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**GATS Security Instrument**  
SINGAPORE TRUST BRANCH

<b>Trust Branch:</b>	Singapore (SG)
<b>Trust UIN:</b>	\${trust.uin}
<b>Name of Trust:</b>	GATS Trust \${trust.name}
<b>Effective Time:</b>	

\* \* \*

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

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

**BETWEEN**

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

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS**

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

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

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

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

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

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

**GATS Trust Instrument** means the GATS Trust Instrument relating to the GATS Trust between the Beneficiary and the Trustee.

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

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

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

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

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

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

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

**Secured Obligations** means:

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

**Secured Party** means the Original Secured Party for so long as such person has not ceased to be the Secured Party in accordance with Section 7.3 of the Master Terms, or the person from time to time who has become the Secured Party after the date of this Instrument pursuant to and in accordance with Section 7.3 of the Master Terms, in each case, acting in the capacity as indicated in such Part of such Schedule.

**Singapore Trust Branch** means the GATS 'trust branch' corresponding to Singapore.

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

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

## 2. INCORPORATION OF MASTER TERMS

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

## 3. ASSIGNMENT AND CHARGE; COVENANT TO PAY

### 3.1 Grant of Security Interest

As continuing security for the payment, performance and discharge in full of all Secured Obligations:

- (a) the Beneficiary grants and agrees to grant a Security Interest in all its rights, title and interest in and to the Collateral in favour of the Secured Party, for its benefit and, if acting as agent or trustee on behalf of certain other secured parties, for the benefit of certain other secured parties defined or described in the Finance Documents;
- (b) the Beneficiary assigns and agrees to assign absolutely by way of security all of its rights, title and interests in the Collateral in favour of the Secured Party, for its benefit and if, acting as agent or trustee on behalf of certain other secured parties, for the benefit of certain other secured parties defined or described in the Finance Documents; and
- (c) the Beneficiary charges and agrees to charge by way of first fixed charge (to the extent not validly and effectively assigned pursuant to Section 3.1(b)) all of its rights, title and interests in the Collateral in favour of the Secured Party, for its benefit and if, acting as agent or trustee on behalf of other secured parties, for the benefit of certain other secured parties defined or described in the Finance Documents.

### 3.2 Covenant to Pay

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

## 4. TRUSTEE CONSENT AND AGREEMENT

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

## 5. PARTICIPATION IN GLOBAL AIRCRAFT TRADING SYSTEM®

Upon any Non-GATS Transfer taking effect:

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

## 6. MISCELLANEOUS

### 6.1 Electronic and Digital Execution and Delivery

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

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

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

### 6.2 GATS Forms

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

### 6.3 Counterparts

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

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

6.4 Governing Law

This Instrument and all non-contractual obligations arising out of or in connection with it will in all respects be governed by and construed in accordance with the laws of Singapore.

\* \* \*

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

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE  
(visual representation)

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

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

SIGNATURE PAGE  
(visual representation)

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE  
(visual representation)

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

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

SCHEDULE 1

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

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

SCHEDULE 2

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

SCHEDULE 2

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

SCHEDULE 2

**SCHEDULE 3**  
**Specific Information**

**Table 1**

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

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

**Table 2**

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

**Table 3**

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

**Table 4**

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

SCHEDULE 3

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

1.	Name:	GATS Security Instrument
	GATS Transaction ID:	\${trust.transactionID}
	Trust Branch:	Singapore (SG)
	GATS Form Version:	1.0
	Effective Time:	The Effective Time
	Parties:	\${beneficiary.name}, as Beneficiary \${securedParty.name}, as Original Secured Party \${trustee.name}, as Trustee

SCHEDULE 4

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