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## 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

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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)

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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)</b>
United States; Utah business trust (UT-B)	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 1

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

<b>1</b>	<b>Trustee</b>	
	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	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**  
**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').