

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 15, 2023

FTAI AVIATION LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of incorporation)

001-37386
(Commission File Number)

98-1420784
(I.R.S. Employer Identification No.)

1345 Avenue of the Americas, 45th Floor
New York, New York 10105
(Address of principal executive offices) (Zip Code)

(212) 798-6100
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to section 12(b) of the Act:

<i>Title of each class</i>	<i>Trading Symbol(s)</i>	<i>Name of each exchange on which registered</i>
Ordinary Shares, \$0.01 par value per share	FTAI	The Nasdaq Global Select Market
8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares	FTAIP	The Nasdaq Global Select Market
8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares	FTAIO	The Nasdaq Global Select Market
8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares	FTAIN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03 Material Modifications to Rights of Security Holders.

As previously disclosed, on March 8, 2023, FTAI Aviation Ltd. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated and UBS Securities LLC, as representatives of the underwriters named therein (collectively, the “Underwriters”), relating to a registered public offering (the “Offering”) of 2,600,000 of its 9.500% Series D Fixed-Rate Reset Cumulative Perpetual Redeemable Preferred Shares, par value \$0.01 per share (“Series D Preferred Shares”), and up to 390,000 additional Series D Preferred Shares pursuant to an over-allotment option granted to the Underwriters. The Offering closed on March 15, 2023. In connection with the issuance of the Series D Preferred Shares, a pricing committee of the board of directors of the Company approved a Share Designation (the “Share Designation”) with respect to the Series D Preferred Shares, which became effective upon the closing of the Offering.

The Share Designation provides that the Company will pay, when, as and if declared by the Company’s board of directors, out of funds legally available for such purpose, quarterly cumulative cash distributions on the Series D Preferred Shares at a rate equal to (i) for each Distribution Period (as defined in the Share Designation) from, and including, March 15, 2023 to, but excluding, June 15, 2028 (the “First Reset Date”), 9.500% per annum, and (ii) for each Distribution Period beginning on the First Reset Date, during each Reset Period (as defined in the Share Designation), the Five-Year Treasury Rate (as defined in the Share Designation) as of the most recent Reset Distribution Determination Date (as defined in the Share Designation) plus a spread of 516.2 basis points per annum.

The Series D Preferred Shares rank senior and prior to the Company’s ordinary shares and *pari passu* with the Company’s 8.25% Series A Fixed-to-Floating Rate Cumulative Perpetual Redeemable Preferred Shares, 8.00% Series B Fixed-to-Floating Rate Cumulative Perpetual Redeemable Preferred Shares and 8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares, in each case with respect to the payment of distributions and rights upon the Company’s liquidation, dissolution or winding up.

On or after June 15, 2028, the Company may redeem the Series D Preferred Shares, in whole or in part, at its option, at any time or from time to time, at a redemption price of \$25.00 per Series D Preferred Share, plus an amount equal to all accumulated and unpaid distributions thereon, if any, to, but excluding, the date of redemption, whether or not declared.

At any time within 120 days after the conclusion of any review or appeal process instituted by the Company following the occurrence of a Rating Event (as defined in the Share Designation), the Company may, at its option, redeem the Series D Preferred Shares in whole, but not in part, prior to June 15, 2028, at a redemption price per Series D Preferred Share equal to \$25.50, plus an amount equal to all accumulated and unpaid distributions thereon, if any, to, but excluding, the date of redemption, whether or not declared.

If a Series D Preferred Share Tax Redemption Event (as defined in the Share Designation) occurs, the Company may, at its option, redeem the Series D Preferred Shares, in whole but not in part, at a redemption price of \$25.00 per Series D Preferred Share, plus an amount equal to all accumulated and unpaid distributions thereon, if any, to, but excluding, the date of redemption, whether or not declared, *provided* that no such redemption may occur if the Series D Preferred Share Tax Redemption Event results directly from any action taken by the Company with the principal purpose of triggering such optional redemption.

If a Change of Control (as defined in the Share Designation) occurs, the Company may, at its option, redeem the Series D Preferred Shares, in whole but not in part, prior to June 15, 2028 and within 60 days after the occurrence of such Change of Control, at a redemption price of \$25.25 per Series D Preferred Share, plus an amount equal to all accumulated and unpaid distributions thereon, if any, to, but excluding, the date of redemption, whether or not declared. If a Change of Control occurs (whether before, on or after June 15, 2028) and the Company does not give notice prior to the 31st day following the Change of Control to redeem all the outstanding Series D Preferred Shares, the Distribution Rate (as defined in the Share Designation) per annum on the Series D Preferred Shares will increase by 500 basis points, beginning on the 31st day following such Change of Control.

Subject to the Company’s right to optionally redeem the Series D Preferred Shares and certain other limitations, the Company will pay additional amounts to holders of the Series D Preferred Shares, as additional distributions, to make up for any deduction or withholding for any taxes or other charges imposed on amounts the Company pays with respect to the Series D Preferred Shares, so that the net amounts received by a holder of Series D Preferred Shares after any such withholding or deduction for taxes or other charges will be equal to the amounts that would have been received in respect of such Series D Preferred Shares had no such withholding or deduction for taxes or other charges been required. The Company will pay such additional amounts pro-rata to all holders such that each holder receives at least the amount that would otherwise be required to be paid to such holder under the Share Designation if it determines that doing so is required by Cayman Islands law.

The Series D Preferred Shares have no stated maturity, are not subject to any sinking fund or mandatory redemption and will remain outstanding indefinitely unless repurchased or redeemed by the Company.

Holders of Series D Preferred Shares generally have no voting rights, but they will have limited voting rights if the Company fails to pay dividends for six or more quarterly Distribution Periods (whether or not consecutive) and under certain other circumstances.

The foregoing description of the terms of the Series D Preferred Shares is qualified in its entirety by reference to the Share Designation, a copy of which is filed as Exhibit 4.1 to the Company's Form 8-A filed on March 15, 2023 and is incorporated herein by reference. A copy of the form of certificate representing Series D Preferred Shares is filed as Exhibit 4.2 to the Company's Form 8-A filed on March 15, 2023 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Share Designation with respect to the 9.500% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares, dated as of March 15, 2023 (incorporated by reference to Exhibit 4.1 to FTAI Aviation Ltd.'s Form 8-A, filed March 15, 2023)
4.2	Form of certificate representing the 9.500% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares of FTAI Aviation Ltd. (incorporated by reference to Exhibit 4.2 to FTAI Aviation Ltd.'s Form 8-A, filed March 15, 2023)
5.1	Opinion of Maples and Calder (Cayman) LLP, relating to the Series D Preferred Shares (including the consent required with respect thereto)
23.1	Consent of Maples and Calder (Cayman) LLP (included in Exhibit 5.1)
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 15, 2023

FTAI AVIATION LTD.

/s/ Eun (Angela) Nam

Eun (Angela) Nam

Chief Financial Officer



Our ref ADN/737066-000002/73716785v5

FTAI Aviation Ltd.
PO Box 309, Uglan House
Grand Cayman
KY1-1104
Cayman Islands

15 March 2023

FTAI Aviation Ltd.

We have acted as counsel as to Cayman Islands law to FTAI Aviation Ltd. (the "**Company**") in connection with the Company's registration statement on Form S-3, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**Act**") (including its exhibits, the "**Registration Statement**") related to the offering and sale of up to 2,990,000 9.500% Fixed-Rate Reset Series D Preferred Shares of a par value of US\$0.01 in the capital of the Company (including 390,000 Series D Preferred Shares if the Underwriters' (as defined in the Underwriting Agreement (as defined below)) over-allotment option is exercised in full) (the "**Shares**").

This opinion letter is given in accordance with the terms of the Legal Matters section of the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of incorporation dated 8 December 2017, the certificate of incorporation on change of name dated 10 November 2022 and the amended and restated memorandum and articles of association of the Company as registered or adopted on 9 November 2022 (the "**Memorandum and Articles**").
- 1.2 The secretary's certificate (the "**Secretary's Certificate**") certifying the resolutions passed at the meeting of the board of directors of the Company held on 23 February 2023 (the "**Meeting**"), the written resolutions of the pricing committee of the board of directors of the Company (the "**Committee**") dated 8 March 2023 (the "**Committee Resolutions**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.

Maples and Calder (Cayman) LLP

PO Box 309 Uglan House Grand Cayman KY1-1104 Cayman Islands
Tel +1345 949 8066 Fax +1345 949 8080 maples.com

- 1.3 Certificate of good standing with respect to the Company issued by the Registrar of Companies dated 7 March 2023 and 15 March 2023 (the "**Certificates of Good Standing**").
- 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").
- 1.5 The Registration Statement.
- 1.6 A draft of the underwriting agreement between the Company and Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated and UBS Securities LLC, as representatives of the Underwriters (the "**Underwriting Agreement**").
- 1.7 The prospectus dated February 27, 2023 (the "**Base Prospectus**") related to the Registration Statement.
- 1.8 The preliminary prospectus supplement dated 8 March 2023 (together with the Base Prospectus, the "**Preliminary Prospectus**"), relating to the offering of the Shares, in the form filed by the Company with the Commission.
- 1.9 The prospectus supplement dated 8 March 2023 (together with the Base Prospectus, the "**Prospectus**"), relating to the offering of the shares in the capital of the Company, in the form filed by the Company with the Commission.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director's Certificate and the Certificates of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Underwriting Agreement has been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.2 The Underwriting Agreement is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the State of New York (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.3 The choice of the Relevant Law as the governing law of the Underwriting Agreement has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of New York and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).
- 2.4 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.

- 2.5 All signatures, initials and seals are genuine.
- 2.6 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Underwriting Agreement.
- 2.7 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.
- 2.8 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement, the Preliminary Prospectus, the Prospectus and the Underwriting Agreement.
- 2.9 No monies paid to or for the account of any party under the Underwriting Agreement or any property received or disposed of by any party to the Underwriting Agreement in each case in connection with the Underwriting Agreement or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).
- 2.10 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.
- 2.11 The Company will receive money or money's worth in consideration for the issue of the Shares and none of the Shares were or will be issued for less than its par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- 3.2 The Shares to be offered and issued by the Company as contemplated by the Registration Statement and the Prospectus have been duly authorised for issue, and when issued by the Company against payment in full of the consideration as set out in the Registration Statement and the Prospectus and in accordance with the terms set out in the Registration Statement, the Prospectus and the Memorandum and Articles, such Shares will be validly issued, fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

The opinions expressed above are subject to the following qualifications:

- 4.1 The obligations assumed by the Company under the Underwriting Agreement will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:
- (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to protecting or affecting the rights of creditors and/or contributories;
 - (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, *inter alia*, where damages are considered to be an adequate remedy;
 - (c) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction; and
 - (d) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences.
- 4.2 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.
- 4.3 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and for the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.4 In this opinion letter the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm in the Prospectus under the risk factor headed "Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited" and the section titled "Legal Matters". In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Act or the Rules and Regulations of the Commission thereunder.

We express no view as to the commercial terms of the Registration Statement, the Preliminary Prospectus, the Prospectus and the Underwriting Agreement or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Registration Statement, the Preliminary Prospectus, the Prospectus or the Underwriting Agreement and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to you and may be relied upon by you, your counsel and purchasers of Shares pursuant to the Registration Statement, the Prospectus and the Underwriting Agreement. This opinion letter is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully,

/s/ Maples and Calder (Cayman) LLP

FTAI Aviation Ltd.
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

To: Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

15 March 2023

FTAI Aviation Ltd. (the "**Company**")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
 - 2 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.
 - 3 The Secretary's Certificate is a true and correct record of the resolutions passed at the Meeting, which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The resolutions set out in the Secretary's Certificate and the Committee Resolutions were duly passed in the manner prescribed in the Company's memorandum and articles of association in effect at the time (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
 - 4 The authorised share capital of the Company is US\$22,000,000 divided into 2,000,000,000 Ordinary Shares of a par value of US\$0.01 each and 200,000,000 Preferred Shares of a par value of US\$0.01 each, of which Preferred Shares 4,180,000 are designated as Series A Preferred Shares, 4,940,000 are designated as Series B Preferred Shares, 4,200,000 are designated as Series C Preferred Shares and 2,990,000 are designated as Series D Preferred Shares. The issued share capital of the Company is 99,728,786 Ordinary Shares, 4,180,000 Series A Preferred Shares, 4,940,000 Series B Preferred Shares and 4,200,000 Series C Preferred Shares, which have been duly authorised and are validly issued as fully-paid and non-assessable, and there are no Series D Preferred Shares issued and outstanding.
 - 5 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way.
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- 6 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting it from entering into and performing its obligations under the Registration Statement, the Preliminary Prospectus, the Prospectus, the Underwriting Agreement and any documents in connection therewith.
- 7 The directors of the Company at the date of Meeting and at the date of this certificate were and are as follows: Paul R. Goodwin, Ray M. Robinson, Joseph P. Adams, Jr, Judith A. Hannaway, Martin Tuchman, A. Andrew Levison and Kenneth J. Nicholson.
- 8 The members of the Committee at the date of the Committee Resolutions and at the date of this certificate were and are as follows: Joseph P. Adams, Jr, Paul R. Goodwin and A. Andrew Levison.
- 9 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
- 10 Prior to, at the time of, and immediately following the approval of the transactions contemplated by the Registration Statement, the Preliminary Prospectus, the Prospectus and the Underwriting Agreement, the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions contemplated by the Registration Statement, the Preliminary Prospectus, the Prospectus and the Underwriting Agreement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
- 11 To the best of my knowledge, each director of the Company considered the transactions contemplated by the Registration Statement, the Preliminary Prospectus, the Prospectus and the Underwriting Agreement to be of commercial benefit to the Company and acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
- 12 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction and neither the directors nor Shareholders have taken any steps to have the Company struck off or placed in liquidation. Further, no steps have been taken to wind up the Company or to appoint restructuring officers or interim restructuring officers, and no receiver has been appointed in relation to any of the Company's property or assets.
- 13 To the best of my knowledge and belief, having made due inquiry, there are no circumstances or matters of fact existing which may properly form the basis for an application for an order for rectification of the register of members of the Company.
- 14 The Registration Statement, the Preliminary Prospectus, the Prospectus and the Underwriting Agreement have been, or will be, authorised and duly executed and delivered by or on behalf of all relevant parties in accordance with all relevant laws.
- 15 No invitation has been made or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.

- 16 The Shares to be issued pursuant to the Registration Statement, the Preliminary Prospectus, the Prospectus and the Underwriting Agreement have been, or will be, duly registered, and will continue to be registered, in the Company's register of members (shareholders).
- 17 The Company is not a central bank, monetary authority or other sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.

(Signature Page follows)

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Joseph P. Adams, Jr.

Name: Joseph P. Adams, Jr.

Title: Director