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GATS[®]
Global Aircraft Trading System

GATS Trust Instrument

US TRUST BRANCH
Delaware Common Law Trust

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

* * *

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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 110 years less one day after the date on which the GATS Trust is or was established.

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

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

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

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

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

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

but excluding all Excluded Property.

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

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

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

2. INCORPORATION OF MASTER TERMS

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

3. DECLARATION OF TRUST

3.1 Declaration

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

3.2 Trust Name

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

3.3 Administration of GATS Trust

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

3.4 Ownership of Trust Estate

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

3.5 Amendment and Restatement (if applicable)

(a) Previous Trust Instrument

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

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

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

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

(b) Previous GATS Trust Instrument

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

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

3.6 Nature of Beneficial Interest

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

4. TRUSTEE

4.1 Appointment and Acceptance of Appointment

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

4.2 Duties and Obligations

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

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

5. PARTICIPATION IN GLOBAL AIRCRAFT TRADING SYSTEM®

Upon any Non-GATS Transfer taking effect:

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

6. MISCELLANEOUS

6.1 Electronic and Digital Execution and Delivery

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

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

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

being available) on the GATS Platform to authenticate any electronic original or copy or duplicate hardcopy of this Instrument or validate any digital signature forming part of it.

6.2 GATS Forms

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

6.3 Counterparts

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

6.4 Governing Law

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

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

6.5 Waiver of Jury Trial

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

* * *

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

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

By: \${by}

Its: \${Its}

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
United States; Delaware common law trust (US-DE)	\${trust.uin}	GATS Trust \${trust.uin}	The date on which the Effective Time occurred (\${trust.EstOrMig})

SCHEDULE 1

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SCHEDULE 2
Party Details

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

SCHEDULE 2

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

SCHEDULE 2

**SCHEDULE 3
Aircraft Equipment**

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

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

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

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

NONE

SCHEDULE 3

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SCHEDULE 4
Description of Trust Documents

Part 1
Description of Previous Trust Documents

1.	Name: Date: Parties:	\${name} \${dateOrEffectiveTime} \${parties}
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NONE

Part 2
Description of Previous GATS Trust Documents

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

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; Delaware common law trust (US-DE) 1.0 The Effective Time \${beneficiary.name}, as Beneficiary \${trustee.name}, as Trustee
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SCHEDULE 4

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