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GATS Transfer Instrument (Beneficial Interest)

US TRUST BRANCH
Utah Business Trust

Trust Branch:	United States (UT-B)
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 BENEFICIARY;
2. the NEW BENEFICIARY; and
3. the TRUSTEE in its capacity as trustee of the GATS Trust and, where expressly stated, in its individual capacity as the TRUST COMPANY.

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:

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.

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

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*).

GATS Trust Instrument means the GATS Trust Instrument relating to the GATS Trust between the Existing Beneficiary and the Trustee, as amended, supplemented, assigned and transferred from time to time prior to the Effective Time as more particularly described in Schedule 4 (*Amendments to Description of GATS Trust 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}

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

New Related Documents means:

- (a) each Transferred Related Document; and
- (b) each other Related Document executed during any period after the Effective Time, subject to the terms of any other GATS Transfer Instrument executed during such period.

Permitted Encumbrances means, to the extent the title representation and warranty in Section 3.2 applies, any 'Permitted Encumbrances' as identified or described in Table 3 of Schedule 3 (*Transfer Details*).

Retained Obligations means all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Documents (including those under the FAA Related Terms, if applicable), but excluding the Transferred Obligations.

Retained Rights means all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Documents, but excluding the Transferred Beneficial Interest and the Transferred Rights.

Transferred Beneficial Interest means all of the Beneficial Interest, save to the extent allocable to any interest in or the rights under any Related Document which is not a New Related Document.

Transferred Obligations means, after giving effect to the amendments referred to in Section 2.4, all of the Existing Beneficiary's obligations, duties and liabilities under the GATS Trust Instrument (including those under the FAA Related Terms, if applicable) arising during or required to be performed during any period after the Effective Time.

Transferred Related Documents means each Related Document as identified or described in Table 4 of Schedule 3 (*Transfer Details*).

Transferred Rights means, after giving effect to the amendments referred to in Section 2.4, all of the Existing Beneficiary's rights, title and interest in, to and under the GATS Trust Instrument arising during or relating to any period after the Effective Time.

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

2. ASSIGNMENT AND TRANSFER

2.1 Assignment and Transfer of Beneficial Interest

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Beneficial Interest to the New Beneficiary, and the New Beneficiary accepts such assignment and transfer; and

- (b) the Trustee consents to the assignment and transfer of the Transferred Beneficial Interest to the New Beneficiary.

2.2 Assignment and Transfer of Rights and Obligations under GATS Trust Instrument

With effect from the Effective Time:

- (a) the Existing Beneficiary assigns and transfers all of the Transferred Rights and all of the Transferred Obligations to the New Beneficiary, and agrees that it is no longer entitled to the benefit of any of the Transferred Rights;
- (b) the New Beneficiary accepts such assignment and transfer, and agrees to perform the Transferred Obligations as the 'Beneficiary' under the GATS Trust Instrument; and
- (c) each of the Trustee and the Trust Company:
 - (i) consents to the assignment and transfer of the Transferred Rights and the Transferred Obligations to the New Beneficiary;
 - (ii) releases the Existing Beneficiary from all of the Transferred Obligations; and
 - (iii) agrees to perform all of its obligations, duties and liabilities that are Transferred Rights in favour of the New Beneficiary.

2.3 Retained Rights and Retained Obligations

The Existing Beneficiary shall remain entitled to the Retained Rights and shall remain bound to perform the Retained Obligations, in each case as if the Existing Beneficiary had remained the 'Beneficiary' under the GATS Trust Instrument.

2.4 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 legal name and other details of the New Beneficiary as the 'Beneficiary' and, if the Trustee's details have also changed, to reflect the updated details of the Trustee, in each case as described in Schedule 2 (*Party Details*);
- (b) all references in the GATS Trust Instrument to the Existing Beneficiary or 'Beneficiary' are amended to refer to the New Beneficiary;
- (c) 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*);
- (d) without prejudice to the Retained Obligations required to be performed by the Existing Beneficiary (including its obligations under section 8.1(a) of the

Master Terms), all references in the GATS Trust Instrument to the Related Documents or any Related Document (including the reference in section 8.1(a) of the Master Terms) are amended to refer to, respectively, the New Related Documents or any New Related Document; and

- (e) the GATS Trust Instrument is otherwise amended to reflect the transactions described in Sections 2.1 to 2.3.

Except as amended and supplemented by this Instrument, the GATS Trust Instrument shall remain in full force and effect.

2.5 Ownership of Trust Estate

Neither the Trustee nor the GATS Trust has any beneficial, equitable or other interest in the Trust Estate, other than bare legal ownership.

2.6 Certificate of Registration

The New Beneficiary agrees to the terms of the certificate of registration relating to the GATS Trust filed with the Applicable Governmental Authority.

2.7 GATS Certificate of Beneficial Interest in favor of the New Beneficiary

- (a) At the Effective Time, the Trustee agrees that it shall, on behalf of the GATS Trust:

(i) execute and authenticate electronically through the GATS Platform a new GATS Certificate of Beneficial Interest representing all of the Transferred Beneficial Interest in favor of the New Beneficiary; and

(ii) upon request, manually execute and authenticate a duplicate thereof and deliver such duplicate to the New Beneficiary or if, immediately after the Effective Time, there is a GATS Security Instrument executed by the New Beneficiary, the GATS Secured Party thereunder,

in each case subject to and in accordance with section 3.8(c) of the GATS Trust Instrument.

- (b) Each of the New Beneficiary and the Trustee agrees to the terms of section 3.6 and 3.7 of the GATS Trust Instrument as if set out in full in this Instrument, with all references therein to the 'Beneficiary' being deemed to refer to the 'New Beneficiary', all references to the 'Beneficial Interest' being deemed to refer to the Transferred Beneficial Interest', and all references to the 'GATS Certificate of Beneficial Interest' being deemed to refer to the GATS Certificate of Beneficial Interest issued in its favor pursuant to this Instrument and section 3.8(c) thereof.

3. REPRESENTATIONS AND WARRANTIES

3.1 Ownership of Beneficial Interest

The Existing Beneficiary represents and warrants to the New Beneficiary, its successors and assigns that, immediately prior to the Effective Time, it is the sole beneficiary of the GATS Trust and, at the Effective Time, there is assigned and transferred to the New Beneficiary all of the Transferred Beneficial Interest free and clear of all Security Interests.

3.2 Ownership of Aircraft Equipment

Unless this Section 3.2 is expressly disappplied as indicated in Table 2 of Schedule 3 (*Transfer Details*), each of the Existing Beneficiary and the Trustee represents and warrants to the New Beneficiary, its successors and assigns that, collectively and immediately prior to the Effective Time, the GATS Trust, the Trustee and the Existing Beneficiary have full legal and beneficial title to all of the Aircraft Equipment (including the Aircraft Equipment, if any, identified in Table 1 of Schedule 3 (*Transfer Details*)) free and clear of all Security Interests other than Permitted Encumbrances.

4. MISCELLANEOUS

4.1 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.

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), 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.

4.4 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.

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 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.

*

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

\${beneficiary.name}, as Existing Beneficiary

By: \${by}

Its: \${its}

\${newBeneficiary.name}, as New Beneficiary

By: \${by}

Its: \${Its}

SIGNATURE PAGE
(visual representation)
6 of 14

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

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

SIGNATURE PAGE
(visual representation)
7 of 14

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M)
United States; Utah business trust (US-UT-B)	\${trust.uin}	\${trust.name}	\${trust.dateEstOrMig} (\${trust.EstOrMig})

SCHEDULE 2
Party Details

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

2	New Beneficiary	
Name:	\${newBeneficiary.name}	
GATS Entity ID:	\${newBeneficiary.id}	
Jurisdiction of formation, incorporation or organization:	\${newBeneficiary.jurisdiction}	
Entity type:	\${newBeneficiary.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
Transfer Details

Table 1

	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.

Table 2

Ownership of Aircraft Equipment Representation	
\${warrantyApplied}	If checked, the representation and warranty in Section 3.2 APPLIES
\${warrantyNotApplied}	If checked, the representation and warranty in Section 3.2 DOES NOT APPLY

Table 3

Permitted Encumbrances	
Description or section reference to another document	\${permittedEncumbrances}

Table 4

Transferred Related Documents			
	Document Name	Date	Parties
	\${name}	\${dateOrEffectiveTime}	\${parties}

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

Name:	\${name}
GATS Transaction ID:	\${transactionID}
Trust Branch:	United States; Utah business trust (US-UT-B)
GATS Form Version:	1.0
Effective Time:	\${dateOrEffectiveTime}
Parties:	\${parties}

END AMENDED TEXT