

DUPLICATE e-ORIGINAL

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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.

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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)

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\${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)

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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)
United States; Utah common law trust (US-UT)	\${trust.uin}	GATS Trust \${trust.uin}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

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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

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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

3	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
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 4

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SCHEDULE 5
Trustee Resignation/Removal

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

SCHEDULE 5

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