



U.S. Department
of Transportation
**Federal Aviation
Administration**

Office of The Aeronautical Center
Central Region Counsel

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May 22, 2020

Scott D. McCreary, Esquire
McAfee&Taft
Tenth Floor
Two Leadership Square
211 N. Robinson
Oklahoma City, OK 73102-7103

Dear Mr. McCreary:

Re: FAA Amended Opinion regarding modified Version of GATS Trust Instruments

We received your Email opinion request (request) dated May 20, 2020. Attached to your request were a GATS Platform red-line modified version and a GATS Platform non-redline or clean modified version of the Global Aircraft Trading System (GATS) Trust Instrument, US Trust Branch, Utah Common Law Trust.

In your request you expressed your opinion that the changes identified in the red-line modified version simply clarify the description of the digital signature process in the GATS platform documents and do not affect the analysis and conclusions expressed in our March 16, 2020 FAA legal opinion. In addition, you stated the changes identified in the red-line modified version will be incorporated into all documents produced on the GATS platform.

Based on our review and analysis we conclude and it is our opinion that the changes identified in the GATS Platform red-line modified version as reflected and found in the GATS Platform non-redline or clean modified version of the Global Aircraft Trading System (GATS) Trust Instrument, US Trust Branch, Utah Common Law Trust do not affect the analysis and conclusions expressed in our March 16, 2020 FAA legal opinion.

Further, we understand that the changes identified above will be incorporated into all documents produced on the GATS platform.

Regards,

ARTHUR L HAZLIP
Digitally signed by ARTHUR L
HAZLIP
Date: 2020.05.22 13:33:58 -05'00'

A. Lester Haizlip
Aeronautical Center Central Region Counsel

Enclosures (3):

Email of May 20, 2020

Redline Modified Version of the Global Aircraft Trading System (GATS) Trust Instrument, US Trust Branch, Utah Common Law Trust

Non-Redline or Clean Modified Version of the Global Trading System (GATS) Trust Instrument, US Trust Branch, Utah Common Law Trust

DUPLICATE e-ORIGINAL

This instrument is a duplicate of the electronic original stored on the GATS Platform and, in PDF form, contains one or more digital signatures. DO NOT RELY ON PDF VIEWING SOFTWARE TO DETERMINE THE VALIDITY OF THE DIGITAL SIGNATURES FORMING PART OF THIS DUPLICATE e-ORIGINAL. Due to the proprietary nature of such software, it may incorrectly determine valid digital signatures to be invalid. To authenticate this instrument and validate the digital signatures forming part of it, please do so through the GATS Platform by following the instructions at the bottom of this page.



GATS TM
Global Aircraft Trading System

GATS Trust Instrument
US TRUST BRANCH
Utah Common Law Trust

Trust Branch:	United States (UT)
Trust UIN:	[#####]
Name of Trust:	GATS Trust [#####]
Effective Time:	[to be automatically populated by the GATS Platform]

* * *

To authenticate this instrument as a complete and correct ~~copy~~ 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: [#####-#####-#####-#####-#####-#####-#####-#####]

QR Code
(representing
GATS
Transaction
ID)

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 100 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, assigned 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 Utah.

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 electronically stored or hardcopy duplicate electronic originals, duplicate electronic copies or printed duplicate copies ~~hardcopies~~. To the extent there is any conflict or inconsistency between the copy or any provision of the copy electronic original stored on the GATS Platform on the one hand, and any other copy or any provision of any other duplicate electronic original, duplicate electronic copy or printed duplicate hardcopy on the other, the copy or the provision of the copy 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

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 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.

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.

* * *

GATS TRUST INSTRUMENT (US-UT)
GATS TRUST UIN: |####|

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

[ORIGINAL TRUSTEE], as Trustee and, where expressly stated, in its individual capacity as the Trust Company

[Additional execution block text, if any, and additional signatories and witnesses, if any, to be configured by executing entity]

**QR CODE
(representing
Digital
Signature
Code)**

By: [TO BE POPULATED AUTOMATICALLY]
Title: [to be populated automatically]
GATS User ID: [to be populated automatically]
Digital Signature Code: [####-####-####-####-####-####-####-####]
Signature timestamp and other Information: [to be populated automatically]

SIGNATURE PAGE
(visual representation)

Witnessed by: [TO BE POPULATED AUTOMATICALLY]

GATS User ID: [to be populated automatically]

Digital Signature Code: [####-####-####-####-####-####-####-####]

Signature timestamp and other Information: [to be populated automatically]

QR CODE
(representing
Digital
Signature
Code)

[...]

QR CODE
(representing
Digital
Signature
Code)

By: [TO BE POPULATED AUTOMATICALLY]

Title: [to be populated automatically]

GATS User ID: [to be populated automatically]

Digital Signature Code: [####-####-####-####-####-####-####-####]

SIGNATURE PAGE
(visual representation)

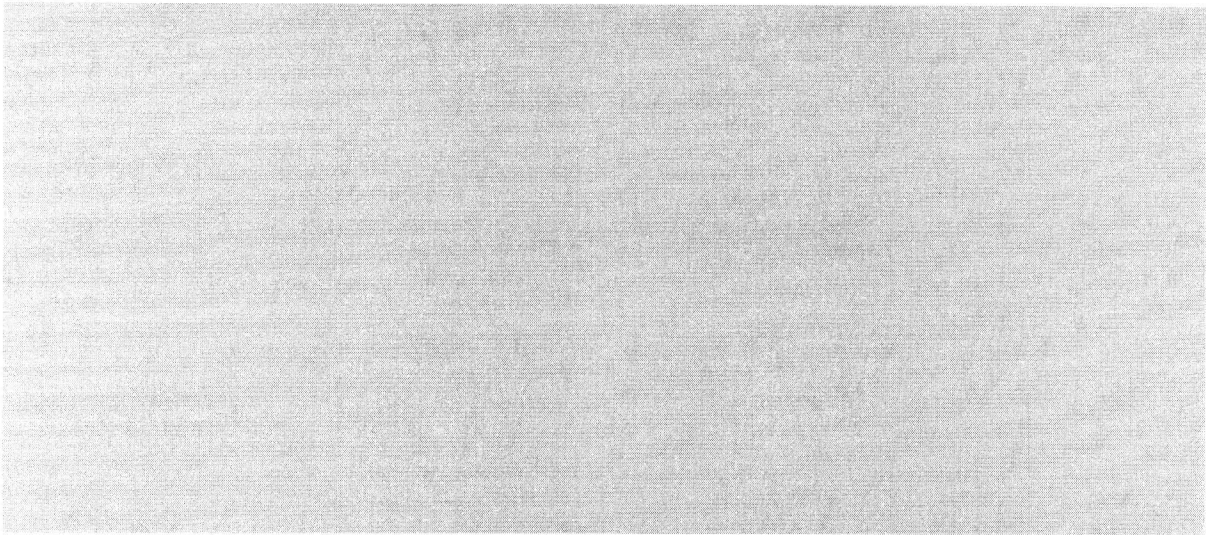
GATS TRUST INSTRUMENT (US-UT)
GATS TRUST UIN: [####]

Signature timestamp [to be populated automatically]
and other Information:

Witnessed by:	[TO BE POPULATED AUTOMATICALLY]	QR CODE (representing Digital Signature Code)
GATS User ID:	[to be populated automatically]	
Digital Signature Code:	[####-####-####-####-####-####-####-####]	
Signature timestamp and other Information:	[to be populated automatically]	

SIGNATURE PAGE
(visual representation)

8 of 22



SIGNATURE PAGE
(visual representation)

[ORIGINAL BENEFICIARY], as Beneficiary

[Additional execution block text, if any, and additional signatories and witnesses, if any, to be configured by executing entity]

**QR CODE
(representing
Digital
Signature
Code)**

By: [TO BE POPULATED AUTOMATICALLY]
Title: [to be populated automatically]
GATS User ID: [to be populated automatically]
Digital Signature Code: [####-####-####-####-####-####-####-####]
Signature timestamp [to be populated automatically]
and other Information:

Witnessed by: [TO BE POPULATED AUTOMATICALLY]

**QR CODE
(representing
Digital
Signature
Code)**

SIGNATURE PAGE
(visual representation)

GATS User ID: [to be populated automatically]

Digital Signature Code: [####-####-####-####-####-####-####-####]

Signature timestamp and other Information: [to be populated automatically]

[...]

QR CODE
(representing
Digital
Signature
Code)

By: [TO BE POPULATED AUTOMATICALLY]

Title: [to be populated automatically]

GATS User ID: [to be populated automatically]

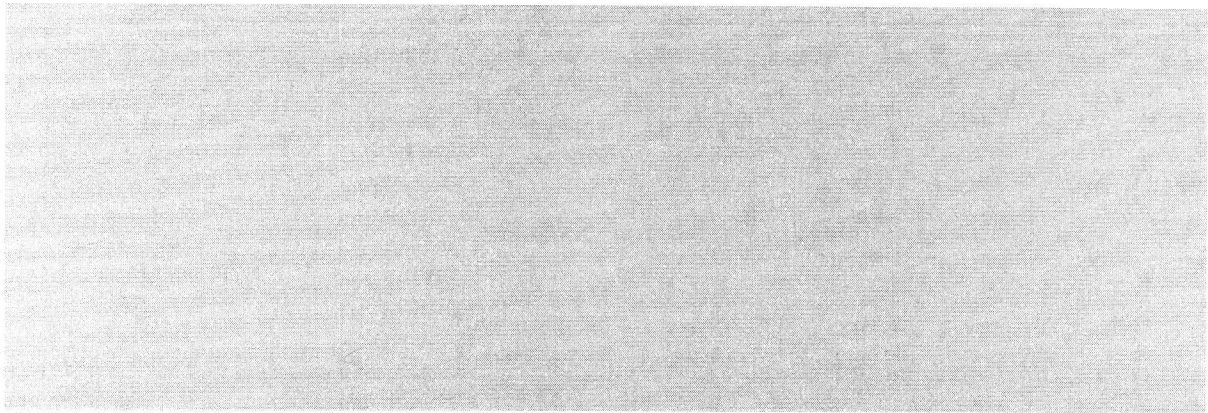
Digital Signature Code: [####-####-####-####-####-####-####-####]

Signature timestamp and other Information: [to be populated automatically]

SIGNATURE PAGE
(visual representation)

Witnessed by:	[TO BE POPULATED AUTOMATICALLY]	QR CODE (representing Digital Signature Code)
GATS User ID:	[to be populated automatically]	
Digital Signature Code:	[#####-#####-#####-#####-#####-#####-#####-#####]	
Signature timestamp and other Information:	[to be populated automatically]	

SIGNATURE PAGE
(visual representation)



SIGNATURE PAGE
(visual representation)

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M) into GATS
United States; Utah common law trust (US-UT)	[####]	GATS Trust [####]	The date on which the Effective Time occurred [(E)][(M)]

SCHEDULE 1

14 of 22

SCHEDULE 2
Party Details

1.	Trustee	
	Name:	[to be automatically populated by the GATS Platform]
	GATS Entity ID:	[to be automatically populated by the GATS Platform]
	Jurisdiction of formation, incorporation or organization:	[to be automatically populated by the GATS Platform]
	Entity type:	[to be automatically populated by the GATS Platform]

SCHEDULE 2

GATS TRUST INSTRUMENT (US-UT)
GATS TRUST UIN: [####]

2.	Beneficiary	
	Name:	[to be automatically populated by the GATS Platform]
	GATS Entity ID:	[to be automatically populated by the GATS Platform]
	Jurisdiction of formation, incorporation or organization:	[to be automatically populated by the GATS Platform]
	Entity type:	[to be automatically populated by the GATS Platform]

SCHEDULE 2

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SCHEDULE 3
Aircraft Equipment

	Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
1.	[AA][AE][LINKED AE][HL] LINKED AE	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]	N/A OR [to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]

[*] 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').

[OR]

NONE.

SCHEDULE 3

SCHEDULE 4
Description of Trust Documents

Part 1
Description of Previous Trust Documents

1.	Name:	[Description of Original Document]
	Date:	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]
	Parties:	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]

[...]

#.	Name:	[Amendment] OR [Assignment of Beneficial Interest] OR [Resignation/Removal of Trustee and Appointment of New Trustee] OR [Other]
	Date:	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]
	Parties:	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]

[OR]

NONE.

SCHEDULE 4

Part 2
Description of Previous GATS Trust Documents

1.	Name:	GATS Trust Instrument
	GATS Transaction ID:	####-####-####-####-####-####-####-####
	Trust Branch:	[to be automatically populated by the GATS Platform]
	GATS Form Version:	[to be automatically populated by the GATS Platform]
	Effective Time:	[to be automatically populated by the GATS Platform]
	Parties:	[to be automatically populated by the GATS Platform]

[...]

#.	Name:	GATS Transfer Instrument (Beneficial Interest) [OR] GATS Transfer Instrument (Partial/Residual Beneficial Interest) [OR] GATS Transfer Instrument (Successor Trustee Transaction) [OR] GATS Amendment Instrument (Trust Instrument)
	GATS Transaction ID:	####-####-####-####-####-####-####-####
	Trust Branch:	[to be automatically populated by the GATS Platform]
	GATS Form Version:	[to be automatically populated by the GATS Platform]
	Effective Time:	[to be automatically populated by the GATS Platform]
	Parties:	[to be automatically populated by the GATS Platform]

[OR]

NONE.

SCHEDULE 4

Part 3
Description of GATS Trust Documents

1.	Name:	GATS Trust Instrument
	GATS Transaction ID:	#####-#####-#####-#####-#####-#####-#####-#####
	Trust Branch:	United States; Utah common law trust (US-UT)
	GATS Form Version:	1.0
	Effective Time:	The Effective Time
	Parties:	[ORIGINAL BENEFICIARY], as Beneficiary [ORIGINAL TRUSTEE], as Trustee

SCHEDULE 4

Summary Report	
Title	pdfDocs compareDocs Comparison Results
Date & Time	19/05/2020 10:51:34
Comparison Time	0.84 seconds
compareDocs version	v4.3.600.4

Sources	
Original Document	[#63617676] [v12] US-UT.01.1 - Form of GATS Trust Instrument.docx
Modified Document	[#63617676] [v14] US-UT.01.1 - Form of GATS Trust Instrument.docx

Comparison Statistics	
Insertions	7
Deletions	0
Changes	6
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	13

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
Deletions	
<u>Moves / Moves</u>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Formatting
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Flatten Field Codes	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Detail Report	Word	End
Document View	Word	Print
Remove Personal Information	Word	False

DUPLICATE e-ORIGINAL

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GATSTM
Global Aircraft Trading System

GATS Trust Instrument

US TRUST BRANCH
Utah Common Law Trust

Trust Branch:	United States (UT)
Trust UIN:	[#####]
Name of Trust:	GATS Trust [#####]
Effective Time:	[to be automatically populated by the GATS Platform]

* * *

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: [#####-#####-#####-#####-#####-#####-#####-#####]

QR Code
(representing
GATS
Transaction
ID)

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

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- (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.

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

Perpetuity Expiry Date means the date falling 100 years less one day after the date on which the GATS Trust is or was established.

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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, assigned 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 Utah.

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

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 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.

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.

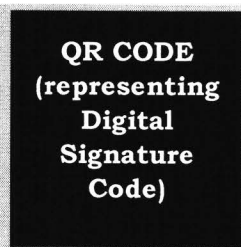
[ORIGINAL TRUSTEE], as Trustee and, where expressly stated, in its individual capacity as the Trust Company

[Additional execution block text, if any, and additional signatories and witnesses, if any, to be configured by executing entity]



By: [TO BE POPULATED AUTOMATICALLY]
Title: [to be populated automatically]
GATS User ID: [to be populated automatically]
Digital Signature Code: [####-####-####-####-####-####-####-####]
Signature timestamp and other Information: [to be populated automatically]

Witnessed by: [TO BE POPULATED AUTOMATICALLY]
GATS User ID: [to be populated automatically]
Digital Signature [####-####-####-####-####-####-####-####]
Signature timestamp and other Information: [to be populated automatically]

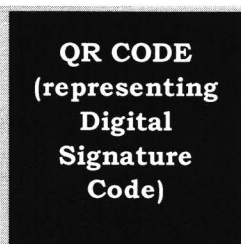


[...]



By: [TO BE POPULATED AUTOMATICALLY]
Title: [to be populated automatically]
GATS User ID: [to be populated automatically]
Digital Signature Code: [####-####-####-####-####-####-####-####]
Signature timestamp and other Information: [to be populated automatically]

Witnessed by: [TO BE POPULATED AUTOMATICALLY]
GATS User ID: [to be populated automatically]
Digital Signature [####-####-####-####-####-####-####-####]
Signature timestamp and other Information: [to be populated automatically]



SIGNATURE PAGE
(visual representation)

[ORIGINAL BENEFICIARY], as Beneficiary

[Additional execution block text, if any, and additional signatories and witnesses, if any, to be configured by executing entity]

**QR CODE
(representing
Digital
Signature
Code)**

By: [TO BE POPULATED AUTOMATICALLY]
Title: [to be populated automatically]
GATS User ID: [to be populated automatically]
Digital Signature Code: [####-####-####-####-####-####-####-####]
Signature timestamp and other Information: [to be populated automatically]

Witnessed by: [TO BE POPULATED AUTOMATICALLY]
GATS User ID: [to be populated automatically]
Digital Signature [####-####-####-####-####-####-####-####]
Signature timestamp and other Information: [to be populated automatically]

**QR CODE
(representing
Digital
Signature
Code)**

[...]

**QR CODE
(representing
Digital
Signature
Code)**

By: [TO BE POPULATED AUTOMATICALLY]
Title: [to be populated automatically]
GATS User ID: [to be populated automatically]
Digital Signature Code: [####-####-####-####-####-####-####-####]
Signature timestamp and other Information: [to be populated automatically]

Witnessed by: [TO BE POPULATED AUTOMATICALLY]
GATS User ID: [to be populated automatically]
Digital Signature [####-####-####-####-####-####-####-####]
Signature timestamp and other Information: [to be populated automatically]

**QR CODE
(representing
Digital
Signature
Code)**

SIGNATURE PAGE
(visual representation)

SCHEDULE 1
Description of GATS Trust

Trust Branch	UIN	Name	Date of Establishment (E) or Migration (M) into GATS
United States; Utah common law trust (US-UT)	[####]	GATS Trust [####]	The date on which the Effective Time occurred [(E)][(M)]

SCHEDULE 2
Party Details

1.	Trustee	
	Name:	[to be automatically populated by the GATS Platform]
	GATS Entity ID:	[to be automatically populated by the GATS Platform]
	Jurisdiction of formation, incorporation or organization:	[to be automatically populated by the GATS Platform]
	Entity type:	[to be automatically populated by the GATS Platform]

2.	Beneficiary	
	Name:	[to be automatically populated by the GATS Platform]
	GATS Entity ID:	[to be automatically populated by the GATS Platform]
	Jurisdiction of formation, incorporation or organization:	[to be automatically populated by the GATS Platform]
	Entity type:	[to be automatically populated by the GATS Platform]

SCHEDULE 2

SCHEDULE 3
Aircraft Equipment

	Type [*]	Manufacturer	Model	Nationality and Registration Mark [**]	Serial Number (Aircraft Equipment)	Associated Aircraft or Helicopter [***]
1.	[AA][AE][LINKED AE][HL]	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]	N/A OR [to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]

- [*] 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').

[OR]

NONE.

SCHEDULE 3

SCHEDULE 4
Description of Trust Documents

Part 1
Description of Previous Trust Documents

1.	Name:	[Description of Original Document]
	Date:	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]
	Parties:	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]

[...]

#.	Name:	[Amendment] OR [Assignment of Beneficial Interest] OR [Resignation/Removal of Trustee and Appointment of New Trustee] OR [Other]
	Date:	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]
	Parties:	[to be populated by the Beneficiary by a prompt during the trust establishment or migration request and approval process through the GATS Platform]

[OR]

NONE.

SCHEDULE 4

Part 2
Description of Previous GATS Trust Documents

1.	Name:	GATS Trust Instrument
	GATS Transaction ID:	####-####-####-####-####-####-####-####
	Trust Branch:	[to be automatically populated by the GATS Platform]
	GATS Form Version:	[to be automatically populated by the GATS Platform]
	Effective Time:	[to be automatically populated by the GATS Platform]
	Parties:	[to be automatically populated by the GATS Platform]

[...]

#.	Name:	GATS Transfer Instrument (Beneficial Interest) [OR] GATS Transfer Instrument (Partial/Residual Beneficial Interest) [OR] GATS Transfer Instrument (Successor Trustee Transaction) [OR] GATS Amendment Instrument (Trust Instrument)
	GATS Transaction ID:	####-####-####-####-####-####-####-####
	Trust Branch:	[to be automatically populated by the GATS Platform]
	GATS Form Version:	[to be automatically populated by the GATS Platform]
	Effective Time:	[to be automatically populated by the GATS Platform]
	Parties:	[to be automatically populated by the GATS Platform]

[OR]

NONE.

SCHEDULE 4

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Part 3
Description of GATS Trust Documents

1.	Name:	GATS Trust Instrument
	GATS Transaction ID:	####-####-####-####-####-####-####-####
	Trust Branch:	United States; Utah common law trust (US-UT)
	GATS Form Version:	1.0
	Effective Time:	The Effective Time
	Parties:	[ORIGINAL BENEFICIARY], as Beneficiary [ORIGINAL TRUSTEE], as Trustee

SCHEDULE 4