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GATS Release and Discharge (Partial Release)

US TRUST BRANCH

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

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

- (1) the SECURED PARTY from time to time, acting in the capacity as indicated in the GATS Security Instrument; and
- (2) the BENEFICIARY.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS

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

Allocable Aircraft Equipment means the Aircraft Equipment identified and described in Schedule 3 (*Relevant Collateral*).

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

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

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

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

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

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

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

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

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

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

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

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

Surviving Provisions means:

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

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

2. PARTIAL RELEASE AND DISCHARGE

2.1 Release and Discharge of Security Interest over Relevant Collateral

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

2.2 Relevant Collateral

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

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

2.3 Consent

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

2.4 Release of Obligations

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

- (i) all of its Obligations owed to the Secured Party under the GATS Security Instrument, and
- (ii) all of its Obligations owed to the Secured Party under the GATS Trust Instrument,

in each case, solely to the extent allocable to the Relevant Collateral; and

2.5 Amendment to the GATS Security Instrument

(a) With effect from the Effective Time:

- (i) the definition of 'Collateral' excludes and shall be deemed to exclude the Relevant Collateral;
- (ii) schedule 4 (*Description of GATS Security Documents*) to the GATS Security Instrument is amended in accordance with Schedule 4 (*Amendments to Description of GATS Security Documents*);
- (iii) the GATS Security Instrument is otherwise amended to reflect the transactions described in this Section 2.

(b) Except as amended and supplemented by this Instrument, the GATS Security Instrument shall remain in full force and effect.

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

2.6 Trustee a Third Party Beneficiary

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

3. FURTHER ASSURANCE

3.1 Generally

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

3.2 UCC Amendment or Termination Statements

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

3.3 GATS Certificate of Beneficial Interest

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

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

4. MISCELLANEOUS

4.1 Electronic and Digital Execution and Delivery

(a) Each party to this Instrument agrees that:

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

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

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

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

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

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

4.2 GATS Forms

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

4.3 Counterparts

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

4.4 Governing Law

THIS INSTRUMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT

WOULD RESULT IN THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION. THIS INSTRUMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

VALIDITY, PROTECTION, INTERPRETATION, COLLECTION OR ENFORCEMENT OF THIS INSTRUMENT. EACH PARTY TO THIS INSTRUMENT AGREES THAT THIS SECTION 4.5 IS A SPECIFIC AND MATERIAL ASPECT OF THIS INSTRUMENT AND ACKNOWLEDGES THAT EACH OTHER PARTY WOULD NOT HAVE ENTERED INTO THIS INSTRUMENT AND CONSUMMATED THE TRANSACTIONS CONTEMPLATED BY THIS INSTRUMENT IF THIS SECTION 4.5 WERE NOT PART OF THIS INSTRUMENT.

4.5 Waiver of Jury Trial

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

* * *

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

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

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

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\${beneficiary.name}, as Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)

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SCHEDULE 1
Description of GATS Trust

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

SCHEDULE 2
Party Details

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

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

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

**SCHEDULE 3
Relevant Collateral**

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: Aircraft Equipment allocable to the Relevant Partial Beneficial Interest.

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

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

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

NONE

SCHEDULE 4
Amendments to Description of GATS Security Documents

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

START AMENDED TEXT

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

END AMENDED TEXT