfer Instrument
(Successor Trustee Transaction)

US TRUST BRANCH
Utah Business Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

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.

© Aviation Working Group 2020. All Rights Reserved.

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

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

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

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

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

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

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

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

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

Relevant Trustee Party means:

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

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

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

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

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

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

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

2. TRUSTEE RESIGNATION OR REMOVAL; TRUSTEE SUCCESSION

2.1 Resignation or Removal of Existing Trustee

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

2.2 Appointment of New Trustee

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

3. ASSIGNMENT AND TRANSFER

3.1 Assignment and Transfer of Trust Estate

- (a) With effect from the Effective Time (and in consideration of the sum of US\$1.00, which the Existing Trustee acknowledges it has received for itself and on behalf of the GATS Trust):
- (i) each of the Existing Trustee and the GATS Trust assigns and transfers to the Relevant Trustee Party, and there is vested in the Relevant Trustee Party, all of its right, title and interest in and to the Trust Estate (including, to the extent forming part of the Trust Estate, the Aircraft Equipment, if any, identified in Schedule 3 (*Aircraft Equipment*) and any other Aircraft Equipment); and
 - (ii) the Relevant Trustee Party accepts such assignment and transfer.
- (b) Except as otherwise expressly provided in any other document to which the Existing Trustee is a party, the Trust Estate is assigned and transferred to the Relevant Trustee Party pursuant to this Instrument "AS IS" and "WHERE IS".

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

With effect from the Effective Time:

- (a) each of the Existing Trustee and the Existing Trust Company assigns and transfers all of its Transferred Rights and all of its Transferred Obligations to, respectively, the New Trustee and the New Trust Company, and agrees that it is no longer entitled to the benefit of any of its Transferred Rights;
- (b) each of the New Trustee and the New Trust Company accepts such assignment and transfer, and agrees to perform its Transferred Obligations as the 'Trustee' or 'Trust Company', as applicable, under the GATS Trust Instrument;
- (c) the Beneficiary:
 - (i) consents to the assignment and transfer to the New Trustee and the New Trust Company of their respective Transferred Rights and their respective Transferred Obligations;
 - (ii) releases each of the Existing Trustee and the Existing Trust Company from all of their respective Transferred Obligations owed to the Beneficiary; and

- (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights owed to the Beneficiary in favor of the New Trustee or the New Trust Company, as applicable; and

- (d) the GATS Trust Instrument is amended to reflect the foregoing, and all references in the GATS Trust Instrument to the Existing Trustee or 'Trustee' are amended to refer to the New Trustee, and all references in the GATS Trust Instrument to the Existing Trust Company or 'Trust Company' are amended to refer to the New Trust Company.

3.3 Retained Rights and Retained Obligations

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

3.4 Amendment to the GATS Trust Instrument

With effect from the Effective Time:

- (a) schedule 2 (*Party Details*) to the GATS Trust Instrument is amended to reflect the name and details of the New Trustee as the 'Trustee' and, if the Beneficiary's details have also changed, to reflect the updated details of the Beneficiary, in each case as described in Schedule 2 (*Party Details*);
- (b) part 3 (*Description of GATS Trust Documents*) of schedule 4 (*Description of Trust Documents*) to the GATS Trust Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Trust Documents*); and
- (c) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Sections 3.1, 3.3 and, if applicable, 3.5.

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

3.5 Trust Branch Transfer immediately after the Effective Time (if applicable)

- (a) The remainder of this Section 3.5 applies if, and only if, immediately after the Effective Time, the GATS Trust Instrument is amended and restated in its entirety pursuant to the terms of another GATS trust instrument in the applicable GATS form for another GATS trust branch.
- (b) All references in Section 2.2 to the 'GATS Trust Instrument' and the 'Master Terms' are amended and shall be construed to mean, respectively, such other GATS trust instrument and the 'Master Terms' as defined in such other GATS trust instrument.
- (c) The reference in Section 3.1(a) to 'Effective Time' is amended and shall be construed to mean the

- 'Effective Time' as defined in such other GATS trust instrument.
- (d) If Section 4.3 is applicable and the Relevant Trustee Party is not the same person as the person who, immediately prior to the Effective Time, is the existing Registered Trustee Party, then upon the filing of this Instrument with the FAA and with effect from the Effective Time:
- (i) the Existing Trustee or the GATS Trust, as the existing Registered Trustee Party, shall be deemed to have ceased to be the registered owner of the FAA Registered Aircraft Equipment; and
 - (ii) the Relevant Trustee Party, as the new Registered Trustee Party, shall be deemed to have become the registered owner of the FAA Registered Aircraft Equipment.
- 3.6 After Acquired Trust Property
- To the extent that the Existing Trustee or the Existing Trust Company acquires any After Acquired Trust Property, it shall promptly:
- (a) notify the New Trustee and the Beneficiary of its acquisition of such After Acquired Trust Property; and
 - (b) upon the written request of the Beneficiary or the New Trustee, assign and transfer all of its right, title and interest in and to such After Acquired Trust Property to the Relevant Trustee Party on an "AS IS" and "WHERE IS" basis.
4. **FURTHER ASSURANCE**
- 4.1 Generally
- Each party to this Instrument covenants and agrees to execute such other and further documents relating to the matters set forth in this Instrument and to take or cause to be taken such other and further actions as may be reasonably necessary or appropriate to carry out the purposes and intent of this Instrument and to consummate the transactions contemplated by this Instrument, including the execution in favor of and delivery to the Relevant Trustee Party of any bill of sale relating to the assignment and transfer of the Trust Estate and any instrument or document effecting the novation or assignment and assumption of any Related Document to which the Existing Trustee is a party.
- 4.2 International Registry
- To the extent any Aircraft Equipment is conveyed pursuant to Section 3.1, each party to this Instrument:
- (a) shall cooperate to make any and all registrations with the International Registry to carry out the purpose and intent of the assignment and transfer of the Aircraft Equipment, and expressly consents to such registration(s) with respect to the Aircraft Equipment; and
 - (b) agrees that, with respect to all Aircraft Equipment and all engines or parts thereof constituting an 'aircraft object' (as defined in the Cape Town Convention), this Instrument is a 'contract of sale' within the meaning of the Cape Town Convention to the extent that the Cape Town Convention applies to the assignment and transfer of such Aircraft Equipment or engine or part thereof, as applicable, effected by this Instrument.
- 4.3 FAA
- (a) This Section 4.3 shall apply if the Effective Time falls during any FAA Registration Period, but shall otherwise not apply.
 - (b) Each party to this Instrument shall cooperate to file this Instrument and any other applicable document or instrument with the FAA for the purposes of reflecting the resignation or removal of the Existing Trustee and the appointment of the New Trustee.
 - (c) Subject to the next sentence and if, as determined by the checked box in Schedule 5 (*Trustee Resignation/Removal*), the Existing Trustee is being removed, the Beneficiary represents and warrants that at the Effective Time such removal is permitted in accordance with paragraph 7.3 of the FAA Related Terms. This Section 4.3(c) shall not apply if the FAA Registration Period terminates at the Effective Time.
5. **MISCELLANEOUS**
- 5.1 Electronic and Digital Execution and Delivery
- (a) Each party to this Instrument agrees that:
 - (i) each other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,
- in each case as if it had been, as applicable, signed, executed, delivered, effected, authenticated or time-stamped manually.

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

5.2 GATS Forms

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

5.3 Counterparts

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

which counterparts, taken together, shall constitute one and the same instrument.

5.4 Governing Law

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

5.5 Waiver of Jury Trial

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

* * *

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

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)
6 of 15

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)
7 of 15

\${beneficiary.name}, as Beneficiary

By: \${by}

Its: \${its}

SIGNATURE PAGE
(visual representation)
8 of 15

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Utah business trust (US-UT-B)	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 2
Party Details

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

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

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

SCHEDULE 3
Aircraft Equipment

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

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

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

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

NONE.

SCHEDULE 4
Amendments to Description of GATS Trust Documents

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

START AMENDED TEXT

	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Utah business trust (US-UT-B)
	GATS Form Version:	1.0
	Effective Time:	\${dateOrEffectiveTime}
	Parties:	\${parties}

END AMENDED TEXT

SCHEDULE 5

Trustee Resignation/Removal

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

DUPLICATE e-ORIGINAL

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



GATS Amendment Instrument

(GATS Trust Instrument)

US TRUST BRANCH
Utah Business Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

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

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

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

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.

© Aviation Working Group 2020. All Rights Reserved.

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

- (a) With effect from the Effective Time:
 - (i) to the extent not identical, schedule 2 (*Party Details*) to the GATS Trust Instrument shall be deleted in its entirety and replaced with Schedule 2 (*Party Details*); and
 - (ii) the GATS Trust Instrument is amended in accordance with Schedule 3 (*Amendments*).
- (b) Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.
- (c) The Beneficiary represents and warrants in favor of:
 - (i) the Trustee and, if any, the GATS Secured Party that, as of the Effective Time, the amendments effected by this Instrument are Permitted GATS Amendments; and
 - (ii) the Trustee that, as of the Effective Time and to the extent that the consent of the GATS Secured Party is required pursuant to the terms of the GATS Security Documents, the GATS Secured Party, if any, has consented to the amendments effected by this Instrument in accordance with the terms of the GATS Security Documents.

3. FURTHER ASSURANCE

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

4. MISCELLANEOUS

4.1 Electronic and Digital Execution and Delivery

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

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

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

4.2 GATS Forms

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

4.3 Counterparts

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

4.4 Governing Law

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

4.5 Waiver of Jury Trial

EACH PARTY TO THIS INSTRUMENT WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS INSTRUMENT OR THE VALIDITY,

PROTECTION, INTERPRETATION,
COLLECTION OR ENFORCEMENT OF THIS
INSTRUMENT. EACH PARTY TO THIS
INSTRUMENT AGREES THAT THIS SECTION
4.5 IS A SPECIFIC AND MATERIAL ASPECT OF
THIS INSTRUMENT AND ACKNOWLEDGES

THAT THE OTHER PARTY WOULD NOT HAVE
ENTERED INTO THIS INSTRUMENT AND
CONSUMMATED THE TRANSACTIONS
CONTEMPLATED BY THIS INSTRUMENT IF
THIS SECTION 4.5 WERE NOT PART OF THIS
INSTRUMENT.

* * *

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

\${beneficiary.name}, as Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

4 of 11

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

5 of 11

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Utah business trust (US-UT-B)	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 2
Party Details

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

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

SCHEDULE 2

8 of 11

SCHEDULE 3
Amendments

Part 1
Amendments to Aircraft Equipment

N/A

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

START AMENDED TEXT

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

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

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

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

NONE

END AMENDED TEXT

SCHEDULE 3

9 of 11

Part 2
Amendments to Description of Previous Trust Documents

N/A

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

START AMENDED TEXT

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

NONE

END AMENDED TEXT

SCHEDULE 3

SCHEDULE 4
Amendments to Description of GATS Trust Documents

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

START AMENDED TEXT

1.	Name:	\${name}
	GATS Transaction ID:	\${transactionID}
	Trust Branch:	United States; Utah business trust (US-UT-B)
	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 Termination Instrument

US TRUST BRANCH
Utah Business Trust

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

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

BETWEEN

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

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

After Acquired Trust Property means any assets or property (including any rights accrued under any Related Document, and any income or proceeds of the Trust Estate) acquired or held by the Trustee or the Trust Company after the Effective Time which, but for the termination of the GATS Trust effected by

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

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

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

GATS Trust means the business trust created pursuant to the GATS Trust Instrument or the Previous Trust Instrument, as applicable, with the

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.

© Aviation Working Group 2020. All Rights Reserved.

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

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

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

Surviving Provisions means:

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

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

Transferee means:

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

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

2. TERMINATION

2.1 Termination of GATS Trust

- (a) With effect from the Effective Time the GATS Trust is terminated.
- (b) The Beneficiary authorizes and instructs the Trustee to execute and file with the Applicable Governmental Authority a certificate of cancellation in respect of the GATS Trust in the form required by the Applicable Governmental Authority.

2.2 Termination of GATS Trust Instrument

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

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

2.3 GATS Certificate of Beneficial Interest

- (a) With effect from the Effective Time, the GATS Certificate of Beneficial Interest issued in favor of the Beneficiary shall be automatically cancelled and rendered null and void without any further action; and

- (b) Prior to the Effective Time, the Beneficiary shall surrender to the Trust Company for cancellation by the Trustee (to the extent in its possession or control), the original of any manually executed duplicate of the GATS Certificate Beneficial Interest previously issued in its favor, such cancellation taking effect from the Effective Time.

3. ASSIGNMENT AND TRANSFER OF TRUST ESTATE

3.1 Trust Estate

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

3.2 After Acquired Trust Property

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

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

4. FURTHER ASSURANCE

4.1 Generally

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

4.2 Bill of Sale

- (a) Upon request by the Transferee:

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

and, in each case, deliver such executed bill of sale to the Transferee.
 - (b) Except as otherwise expressly provided in any other document to which the Trustee is a party, any Trust Estate assigned and transferred to the Transferee pursuant to any such bill of sale shall be assigned and transferred "AS IS" and "WHERE IS".
- 4.3 International Registry
- (a) Upon request by the Transferee, each of the Trustee and the Beneficiary shall cooperate to make any and all registrations with the International Registry to carry out the purpose and intent of the assignment and transfer of all of the Aircraft Equipment to the Transferee, and expressly consents to such registration(s) with respect to the Aircraft Equipment.
 - (b) Each party to this Instrument agrees that, unless this Section 4.3(b) is expressly disappplied by any provision in any other instrument or document to which each of the Trustee and the Beneficiary is a party, with respect to all Aircraft Equipment and all engines or parts thereof constituting an 'aircraft object' (as defined in the Cape Town Convention), this Instrument is a 'contract of sale' within the meaning of the Cape Town Convention to the extent that the Cape Town Convention applies to the assignment and transfer of such Aircraft Equipment or engine or part thereof, as applicable, effected by this Instrument.
- 4.4 FAA
- (a) The remainder of this Section 4.4 shall apply if the Effective Time falls during any FAA Registration Period, but shall otherwise not apply.
 - (b) Each of the Trustee and the Beneficiary shall cooperate to file this Instrument and any other applicable document or instrument with the FAA for the purposes of deregistering the FAA Registered Aircraft Equipment and, if applicable and on request of the Transferee, reregistering the FAA Registered Aircraft Equipment in the name of the Transferee.
 - (c) Upon the filing of this Instrument with the FAA by the Trustee and the Beneficiary, the Trustee shall be deemed to have ceased to be the registered owner of the FAA Registered Aircraft Equipment with effect from the Effective Time.
5. MISCELLANEOUS
- 5.1 Electronic and Digital Execution and Delivery
- (a) Each party to this Instrument agrees that:
 - (i) the party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
 - (ii) the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding instrument among the parties to it and conclusive evidence of such instrument,

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

authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

5.2 GATS Forms

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

5.3 Counterparts

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

5.4 Governing Law

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

5.5 Waiver of Jury Trial

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

* * *

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

\${beneficiary.name}, as Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)
5 of 13

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

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

SIGNATURE PAGE
(visual representation)
6 of 13

GATS \${trust.uin} BUSINESS TRUST

By: **\${trustee.name}**

Its: Trustee

\${trustee.name}, as Trustee

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)
7 of 13

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Utah business trust (US-UT-B)	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

8 of 13

SCHEDULE 2
Party Details

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

SCHEDULE 2

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

SCHEDULE 2

10 of 13

SCHEDULE 3
Aircraft Equipment

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

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

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

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

NONE

SCHEDULE 3

11 of 13

SCHEDULE 4
Description of GATS Trust Documents

Name:	\${name}
GATS Transaction ID:	\${transactionID}
Trust Branch:	United States; Utah business trust (US-UT-B)
GATS Form Version:	1.0
Effective Time:	\${dateOrEffectiveTime}
Parties:	\${parties}

NONE

SCHEDULE 4

12 of 13

SCHEDULE 5
Third Party Transferee Details

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

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

N/A

SCHEDULE 5

13 of 13