

Office of the Minnesota Secretary of State
Business Trust | Original Filing

Minnesota Statutes, Chapter 318



NOTE: Business Trusts are now filed as Official Documents of the State. There is no fee for filing these documents. Please review Minnesota Statute Chapter 318 prior to filing any documents. See Page 2 for Minnesota Statutes 318.01-318.06, or, <https://www.revisor.mn.gov/statutes/?id=318>

- 1. Name of Trust: (Required) FLG MOTO HOLDINGS Co.
- 2. Home Jurisdiction: (Required) DELAWARE
- 3. Complete Registered Office Address & Agent in Minnesota (Required):
 - a. Agent Name: INCORP SERVICES, INC
 - b. Address: 11575 E. LAKETOWNE DRIVE
 - c. City, State, Zip: ALBERTVILLE, MN 55301
- 4. Trustees (Minimum 2 Required for Minnesota Trusts):
 - a. Trustee: WILMINGTON TRUST Co.
 - b. Trustee: _____
 - i. Attach additional sheets if necessary.
- 5. Declaration of Trust Information (Required) –
 - a. Attach a Copy of the Trust
 - b. Attach a Declaration by a Trust Official that the copy submitted is a true copy
- 6. Documentation for Non-Minnesota Trusts.
 - a. In addition to the above, attach a Certificate of Existence or Status from the Home State authenticating the prior filing of the trustees.
- 7. This Trust is: Perpetual _____ Not Perpetual and expires _____
- 8. This Trust has been approved by the Commissioner of Commerce to transact the business of insurance No _____ Yes, and a copy of the Approval of the Commissioner of Commerce is attached.

I certify that the documents filed constitute a true and correct copy of the "declaration of trust" in accordance with Minnesota Statutes 318.02.

Diane Matly
Signature

10/25/2021
Date

List a name, e-mail address, and daytime telephone number of a person who can be contacted about this form:

Diane Matly accounting@fuelcapitalgroup.com 39-315-
Name e-mail address Telephone Number 7537

All of the information on this form is public. Minnesota law requires certain information to be provided for this type of filing. If that information is not included, your document may be returned unfiled. This document can be made available in alternative formats, such as large print, Braille or audio tape, by calling 651-296-2803/voice. For a TTY/TTD (deaf and hard of hearing) communication, contact the Minnesota Relay Service at 1-800-3529 and ask them to place a call to 651-296-2803. The Secretary of State's Office does not discriminate on the basis of race, creed, color, sex, sexual orientation, national origin, age, marital status, disability, religion, reliance on public assistance or political opinions or affiliations in employment or the provision of service.

Filed June 28, 2021
Document Number: 213691
Office of the Minnesota Secretary of State
Steve Simon

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT "FCG MOTOHOLDINGS CO." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE NOT HAVING BEEN CANCELLED OR REVOKED SO FAR AS THE RECORDS OF THIS OFFICE SHOW AND IS DULY AUTHORIZED TO TRANSACT BUSINESS.

THE FOLLOWING DOCUMENTS HAVE BEEN FILED:

CERTIFICATE OF STATUTORY TRUST REGISTRATION, FILED THE ELEVENTH DAY OF JUNE, A.D. 2018, AT 9:51 O`CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "FCG CO." TO "FCG MOTOHOLDINGS CO.", FILED THE SEVENTEENTH DAY OF JULY, A.D. 2018, AT 3:11 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID STATUTORY TRUST, "FCG MOTOHOLDINGS CO.".

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "FCG MOTOHOLDINGS CO." WAS FORMED ON THE ELEVENTH DAY OF JUNE, A.D. 2018.




Jeffrey W. Bullock, Secretary of State

6926153 8310

SR# 20197966424

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 204017362

Date: 11-15-19

AGREEMENT OF AMENDMENT

THIS AGREEMENT OF AMENDMENT (this "Amendment") is made as of the 17th day of July, 2018, by and between FUEL CAPITAL GROUP INC. ("Beneficial Owner") and WILMINGTON TRUST, NATIONAL ASSOCIATION (not in its individual capacity but solely as trustee under the Trust Agreement, the "Owner Trustee"; and not in its individual capacity but solely as custodian under the Trust Agreement, the "Custodian").

Beneficial Owner, Owner Trustee and Custodian have heretofore executed that certain Trust Agreement dated as of June 11, 2018 (the "Trust Agreement"); and desire to amend the Trust Agreement as hereinafter set forth. Capitalized terms used herein without definition shall have the meaning given them in the Trust Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. (a) The name of the Trust is changed from "FCG Co." to "FCG MotoHoldings Co."; and each reference in the Trust Agreement to "FCG Co." is changed to "FCG MotoHoldings Co."

(b) Except as expressly set forth herein, the terms and conditions of the Trust Agreement remain unmodified and in full force and effect.

2. This Amendment, together with the Trust Agreement, constitutes the entire agreement among the parties with respect to the subject matter hereof and thereof, and supersedes all prior and contemporaneous negotiations, understandings and agreements, whether written or oral, among the parties hereto.

3. THIS AMENDMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

4. This Amendment may be executed in any number of counterparts, and by different parties hereto on separate counterparts or signature pages, each of which shall be deemed an original, but all of which shall constitute one and the same instrument, and this Amendment shall be binding on all of the parties hereto, even though such parties do not sign the same counterpart or signature page.

5. Notwithstanding anything contained herein to the contrary, this Amendment has been executed by Wilmington Trust, National Association not in its individual capacity but solely in its respective capacities as Owner Trustee and Custodian of the Trust and in no event shall Wilmington Trust, National Association in its individual capacity or as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Trust or any other Person hereunder or other documents delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Trust. For all purposes of this

Amendment, in the performance of any duties or obligations of the Owner Trustee hereunder, the Owner Trustee shall be entitled to the benefits of the terms and provisions of the Trust Agreement.


6. In accordance with Section 5.01 of the Trust Agreement, the Beneficial Owner hereby expressly authorizes and instructs the Owner Trustee and Custodian to execute, deliver and perform this Amendment and the Owner Trustee to prepare, execute and file a Certificate of Amendment to the Trust's Certificate of Trust with the Secretary of State in order to effect the name change contemplated hereby.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement of Amendment to be duly executed as of the day and year first above written.

FUEL CAPITAL GROUP INC., as Beneficial Owner

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee and as Custodian

By: 
Name: Peter E. Wasmer
Title: President & CEO

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused this Agreement of Amendment to be duly executed as of the day and year first above written.

FUEL CAPITAL GROUP INC., as Beneficial Owner

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee and as Custodian

By: _____
Name: _____
Title: _____

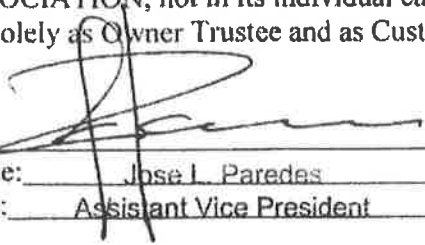
By: 
Name: Jose L. Paredes
Title: Assistant Vice President

EXHIBIT NO. 13
SERVICING AGREEMENT

SCHEDULE A
EQUIPMENT DESCRIPTION

LEASE DOCUMENTS

The foregoing Assignment of Partial Beneficial Interest is hereby accepted and agreed to this ___ day of _____, 201___, and the undersigned Assignee hereby assumes all obligations of Assignor under the Trust Agreement in respect of the Assigned Rights arising on and after the date hereof and agrees to be bound by the Trust Agreement.

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely
as Owner Trustee

By: _____
Name: _____
Title: _____

EXHIBIT NO. 12

ASSIGNMENT OF PARTIAL BENEFICIAL INTEREST

_____ (the "Assignor"), as Holder of the Series [] Portfolio Interest represented by the Series [] Portfolio Interest Certificate [No.] under the Trust Agreement dated as of June 11, 2018 (as amended, supplemented and restated from time to time, the "Trust Agreement"; capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Trust Agreement), between Fuel Capital Group Inc. and Wilmington Trust, National Association, as Owner Trustee, hereby sells, assigns, conveys, transfers and sets over to _____ (the "Assignee"):

(i) _____% of (A) the Assignor's right, title and interest in, to and under the Portfolio Interest Account No. ____, (B) the Series [] Portfolio Interest represented by the Series [] Portfolio Interest Certificate [No.], and (C) the Portfolio Assets attributable to such Portfolio Interest, including, without limitation, _____% of the Equipment and the related Lease Documents, all as more particularly described on Schedule A attached hereto and made a part hereof, which Portfolio Assets are being held and accounted for separately from the other assets comprising the Trust Estate; and

(ii) all rights of the Assignor with respect to the foregoing under the Trust Agreement, except any rights of the Assignor in any indemnities or in any liability insurance proceeds under or as contemplated by the Lease Documents in favor of the Assignor (all the aforementioned rights and property being collectively referred to as the "Assigned Rights").

This Assignment of Partial Beneficial Interest is being made and entered into pursuant to the [Purchase and Sale Agreement] dated as of _____, 201__, between the Assignor and the Assignee.

This Assignment of Partial Beneficial Interest may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Dated as of _____, 201__

By: _____
Name: _____
Title: _____

SCHEDULE A
EQUIPMENT DESCRIPTION

▶ **LEASE DOCUMENTS**

The foregoing Assignment of Beneficial Interest is hereby accepted and agreed to this ___ day of _____, 201___, and the undersigned Assignee hereby assumes all obligations of Assignor under the Trust Agreement in respect of the Assigned Rights arising on and after the date hereof and agrees to be bound by the Trust Agreement as a Holder of the Series [___] Portfolio Interest represented by the Series [___] Portfolio Interest Certificate [No. ___].

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely
as Owner Trustee

By: _____
Name: _____
Title: _____

EXHIBIT NO. 11

ASSIGNMENT OF BENEFICIAL INTEREST

_____ (the "Assignor"), as Holder of the Series [] Portfolio Interest represented by the Series [] Portfolio Interest Certificate [No.] under the Trust Agreement dated as of June 11, 2018 (as amended, supplemented and restated from time to time, the "Trust Agreement"; capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Trust Agreement), between Fuel Capital Group Inc. and Wilmington Trust, National Association, as Owner Trustee, hereby sells, assigns, conveys, transfers and sets over to _____ (the "Assignee");

(i) all of the Assignor's right, title and interest in, to and under the Portfolio Interest Account No. ___, the Series [] Portfolio Interest represented by the Series [] Portfolio Interest Certificate [No.], and the Portfolio Assets attributable to such Portfolio Interest, including, without limitation, the Equipment and the related Lease Documents, all as more particularly described on Schedule A attached hereto and made a part hereof, which Portfolio Assets are being held and accounted for separately from the other assets comprising the Trust Estate; and

(ii) all rights of the Assignor with respect to the foregoing under the Trust Agreement, except any rights of the Assignor in any indemnities or in any liability insurance proceeds under or as contemplated by the Lease Documents in favor the Assignor (all the aforementioned rights and property being collectively referred to as the "Assigned Rights").

This Assignment of Beneficial Interest is being made and entered into pursuant to the [Purchase and Sale Agreement] dated as of _____, 201 ___, between the Assignor and the Assignee.

This Assignment of Beneficial Interest may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Dated as of _____, 201 ___

By: _____

Name: _____

Title: _____

EXHIBIT NO. 10

LIMITED POWER OF ATTORNEY
(FCG Co.)

Reference is hereby made to the certain Trust Agreement dated as of June 11, 2018 (the "Trust Agreement"), between Fuel Capital Group Inc., as Beneficial Owner, and Wilmington Trust, National Association, as Owner Trustee and as Custodian, pursuant to which the FCG Co., a Delaware Statutory Trust (the "Trust"), was established. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Trust Agreement.

The Trust hereby makes, constitutes and appoints _____ (the ["Beneficial Owner"/"Holder"]), who is the holder of [the General Interest/Portfolio Interest Account No. _____] (the "General Interest"/"Applicable Portfolio Interest"), acting through one or more of its duly authorized officers, true and lawful attorney for the Trust, and the [Beneficial Owner/Holder], at its own cost and expense, is hereby authorized and empowered in the name, place and stead of the Trust to take any and all steps required to retitle the Motor Vehicle(s) listed on Exhibit A attached hereto, allocated to the [General Interest/Applicable Portfolio Interest], in the name of the [Beneficial Owner/Holder] (or a Person designated by such [Beneficial Owner/Holder]) pursuant to Section 3.03(b) of the Trust Agreement, including execution of certificates of title or any other documents in the name and stead of the Trust.

THIS POWER OF ATTORNEY SHALL NOT COVER ANY MOTOR VEHICLES NOT LISTED ON EXHIBIT A ATTACHED HERETO.

The [Beneficial Owner/Holder] is authorized to delegate said power of attorney to any person or persons it deems appropriate, but only for the limited purposes set forth herein and in accordance with Section 3.03(b) of the Trust Agreement.

For value received, the receipt and sufficiency of which is hereby acknowledged, the undersigned for and on behalf of the Trust does hereby intend that this power of attorney be coupled with an interest, and declares this power of attorney to be irrevocable by the Trust or otherwise, renouncing all right to revoke this power or appoint any other person to perform any of the acts enumerated herein.

IN WITNESS HEREOF, this Limited Power of Attorney has been executed as of _____, 20__.

FCG CO.

By: Wilmington Trust, National Association, not in
its individual capacity but solely as Owner
Trustee

By _____
Name _____
Title _____

SCHEDULE A
TO
REALLOCATION NOTICE

[Description of Equipment, Lease and Related Assets]

EXHIBIT NO. 9

REALLOCATION NOTICE

To: Wilmington Trust, National Association, as Owner Trustee
1100 N. Market Street
Wilmington, Delaware 19890-1605
Attention: FCG Co.

THIS REALLOCATION NOTICE is delivered pursuant to Section 3.05 of that certain Trust Agreement dated as of June 11, 2018, as now or hereafter amended (the "Trust Agreement"), between Fuel Capital Group Inc. (the "Beneficial Owner"), and Wilmington Trust, National Association, not individually but solely as Owner Trustee (the "Owner Trustee"), and as Custodian.

Capitalized terms used herein without definition shall have the meaning given them in the Trust Agreement.

The Owner Trustee is irrevocably authorized and directed to designate the Equipment, Lease and related assets described on Schedule A attached hereto as General Trust Assets to be held and accounted for as part of the General Interest.

IN WITNESS WHEREOF, the Holder has caused this Reallocation Notice to be duly executed as of the ____ day of _____, 201 ____.

Holder

By: _____
Name: _____
Title: _____

EXHIBIT A TO
FORM OF REQUEST FOR RELEASE OF DOCUMENTS AND RECEIPT

LIMITED POWER OF ATTORNEY
(FCG Co.)

Reference is hereby made to the certain Trust Agreement dated as of June 11, 2018 (the "Trust Agreement"), between Fuel Capital Group Inc., as Beneficial Owner, and Wilmington Trust, National Association, as Owner Trustee and as Custodian, pursuant to which the FCG Co., a Delaware Statutory Trust (the "Trust"), was established. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Trust Agreement.

The Trust hereby makes, constitutes and appoints _____ (the "Lessee"), who is the lessee of the Motor Vehicle(s) listed on Exhibit A attached hereto, acting through one or more of its duly authorized officers, true and lawful attorney for the Trust, and the Lessee, at its own cost and expense, is hereby authorized and empowered in the name, place and stead of the Trust to take any and all steps required to retitle the Motor Vehicle(s) listed on Exhibit A attached hereto, in the name of the Trust (or designating the Trust as lienholder, as applicable) in the applicable jurisdictions described in Exhibit A, including execution of certificates of title or any other documents in the name and stead of the Trust. The name of the registered owner or lienholder with respect to the Motor Vehicle(s) listed on Exhibit A attached hereto may not be changed from the name of the Trust. The titling agency in the jurisdiction in which the Motor Vehicle(s) listed on Exhibit A attached hereto is retitled shall deliver the new certificate of title directly to Wilmington Trust, National Association, as Custodian of the FCG Co., 1100 N. Market Street, Wilmington, Delaware 19890-1605, Attention: FCG Co.

THIS POWER OF ATTORNEY SHALL NOT COVER ANY MOTOR VEHICLES NOT LISTED ON EXHIBIT A ATTACHED HERETO.

IN WITNESS HEREOF, this Limited Power of Attorney has been executed as of _____, 20__.

FCG CO.

By: Wilmington Trust, National Association, not
in its individual capacity but solely as
Owner Trustee

By _____
Name _____
Title _____

Acknowledgment of Documents returned to the Custodian:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Custodian

By: _____

Name: _____

Title: _____

Date: _____, 20__

If Item 4 above is checked, upon our return of all of the above documents to you as the Custodian, please acknowledge your receipt by signing in the space indicated below, and returning this form.

This Request must be approved: by the Beneficial Owner if the Equipment constitutes General Trust Assets; by the applicable Holder if the Equipment constitutes Portfolio Assets; and by the applicable Lender if the Equipment is subject to a security interest in favor of such Lender.

Servicer

By: _____

Name: _____

Title: _____

APPROVED:

[_____
Beneficial Owner

By: _____

Name: _____

Title: _____]

[_____
Holder

By: _____

Name: _____

Title: _____]

[_____
Lender

By: _____

Name: _____

Title: _____]

EXHIBIT NO. 8

FORM OF REQUEST FOR RELEASE OF DOCUMENTS AND RECEIPT

To: Document Custodian
693 Seneca St., 4th Floor
Buffalo, NY 14210
Phone: 716-839-6951
Fax: 716-855-0680
spendolino@wilmingtontrust.com

Re: Trust Agreement dated as of June 11, 2018, by and between Fuel Capital Group Inc., as Beneficial Owner, and Wilmington Trust, National Association, as Owner Trustee and as Custodian

In connection with the administration of the Equipment held by you as the Custodian on behalf of the Servicer, we request the release, and acknowledge receipt, of the (Equipment File/[specify documents]) for the Equipment described below, for the reason indicated.

Description of Equipment: _____.

Lessee's Name: _____.

Lease/Equipment Schedule Number: _____.

Reason for Requesting Documents (check one)

1. Lease of Equipment terminated (Servicer certifies the Equipment has/have been sold and payment has been received). Release directly to _____ at _____.
2. Relocation (Servicer certifies that Lessee has required delivery of the original certificate of title in order to relocate and retitle the Motor Vehicle in a new jurisdiction; provided that any power of attorney delivered to Lessee in connection with such retitling shall be in the form attached hereto as Exhibit A). Release directly to Lessee at _____.
3. The Equipment has/have been purchased by the Beneficial Owner and the Equipment is/are to be reallocated to the General Trust Assets and out of any series of the trust.
4. Other (Explain)

If Item 1 or 2 above is checked, and if all or part of the Equipment File was previously released to us, please release to us our previous request and receipt on file with you, as well as any additional documents in your possession relating to the specified Equipment.

<u>Year of Manufacture</u>	<u>Make and Model</u>	<u>Serial No. or Vehicle Identification No.</u>	<u>Lease No./ Date</u>	<u>Equipment File [check if held]</u>
				<input type="checkbox"/> Bill of Sale <input type="checkbox"/> Invoice <input type="checkbox"/> Application for Certificate of Title <input type="checkbox"/> Certificate of Title <input type="checkbox"/> Assignment of Lease <input type="checkbox"/> Chattel Original Lease <input type="checkbox"/> Insurance Certificate

SCHEDULE TO CERTIFICATE

List of Equipment, Related Lease and Equipment File

<u>Year of Manufacture</u>	<u>Make and Model</u>	<u>Serial No. or Vehicle Identification No.</u>	<u>Lease No./ Date</u>	<u>Equipment File [check if held]</u>
				<input type="checkbox"/> Bill of Sale <input type="checkbox"/> Invoice <input type="checkbox"/> Application for Certificate of Title <input type="checkbox"/> Certificate of Title <input type="checkbox"/> Assignment of Lease <input type="checkbox"/> Chattel Original Lease <input type="checkbox"/> Insurance Certificate
				<input type="checkbox"/> Bill of Sale <input type="checkbox"/> Invoice <input type="checkbox"/> Application for Certificate of Title <input type="checkbox"/> Certificate of Title <input type="checkbox"/> Assignment of Lease <input type="checkbox"/> Chattel Original Lease <input type="checkbox"/> Insurance Certificate

EXHIBIT NO. 7

FORM OF CERTIFICATE

Number of Equipment: _____

[To be addressed to the Beneficial Owner or Holder]

Re: Trust Agreement dated as of June 11, 2018 (the "Trust Agreement"), by and between Fuel Capital Group Inc., as Beneficial Owner, and Wilmington Trust, National Association, as Owner Trustee and as Custodian

Ladies and Gentlemen:

In accordance with the provisions of Article XII of the above-referenced Trust Agreement, the undersigned, as the Custodian, hereby certifies that as to each item of the Equipment and each related Lease listed in the schedule attached hereto it shall hold the related Equipment Files for your exclusive benefit (and for the benefit of any Lender to which you grant a security interest in such Equipment and related Lease) and it has reviewed each Equipment File and has determined that (i) the documents specified in such schedule comprising the Equipment File are in its possession; (ii) such documents have been reviewed by it in accordance with Section 12.04 of the Trust Agreement and appear regular on their face and reference or are identified as related to the specified Equipment and specified Lease, (iii) the bill of sale (if any) or certificate of title for the Equipment names the Trust as the owner of [or lienholder with respect to] the Equipment and shows no other lienholder (other than the applicable Lender), and (iv) the related Lease names the Trust as the lessor with respect to such Lease.

Date: _____, 20____

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Custodian

By: _____

Name: _____

Title: _____

<u>Year of Manufacture</u>	<u>Make and Model</u>	<u>Serial No. or Vehicle Identification No.</u>	<u>Lease No./ Date</u>	<u>Equipment File [check if held]</u>
				<input type="checkbox"/> Bill of Sale <input type="checkbox"/> Invoice <input type="checkbox"/> Application for Certificate of Title <input type="checkbox"/> Certificate of Title <input type="checkbox"/> Assignment of Lease <input type="checkbox"/> Chattel Original Lease <input type="checkbox"/> Insurance Certificate

SCHEDULE TO TRUST RECEIPT AND CERTIFICATE

List of Equipment, Related Lease and Equipment File

Year of Manufacture	Make and Model	Serial No. or Vehicle Identification No.	Lease No./ Date	Equipment File [check if held]
				<input type="checkbox"/> Bill of Sale <input type="checkbox"/> Invoice <input type="checkbox"/> Application for Certificate of Title <input type="checkbox"/> Certificate of Title <input type="checkbox"/> Assignment of Lease <input type="checkbox"/> Chattel Original Lease <input type="checkbox"/> Insurance Certificate
				<input type="checkbox"/> Bill of Sale <input type="checkbox"/> Invoice <input type="checkbox"/> Application for Certificate of Title <input type="checkbox"/> Certificate of Title <input type="checkbox"/> Assignment of Lease <input type="checkbox"/> Chattel Original Lease <input type="checkbox"/> Insurance Certificate

EXHIBIT NO. 6

FORM OF TRUST RECEIPT AND CERTIFICATE

Number of Equipment: _____

[To be addressed to the Beneficial Owner or Holder]

Re: Trust Agreement dated as of June 11, 2018 (the "Trust Agreement"), by and between Fuel Capital Group Inc., as Beneficial Owner, and Wilmington Trust, National Association, as Owner Trustee and as Custodian

Ladies and Gentlemen:

In accordance with the provisions of Article XII of the above-referenced Trust Agreement, the undersigned, as the Custodian, hereby certifies that as to each item of the Equipment and each related Lease listed in the schedule attached hereto it shall hold the related Equipment Files for your exclusive benefit (and for the benefit of any Lender to which you grant a security interest in such Equipment and related Lease) and it has received and reviewed each Equipment File and has determined that (i) the documents specified in such schedule comprising the Equipment File are in its possession; (ii) such documents have been reviewed by it in accordance with Section 12.02 of the Trust Agreement and appear regular on their face and reference or are identified as related to the specified Equipment and specified Lease, (iii) the bill of sale (if any) or certificate of title for the Equipment names the Trust as the owner of [or lienholder with respect to] the Equipment and shows no other lienholder (other than the applicable Lender), and (iv) the related Lease names the Trust as the lessor with respect to such Lease.

Date: _____, 20__

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Custodian

By: _____

Name: _____

Title: _____

any of its provisions or conditions shall be valid unless in writing and signed by an authorized representative of the parties hereto.

(b) Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF _____ (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption Agreement to be executed by their duly authorized representatives as of the date first above set forth.

ASSIGNOR:

ASSIGNEE:

FUEL CAPITAL GROUP INC.

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

EXHIBIT NO. 5

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made as of the ____ day of _____, 20____, between FUEL CAPITAL GROUP INC. ("Assignor") and _____ ("Assignee").

Assignor has heretofore entered into that certain Trust Agreement dated as of June 11, 2018, as now or hereafter amended (the "Trust Agreement"), between Assignor, as Beneficial Owner, and Wilmington Trust, National Association, as Owner Trustee and as Custodian.

Assignor desires to assign to Assignee, all of its right, title, interest and obligations arising on or after the Effective Date, as Beneficial Owner, in, to and under the Trust Agreement; and Assignee desires to accept such assignment and assume such obligations.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Effective as of _____, 20__ (the "Effective Date"), Assignor hereby assigns to Assignee all right, title, interest and obligations arising on or after the Effective Date, as Beneficial Owner, under the Trust Agreement; and Assignee hereby accepts such assignment and assumes such obligations which arise on or after the Effective Date.

2. Assignee hereby represents and warrants that:

(a) Assignee is a corporation duly organized and validly existing in good standing under the laws of the State of _____.

(b) Assignee has the power and authority to execute and deliver this Agreement and, pursuant hereto to enter into the transactions contemplated by the Trust Agreement and to perform its obligations under the Trust Agreement; and such execution, delivery and performance have been duly authorized by all necessary corporate action.

(c) The assignment effected herein does not violate any laws, rules or regulations, or create a relationship which would be in violation of the Trust Agreement.

3. From and after the Effective Date, Assignee agrees that it shall be deemed a party to the Trust Agreement and Assignee agrees to be bound by all the terms of, and to undertake all of the obligations of the Assignor becoming due on or after the Effective Date contained in, the Trust Agreement.

4. (a) This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof. No variation or modification of this Agreement or any waiver of

EXHIBIT NO. 4

AUTHORIZED PERSONS ON BEHALF OF THE BENEFICIAL OWNER

Peter E. Wasmer

Stephen Swain

Blake Henke

[Attach Applicable Allocation Notice(s)]

IN WITNESS WHEREOF, the Trust has caused this Series [____] Portfolio Interest Certificate of FCG Co. to be executed as of the ____ day of _____, 201 ____.

FCG CO.

By: Wilmington Trust, National Association, not
in its individual capacity but solely as
Owner Trustee

By: _____

Name: _____

Title: _____

sustaining a case against the Trust under any Federal or state bankruptcy, insolvency or similar law, or (ii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of all or any substantial part of the respective property of the Trust, or (iii) ordering the winding up or liquidation of the affairs of the Trust.

No bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any Federal or state bankruptcy, insolvency or similar law shall be instituted or joined in by the Trust without the unanimous consent of the Owner Trustee, all Holders and Lenders.

Unless this Certificate shall have been executed by an authorized officer of the Owner Trustee, by manual signature, this Certificate shall not entitle the Holder hereof to any benefit under the Agreement or be valid for any purpose.

[IF APPLICABLE: The Portfolio Assets identified under, allocated to and accounted for separately in, Portfolio Interest Account No. _____ are subject to a security interest in favor of _____ and _____ shall have all rights of a Lender under the Agreement with respect to such Portfolio Interest and Portfolio Assets.]

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EXHIBIT NO. 3

SERIES [] PORTFOLIO INTEREST CERTIFICATE

The undersigned, the FCG Co. (the "Trust"), a statutory trust organized under the Delaware Statutory Trust Act pursuant to that certain Trust Agreement dated as of June 11, 2018 (as amended, supplemented, amended and restated, or otherwise modified, the "Agreement"), by and between Wilmington Trust, National Association, not individually but solely as Owner Trustee and as Custodian, and Fuel Capital Group Inc., hereby certifies as follows:

_____ (the "Holder") is the owner of the entire divided beneficial ownership interest in the Portfolio Assets (more fully described on Schedule A to each Allocation Notice now or hereafter attached hereto), together with all of the estate, right, title and interest of the Trust with respect to such Portfolio Assets, as are identified under, allocated to and accounted for separately in, Portfolio Interest Account No. _____.

This Portfolio Interest Certificate is issued pursuant to, and is subject to the terms and provisions of, the Agreement. Capitalized terms used herein without definition shall have the meaning given them in the Agreement.

This Portfolio Interest Certificate does not represent an obligation of, or an interest in, the Beneficial Owner, the Owner Trustee or any of their respective Affiliates (other than the Trust). A copy of the Agreement may be examined by the Holder hereof upon request during normal business hours at the principal office of the Owner Trustee, or at such other place, if any, as may be designated by the Owner Trustee.

The Portfolio Interest shall constitute a separate series of the Trust pursuant to Section 3806(b)(2) of the Delaware Statutory Trust Act for which separate and distinct records shall be maintained. The Portfolio Interest evidenced by this Certificate shall be designated the "Series [] Portfolio Interest". By accepting this Portfolio Interest Certificate, the Holder hereof waives any claim in respect of this Portfolio Interest Certificate to any proceeds or assets of the Trust, the General Interest or any other Portfolio Interest and to all of the Trust Estate other than the Portfolio Assets allocated to Portfolio Interest Account No. _____ and those proceeds or assets derived from or earned by such Portfolio Assets.

The Holder of this Certificate may present it to the Owner Trustee for transfer to the Person specified in a written notice by such Holder (such transfer to be effected at the expense of such Holder). Prior to registration of such transfer, the Trustee may treat the Person or entity in whose name this Certificate is registered as the owner hereof for the purpose of receiving distributions and for all other purposes, and shall not be affected by any notice to the contrary.

The Holder hereby covenants and agrees that it shall not, prior to the date which is one year and a day after which all obligations under each lease with respect to assets comprising a portion of the Trust Estate has been paid in full, acquiesce, petition or otherwise invoke, or join any other Person in acquiescing, petitioning or otherwise invoking, against the Trust, any proceeding in court or with any governmental authority for the purpose of (i) commencing or

EXHIBIT NO. 2

CERTIFICATE OF TRUST OF
FCG CO.

This Certificate of Trust (the "Certificate of Trust") of FCG Co. (the "Trust"), is being executed and filed by Wilmington Trust, National Association, as Owner Trustee ("Trustee"), to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.) (the "Act").

1. Name: The name of the statutory trust formed hereby is FCG Co.
2. Trustee: The name and business address of the Trustee of the Trust in the State of Delaware is: Wilmington Trust, National Association, 1100 N. Market Street, Wilmington, Delaware 19890-1605, Attn: Corporate Trust Administration.
3. Effective Date: This Certificate of Trust shall be effective upon filing.
4. Limitation on Liabilities of Series: The Trust shall be a series trust and may create one or more series as provided in Section 3806(b)(2) of the Act. Notice is hereby given that, to the fullest extent permitted under Section 3804(a) of the Act, the liabilities of each series shall be limited as referenced in Section 3804(a) of the Act.

IN WITNESS WHEREOF, the undersigned, as Trustee on behalf of the Trust, has executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

WILMINGTON TRUST, NATIONAL
ASSOCIATION, not in its individual capacity but
solely as Owner Trustee

By: _____
Name: _____
Title: _____

SCHEDULE A
TO
ALLOCATION NOTICE

[Description of Equipment, Leases and Related Assets]

EXHIBIT NO. 1

ALLOCATION NOTICE

To: Wilmington Trust, National Association, as Owner Trustee
1100 N. Market Street
Wilmington, Delaware 19890-1605
Attention: FCG Co.

THIS ALLOCATION NOTICE is delivered by Fuel Capital Group Inc. (the "Beneficial Owner") to Wilmington Trust, National Association, not individually but solely as Owner Trustee (the "Owner Trustee"), pursuant to Section 3.05 of that certain Trust Agreement dated as of June 11, 2018 (the "Trust Agreement"), between Beneficial Owner and Wilmington Trust, National Association.

Capitalized terms used herein without definition shall have the meaning given them in the Trust Agreement.

[USE TO CREATE NEW PORTFOLIO INTEREST: The Owner Trustee is irrevocably authorized and directed to establish a new Portfolio Interest, designate such Portfolio Interest as "[_____]", and designate the Equipment, Leases and related assets described on Schedule A attached hereto as Portfolio Assets to be held and accounted for separately from the other assets comprising the Trust Estate, in Portfolio Interest Account No. _____.]

[USE TO ALLOCATE ADDITIONAL EQUIPMENT TO EXISTING PORTFOLIO INTEREST: The Owner Trustee is irrevocably authorized and directed to designate the Equipment, Leases and related assets described on Schedule A attached hereto as Portfolio Assets to be held and accounted for separately from the other assets comprising the Trust Estate, in Portfolio Interest Account No. _____.]

[IF APPLICABLE: The Portfolio Assets described on Schedule A attached hereto are subject to a security interest in favor of _____.]

IN WITNESS WHEREOF, the Beneficial Owner has caused this Allocation Notice to be duly executed as of the ____ day of _____, 201__.

FUEL CAPITAL GROUP INC.
Beneficial Owner

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized, effective as of the day and year first above written.

FUEL CAPITAL GROUP INC.
Beneficial Owner

By: _____
Name: _____
Title: _____

2640 Golden Gate Parkway
Suite 215
Naples, Florida 34105
Facsimile: _____

WILMINGTON TRUST, NATIONAL ASSOCIATION
Owner Trustee

By:  _____
Name: Lynette J. Hilgar
Title: Banking Officer

1100 N. Market Street
Wilmington, Delaware 19890-1605
Attn: Corporate Trust Administration
Facsimile: 302-636-4140
Telephone: 302-636-6000
E-mail: lhilgar@wilmingtontrust.com

WILMINGTON TRUST, NATIONAL ASSOCIATION
Custodian


By:  _____
Name: Lynette J. Hilgar
Title: Banking Officer

Document Custodian
693 Seneca St., 4th Floor
Buffalo, NY 14210
Phone: 716-839-6951
Fax: 716-855-0680
spendolino@wilmingtontrust.com

IN WITNESS WHEREOF the parties hereto have caused this Trust Agreement to be duly executed by their respective officers thereunto duly authorized, effective as of the day and year first above written.

FUEL CAPITAL GROUP INC.

Beneficial Owner

By: 
Name: Peter E Wasmer
Title: President & CEO

2640 Golden Gate Parkway

Suite 215

Naples, Florida 34105

Facsimile: 877.619.6622

WILMINGTON TRUST, NATIONAL ASSOCIATION

Owner Trustee

By: _____
Name: _____
Title: _____

1100 N. Market Street

Wilmington, Delaware 19890-1605

Attn: Corporate Trust Administration

Facsimile: 302-636-4140

Telephone: 302-636-6000

E-mail: _____

WILMINGTON TRUST, NATIONAL ASSOCIATION

Custodian

By: _____
Name: _____
Title: _____

Document Custodian

693 Seneca St., 4th Floor

Buffalo, NY 14210

Phone: 716-839-6951

Fax: 716-855-0680

spendolino@wilmingtontrust.com

taken by the Custodian pursuant to written instructions given by the Servicer which have been appropriately countersigned as required herein.

SECTION 12.20. Representations and Warranties of the Custodian.

(a) Organization and Good Standing. The Custodian is a national banking association that has been duly organized and is validly existing and in good standing under the laws of the United States of America, with power and authority to enter into the transactions contemplated by this Trust Agreement.

(b) Due Qualification. The Custodian is duly qualified to do business in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the conduct of its business shall require such qualification, license or approval.

(c) Power and Authority. The Custodian has the power and authority to execute and deliver this Trust Agreement and perform its obligations as Custodian hereunder; and the execution, delivery and performance of this Trust Agreement have been duly authorized by the Custodian by all necessary action.

(d) Binding Obligation. This Trust Agreement constitutes the legal, valid and binding obligation of the Custodian, enforceable against the Custodian in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights and by general principles of equity.

(e) No Violation. The consummation of the transactions contemplated by this Trust Agreement and the fulfillment of the terms hereof do not and shall not conflict with, result in any material breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the Charter of the Custodian, or any indenture, agreement or other instrument to which the Custodian is a party or by which it is bound.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Custodian's knowledge, threatened before any governmental authority having jurisdiction over the Custodian or its properties: (i) asserting the invalidity of this Trust Agreement; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Trust Agreement; or (iii) seeking any determination or ruling that could have a material adverse effect on the ability of the Custodian to perform its obligations hereunder. There are no proceedings pending or, to the best of the Custodian's knowledge, threatened before any governmental authority involving this Trust Agreement.

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representations, warranties and/or covenants hereunder of the Beneficial Owner): (a) the expense of transferring the Equipment Files to the successor custodian, or to the Servicer, shall be borne by the Custodian; and (b) in addition, if any fees have then been paid in advance to the Custodian, such prepaid fees shall be pro-rated and the unearned portion of such fees shall be refunded to the Beneficial Owner.

SECTION 12.17. Indemnification of Custodian. The Beneficial Owner agrees to indemnify and hold the Custodian and its directors, officers, agents and employees harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorney's fees, that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of this Trust Agreement or any action taken or not taken by it or them hereunder unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements were imposed on, incurred by or asserted against the Custodian because of the breach by the Custodian of its obligations hereunder, which breach was caused by gross negligence, lack of good faith or willful misconduct on the part of the Custodian or any of its directors, officers, agents or employees. The foregoing indemnification shall survive any termination of this Trust Agreement.

SECTION 12.18. Custodian Obligations Regarding Genuineness of Documents. In the absence of gross negligence, willful misconduct or bad faith on the part of the Custodian, the Custodian may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, upon any request, instructions, certificate, opinion or other document furnished to the Custodian, reasonably believed by the Custodian to be genuine and to have been signed or presented by the proper party or parties and conforming to the requirements of this Trust Agreement, but in the case of any Equipment File or other request, instruction, document or certificate which by any provision hereof is specifically required to be furnished to the Custodian, the Custodian shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Trust Agreement.

SECTION 12.19. Shipment of Documents. Written instructions as to the method of shipment and shipper(s) the Custodian is directed to utilize in connection with transmission of Equipment Files in the performance of the Custodian's duties hereunder shall be delivered by the Servicer to the Custodian prior to any shipment of any Equipment Files hereunder. Any such written instructions provided by the Servicer must be countersigned by: (a) Beneficial Owner if the Equipment described on such written instructions comprise General Trust Assets; (b) the Holder of the Portfolio Interest which includes the Equipment to which the Equipment File(s) described on such written instructions pertains; and (c) if applicable, the Lender then holding a security interest in such Portfolio Interest of which the Owner Trustee has received notice. The Servicer will arrange for the provision of such services at its sole cost and expense (or, at the Custodian's option, reimburse the Custodian for all costs and expenses incurred by Custodian consistent with such instructions) and will maintain such insurance against loss or damage of Equipment Files during such shipment as the Servicer deems appropriate. Without limiting the generality of the provisions of Section 12.17 hereof, it is expressly agreed that in no event shall the Custodian have any liability for any losses or damages to any person, arising out of actions

of the respective insurer as to each such policy shall be furnished to the Servicer, upon request, confirming the insurance coverage then in effect and the undertaking by such insurer to endeavor to mail thirty (30) days' written notice to the certificate holder should the described insurance policy be cancelled before the expiration date thereof.

SECTION 12.13. Periodic Statements. Upon the request of the Servicer, the Custodian shall provide to the Servicer a list of all of the Equipment and related Leases for which the Custodian holds an Equipment File pursuant to this Trust Agreement, together with an itemization of the Equipment and related Leases, if any, with respect to which the Equipment File is incomplete. In addition, upon the request of any Holder or any Lender, the Custodian shall provide to such Holder or Lender, as applicable, a list of all the Equipment and related Leases for which the Custodian holds an Equipment File pursuant to this Trust Agreement, together with all exceptions to such Equipment File (provided, however, that a Holder shall be entitled to such statements only with respect to the Equipment Files and related documents pertaining to Equipment constituting Portfolio Assets with respect to the Portfolio Interest of such Holder; and provided, further, that a Lender shall be entitled to such statements only with respect to the Equipment Files and related documents solely with respect to the Equipment and related Leases which comprise Portfolio Assets or Portfolio Interests as to which such Lender holds a security interest).

SECTION 12.14. Copies of Equipment Files. Upon the request of the Servicer, any Holder or any Lender, and at the cost and expense of such party, the Custodian shall provide such parties with copies of the documents then held by the Custodian with respect to an Equipment File (provided, however, that a Holder shall be entitled to such copies only with respect to the Equipment Files and related documents pertaining to the Equipment and related Leases constituting Portfolio Assets with respect to the Portfolio Interest of such Holder; and provided, further, that a Lender shall be entitled to such copies only with respect to the Equipment Files and related documents solely with respect to the Equipment and related Leases which comprise Portfolio Assets or Portfolio Interests as to which such Lender holds a security interest).

SECTION 12.15. No Adverse Interest of Custodian. By execution of this Trust Agreement, the Custodian represents and warrants that it currently holds, and during the existence of this Trust Agreement shall hold, no adverse interest, by way of security or otherwise, in any lease transaction with respect to the Equipment, and hereby waives and releases any such interest which it may have in any lease transaction with respect to the Equipment as of the date hereof.

SECTION 12.16. Termination by Custodian. The Custodian may terminate its obligations under this Trust Agreement upon at least ninety (90) days' prior written notice to the Servicer. In the event of such termination, the Servicer shall appoint a successor custodian acceptable to the Servicer, the Beneficial Owner, any Holder and any Lender; provided that if no successor is so appointed by the effective termination date, the Custodian will return all Equipment Files to the Servicer. Upon such appointment the Custodian shall promptly transfer to the successor custodian, as directed, all Equipment Files being administered under this Trust Agreement. To the extent that the Custodian terminated this Trust Agreement pursuant to this Section 12.16 (except to the extent that such termination was the result of any breach of the

Interest Custodian shall perform such duties, have such responsibilities and adhere to such standards of care as are specified in Article XII of this Agreement, but only with respect to the Portfolio Interest for which it was appointed. The same Person may be appointed as Portfolio Interest Custodian for all or any Portfolio Interests. Any Portfolio Interest Custodian shall accept such appointment and agree to act as a custodian for the benefit of such Holder, subject to the terms and conditions of this Agreement, by execution of an agreement acceptable to the Custodian and the applicable Holder.

(c) In the event of any appointment of a successor custodian under this Trust Agreement, the Beneficial Owner or the Holder of the applicable Portfolio Interest, as applicable, shall be responsible for the fees of the successor custodian hereunder and the outstanding fees, costs and expenses of the removed Custodian, including (without limitation) the reasonable fees, costs and expenses associated with transferring the affected Equipment Files (all of which shall be paid prior to the release by the removed Custodian of any Equipment Files held by it). Notwithstanding the foregoing, this Trust Agreement shall remain in full force and effect with respect to any Equipment for which this Trust Agreement is not terminated hereunder.

SECTION 12.10. Transfer of Equipment Files Upon Termination. Upon termination of this Trust Agreement, the Custodian shall promptly transfer all Equipment Files being administered under this Trust Agreement as follows: (a) those Equipment Files pertaining to Equipment constituting General Trust Assets, to the Beneficial Owner (or to such Person as specified by the Beneficial Owner); and (b) those Equipment Files pertaining to Equipment constituting Portfolio Assets, to the Holder (or to such Person as specified by the Holder) of the Portfolio Interest with respect to such Portfolio Assets unless a Lender holds a security interest in such Portfolio Interest, in which case, the Equipment Files shall be transferred to such Lender (or to such Person as specified by such Lender). The costs and expenses of any such transfer shall be promptly paid by the Beneficial Owner or Holders receiving such Equipment Files, as applicable.

SECTION 12.11. Examination of Equipment Files. Upon reasonable prior notice to the Custodian (which shall be at least five (5) Business Days prior), the Servicer, any Holder and any Lender and their respective agents, accountants, attorneys, auditors and prospective purchasers will be permitted during normal business hours to examine the Equipment Files and any related documents (provided, however, that a Holder shall be permitted to examine only the Equipment Files and related documents pertaining to Equipment constituting Portfolio Assets with respect to the Portfolio Interest of such Holder; and provided, further, that a Lender shall be permitted to examine the Equipment Files and related documents solely with respect to Equipment comprising Portfolio Assets or Portfolio Interests as to which such Lender holds a security interest).

SECTION 12.12. Insurance of Custodian. At its own expense, the Custodian shall maintain at all times during the existence of this Trust Agreement and keep in full force and effect fidelity insurance, theft of documents insurance, forgery insurance and errors and omissions insurance. All such insurance shall be (a) with insurance companies, (b) in amounts, and (c) with coverage and deductibles, as is customary for insurance typically maintained by banks which regularly act as custodian, and reasonably acceptable to the Servicer. A certificate

of the Equipment Files with respect to the Portfolio Interest then held by such Holder if such Holder has exercised its option pursuant to Section 3.03(b) hereof to cause the Equipment allocated to such Portfolio Interest to be retitled in the name of such Holder (or a Person designated by such Holder).

SECTION 12.07. Release for Payment. Upon the transfer of servicing of any lease schedule with respect to the applicable Equipment or upon the payment in full of any lease schedule with respect to the applicable Equipment, and upon receipt by the Custodian of the Request for Release, which Request for Release shall include a statement to the effect that such lease schedule with respect to the applicable Equipment has been terminated and all amounts required to be paid thereunder have been paid, the Custodian shall promptly release (and in any event within two (2) Business Days after receipt by the Custodian of a Request for Release) the related Equipment File to the Servicer or its designee. Any such Request for Release must be countersigned by: (a) Beneficial Owner if the Equipment described on such Request for Release comprises General Trust Assets; (b) the Holder of the Portfolio Interest of which the Equipment described on such Request for Release comprises Portfolio Assets; and (c) if applicable, the Lender then holding a security interest in such Portfolio Interest of which the Owner Trustee has received notice. The method of such release will be by Federal Express or other reputable overnight courier service for overnight delivery, unless otherwise specified by the Servicer.

SECTION 12.08. Fees of Custodian. The Custodian hereby agrees, so long as it shall continue to perform as Custodian hereunder, to accept (and the Beneficial Owner agrees to pay over to the Custodian) on a monthly basis the fees specified in the separate fee letter executed between the Custodian and the Beneficial Owner, as compensation for its custodial services under this Trust Agreement.

SECTION 12.09. Removal of Custodian. (a) With or without cause, the Beneficial Owner may from time to time remove and discharge the Custodian from the performance of its duties under this Trust Agreement with respect to any or all of the Equipment by not less than thirty (30) days' prior written notice to the Custodian from the Beneficial Owner, each Holder and each Lender of which the Owner Trustee has received notice, with a copy to the Servicer, each Holder and each such Lender. Having given notice of such removal, the Beneficial Owner promptly shall, by written instrument, replace the Custodian and appoint a successor custodian acceptable to each Holder and each such Lender. In the event of any such removal, the Custodian shall promptly transfer to the successor custodian, as directed, all affected Equipment Files.

(b) In addition, the Custodian may be removed with respect to a specific Portfolio Interest, with or without cause, at any time by the Holder of such Portfolio Interest by not less than thirty (30) days' prior written notice to the Custodian and the Lender (if any) of which the Owner Trustee has received notice with respect to such Portfolio Interest. In the event of the removal of the Custodian with respect to a Portfolio Interest held by the Holder of such Portfolio Interest, such Holder shall appoint a successor Custodian with respect to such Portfolio Interest (the "Portfolio Interest Custodian"). Notwithstanding the foregoing, a Holder may not remove the Custodian with respect to a Portfolio Interest held by such Holder, and may not appoint a successor Custodian, without the prior written consent of the Lender if such Portfolio Interest is then subject to a security interest held by such Lender. Any such Portfolio

Equipment Files in secure and fire resistant facilities in accordance with customary standards for such custody.

SECTION 12.04. Additional Certificates Delivered by the Custodian. Within two (2) Business Days of receipt of a written request therefor, the Custodian shall review the documents comprising the Equipment File in its possession to confirm that: (i) the documents specified on the schedule to the Certificate substantially in the form attached hereto as Exhibit No. 7 comprising the Equipment File are in its possession; (ii) such documents have been reviewed by it and appear regular on their face and related to the Equipment and Lease, (iii) the bill of sale (if any), application for certificate of title (if any) or certificate of title (if any) for the Equipment names the Trust as the owner of or lienholder (as applicable) with respect to the Equipment and shows no other lienholder (other than the applicable Lender, if any), and (iv) the related Lease (or the related Lease and applicable assignment of Lease) names the Trust as the lessor with respect to such Lease. The Custodian shall deliver to the Servicer and the applicable Holder, if any, such Certificate within two (2) Business Days of receipt of a written request therefor. In the event that there are requests for Certificate(s) covering more than two hundred fifty (250) Equipment Files on any particular date, the Custodian shall be permitted an additional two (2) Business Days for each batch of two hundred fifty (250) Equipment Files to process and deliver such Certificate as set forth in this Section 12.04. For the avoidance of doubt, and by way of example, the Custodian shall have two (2) Business Days for a request covering a batch of up to two hundred fifty (250) Equipment Files, four (4) Business Days for request covering a batch of up to five hundred (500) Equipment Files, six (6) Business Days for a request covering a batch of up to seven hundred fifty (750) Equipment Files, etc.

SECTION 12.05. Future Defects. During the term of this Trust Agreement, if the Custodian discovers any defect with respect to any Equipment File, the Custodian shall give prompt written specification of such defect to the Servicer, any applicable Holder and each applicable Lender of which the Owner Trustee has received notice.

SECTION 12.06. Release for Servicing. From time to time and as appropriate for the servicing of any of the lease transactions with respect to an item of Equipment, the Custodian is hereby authorized, upon receipt from the Servicer of a request for release of documents substantially in the form attached hereto as Exhibit No. 8 (a "Request for Release"), to release promptly, and in any event within two (2) Business Days after receipt by the Custodian of a Request for Release to the Servicer the related Equipment File or the documents set forth in such Request for Release. Any such Request for Release must be countersigned by: (a) Beneficial Owner if the Equipment described on such Request for Release comprises General Trust Assets; (b) the Holder of the Portfolio Interest of which the Equipment described on such Request for Release comprises Portfolio Assets; and (c) if applicable, the Lender then holding a security interest in such Portfolio Interest of which the Owner Trustee has received notice. All documents so released to the Servicer shall be held by the Servicer in trust for the benefit of the Beneficial Owner, the applicable Holder and/or the applicable Lender, as applicable. The Servicer shall return to the Custodian the Equipment File or other such documents when the Servicer's need therefor in connection with such servicing no longer exists. In addition, upon the request of a Holder, the Custodian shall release promptly, and in any event within two (2) Business Days after receipt by the Custodian of such Holder's written request, to such Holder all

ARTICLE XII
THE CUSTODIAN

SECTION 12.01. Delivery of the Equipment Files. On a daily basis, the Beneficial Owner shall deliver to the Custodian a Schedule of Equipment (which shall specify the make, model, serial number, vehicle identification number (if applicable) and other description or specifications of the Equipment described therein, including the name of the Lessee with respect thereto and the identification number and date of the Lease pertaining thereto, and which shall be in the form of an Excel spreadsheet and otherwise reasonably acceptable to the Custodian, the "Schedule of Equipment"), and shall deliver or cause to be delivered to the Custodian the Equipment Files pertaining to each item of the Equipment identified in the Schedule of Equipment.

SECTION 12.02. Trust Receipt and Certificate Delivered by the Custodian. Within two (2) Business Days after receipt of an Equipment File, the Custodian shall deliver (by e-mail) to Servicer, the applicable Holder and any Lender of which it has notice a Trust Receipt and Certificate substantially in the form attached hereto as Exhibit No. 6, wherein the Custodian shall state it has received and reviewed each Equipment File and has determined that (i) the documents specified in such schedule comprising the Equipment File are in its possession; (ii) such documents have been reviewed by it and appear regular on their face and reference or are identified as related to the specified Equipment and specified Lease, (iii) the bill of sale (if any) or certificate of title for the Equipment names the Trust as the owner of (or lienholder with respect to) the Equipment and shows no other lienholder (other than the applicable Lender), and (iv) the related Lease names the Trust as the lessor with respect to such Lease. In the event that there are more than two hundred fifty (250) Equipment Files delivered to the Custodian on any particular date, the Custodian shall be permitted an additional two (2) Business Days for each batch of two hundred fifty (250) Equipment Files to process and deliver a Trust Receipt and Certificate as set forth in this Section 12.02. For the avoidance of doubt, and by way of example, the Custodian shall have two (2) Business Days for a batch of up to two hundred fifty (250) Equipment Files, four (4) Business Days for a batch of up to five hundred (500) Equipment Files, six (6) Business Days for a batch of up to seven hundred fifty (750) Equipment Files, etc.

SECTION 12.03. Obligations of the Custodian. With respect to the documents constituting the Equipment File, the Custodian is the custodian for the Beneficial Owner, to the extent that the Equipment described therein constitutes General Trust Assets and any Lender then holding a security interest in such General Trust Assets, and is the custodian for the applicable Holder to the extent that the Equipment described therein constitutes Portfolio Assets with respect to the Portfolio Interest of such Holder and any Lender then holding a security interest in such Portfolio Interest. The Custodian shall hold all documents received by it constituting the Equipment File exclusively as custodian of, and bailee for, the applicable party(ies), and shall make disposition thereof only in accordance with this Trust Agreement and the instructions furnished by the Servicer (with the prior written consent of the applicable Holder and the applicable Lender (if any) of which the Owner Trustee has received notice), the applicable Holder (with the prior written consent of the applicable Lender (if any) of which the Owner Trustee has received notice), or any applicable Lender of which the Owner Trustee has received notice. The Custodian shall segregate and maintain continuous custody of all

CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

SECTION 11.12. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH THEY OR ANY OF THEM MAY BE PARTIES ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS AGREEMENT. EACH OF THE PARTIES AUTHORIZES THE FILING OF THIS PROVISION WITH THE CLERK OR JUDGE OF ANY COURT HEARING ANY SUCH CLAIM. IT IS HEREBY AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY THE PARTIES AND THE PARTIES HEREBY ACKNOWLEDGE THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. EACH OF THE PARTIES FURTHER ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

SECTION 11.13. Owner Trustee. It is expressly understood and agreed by the parties hereto that (a) except to the extent expressly set forth in Sections 5.08 and 6.02 hereof, this Trust Agreement is executed and delivered by WTNA, not individually or personally but solely as owner trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by WTNA but made and intended for the purpose of binding only the Trust, (c) except to the extent expressly set forth in Sections 5.08, 6.01 and 6.02 hereof, nothing herein contained shall be construed as creating any liability on WTNA, individually or personally, to perform any covenants, either expressed or implied, contained herein, all personal liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (d) under no circumstances shall WTNA be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Trust Agreement or any other related document.

SECTION 11.14. Direction to Owner Trustee. By its execution hereof, the Beneficial Owner hereby authorizes and instructs the Trustee to execute, deliver and perform this Trust Agreement.

writing and shall be personally delivered, or sent by certified mail, postage prepaid, or by facsimile, or by electronic transmission, or by prepaid courier service, and shall be deemed to be given for purposes of this Trust Agreement on the day that such writing is delivered (if personally delivered or sent by prepaid courier service), is sent by facsimile or by electronic transmission (with confirmation of receipt), or two (2) Business Days after mailing, if sent by certified mail; to the intended recipient thereof in accordance with the provisions of this Section. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective facsimile numbers or e-mail addresses) as follows: (a) if to WTNA or the Owner Trustee, to the address set forth below the signature of WTNA; (b) if to the Beneficial Owner, to the address set forth below the signature of the Beneficial Owner; (c) if to a Holder, addressed to such Holder at such address as such Holder shall have furnished by notice to the parties hereto; or (d) if to a Lender, addressed to such Lender at such address as such Lender shall have furnished by notice to the parties hereto; or at such other address as such Person shall have furnished in accordance with this Section.

SECTION 11.06. Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof; and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.07. Entire Agreement; Waiver; etc. This Trust Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. No term or provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing entered into in compliance with the terms of Article X hereof; and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 11.08. Counterparts. This Trust Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.09. Binding Effect, etc. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Owner Trustee and its successors and assigns, and the Beneficial Owner, its successors and, to the extent permitted by Article VIII, its assigns. Any request, notice, direction, consent, waiver or other instrument or action by the Beneficial Owner shall bind its successors and assigns.

SECTION 11.10. Headings; References. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof

SECTION 11.11. Governing Law. THIS TRUST AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO THE

Beneficial Owner by notice to the Owner Trustee, if such notice shall be accompanied by the written agreement of the Beneficial Owner assuming all the obligations of the Owner Trustee under or contemplated by the Operative Documents and all other obligations of the Owner Trustee incurred by it as trustee hereunder; provided, however, that no such election shall be effective without the written consent of each Holder and each Lender of which the Owner Trustee has received notice. Such written agreement shall be reasonably satisfactory in form and substance to the Owner Trustee and shall release the Owner Trustee from all further obligations of the Owner Trustee hereunder and under the agreements and other instruments mentioned in the preceding sentence.

(c) Upon termination and dissolution of the Trust created hereby, and upon confirmation of “winding up” as provided in Section 3808 of the Delaware Statutory Trust Act, the Owner Trustee shall, at the direction of the Beneficial Owner, cause the Certificate of Trust to be cancelled by filing a Certificate of Cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Delaware Statutory Trust Act.

SECTION 11.02. Beneficial Owner and Holders Have No Legal Title in Trust Estate. The Beneficial Owner and the Holders shall not have legal title to any part of the Trust Estate unless and until the General Trust Assets or the Portfolio Assets, as the case may be, are distributed to the Beneficial Owner or the applicable Holder, respectively, pursuant to the terms of this Trust Agreement. No transfer, by operation of law or otherwise, of any right, title and interest of the Beneficial Owner or any Holder in and to the Trust Estate hereunder shall operate to terminate this Trust Agreement or the trusts hereunder or entitle any successor or transferee of the Beneficial Owner or any Holder to an accounting or to the transfer of legal title to any part of the Trust Estate.

SECTION 11.03. Assignment, Sale, etc. of the Equipment and related Lease Documents. Any assignment, sale, transfer or other conveyance of the Equipment and the related Lease Documents by the Owner Trustee made pursuant to the terms hereof shall bind the Beneficial Owner or the Holders, as applicable, and shall be effective to transfer or convey all right, title and interest of the Owner Trustee and the Beneficial Owner or the Holders, as applicable, in and to such Equipment and the related Lease Documents, except (if consent to such assignment is required) to the extent the Beneficial Owner and/or Holders, as applicable, have not consented to such assignment, sale, transfer or other conveyance as required herein. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such assignment, sale, transfer or conveyance or as to the application of any sale or other proceeds with respect thereto by the Owner Trustee.

SECTION 11.04. Trust Agreement for Benefit of Certain Parties Only. Except as otherwise provided herein, nothing herein, whether expressed or implied, shall be construed to give any person other than the Owner Trustee, the Beneficial Owner, the Holders and the Lenders any legal or equitable right, remedy or claim under or in respect of this Trust Agreement and this Trust Agreement shall be held to be for the sole and exclusive benefit of the Owner Trustee, the Beneficial Owner, the Holders and the Lenders.

SECTION 11.05. Notices. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in

(b) Delivery of Amendments and Supplements to Certain Parties. A signed copy of each amendment or supplement referred to in Section 10.01(a) hereof shall be delivered by the Owner Trustee to each related or affected Holder and each Lender of which the Owner Trustee has received notice.

SECTION 10.02. Discretion as to Execution of Documents. Prior to executing any Operative Document required to be executed by it pursuant to the terms of Section 10.01 hereof, the Owner Trustee shall be entitled to receive an opinion of its counsel to the effect that the execution of such Operative Document is authorized hereunder. If in the reasonable opinion of the Owner Trustee any such Operative Document adversely affects any right, duty, immunity or indemnity in favor of the Owner Trustee hereunder or under any other Operative Document to which the Owner Trustee is a party, the Owner Trustee may in its discretion decline to execute such Operative Document.

SECTION 10.03. Distribution of Documents. Promptly after the execution by the Owner Trustee of any Operative Document entered into pursuant to Section 10.01 hereof, the Owner Trustee shall send (in accordance with the provisions of Section 11.05 hereof) mail, by certified mail, postage prepaid, a conformed copy thereof to the Beneficial Owner, each related or affected Holder and each Lender of which the Owner Trustee has received notice, but the failure of the Owner Trustee to send such conformed copy shall not impair or affect the validity of such Operative Document.

ARTICLE XI MISCELLANEOUS

SECTION 11.01. Termination of Trust Agreement. (a) This Trust Agreement and the trust created hereby shall be of no further force or effect upon the sale or other final disposition by the Owner Trustee of all property constituting part of the Trust Estate and the final distribution by the Owner Trustee of all monies or other property or proceeds constituting part of the Trust Estate in accordance with Article IV hereof; provided, however, that if any state would not respect the characterization of the Trust as a trust under the laws of such state unless the Trust satisfies the "rule against perpetuities", then in such event the Trust shall not continue beyond the expiration of one hundred and ten (110) years after the date of this Agreement, but if any such rights, privileges or options shall be or become valid under Applicable Law for a period subsequent to one hundred and ten (110) years after the date of this Agreement (or without limiting the generality of the foregoing, if legislation shall become effective providing for the validity or permitting the effective grant of such rights, privileges and options are hereinabove stated to extend and be valid), then such rights, privileges and options shall not terminate as aforesaid but shall extend to and continue in effect, but only if such nontermination and extension shall then be valid under Applicable Law, until such time as the same shall, under Applicable Law, cease to be valid.

(b) Notwithstanding Section 11.01 (a) hereof: this Trust Agreement and the Trust created hereby shall terminate; the Portfolio Assets shall be distributed to the Holder of the applicable Portfolio Interest; the General Trust Assets shall be distributed to the Beneficial Owner; and this Trust Agreement shall be of no further force and effect; upon the election of the

jurisdiction in which any particular act or acts are to be performed (including the holding of title to the Trust Estate) the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such Additional Trustee;

(C) no power given to, or which it is provided hereby may be exercised by, any such Additional Trustee shall be exercised hereunder by such Additional Trustee, except jointly with, or with the consent in writing of, the Owner Trustee;

(D) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(E) the Beneficial Owner and each Holder, at any time, by an instrument in writing signed by the Beneficial Owner and each Holder, may remove any such Additional Trustee. In the event that the Beneficial Owner and each Holder shall not have joined in the execution of any such instrument within 10 days after the receipt of a written request from the Owner Trustee so to do, the Owner Trustee shall have the power to remove any such Additional Trustee without the concurrence of the Beneficial Owner or such Holders; and the Beneficial Owner hereby appoints the Owner Trustee its agent and attorney-in-fact for it in such connection in such contingency.

The Beneficial Owner shall provide written notice to each Holder of the appointment or removal of any Additional Trustee.

ARTICLE X
SUPPLEMENTS AND AMENDMENTS
TO TRUST AGREEMENT AND OTHER DOCUMENTS

SECTION 10.01. Supplements and Amendments.

(a) Supplements and Amendments. This Trust Agreement may not be amended, supplemented or otherwise modified except by an instrument in writing signed by the Owner Trustee and the Beneficial Owner; provided, however, that any such amendment, supplement or modification which affects or reasonably could be expected to affect: (1) the interest of a Holder hereunder, or a Portfolio Interest, shall require the written consent of such Holder; and (2) the rights of a Lender hereunder, or a Portfolio Interest which is then subject to a security interest held by a Lender, shall require the written consent of such Lender. Notwithstanding the foregoing, this Trust Agreement may be amended, supplemented or otherwise modified solely to the extent applicable with respect to an individual Portfolio Interest, by an instrument in writing signed by the Owner Trustee and the Holder of such Portfolio Interest; provided, however, that if such Portfolio Interest is then subject to a security interest held by a Lender, such amendment, supplement or modification shall require the written consent of such Lender. Subject to Section 10.02 hereof, the Owner Trustee will execute any amendment, supplement or other modification of this Trust Agreement or of any other Operative Document to which the Owner Trustee is a party which it is requested to execute by the Beneficial Owner, each Holder and each Lender of which the Owner Trustee has received notice.

of a written request therefor from the Beneficial Owner or any Holder, the successor Owner Trustee shall deliver to such Person a copy of such transfer documents.

(c) Qualification. Any successor Owner Trustee or Portfolio Interest Trustee, however appointed, shall be a bank or trust company organized under the laws of the United States or any state thereof having a combined capital and surplus of at least \$50,000,000 if there be such an institution willing, able and legally qualified to perform the duties of the Owner Trustee hereunder upon reasonable or customary terms and in all events shall be a Person described in Section 3807(a) of the Delaware Statutory Trust Act.

(d) Merger, etc. Any Person into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any Person to which substantially all the corporate trust business of the Owner Trustee may be transferred, shall, subject to the terms of Section 9.01(c) hereof, be the Owner Trustee hereunder without further act.

SECTION 9.02. Co-Trustees and Separate Trustees. If at any time it shall be necessary or prudent in order to conform to any law of any jurisdiction in which all or any part of the Trust Estate is located, or the Owner Trustee being advised by counsel shall determine that it is so necessary or prudent in the interest of the Beneficial Owner or the Owner Trustee, or the Owner Trustee shall have been directed to do so by the Beneficial Owner, the Owner Trustee, the Beneficial Owner and each Holder, shall execute and deliver an agreement supplemental hereto and all other instruments and agreements necessary or proper to constitute another bank or trust company or one or more persons approved by the Owner Trustee, the Beneficial Owner and each Holder, either to act as co-trustee, jointly with the Owner Trustee, or to act as separate trustee hereunder (any such co-trustee or separate trustee being herein sometimes referred to as an "Additional Trustee"). In the event the Beneficial Owner and each Holder shall not have joined in the execution of such agreements supplemental hereto within ten (10) days after the receipt of a written request from the Owner Trustee so to do, the Owner Trustee may act under the foregoing provisions of this Section 9.02 without the concurrence of the Beneficial Owner and each Holder; and the Beneficial Owner and each Holder hereby appoints the Owner Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 9.02 in either of such contingencies.

Every Additional Trustee hereunder shall, to the extent permitted by law, be appointed and act, and the Owner Trustee and its successors shall act, subject to the following provisions and conditions:

(A) all powers, duties, obligations and rights conferred upon the Owner Trustee in respect of the custody, control and management of monies, the Equipment or Operative Documents authorized to be delivered hereunder shall be exercised solely by the Owner Trustee;

(B) all other rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred or imposed upon and exercised or performed by the Owner Trustee and such Additional Trustee jointly, except to the extent that under any law of any

(3) In the case of the resignation or removal of the Owner Trustee pursuant to Sections 9.01(a)(1) or (2) hereof, the Beneficial Owner may appoint a successor Owner Trustee by an instrument signed by the Beneficial Owner, each Holder and each Lender of which the Owner Trustee has received notice. If a successor Owner Trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Owner Trustee or the Beneficial Owner may apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor Owner Trustee shall have been appointed as above provided. Any successor Owner Trustee so appointed by such court shall immediately and without further act be superseded by any successor Owner Trustee appointed as above provided.

(4) In addition, the Owner Trustee may be removed with respect to a specific Portfolio Interest, with or without cause, at any time by the Holder of such Portfolio Interest by not less than thirty (30) days' prior written notice to the Owner Trustee signed by the Holder and the Lender (if any) of which the Owner Trustee has received notice with respect to such Portfolio Interest. In the event of the removal of the Owner Trustee with respect to a Portfolio Interest held by the Holder of such Portfolio Interest, such Holder shall appoint a successor Owner Trustee with respect to such Portfolio Interest (the "Portfolio Interest Trustee"). Notwithstanding the foregoing, a Holder may not remove the Owner Trustee with respect to a Portfolio Interest held by such Holder, and may not appoint a successor Owner Trustee, without the prior written consent of the Lender if such Portfolio Interest is then subject to a security interest held by such Lender. Any such Portfolio Interest Trustee shall perform such duties, have such responsibilities and adhere to such standards of care as are specified in Article V of this Agreement, but only with respect to the Portfolio Interest for which it was appointed. The same Person may be appointed as Portfolio Interest Trustee for all or any Portfolio Interests. Any Portfolio Interest Trustee shall accept such appointment and agree to act as a trustee of the Trust for the benefit of such Holder, subject to the terms and conditions of this Agreement, by execution of an agreement acceptable to the Beneficial Owner and the applicable Holder and Lender (if any).

(b) Execution and Delivery of Documents, etc. Any successor Owner Trustee, however appointed, shall execute and deliver to the predecessor Owner Trustee an instrument accepting such appointment, and thereupon such successor Owner Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts to the predecessor Owner Trustee in the trusts hereunder with like effect as if originally named the Owner Trustee herein; but nevertheless, upon the written request of such successor Owner Trustee, such predecessor Owner Trustee shall execute and deliver an instrument transferring to such successor Owner Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of such predecessor Owner Trustee, and such predecessor Owner Trustee shall duly assign, transfer, deliver and pay over to such successor Owner Trustee all monies or other property then held by such predecessor Owner Trustee upon the trusts herein expressed. Upon the appointment of any successor Owner Trustee hereunder, the predecessor Owner Trustee will execute such documents as are provided to it by such successor Owner Trustee and will take such further actions as are requested of it by such successor Owner Trustee as will effectively transfer to such successor Owner Trustee title to all Equipment included in the Trust Estate. Upon receipt

Holder and the new Holder of such Portfolio Interest, with respect to such Portfolio Interest, and (2) return its original Portfolio Interest Certificate representing such Portfolio Interest to the Owner Trustee. Upon receipt of such Assignment of Beneficial Interest and Portfolio Interest Certificate, the Owner Trustee shall account for such Portfolio Interest, and issue a replacement Portfolio Interest Certificate with respect thereto, in the name of the new Holder.

(b) In the event of a sale, assignment, conveyance or other transfer by a Holder of less than all of its right, title and interest in its Portfolio Interest, such Holder (1) shall deliver to the Owner Trustee an Assignment of Partial Beneficial Interest, duly executed by the Holder of such Portfolio Interest and the designated assignee of the partial beneficial interest being conveyed, with respect to such partial beneficial interest being conveyed, and (2) return its original Portfolio Interest Certificate representing such Portfolio Interest to the Owner Trustee. Upon receipt of such Assignment of Partial Beneficial Interest and Portfolio Interest Certificate, the Owner Trustee shall account for such Portfolio Interest and shall issue a replacement Portfolio Interest Certificate in the name of the Holder and a replacement Portfolio Interest Certificate in the name of the designated assignee of the partial beneficial interest being conveyed, representing their respective interests in the applicable Portfolio Interest. In the event that there is more than one Holder of a Portfolio Interest, any action which may be taken or consent, direction or instructions that may be given by the Holder of a Portfolio Interest under this Trust Agreement may be taken or given by the Holders holding in the aggregate more than fifty percent (50%) of the beneficial interests in the applicable Portfolio Interest at the time of such action, consent, direction or instructions.

SECTION 8.03. General Provisions. Section 8.02 shall not apply to any allocation or reallocation of General Trust Assets or Portfolio Assets pursuant to Sections 3.05(a) or (f) hereof.

ARTICLE IX
SUCCESSOR OWNER TRUSTEES: CO-TRUSTEES

SECTION 9.01. Resignation or Removal of Owner Trustee; Appointment of Successor.

(a) Resignation or Removal. (1) The Owner Trustee or any successor Owner Trustee may resign at any time without cause by giving at least 60 days' prior written notice to the Beneficial Owner and each Holder, such resignation to be effective upon the acceptance of appointment by the successor Owner Trustee under Section 9.01(b) hereof.

(2) In addition, the Beneficial Owner may at any time remove the Owner Trustee without cause by not less than thirty (30) days' prior written notice to the Owner Trustee and the Lender (if any) by a notice in writing signed by the Beneficial Owner, each Holder and each Lender of which the Owner Trustee has received notice, delivered to the Owner Trustee and each Holder, such removal to be effective upon the acceptance of appointment by the successor Owner Trustee under Section 9.01(b) hereof.

the Owner Trustee is a party, or (f) to the extent such indemnification has actually been received by such Indemnitee for all indemnifiable events for which such Indemnitee has otherwise been indemnified against or defended or saved harmless from. The indemnities contained in this Section extend to the Indemnitees only and shall not be construed as indemnities of the Trust Estate (except to the extent, if any, that any Indemnitee has been reimbursed by the Trust Estate for amounts covered by the indemnities contained in this Section). Notwithstanding the foregoing, from and after the allocation of Equipment to a Portfolio Interest, the indemnification obligations of the Beneficial Owner pursuant to this Section 7.01 shall be assumed pursuant to a written instrument by the Holder of such Portfolio Interest solely as and to the extent related to the Portfolio Assets comprising such Portfolio Interest then held by such Holder, and the Beneficial Owner shall have no indemnification obligations pursuant to this Section 7.01 with respect to such Equipment. The indemnities contained in this Section shall survive the termination of this Trust Agreement, the dissolution of any series of the Trust and the resignation or removal of WTNA as Owner Trustee hereunder. The payor of any indemnity under this Article VII shall be subrogated to any right of the person indemnified in respect of the matter as to which such indemnity was paid.

ARTICLE VIII TRANSFER OF INTEREST OF BENEFICIAL OWNER OR HOLDER

SECTION 8.01. Transfer of Beneficial Owner's Interest. Without the prior written consent of the Owner Trustee, which consent shall not unreasonably be withheld, delayed or conditioned, the Beneficial Owner may not sell, assign, convey or otherwise transfer or encumber any or all of its right, title or interest in and to this Trust Agreement, except as provided below, as may be required by law or unless the proposed transferee is a Permitted Transferee. The parties acknowledge and agree that the Beneficial Owner may sell, assign, convey or otherwise transfer or encumber any or all of its right, title or interest in and to the General Assets and/or any Portfolio Interest as to which the Beneficial Owner is the Holder (and the related Portfolio Assets), without the prior written consent of the Owner Trustee. In connection with any such sale, assignment, conveyance or transfer, the Beneficial Owner shall deliver to the Owner Trustee an Assignment and Assumption Agreement, duly executed by the Beneficial Owner and such purchaser, assignee or transferee. Notwithstanding the foregoing, the Beneficial Owner may not assign or delegate its obligations under this Trust Agreement without the prior written consent of each Holder and Lender.

SECTION 8.02. Transfer of Holder's Interest. Upon prior written notice to the Beneficial Owner, the Servicer and the Owner Trustee, a Holder may sell, assign, convey or otherwise transfer or encumber any of its right, title or interest in and to this Trust Agreement or its Portfolio Interest; provided, however, the inclusion on a Portfolio Interest Certificate of a statement that the Portfolio Interest and Portfolio Assets are subject to a security interest in favor of a Lender shall satisfy the requirement of the giving of prior written notice to the Beneficial Owner, the Servicer and the Owner Trustee.

(a) In the event of the sale, assignment, conveyance or other transfer by a Holder of all of its right, title and interest in its Portfolio Interest, Holder shall (1) execute and deliver to the Owner Trustee an Assignment of Beneficial Interest, duly executed by such

accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium and other laws of general applicability relating to or affecting creditors' rights generally and general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or in law.

(d) Neither the execution and delivery of this Trust Agreement or the other Operative Documents to which the Owner Trustee is a party, the consummation of the transactions herein or therein contemplated, nor compliance with the provisions hereof or thereof, will conflict with or result in a breach of, or constitute a default (with notice or passage of time or both) under any provision of any judgment, decree or order binding upon the Owner Trustee or the certificate of incorporation or bylaws of the Owner Trustee or any provision of any material indenture, contract, agreement or other instrument to which the Owner Trustee is a party or by which it is bound.

ARTICLE VII
INDEMNIFICATION OF WTNA AND OWNER
TRUSTEE BY BENEFICIAL OWNER OR HOLDER

SECTION 7.01. Beneficial Owner or Holder to Indemnify WTNA and Owner Trustee. The Beneficial Owner hereby agrees to assume liability for, and hereby indemnify, protect, save and keep harmless WTNA, the Owner Trustee and their successors, assigns, legal representatives, directors, agents, employees and servants (collectively, the "Indemnitees"), from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by WTNA on or measured by any compensation received by WTNA for its services hereunder), claims, actions, suits, costs, expenses or disbursements (including, without limitation, reasonable ongoing fees of the Owner Trustee, reasonable legal fees and expenses, and including without limitation any liability of an owner, any strict liability and any liability without fault) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against any Indemnitee in any way relating to or arising out of this Trust Agreement or any of the Operative Documents or the enforcement of any of the terms of any thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, non-acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of the Equipment (including, without limitation, latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of the Owner Trustee or WTNA hereunder, except (a) in the case of bad faith, willful misconduct or gross negligence on the part of the Owner Trustee or WTNA in the performance or nonperformance of its duties hereunder, or (b) those resulting from the inaccuracy of any representation or warranty of WTNA (or from the failure by it to perform any covenant) in Section 6.02 hereof, or, with respect to representations or warranties of WTNA only, or (c) as may result from a breach by WTNA of its covenant in the last two (2) sentences of Section 5.08 hereof, or (d) the failure to use ordinary care to disburse money actually received by it in accordance with the terms hereof, or (e) for taxes, fees or other charges on, based on or measured by any fees, commissions or compensation received by WTNA for acting as the Owner Trustee in connection with any of the transactions contemplated by the Operative Documents to which

shall be entitled to inspect such books and records upon reasonable prior notice, during the customary business hours of the Owner Trustee or the Servicer, as applicable.

(b) The Owner Trustee agrees to file an application with the Internal Revenue Service for a taxpayer identification number with respect to the Trust and, at the direction and expense of the Beneficial Owner, to prepare and file, or cause to be prepared and filed, all fiduciary tax returns required to be filed by the Trust. If any tax report or tax return is required to be made with respect to the Trust Estate, the Owner Trustee, at the direction of the Beneficial Owner or the Servicer, will prepare (or cause to be prepared), execute and file such tax report or return and deliver a copy thereof to the Beneficial Owner and the Servicer, provided, that the Beneficial Owner or the Servicer shall have provided the Owner Trustee, upon request, with any information, not otherwise in the possession of the Owner Trustee, necessary to complete such report or return. The Owner Trustee shall execute and file such returns upon written instructions from the Beneficial Owner or the Servicer. The Beneficial Owner and each Holder shall be responsible for causing to be prepared and filed all income tax returns required to be filed by such Person. Neither the Owner Trustee nor the Beneficial Owner shall elect to have the Trust treated as an “association” under the Code or Regulations.

(c) The Owner Trustee shall cause the Servicer to prepare and file all personal property, sales and use, and other tax reports and returns required to be submitted by the Trust with respect to the acquisition, ownership and/or leasing or sale of the Equipment; collect such taxes from the applicable Lessee pursuant to the applicable lease with respect to such Equipment or from an applicable third party purchaser; and, upon receipt, remit such taxes to the appropriate taxing authorities on behalf of the Trust and deliver a copy thereof to the Beneficial Owner or the applicable Holder, as applicable; provided, however, that if applicable law does not permit any such tax report or tax return to be filed on behalf of the Trust by a third party, the Servicer shall cause such tax report or tax return to be prepared and submitted to the Owner Trustee to be executed by or on behalf of the Trust and filed.

SECTION 6.07. Not Fixed Investment Trust. Notwithstanding anything herein to the contrary, the Owner Trustee shall not be authorized and shall have no power to “vary the investment” of the Beneficial Owner or a Holder within the meaning of Section 301.7701-4(c) of the Regulations.

SECTION 6.08. Representations and Warranties of Owner Trustee. The Owner Trustee hereby makes the following representations and warranties on which the other parties hereto, each Holder, and their respective permitted assignees and pledgees, may rely:

(a) The Owner Trustee is a national banking association, duly organized, validly existing and in good standing under the laws of the United States of America.

(b) The Owner Trustee has full power, authority and right to execute, deliver and perform this Trust Agreement in all material respects and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Agreement.

(c) This Trust Agreement has been duly executed and delivered by the Owner Trustee, and is a legal, valid and binding instrument enforceable against the Owner Trustee in

SECTION 6.04. Reliance Upon Certificates, Counsel and Agents. The Owner Trustee shall incur no liability to anyone in acting in reliance upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. Unless other evidence in respect thereof is specifically prescribed herein, any request, direction, order or demand of the Beneficial Owner or a Holder mentioned herein shall be sufficiently evidenced by written instruments signed by a person purporting to be an officer and in the name of the Beneficial Owner or a Holder, as the case may be; provided, however, that in the case of the Beneficial Owner, the only persons authorized to act on behalf of the Beneficial Owner hereunder are those individuals specified on Exhibit No. 4 attached hereto (as such Exhibit No. 4 may, from time to time, be amended by a written instrument signed by a person specified on such Exhibit No. 4 prior to such proposed amendment). The Owner Trustee may accept a copy of a resolution of the Board of Directors or Executive Committee of the Beneficial Owner or a Holder, as the case may be, certified by the Secretary or an Assistant Secretary or the Beneficial Owner or a Holder, as the case may be, as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said Board or Committee and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Owner Trustee may for all purposes hereof reasonably rely on a certificate signed by a person purporting to be an officer of the Beneficial Owner or a Holder, as the case may be, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of trusts hereunder, the Owner Trustee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Beneficial Owner (or, upon the failure of the Beneficial Owner to reimburse the Owner Trustee for such expense, then at the expense of the Trust Estate), consult with counsel, accountants and other skilled persons to be selected and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons and the Owner Trustee shall not be liable for the negligence of any such agent, attorney, counsel, accountant or other skilled person appointed by it with due care hereunder, except as may be caused by the gross negligence or willful misconduct of the Owner Trustee.

SECTION 6.05. Not Acting in Individual Capacity. In acting hereunder, the Owner Trustee acts solely as trustee and not in its individual capacity except as otherwise expressly provided herein; and all Persons, other than the Beneficial Owner or a Holder, as provided herein, having any claim against the Owner Trustee by reason of the transactions contemplated hereby shall look only to the Trust Estate for payment or satisfaction thereof.

SECTION 6.06. Books and Records; Tax Returns. (a) The Owner Trustee shall be responsible for the keeping of, or directing the Servicer to keep, all appropriate books and records relating to the receipt and disbursement of all monies received by it or the Servicer under this Trust Agreement, the Operative Documents, or any agreement contemplated hereby. The Beneficial Owner (with respect to the General Trust Assets) and each Holder (with respect to the Portfolio Assets attributable to the Portfolio Interest then held by such Holder), and each Lender

of the Lender, and the Lender or such other Person, as applicable, shall thereafter be in all respects the Holder of the Portfolio Interest.

ARTICLE VI
THE OWNER TRUSTEE

SECTION 6.01. Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform the same but only upon the terms hereof applicable to it. The Owner Trustee also agrees to receive and disburse all monies received by it constituting part of the Trust Estate upon the terms hereof. The Owner Trustee shall not be answerable or accountable under any circumstances, except for (a) its own bad faith, willful misconduct or gross negligence, (b) the inaccuracy of any of its representations or breach or any of its warranties or covenants made in its individual capacity in this Trust Agreement, (c) the performance of the terms of the last two (2) sentences of Section 5.08 hereof and (d) the Owner Trustee's failure to use ordinary care to properly allocate Trust Estate to Portfolio Assets or to disburse funds actually received by it hereunder.

SECTION 6.02. No Representations or Warranties as to Certain Matters. NEITHER THE OWNER TRUSTEE NOR WTNA HAS MADE, MAKES OR SHALL BE DEEMED TO HAVE MADE, AND EACH HEREBY EXPRESSLY DISCLAIMS (a) ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF ANY ITEM OF EQUIPMENT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, OR AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT THERETO WHATSOEVER, except that WTNA agrees that the Trust Estate shall be free of Liens attributable to it, or (b) any representation or warranty as to the validity, legality or enforceability of this Trust Agreement or any Operative Document to which the Owner Trustee is a party, or any other document or instrument, or as to the correctness of any statement contained in any thereof except to the extent that any such statement is expressly made herein or therein as a representation by WTNA or by the Owner Trustee and except that WTNA hereby represents and warrants that this Trust Agreement has been, and (assuming due authorization, execution and delivery by the Beneficial Owner of this Trust Agreement) the Operative Documents to which the Owner Trustee is a party have been (or at the time of execution and delivery of any such instrument by the Owner Trustee hereunder that such an instrument will be) duly executed and delivered by one of its officers who is or will be, as the case may be, duly authorized to execute and deliver such instruments on behalf of itself or the Owner Trustee, as the case may be.

SECTION 6.03. Segregation of Monies Required. Monies received by the Owner Trustee hereunder shall be segregated and held in separate accounts maintained for the General Interest and each Portfolio Interest, as applicable, by the Owner Trustee for such purpose, and may be deposited under general conditions as may be prescribed by law, and the Owner Trustee shall not be liable for any interest thereon provided that such monies are timely paid in accordance with Section 4.02 hereof.

instructions received pursuant to the terms of Section 5.01 hereof, and no implied duties or obligations shall be read into this Trust Agreement against the Owner Trustee. The Owner Trustee shall not be obligated to expend its own funds or to incur any obligation in its individual capacity in the performance of any of its obligations under or in connection with any of the Operative Documents; provided however, WTNA agrees that it will, at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 7.01 hereof) promptly take such action as may be necessary duly to discharge and satisfy in full any Liens attributable to WTNA on any part of the Trust Estate which result from claims against WTNA unrelated to the ownership of the Equipment comprising a portion of the Trust Estate or the administration of the Trust Estate pursuant to this Trust Agreement. WTNA agrees that it will not directly or indirectly create, incur, assume or suffer to exist any such Lien attributable to it in its individual capacity on or with respect to any portion of the Trust Estate.

SECTION 5.09. No Action Except Under Specified Documents or Instructions.

The Owner Trustee agrees that it will not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) as expressly provided by the terms hereof, or (ii) as expressly provided in written instructions pursuant to Sections 3.03, 3.05, 5.01 and 5.10 hereof; provided, however, any sale, assignment, transfer or other disposition of an item of Equipment and related assets (including the Equipment File) that comprise a portion of the Trust Estate that is a Portfolio Asset subject to a Portfolio Interest shall only occur upon the written direction, or with the prior written consent, of the applicable Holder (provided, however, that if such Portfolio Interest is then subject to a security interest held by a Lender, any such sale, assignment, transfer or other disposition of such Equipment shall require the prior written consent of such Lender).

SECTION 5.10. Rights of Lender.

In the event that a Portfolio Interest Certificate indicates, or the Owner Trustee has otherwise received notice, that a security interest in the Portfolio Interest held by a Holder has been granted to a Lender, the parties to this Agreement hereby acknowledge and consent to such grant and acknowledge and agree that, until the date on which the Lender shall advise the Owner Trustee in writing (upon such writing the Owner Trustee may fully rely) that the financing arrangement between the Lender and such Holder has terminated, the Lender shall be an express third party beneficiary of this Agreement entitled to all rights of the Holder under this Agreement with respect to such Portfolio Interest, including, without limitation, the right to give or withhold consents hereunder, give directions to the Owner Trustee hereunder and have the Equipment allocated to such Portfolio Interest retitled in the name of the Lender or its designee pursuant to Section 3.03(b). The Owner Trustee agrees that it shall not act on any direction of a Holder for which it has received notice that a security interest in such Holder's Portfolio Interest has been granted to a Lender, without first obtaining the written consent of such Lender. The Owner Trustee shall deliver to each Lender a copy of each notice, report, certificate or other item of information required to be given to the Holder of the related Portfolio Interest at the same time as such notice is required to be given to such Holder. In addition, upon written notice by a Lender to the Owner Trustee that a default by a Holder under its financing arrangement with the Lender or another event giving rise to the enforcement of the Lender's security interest in the Holder's Portfolio Interest has occurred, the Owner Trustee hereby agrees to transfer full ownership of the Portfolio Interest and Portfolio Interest Certificate to the Lender or any Person designated by the Lender at the written direction

SECTION 5.05. Expenses. Subject to Section 5.07 hereof, the Owner Trustee's compensation and such expenses and charges for the services of the Trust's officers, employees, auditor, counsel and such other agents, consultants and independent contractors shall be paid in accordance with such agreement with respect thereto as is entered into between the Beneficial Owner and the Owner Trustee, which shall not be amended without the consent of each Holder, and any Lender with respect to any Portfolio Interests solely to the extent such amendment is applicable to such Portfolio Interest. The expense of insurance premiums incurred to obtain and maintain insurance with respect to the Equipment, and any expense incurred in connection with the preparation and filing of applications, reports and renewals of registration or license with respect to the Equipment required to register and license such Equipment in the name of the Trust, or to note and preserve the designation of the Trust as a lienholder or titleholder on the applicable certificate of title with respect to a Motor Vehicle, and Uniform Commercial Code financing statements, amendments, partial releases and terminations, shall be paid by the Servicer in accordance with the servicing agreement entered into between the Trust and the Servicer.

SECTION 5.06. Miscellaneous Powers. Subject to the other provisions of this Trust Agreement, the Owner Trustee shall have the power to: (a) perform acts in furtherance of the Trust's duties; (b) appoint and remove such officers as it considers appropriate; (c) adopt a seal for the Trust, but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Trust; and (d) with the prior written consent of the Beneficial Owner, employ or contract with such Persons as the Owner Trustee may deem desirable for the transaction of the business of the Trust (including, without limitation, entering into the Servicing Agreement with the Servicer). Each Holder may require the Owner Trustee to terminate the Servicing Agreement with the Servicer, solely to the extent related to such Holder's Portfolio Interest, and enter into a new servicing agreement with such Holder or a servicer designated by such Holder.

SECTION 5.07. Indemnification. The Owner Trustee shall not be required to take any action under Sections 5.01 or 5.02 hereof unless the Owner Trustee shall have been indemnified by the Person requesting such action to be taken, in manner and form reasonably satisfactory to the Owner Trustee, against any liability, cost or expense (including reasonable counsel fees and disbursements) which may be incurred in connection therewith; and if the Owner Trustee shall have been requested to take any such action or refrain from taking any action, the Person making such request agrees to furnish such indemnity as reasonably shall be required and to pay the reasonable expenses and compensation of the Owner Trustee for the services performed or to be performed by it pursuant to such direction and any reasonable fees and disbursements of counsel or agents employed by the Owner Trustee in connection therewith. The Owner Trustee shall not be required to take any action under Sections 5.01 or 5.02 hereof if the Owner Trustee shall reasonably determine, or shall have been advised by counsel, that such action is contrary to the terms hereof, or is otherwise contrary to law.

SECTION 5.08. No Duties Except as Specified in Trust Agreement or Instructions. The Owner Trustee shall not have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Trust Estate, or to otherwise take or refrain from taking any action hereunder, except as expressly provided by the terms hereof or in written

SECTION 5.03. Prohibitions of Actions by Trust.(a) The Trust is not intended to be and shall not constitute a “business trust” within the meaning of the Bankruptcy Code, and shall not be eligible to become a “debtor” in a case thereunder.

(b) Notwithstanding Section 5.03(a) hereof, in the event that a court determines that the Trust is a “business trust” within the meaning of the Bankruptcy Code or is otherwise eligible to be a “debtor” in a case thereunder, notwithstanding any prior termination of this Trust Agreement, the Beneficial Owner, the Owner Trustee and each Holder by accepting a Portfolio Interest Certificate (or interest therein or transfer thereof), hereby covenants and agrees that it shall not acquiesce, petition or otherwise invoke, or join any other Person in acquiescing, petitioning or otherwise invoking, against the Trust, any proceeding in court or with any governmental authority for the purpose of (i) commencing or sustaining a case against such Trust under any Federal or state bankruptcy, insolvency or similar law, or (ii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of all or any substantial part of the respective property of such Trust, or (iii) except pursuant to Section 11.01(b) hereof, ordering the winding up or liquidation of the affairs of such Trust.

(c) No bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any Federal or state bankruptcy, insolvency or similar law shall be instituted or joined in by the Trust without the unanimous written consent of the Beneficial Owner, the Owner Trustee and all Holders hereunder.

(d) The Owner Trustee shall not change the location of its chief executive office and principal place of business to a location outside of Wilmington, Delaware, without prior written notice to the Beneficial Owner and all Holders hereunder.

(e) This Section 5.03 (excluding clause (d)) shall survive the termination of this Trust Agreement.

SECTION 5.04. Contracts.

(a) The form and terms of any agreements entered into by the Trust must be approved by the Beneficial Owner and each Holder (to the extent related to such Holder’s Portfolio Interest).

(b) No agreement or transaction between the Trust, on the one hand and any Trustee or an officer of the Trust, or any entity in or with respect to which any Trustee or an officer of the Trust has any official position or financial interest shall be void or voidable solely for that reason if: (1) the material facts as to its relationship or interest and as to the agreement or transaction are disclosed to or known by the Beneficial Owner and each affected Holder, and the Beneficial Owner and each affected Holder authorizes the agreement or transaction; (2) such material facts are disclosed to or known by the Beneficial Owner and each affected Holder, and such agreement or transaction is specifically approved in good faith by the Beneficial Owner and each affected Holder; or (3) such agreement or transaction is fair to the Trust at the time it is approved or ratified by the Beneficial Owner and each affected Holder.

territories, dependencies, colonies, possessions, agencies or instrumentalities of the United States of America and of foreign governments and, subject to the other provisions of this Trust Agreement, to do all such other things and execute all such instruments as the Beneficial Owner with respect to the General Trust Assets or the applicable Holder with respect to the Portfolio Assets, subject to the terms of Section 5.10 hereof, comprising the Portfolio Interest then held by such Holder deems necessary, proper or desirable in order to effectuate the purposes of the Trust enumerated in Section 3.01 hereof. In connection with the foregoing, any determination as to what is necessary, proper or desirable made by the Beneficial Owner or the applicable Holder, as applicable, in good faith shall be conclusive. In construing the provisions of this Trust Agreement, the presumption shall be in favor of a grant of power to the Owner Trustee.

The enumeration of any specific power herein shall not be construed as limiting and/or restricting the aforesaid general powers of the Owner Trustee. Such powers of the Owner Trustee may be exercised without order of or resort to any court.

SECTION 5.02. Activities. Subject to Sections 3.01 and 3.02 hereof, the Owner Trustee shall, without in any way derogating from the absolute power and control accorded to the Owner Trustee by this instrument over the assets and the business of the Trust, consult with the Beneficial Owner and each Holder (to the extent such item relates to such Holder's Portfolio Interest), as applicable, prior to taking any actions that would materially affect the Trust.

Without limiting the foregoing, subject to the other provisions of this Trust Agreement, the Owner Trustee shall have power and authority for and on behalf of, and as appropriate in the name of, the Trust:

(a) to cause the Servicer to complete, sign or otherwise take appropriate actions with respect to, and promptly to forward to the Beneficial Owner and the applicable Holder (to the extent such item relates to such Holder's Portfolio Interest) any and all: titling, registration and/or license applications and/or notices; notices with respect to the violation of any laws; assessments and/or notices with respect to taxes, fees and other governmental charges imposed or levied upon or assessed against; with respect to the Equipment to the extent actually received by the Owner Trustee;

(b) with the prior written direction of each Holder (to the extent related to such Holder's Portfolio Interest), and subject to the provisions of Section 5.10 hereof, to take such actions as may be necessary or desirable to manage the Trust Estate and to fulfill the purposes of the Trust pursuant to Section 3.01 hereof and to exercise all of the powers necessary or appropriate to the conduct of such actions or fulfillment of such purposes; and in furtherance thereof, to enter into the Servicing Agreement with the Servicer; and

(c) with the prior written direction of each Holder (to the extent related to such Holder's Portfolio Interest), and subject to the provisions of Section 5.10 hereof, to carry on any other business in connection with or incidental to any of the foregoing powers, to do everything necessary, suitable or proper for the accomplishment of any purpose or the attainment of any object or the furtherance of any power hereinbefore set forth, and to do every other act or thing incidental or appurtenant to or connected with the aforesaid purposes, objects or powers.

ARTICLE IV
RECEIPT, DISTRIBUTION AND APPLICATION
OF INCOME FROM THE TRUST ESTATE

SECTION 4.01. Distribution of Payments. The Owner Trustee, or Servicer on behalf of the Owner Trustee, shall instruct the Lessee or other obligor with respect to the Lease Documents to make all payments becoming due thereunder directly to the Servicer on behalf of, as applicable, the Owner Trustee, the Holder, or Lender with respect to the applicable Portfolio Interest. Pursuant to the Servicing Agreement, the Owner Trustee shall cause all rent, late charges, casualty value, insurance proceeds, condemnation, requisition, purchase price or other payments of any kind with respect to the Equipment and the related Lease Documents to be distributed promptly upon receipt by the Servicer on behalf of the Owner Trustee as follows: if the applicable Equipment and related Leases were allocated to the General Trust Estate, such amount shall be distributed to the Beneficial Owner; and if the applicable Equipment and related Leases were allocated to a Portfolio Interest, such amount shall be distributed to the Holder with respect to such Portfolio Interest; provided, however, that if such Portfolio Interest or underlying Portfolio Assets are then subject to a security interest, distribution of such amount shall be made to such Person (which may be the Holder of such Portfolio Interest) that shall be designated in writing by the Lender holding such security interest.

SECTION 4.02. Method of Payments. The Owner Trustee shall cause the Servicer to make distributions or cause distributions to be made pursuant to this Article IV by transferring by wire transfer of immediately available funds to such account or accounts of the Beneficial Owner or the Holder (or other designee of a Lender), as applicable, as is specified in writing from time to time by such Person to the Owner Trustee and the Servicer (provided that such designation in writing shall have been provided not less than five (5) Business Days prior to the date of distribution). All distributions hereunder shall be made not later than the next Business Day after the date on which such amounts are received hereunder.

ARTICLE V
DUTIES OF OWNER TRUSTEE

SECTION 5.01. General. Subject to Sections 5.07 and 5.10 hereof, upon the written instructions at any time and from time to time provided by the Beneficial Owner (or its authorized representative) solely with respect to the General Trust Assets, or provided by the applicable Holder solely with respect to the Portfolio Interests then held by such Holder, the Owner Trustee shall take such action or refrain from taking such action, not inconsistent with the provisions of this Trust Agreement, as may be specified in such instructions. Subject to the preceding sentence and to Sections 3.01 and 3.02 hereof, the Owner Trustee shall have exclusive and absolute control over the Trust Estate and over the business of the Trust to the same extent as if the Owner Trustee was the sole owner of the Trust Estate in its own right, subject to the terms and conditions hereof, but with such powers of delegation as may be permitted by this Trust Agreement. The Owner Trustee shall have power to conduct the activities of the Trust and maintain offices both within and without the State of Delaware, in any and all states of the United States of America, in the District of Columbia, and in any and all commonwealths,

Holder (or, if applicable, to the Lender specified in the applicable Portfolio Interest Certificate) to be attached to the Portfolio Interest Certificate then having been issued with respect to such Portfolio Interest. Upon such attachment by the Holder (or by the Lender, as applicable), the portfolio of Equipment, Leases and related assets identified on the Allocation Notice shall be deemed part of such Portfolio Interest). Acceptance of a Portfolio Interest Certificate by a Holder shall constitute a waiver of any claim by such Holder (in its capacity as such Holder) to any proceeds or assets of the Trust and to all the Trust Estate other than the Portfolio Assets allocated to that Portfolio Interest and those proceeds or assets derived from or earned by such Portfolio Assets.

(d) The issuance of a Portfolio Interest Certificate to a Holder shall constitute a waiver of any claim by the Beneficial Owner (in its capacity as such Beneficial Owner) to any proceeds or assets of the Trust (and to all the Trust Estate) comprising the Portfolio Assets allocated to that Portfolio Interest and those proceeds or assets derived from or earned by such Portfolio Assets.

(e) The Beneficial Owner may be a Holder with respect to a Portfolio Interest.

(f) From time to time, the Holder of a Portfolio Interest may deliver to the Owner Trustee a Reallocation Notice identifying certain Equipment, Leases and related assets comprising all or a portion of the Portfolio Assets attributable to such Holder's Portfolio Interest. Such Reallocation Notice shall be irrevocable and shall list the applicable Equipment by serial number, vehicle identification number or other identifying characteristics, the Leases by identification number and/or date of execution, and shall include any other information as reasonably required by the Owner Trustee to separately identify such Portfolio Assets. Such Reallocation Notice shall instruct the Owner Trustee to reallocate the specified Portfolio Assets to the General Interest (provided, however, that if such Portfolio Interest is then subject to a security interest held by a Lender, the Equipment, Leases and related assets allocated to such Portfolio Interest may not be reallocated without the prior written consent of such Lender). Upon the Owner Trustee's receipt of a Reallocation Notice, such Equipment shall be deemed to be reallocated. Upon their reallocation to the General Interest, such Equipment, Leases and related assets shall cease to be assets of, or allocated to, the Portfolio Interest. Upon their reallocation to the General Interest, such Equipment, Leases and related assets may be allocated in accordance with the provisions of Section 3.05(a) hereof.

SECTION 3.06. Series Liabilities. The Trust is a series trust pursuant to Sections 3804 and 3806(b)(2) of the Delaware Statutory Trust Act. As such, separate and distinct records shall be maintained for the General Interest and each Portfolio Interest and the Trust Assets associated with the General Interest and each Portfolio Interest shall be held and accounted for separately from each other and the other assets of the Trust. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the General Interest and each Portfolio Interest shall be enforceable against the General Interest or the related Portfolio Interest only, and not against the Trust Assets generally or the assets of any other Portfolio Interest.

otherwise cause the use of, or to delegate the right to lease or otherwise cause the use of, such Equipment and related assets.

(2) In connection with any such lease or use of the Equipment and related assets, the Holder of such Portfolio Interest shall be responsible for reporting, collecting and remitting all taxes becoming due in connection therewith.

(3) Such Allocation Notice shall be irrevocable and shall list the applicable Equipment by serial number, vehicle identification number or other identifying characteristics, and the applicable Lease by date of execution, name of lessee, and lease number (if applicable), and shall include any other information as reasonably required by the Owner Trustee to separately identify the Portfolio Assets.

(4) Upon their allocation as Portfolio Assets, such Equipment, Leases and related assets (including each related Equipment File) shall cease to be assets of, or allocated to, the General Interest. The beneficial interests in such Portfolio Assets shall be a Portfolio Interest, and such Portfolio Interest shall constitute a separate divided beneficial ownership interest in the portion of the Trust comprised of such Portfolio Assets.

(b) Each Portfolio Interest shall be a separate series of the Trust as provided in Section 3806(b)(2) of the Delaware Statutory Trust Act. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each Portfolio Interest or the related Portfolio Assets shall be enforceable against such Portfolio Assets only, and not against the assets of the Trust generally or against any other Portfolio Assets or the General Trust Assets. Except to the extent required by law or specified in this Trust Agreement, Portfolio Assets with respect to a particular Portfolio Interest shall not be subject to claims, debts, liabilities, expenses or obligations arising from or with respect to the Trust, any Trustee, the General Interest or any other Portfolio Interest. No creditor or holder of a claim relating to assets allocated to any Portfolio Interests shall be entitled (in its capacity as such creditor or holder of a claim relating to assets allocated to any Portfolio Interest) to maintain any action against or recover any assets allocated to the General Interest or any other Portfolio Interest. Notice of this limitation on inter-series liabilities shall be set forth in the Certificate of Trust of the Trust to be filed in the Office of the Secretary of State pursuant to the Delaware Statutory Trust Act, and upon the giving of such notice in the Certificate of Trust, the statutory provisions of Section 3804 of the Delaware Statutory Trust Act relating to limitations on inter-series liabilities (and the statutory effect under Section 3804 of setting forth such notice in the Certificate of Trust) shall become applicable to the Trust and each Portfolio Interest and the General Interest.

(c) Each Portfolio Interest shall be represented by a Portfolio Interest Certificate to be issued by the Trust, identifying such Portfolio Interest. The Owner Trustee shall attach to the Portfolio Interest Certificate the initial Allocation Notice delivered by the Beneficial Owner to the Owner Trustee identifying the portfolio of Equipment, Leases and related assets constituting such Portfolio Interest and shall deliver such Portfolio Interest Certificate and initial Allocation Notice to the applicable Holder (or, if applicable, to the Lender of which the Owner Trustee has notice). With respect to any subsequent Allocation Notice from time to time delivered by the Beneficial Owner to the Owner Trustee with respect to an existing Portfolio Interest, the Owner Trustee shall deliver such subsequent Allocation Notice to the applicable

notice delivered to the Owner Trustee, request that title to the Equipment allocated to the Portfolio Interests then held by such Holder and the right, title, interest and obligations of the Owner Trustee and the Trust in, to and under the Lease Documents related to such Equipment, be transferred to (or any portion of such Equipment as is comprised of Motor Vehicles be retitled in the name of) the Holder of such Portfolio Interest (or a Person designated by such Holder) (provided, however, that if such Portfolio Interest is then subject to a security interest held by a Lender, title to the Equipment allocated to such Portfolio Interest and the right, title, interest and obligations of the Owner Trustee and the Trust in, to and under the Lease Documents related to such Equipment, may not be transferred or retitled without the prior written consent of such Lender). At any time after exercising such option and upon the written request of the Beneficial Owner or a Holder, as the case may be, within two (2) Business Days of such written request the Owner Trustee shall execute and deliver to such party a power of attorney (in the form of Exhibit No. 10 attached hereto) in order to effectuate such retitling of any Motor Vehicles. The Beneficial Owner and each Holder, as applicable, shall indemnify the Trust and the Owner Trustee, and hold the Trust and the Owner Trustee harmless against, any and all expenses, costs, liabilities, losses and claims incurred by the Trust or the Owner Trustee as a result of or relating to such retitling or transfer, or any action or inaction the Beneficial Owner or such Holder shall take as the owner or registered owner of such Equipment, including sales and transfer taxes and registration fees. The Trust shall cease to own any Equipment title to which is transferred (or any Motor Vehicles which are retitled) pursuant to this Section 3.03(b).

SECTION 3.04. General Divided Beneficial Ownership Interests. The Beneficial Owner shall hold a divided beneficial ownership interest in all of the General Trust Assets, which prior to the identification and designation of any Portfolio Interests shall constitute all of the Trust Estate. The General Interest shall be a separate series of the Trust as provided in Section 3806(b)(2) of the Delaware Statutory Trust Act. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the General Interest or the related General Trust Assets shall be enforceable against such General Trust Assets only, and not against the assets of the Trust generally or against any Portfolio Assets. Except to the extent required by law or specified in this Trust Agreement, the General Interest shall not be subject to the claims, debts, liabilities, expenses or obligations arising from or with respect to any Portfolio Interests. No creditor or holder of a claim relating to assets allocated to the General Interest shall be entitled to maintain any action against or recover any assets allocated to any Portfolio Interests.

SECTION 3.05. Portfolio Divided Beneficial Ownership Interests. (a) (1) (x) From time to time, the Beneficial Owner may; and (y) within one (1) Business Day of receipt from a Holder of a Cash Contribution for a portfolio of Equipment, Leases and related assets (including each related Equipment File), the Beneficial Owner shall; deliver to the Owner Trustee an Allocation Notice identifying a portfolio of Equipment, Leases and related assets (including each related Equipment File) comprising a portion of the Trust Estate, theretofore constituting all or a portion of the General Trust Assets, which the Owner Trustee shall thereafter designate and account for separately within the Trust as Portfolio Assets attributable to a new or existing Portfolio Interest (as specified on such Allocation Notice). Each allocation to a Portfolio Interest of Equipment, Leases and related assets shall, automatically without further action, include the delegation by the Trust to the Holder of such Portfolio Interest of the right to lease or

(j) upon the direction of the Beneficial Owner with respect to the General Trust Assets and of the applicable Holder with respect to the Portfolio Interest then held by such Holder, to engage in such other activities as may be required in connection with the conservation of the Trust Estate;

(k) to enter into the Servicing Agreement with the Servicer; and

(l) to qualify the Trust to do business in, and to make such tax and other registrations on behalf of the Trust in, such jurisdictions as the Beneficial Owner or the Servicer may direct and in connection therewith to provide such powers of attorney on behalf of the Trust as the Beneficial Owner or the Servicer may direct.

SECTION 3.02. Limitation of Authority. The Owner Trustee is not authorized to cause the Trust to engage in any activities, trade or business other than as enumerated in Section 3.01 hereof, and the Owner Trustee, as Owner Trustee or on behalf of the Trust, shall not have any discretionary power whatsoever with respect to the performance of the purposes enumerated in Section 3.01 hereof. The Servicer, as agent of the Trust, or the Owner Trustee, in accordance with Article V hereof, is hereby authorized, in the Beneficial Owner's discretion, to engage in the activities, trade or business as enumerated in Section 3.01 hereof and only such purposes.

SECTION 3.03. Title to Trust Estate; Retitling of Assets.

(a) Legal title to all the Trust Estate shall be vested in the Trust as a separate legal entity, except where applicable law in any jurisdiction requires that title to all or any part of the Trust Estate be vested in a trustee of the Trust, in which case (i) title thereto shall be deemed to be vested in a co-trustee appointed in accordance with Section 9.02 hereof or the Owner Trustee (but it is understood and agreed that title may not be vested in the name of the Owner Trustee without the Owner Trustee's express written consent), (ii) the Owner Trustee shall have power to cause legal title to any Trust Estate to be held by or in the name of the Owner Trustee or such co-trustee, or in the name of any other Person as nominee, on such terms as the Beneficial Owner may determine (but subject to the terms of this Agreement), and (iii) the right, title and interest of the Owner Trustee or such co-trustee in the Trust Estate shall vest automatically in each Person who may thereafter become the Owner Trustee or a co-trustee hereunder, and, upon the resignation, removal or replacement of the Owner Trustee or such co-trustee, it shall automatically cease to have any right, title or interest in any of the Trust Estate, and the right, title and interest of the Owner Trustee or such co-trustee in the Trust Estate shall vest automatically in the successor Owner Trustee or co-trustee. Such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered.

(b) The Beneficial Owner may, at any time, at its option to be exercised by written notice delivered to the Owner Trustee and the Servicer, request that title to the Equipment allocated to the General Trust Assets and the right, title, interest and obligations of the Owner Trustee and the Trust in, to and under the Lease Documents related to such Equipment, be transferred to (or any portion of such Equipment as is comprised of Motor Vehicles be retitled in the name of) the Beneficial Owner (or a Person designated by the Beneficial Owner); and each Holder may, at any time, at its option to be exercised by written

Equipment pursuant to the specific written instructions of the Beneficial Owner with respect to the General Trust Assets or of the applicable Holder with respect to the Portfolio Assets comprising the Portfolio Interest then held by such Holder);

(f) upon the direction of the applicable Holder solely with respect to the Portfolio Interest then held by such Holder, to reallocate certain Equipment and the right, title, interest and obligations of the Owner Trustee and the Trust in, to and under the Lease Documents related to such Equipment, comprising such Portfolio Assets to the General Interest (provided, however, that if such Portfolio Interest is then subject to a security interest held by a Lender, the Equipment allocated to such Portfolio Interest may not be reallocated without the prior written consent of such Lender);

(g) upon the direction of the Beneficial Owner to transfer title to the Equipment allocated to the General Trust Assets and the right, title, interest and obligations of the Owner Trustee and the Trust in, to and under the Lease Documents related to such Equipment, to (or any portion of such Equipment as is comprised of Motor Vehicles to be retitled in the name of) the Beneficial Owner (or a Person designated by the Beneficial Owner); and upon the direction of the applicable Holder with respect to the Portfolio Interest then held by such Holder to transfer title to the Equipment allocated to such Portfolio Interest and the right, title, interest and obligations of the Owner Trustee and the Trust in, to and under the Lease Documents related to such Equipment, to (or any portion of such Equipment as is comprised of Motor Vehicles to be retitled in the name of) the Holder (or a Person designated by such Holder) (provided, however, that if such Portfolio Interest is then subject to a security interest held by a Lender, title to the Equipment allocated to such Portfolio Interest and the right, title, interest and obligations of the Owner Trustee and the Trust in, to and under the Lease Documents related to such Equipment, may not be transferred or retitled without the prior written consent of such Lender);

(h) upon the direction of the Beneficial Owner with respect to the General Trust Assets and of the applicable Holder with respect to the Portfolio Interest then held by such Holder, to prepare, execute and deliver any and all agreements, documents and instruments as may be necessary, suitable, desirable, or convenient to accomplish the foregoing or are incidental thereto or connected therewith (including, without limitation, such applications, reports and renewals of registration or license with respect to the Motor Vehicles, as reasonably may be required to register and license such Motor Vehicles in the name of the Trust, or to note and preserve the designation of the Trust as a lienholder on the applicable certificate of title; and such Uniform Commercial Code financing statements, amendments, partial releases and terminations as the Trust may be specifically authorized and instructed to file by a Holder or a Lender, as applicable);

(i) upon the direction of the Beneficial Owner with respect to the General Trust Assets or of the applicable Holder with respect to the Portfolio Interest then held by such Holder, to cause each Lessee to obtain and maintain insurance with respect to the Equipment, which shall list Wilmington Trust, National Association in its individual capacity and in its capacity as Owner Trustee as additional insureds under the applicable liability insurance policies;

respect to the General Interest and each Portfolio Interest shall be enforceable against the General Interest or the related Portfolio Interest only, respectively, and not against the Trust Estate generally or the assets of any other Portfolio Interest and the debts liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally shall not be enforceable against the General Interest or any Portfolio Interest.

ARTICLE III
PURPOSE; LIMITATION OF AUTHORITY;
BENEFICIAL OWNERSHIP INTERESTS

SECTION 3.01. Purpose.

The exclusive purpose of the Trust is to acquire and hold legal title to, or a lien on, and to lease certain Equipment and the following activities with respect thereto:

(a) to accept the Cash Contributions from the Beneficial Owner and/or the Holder;

(b) to acquire and hold the Trust Estate;

(c) to be named titleholder or lienholder on the certificate of title for each Motor Vehicle comprising a portion of the Trust Estate;

(d) upon the direction of the Beneficial Owner, to designate and account for certain Equipment and the right, title, interest and obligations of the Owner Trustee and the Trust in, to and under the Lease Documents related to such Equipment, separately within the Trust as Portfolio Assets attributable to a Portfolio Interest, and to issue one or more series of Portfolio Interest Certificates representing divided beneficial interests in the related Portfolio Assets;

(e) to engage in such activities with respect to the Trust Estate as instructed by the Beneficial Owner solely with respect to the General Trust Assets and as instructed by the applicable Holder solely with respect to the Portfolio Interests then held by such Holder (including, without limitation, granting to a Lender a security interest therein), including (without limitation) leasing or otherwise causing the use of, or delegating the right to lease or otherwise cause the use of, the General Trust Assets and the Portfolio Assets and in furtherance thereof, to prepare, execute and deliver any and all agreements, documents and instruments as may be necessary, suitable, desirable, or convenient to accomplish the foregoing or are incidental thereto or connected therewith (including, without limitation, the Lease Documents in the respective forms thereof and which are delivered from time to time by the Beneficial Owner with respect to the General Trust Assets or the applicable Holder with respect to the Portfolio Assets comprising the Portfolio Interests then held by such Holder); and, subject to the terms hereof and thereof, to exercise its rights and perform its duties under any Lease Document to which it is a party in accordance with the terms thereof (including, without limitation, accepting title to, and delivery of, the Equipment and leasing the Equipment to Lessee or, subject to the provisions of Sections 3.03(b) and/or (c) hereof, conveying legal title to, or granting a security interest in, the

reasonably satisfactory to the Owner Trustee and the applicable Holder with respect to such Holder's Portfolio Interest).

“Trust” means the trust created hereunder to be known as the “FCG Co.”.

“Trust Estate” means all estate, right, title and interest of the Trust in and to each Equipment, each Lease and other Lease Documents, including, without limitation, all rentals under each Lease, any insurance proceeds (other than insurance proceeds payable to or for the benefit of WTNA in its individual capacity), and requisition, indemnity or other payments of any kind for or with respect to the Equipment (other than amounts owing to WTNA, in its individual capacity, Beneficial Owner or the Lessee of the Equipment).

“Vendor” means the Person from whom title is to be acquired with respect to the Equipment to be leased pursuant to a Lease, together with its successors and permitted assigns.

“Vendor Agreement” means a Retail Lease Account Agreement or similar dealer agreement now or hereafter executed between the Trust and a Vendor with respect to the Equipment to be subject to a Lease.

ARTICLE II
CREATION AND DECLARATION OF TRUST

SECTION 2.01 Creation of Trust. It is the intention of the parties hereto to form a statutory trust pursuant to the Delaware Statutory Trust Act and this Trust Agreement shall constitute the governing instrument of such statutory trust. Upon (a) execution and delivery of this Trust Agreement, and (b) the filing of the Certificate of Trust with the Office of the Secretary of State, there is hereby created a trust to be known as the “FCG Co.”, in which name the Owner Trustee may hereafter conduct the activities of the Trust, make and execute contracts and other instruments on behalf of the Trust, and sue and be sued on behalf of the Trust. The Owner Trustee shall have the power and authority, and is hereby authorized and empowered, to file the Certificate of Trust under the Delaware Statutory Trust Act, and any other certificate to be filed under the Delaware Statutory Trust Act.

SECTION 2.02. Declaration of Trust. The Owner Trustee hereby irrevocably declares that it will hold the Trust Estate upon the trusts hereinafter set forth for the use and benefit of the Beneficial Owner and, upon allocation of a portion of the Trust Estate to Portfolio Assets, it shall hold the Portfolio Assets in trust upon and subject to the conditions set forth herein for the benefit of the Holders of the applicable Portfolio Interests, respectively.

SECTION 2.03. Series Trust. The Trust is a series trust pursuant to Sections 3804 and 3806(b)(2) of the Delaware Statutory Trust Act. As such, separate and distinct records shall be maintained for the General Interest and each Portfolio Interest, and the Trust Estate associated with the General Interest and each Portfolio Interest shall be held in such separate and distinct records (directly or indirectly including through a nominee or otherwise) and accounted for in such separate and distinct records separately from each other and the other assets of the Trust. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with

“Person” means any legal entity, including any individual, corporation, partnership, joint venture, association, joint stock company, limited liability entity, trust, bank, trust company, unincorporated organization, or government or any agency or political subdivision thereof.

“Portfolio Assets” means a portion of the Trust Estate which has been identified and designated by the Beneficial Owner pursuant to Section 3.05 hereof to be held and accounted for separately from the other assets comprising the Trust Estate.

“Portfolio Interest Certificate” means a trust certificate representing a Holder’s Portfolio Interest, in substantially the form attached hereto as Exhibit No. 3.

“Portfolio Interest Custodian” shall have the meaning given such term in Section 12.09(b) hereof.

“Portfolio Interest Trustee” shall have the meaning given such term in Section 9.01(a)(4) hereof.

“Portfolio Interests” means a separate series of divided beneficial interests in the Trust, established pursuant to Section 3.05 hereof, having the separate rights, powers and duties specified in this Trust Agreement with respect to the Portfolio Assets specified pursuant to Section 3.05 as being associated with such series.

“Purchase Agreement” means the purchase agreement now or hereafter executed between the Trust or a Lessee (and assigned to the Trust) and a Vendor with respect to the Equipment to be subject to a Lease.

“Reallocation Notice” shall mean a written notice in substantially the form attached hereto as Exhibit No. 9.

“Regulations” means the Federal Income Tax Regulations as in effect from time to time.

“Request for Release” shall have the meaning given such term in Section 12.06 hereof.

“Schedule of Equipment” shall have the meaning given such term in Section 12.01 hereof.

“Secretary of State” means the Secretary of State of the State of Delaware.

“Servicer” means Fuel Capital Group Inc. and its successors and assigns, or a replacement servicer designated by a Holder with respect to such Holder’s Portfolio Interest pursuant to Section 5.06 hereof.

“Servicing Agreement” means the Servicing Agreement in substantially the form attached hereto as Exhibit No. 13, or a replacement Servicing Agreement (in form and substance

“Lease Documents” means each Lease, any related Purchase Agreement or Assignment of Purchase Agreement, any related Vendor Agreement, any assignment by the originating lessor to the Trust of the Lease (if applicable), the related bill of sale, any related guaranty and any other agreements, documents or instruments executed in connection with the acquisition and lease of the Equipment.

“Lender” means a financial institution, commercial paper conduit, finance company or fund or other entity which provides financing to the Beneficial Owner or a Holder and any agent of such financial institution, commercial paper conduit, finance company or fund which acts as a secured party in connection with such financing.

“Lessee” means the Person designated as the lessee with respect to the Lease of the Equipment, together with its successors and permitted assigns.

“Lien” means any mortgage, pledge, lien, charge, claim, encumbrance, lease, sublease, or security interest, deed to secure a debt, security title, or rights of others of a similar kind.

“Loan Documents” means each loan agreement, promissory note, security agreement, and any other agreements, documents or instruments executed in connection with a loan to be secured by the Equipment and the Trust’s right, title, interest and obligations in, to and under the Lease Documents related to such Equipment.

“Motor Vehicle” means a new or used Harley-Davidson motorcycle which may be titled under any applicable state motor vehicle titling laws.

“Note” means any promissory note executed by a Lessee and payable to the order of the Trust, with respect to interim or progress payment financing for the Equipment.

“Operative Document” means any agreement, document or instrument executed by the Owner Trustee pursuant to this Trust Agreement, including (without limitation) the Servicing Agreement.

“Permitted Transferee” means any of (a) a financial institution, commercial paper conduit, finance company or fund with a combined capital, surplus and undivided profits of at least \$50,000,000 determined in accordance with GAAP, (b) any subsidiary of such a financial institution, commercial paper conduit, finance company or fund, provided that such Person furnishes to the Beneficial Owner and the Owner Trustee a support agreement of the direct or indirect parent (meeting the requirements of Clause (a) above) of such Person with respect to the transferee’s obligations (which support agreement shall be in form and substance reasonably satisfactory to the Beneficial Owner), or (c) any Affiliate of the transferee (provided that in the event such Affiliate shall not have a combined capital, surplus and undivided profits of at least \$50,000,000 determined in accordance with GAAP, the transferee, or another Affiliate of the transferee having a combined capital, surplus and undivided profits of at least \$50,000,000 determined in accordance with GAAP shall (i) remain secondarily liable respecting the obligations of such Affiliate, and (ii) furnish to the Beneficial Owner and the Owner Trustee a support agreement in form and substance satisfactory to the Beneficial Owner).

“Bankruptcy Code” means the 11 U.S.C. §§ 101 et seq., as amended from time to time.

“Business Day” shall mean any day other than a Saturday, a Sunday and any day on which banking institutions located in the States of Florida or Delaware are authorized by law or other governmental action to close.

“Cash Contribution” means each contribution to the Trust made by the Beneficial Owner or by a Holder from time to time.

“Certificate of Trust” means a certificate of trust in substantially the form attached hereto as Exhibit No. 2.

“Code” means the Internal Revenue Code of 1986, as now or hereafter amended.

“Custodian” means Wilmington Trust, National Association, and any permitted successor thereto acting as Custodian hereunder.

“Delaware Statutory Trust Act” means the Delaware Statutory Trust Act, 12 Del. C., Chapter 38, as amended from time to time.

“Equipment” means any Motor Vehicle, together with any replacement parts, additions and repairs thereof, and any accessories incorporated therein and/or affixed thereto.

“Equipment File” shall mean any invoice and/or bill of sale issued in connection with the acquisition of the Equipment, the application for certificate of title to be issued with respect to a Motor Vehicle, the actual certificate of title issued with respect to a Motor Vehicle, the chattel paper original of the Lease with respect to such Equipment, the assignment by the originating lessor to the Trust of the Lease with respect to such Equipment (if the originating lessor of the Lease is not the Trust), and the insurance certificate(s) pertaining to such Equipment.

“GAAP” means generally accepted accounting principles consistently applied.

“General Interest” means the exclusive, general undivided beneficial interest in all General Trust Assets.

“General Trust Assets” means those assets comprising a portion of the Trust Estate which have not been designated as Portfolio Assets.

“Holder” means a Person identified on the records of the Trust as the holder of an applicable Portfolio Interest.

“Lease” means the equipment lease between the Trust, as lessor, and a Lessee, as lessee (including all riders, addenda, exhibits, schedules and supplements thereto), as the same may be amended, modified or restated from time to time, pursuant to which the Trust leases the Equipment to such Lessee.

TRUST AGREEMENT

THIS TRUST AGREEMENT (this "Trust Agreement"), is dated and effective as of June 11, 2018, between FUEL CAPITAL GROUP INC., its successors and assigns (the "Beneficial Owner"), and WILMINGTON TRUST, NATIONAL ASSOCIATION (in its individual capacity, "WTNA"; and not in its individual capacity but solely as trustee hereunder, together with its permitted successors and assigns in such capacity, the "Owner Trustee"; and not in its individual capacity but solely as custodian hereunder, together with its permitted successors and assigns in such capacity, the "Custodian").

ARTICLE I

DEFINITIONS SECTION 1.01. Definitions. For all purposes of this Trust Agreement, the following terms have the following respective meanings:

"Additional Trustee" shall have the meaning given such term in Section 9.02 of this Trust Agreement.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of this definition "control" shall mean (i) in the case of a corporation, ownership of shares having fifty percent (50%) or more of the voting power or value of all the outstanding shares of capital stock of the corporation, and (ii) in the case of an unincorporated organization, ownership of ten percent (10%) or more of the capital interest or profit interest in the organization.

"Allocation Notice" shall mean a written notice in substantially the form attached hereto as Exhibit No. 1.

"Applicable Law" means all applicable laws, treaties, judgments, decrees, injunctions, writs and orders of any court, governmental body, instrumentality, agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority.

"Assignment and Assumption Agreement" means an Assignment and Assumption Agreement in substantially the form attached hereto as Exhibit No. 5.

"Assignment of Beneficial Interest" means an Assignment of Beneficial Interest in substantially the form attached hereto as Exhibit No. 11.

"Assignment of Partial Beneficial Interest" means an Assignment of Partial Beneficial Interest in substantially the form attached hereto as Exhibit No. 12.

"Assignment of Purchase Agreement" means each assignment of the applicable Purchase Agreement now or hereafter executed, among the Owner Trustee, a Lessee and the applicable Vendor with respect to the Equipment to be leased to such Lessee.

SECTION 12.08. Fees of Custodian.....	32
SECTION 12.09. Removal of Custodian.....	32
SECTION 12.10. Transfer of Equipment Files Upon Termination.....	33
SECTION 12.11. Examination of Equipment Files.....	33
SECTION 12.12. Insurance of Custodian.....	33
SECTION 12.13. Periodic Statements.....	34
SECTION 12.14. Copies of Equipment Files.....	34
SECTION 12.15. No Adverse Interest of Custodian.....	34
SECTION 12.16. Termination by Custodian.....	34
SECTION 12.17. Indemnification of Custodian.....	35
SECTION 12.18. Custodian Obligations Regarding Genuineness of Documents	35
SECTION 12.19. Shipment of Documents.....	35
SECTION 12.20. Representations and Warranties of the Custodian	36

- EXHIBIT NO. 1 – Allocation Notice
- EXHIBIT NO. 2 – Certificate of Trust
- EXHIBIT NO. 3 – Portfolio Interest Certificate
- EXHIBIT NO. 4 – Authorized Persons On Behalf of the Beneficial Owner
- EXHIBIT NO. 5 – Assignment and Assumption Agreement
- EXHIBIT NO. 6 – Form of Trust Receipt and Certificate
- EXHIBIT NO. 7 – Form of Certificate
- EXHIBIT NO. 8 – Form of Request for Release of Documents and Receipt
- EXHIBIT NO. 9 – Reallocation Notice
- EXHIBIT NO. 10 – Limited Power of Attorney
- EXHIBIT NO. 11 - Assignment of Beneficial Interest
- EXHIBIT NO. 12 - Assignment of Partial Beneficial Interest
- EXHIBIT NO. 13 - Servicing Agreement

SECTION 6.08. Representations and Warranties of Owner Trustee.....	19
ARTICLE VII INDEMNIFICATION OF WTNA AND OWNER TRUSTEE BY BENEFICIAL OWNER OR HOLDER.....	20
SECTION 7.01. Beneficial Owner or Holder to Indemnify WTNA and Owner Trustee.....	20
ARTICLE VIII TRANSFER OF INTEREST OF BENEFICIAL OWNER OR HOLDER	21
SECTION 8.01. Transfer of Beneficial Owner’s Interest.....	21
SECTION 8.02. Transfer of Holder’s Interest.....	21
SECTION 8.03. General Provisions	22
ARTICLE IX SUCCESSOR OWNER TRUSTEES: CO-TRUSTEES	22
SECTION 9.01. Resignation or Removal of Owner Trustee; Appointment of Successor	22
SECTION 9.02. Co-Trustees and Separate Trustees	24
ARTICLE X SUPPLEMENTS AND AMENDMENTS TO TRUST AGREEMENT AND OTHER DOCUMENTS	25
SECTION 10.01. Supplements and Amendments	25
SECTION 10.02. Discretion as to Execution of Documents.....	26
SECTION 10.03. Distribution of Documents.....	26
ARTICLE XI MISCELLANEOUS	26
SECTION 11.01. Termination of Trust Agreement	26
SECTION 11.02. Beneficial Owner and Holders Have No Legal Title in Trust Estate	27
SECTION 11.03. Assignment, Sale, etc. of the Equipment and related Lease Documents	27
SECTION 11.04. Trust Agreement for Benefit of Certain Parties Only	27
SECTION 11.05. Notices	27
SECTION 11.06. Severability	28
SECTION 11.07. Entire Agreement; Waiver; etc	28
SECTION 11.08. Counterparts	28
SECTION 11.09. Binding Effect, etc	28
SECTION 11.10. Headings; References.....	28
SECTION 11.11. Governing Law	28
SECTION 11.12. Waiver of Jury Trial.....	29
SECTION 11.13. Owner Trustee.....	29
SECTION 11.14. Direction to Owner Trustee	29
ARTICLE XII THE CUSTODIAN	30
SECTION 12.01. Delivery of the Equipment Files	30
SECTION 12.02. Trust Receipt and Certificate Delivered by the Custodian	30
SECTION 12.03. Obligations of the Custodian.....	30
SECTION 12.04. Additional Certificates Delivered by the Custodian	31
SECTION 12.05. Future Defects.....	31
SECTION 12.06. Release for Servicing	31
SECTION 12.07. Release for Payment.....	32

TABLE OF CONTENTS
TO TRUST AGREEMENT

	Page
ARTICLE I DEFINITIONS	1
SECTION 1.01. Definitions.....	1
ARTICLE II CREATION AND DECLARATION OF TRUST	5
SECTION 2.01 Creation of Trust	5
SECTION 2.02. Declaration of Trust	5
SECTION 2.03. Series Trust	5
ARTICLE III PURPOSE; LIMITATION OF AUTHORITY; BENEFICIAL OWNERSHIP INTERESTS	6
SECTION 3.01. Purpose.....	6
SECTION 3.02. Limitation of Authority.....	8
SECTION 3.03. Title to Trust Estate; Retitling of Assets.....	8
SECTION 3.04. General Divided Beneficial Ownership Interests.....	9
SECTION 3.05. Portfolio Divided Beneficial Ownership Interests.....	9
SECTION 3.06. Series Liabilities.....	11
ARTICLE IV RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE TRUST ESTATE	12
SECTION 4.01. Distribution of Payments	12
SECTION 4.02. Method of Payments	12
ARTICLE V DUTIES OF OWNER TRUSTEE	12
SECTION 5.01. General	12
SECTION 5.02. Activities	13
SECTION 5.03. Prohibitions of Actions by Trust.....	14
SECTION 5.04. Contracts	14
SECTION 5.05. Expenses.....	15
SECTION 5.06. Miscellaneous Powers.....	15
SECTION 5.07. Indemnification	15
SECTION 5.08. No Duties Except as Specified in Trust Agreement or Instructions.....	15
SECTION 5.09. No Action Except Under Specified Documents or Instructions.....	16
SECTION 5.10. Rights of Lender	16
ARTICLE VI THE OWNER TRUSTEE	17
SECTION 6.01. Acceptance of Trusts and Duties	17
SECTION 6.02. No Representations or Warranties as to Certain Matters.....	17
SECTION 6.03. No Segregation of Monies Required.....	17
SECTION 6.04. Reliance Upon Certificates, Counsel and Agents	18
SECTION 6.05. Not Acting in Individual Capacity	18
SECTION 6.06. Books and Records; Tax Returns.....	18
SECTION 6.07. Not Fixed Investment Trust	19

TRUST AGREEMENT

Dated as of June 11, 2018

Between

FUEL CAPITAL GROUP INC.

Beneficial Owner

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

Owner Trustee and Custodian
