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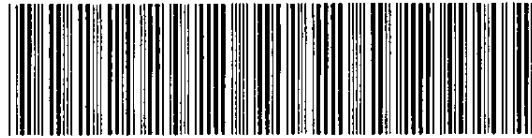
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DEPT. OF REVENUE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

SEC. TERRY J. ...
TALLAH. SECT. ...
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711.33

CORPDIRECT AGENTS, INC. (formerly CCRS)
515 EAST PARK AVENUE
TALLAHASSEE, FL 32301
222-1173

FILING COVER SHEET
ACCT. #FCA-14

CONTACT: Kim Weidenbach

DATE: 11/09/10

REF. #: 000466.136132

CORP. NAME: SQUADRON V TRUST

- | | | |
|---|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | | |
| <input checked="" type="checkbox"/> OTHER: DECLARATION OF TRUST | | |

STATE FEES PREPAID WITH CHECK# _____ FOR \$ 358.75

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

Examiner's Initials

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CLERK OF COURT
TALLAHASSEE, FL

**AFFIDAVIT TO THE FLORIDA
SECRETARY OF STATE
TO FILE OR QUALIFY
WELLS FARGO BANK, NORTHWEST, NATIONAL ASSOCIATION
NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE UNDER
A TRUST AGREEMENT FOR THE BENEFIT OF SQUADRON LEASING V LLC
DATED NOVEMBER 2, 2010,
a Utah Trust**

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, Jon Croasmun, Vice President of Wells Fargo Bank Northwest, National Association, the Trustee of WELLS FARGO BANK, NORTHWEST, NATIONAL ASSOCIATION NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE UNDER A TRUST AGREEMENT FOR THE BENEFIT OF SQUADRON LEASING V LLC DATED NOVEMBER 2, 2010 (the "Squadron V Trust"), hereby affirms in order to file or qualify the Squadron V Trust in the State of Florida.

1. Two or more persons are named in the Wells Fargo Bank NW, NA, Trustee fbo SQ V.
2. The principal address is 848 Brickell Avenue, Suite 500, Miami, FL 33131-2946.
3. The registered agent and street address in the State of Florida is:

NRAI Services, Inc.
2831 Executive Park Drive
Suite 4
Weston, FL 33331

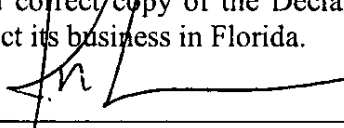
4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

NRAI Services, Inc.

By: 

Michele Holden, Assistant Secretary

5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.



Jon Croasmun, Vice President

STATE OF UTAH)

) ss.:

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 8th day of November in the year 2010 by Jon Croasmun of WELLS FARGO BANK, NORTHWEST, NATIONAL ASSOCIATION, a national banking association, as Trustee under the Squadron V Trust dated November 2, 1010, on behalf of said corporation. He is personally known to me or who has produced N/A as identification.

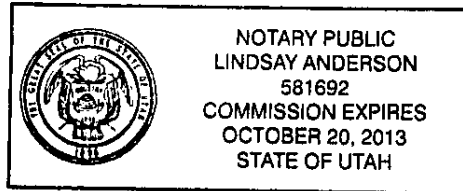
Notary: Lindsay Anderson

Print Name: Lindsay Anderson

Notary Public, State of Utah

My commission expires: 10/20/2013

NOTARY SEAL



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NOTARY PUBLIC

FILE COPY

TRUST AGREEMENT

dated as of Nov. 9, 2010

between

SQUADRON LEASING V LLC

Beneficiary

and

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

Trustee

FILED
WELLS FARGO BANK
NATIONAL ASSOCIATION

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Annex A Aircraft

TRUST AGREEMENT

This TRUST AGREEMENT dated as of Dec. 2, 2010, between SQUADRON LEASING V LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Beneficiary"), and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (in its individual capacity, "Bank" and, not in its individual capacity but solely in its capacity as trustee hereunder, the "Trustee").

ARTICLE 1

DEFINITIONS; DECLARATION OF TRUST; AUTHORITY TO EXECUTE CERTAIN DOCUMENTS

SECTION 1.01. Definitions.

When used herein the following terms, have the following definitions:

- "Aircraft" means the airframe together with the engines, accessories and other equipment installed thereon or therein as more particularly described in each Supplement to Trust Agreement;
- "Bank" has the meaning set forth in the introductory paragraph hereof;
- "Beneficiary" has the meaning set forth in the introductory paragraph hereof;
- "Claims" has the meaning set forth in Section 5.01;
- "Code" has the meaning set forth in Section 1.04(c);
- "Excluded Payments" means any public liability insurance proceeds or indemnity payments of any kind payable under any Operative Documents to or for the benefit of the Bank or the Beneficiary for its own account, or for any of the respective directors, officers, employees, servants and agents thereof and proceeds, of any insurance maintained by the Bank or Beneficiary for its own account and not required hereunder or by any Operative Document;
- "FAA" has the meaning set forth in Section 2.01;
- "FARs" means the Federal Aviation Regulations set forth in Title 14 of the Code of Federal Regulations;

"Lien" means any mortgage, pledge, lien, charge, encumbrance, lease, exercise of rights or security interest;

"Operative Documents" has the meaning set forth in Section 1.03;

"Supplement to Trust Agreement" means such Supplement(s) to this Agreement entered into from time to time by the Trustee and Beneficiary in the form of Supplement No. 1 attached hereto;

"Trust Estate" means all estate, right, title and interest of the Trustee in and to the Aircraft and Operative Documents identified in each Supplement to Trust Agreement relating to the Aircraft and any other agreements, instruments or documents relating to such Aircraft, including without limitation, all amounts of rent, insurance proceeds and requisition, indemnity or other payments of any kind for or with respect to such Aircraft, but not including Excluded Payments; and

"Trustee" has the meaning set forth in the introductory paragraph hereof.

SECTION 1.02. Declaration of Trust.

The Trustee hereby declares that it will hold, protect and conserve the Trust Estate upon the trust hereinafter set forth for the use and benefit of the Beneficiary. For purposes of this Agreement, the term "Trust Agreement" refers collectively to this Agreement together with each Supplement to Trust Agreement from time to time entered into by the Beneficiary and the Trustee and then in effect.

SECTION 1.03. Authority to Execute Documents.

The Beneficiary hereby authorizes and directs the Trustee and the Trustee agrees to execute and deliver each of the documents set forth in each Supplement to the Trust Agreement, including any aircraft operating agreement, as may be applicable, corresponding to the Aircraft described therein to which the Trustee is a party and any other agreements, instruments or documents requested by Beneficiary to which the Trustee is a party and, subject to the terms hereof, to exercise its rights and perform its duties under such agreements, instruments or documents in accordance with the terms thereof, and the Trustee further agrees to take such other action and to execute, deliver and perform such other agreements, instruments, documents and certificates as the Beneficiary may from time to time authorize and direct to give effect to the foregoing in accordance with the terms hereof (collectively, "Operative Documents").

SECTION 1.04. Limitations on Control, Exceptions and Purpose.

(a) Limitations on Control. Notwithstanding any other provision of this Trust Agreement, but subject to paragraph (b) of this Section 1.04, the Beneficiary will have no rights or powers to direct, influence or control the Trustee in the performance of the Trustee's duties under this Trust Agreement in connection with matters involving the registration and operation of the Aircraft by the Trustee. In all matters involving the registration and operation of the Aircraft by the Trustee, the Trustee shall have absolute and complete discretion in connection therewith and shall be free of any kind of influence or control whatsoever by the Beneficiary, and the Trustee shall exercise its duties under this Trust Agreement in connection with matters involving the registration and operation of the Aircraft by the Trustee as it, in its discretion, shall deem necessary to protect the interests of the United States, notwithstanding any countervailing interest of any foreign power which, or whose citizens, may have a direct or indirect interest in the Beneficiary and any such action by the Trustee shall not be considered malfeasance or in breach of any obligation which the Trustee might otherwise have to the Beneficiary; provided, however, that subject to the foregoing limitations, the Trustee shall exercise its discretion in all matters involving the registration and operation of the Aircraft by the Trustee with due regard for the interests of the Beneficiary. In exercising any of its rights and duties under this Trust Agreement in connection with matters which may arise not relating to the registration and operation of the Aircraft, the Trustee shall be permitted to seek the advice of the Beneficiary before taking, or refraining from taking, any action with respect thereto. The Trustee shall notify the Beneficiary of its exercise of rights and duties under the Trust Agreement in connection with matters involving the registration and operation of the Aircraft by the Trustee.

(b) Certain Exceptions. Subject to the requirements of the preceding paragraph (a), the Trustee agrees that it will not, without the prior written consent of the Beneficiary, (i) sell, mortgage, pledge or otherwise dispose of the Aircraft or other assets held in the Trust Estate relating thereto except as otherwise expressly provided for herein; or (ii) amend any Operative Documents or give any consents thereunder.

(c) Purpose. The purpose of this Section 1.04 is to give the Trustee the power to manage and control the Aircraft with respect to matters involving the registration and operation of the Aircraft by the Trustee so as to assure that: (i) the Aircraft shall be controlled with respect to such matters by a "Citizen of the United States" as defined in Section 40102(a)(15) of Title 49 of the United States Code as in effect on the date hereof or any subsequent date (the "Code"); (ii) the Beneficiary shall have no power to influence or control the exercise of the Trustee's authority with respect to such matters; and (iii) Trustee shall be able to give the affidavit required by Section 47.7(c)(2)(iii) of the FARs. Section 1.04 shall be construed in furtherance of the foregoing purpose.

(d) General. Notwithstanding anything to the contrary in this Agreement, the Trustee and the Beneficiary hereby agree as follows:

If persons who are neither U.S. citizens or resident aliens have the power to direct or remove the Trustee, either directly or indirectly through the control of another person, those persons together shall not have more than twenty five (25%) percent of the aggregate power to direct or remove the Trustee.

SECTION 1.05. Removal of Trustee.

The Beneficiary may remove the Trustee only with cause by a notice in writing delivered to the Trustee, and to such party or parties to whom notice may be required under any Operative Documents, if applicable, such removal to be effective upon the acceptance of appointment by the successor trustee under Section 6.01(c) hereof, whereupon all powers, rights and obligations of the removed Trustee under this Agreement (except the rights set forth in Section 4.04) shall cease and terminate.

ARTICLE II

ACCEPTANCE AND DELIVERY OF AIRCRAFT

SECTION 2.01. Authorization.

The Beneficiary hereby authorizes and directs the Trustee, and the Trustee agrees for the benefit of the Beneficiary:

(a) to execute and deliver each of the Operative Documents, if applicable, to which the Trustee is a party;

(b) to execute and deliver any other document referred to in the Operative Documents to which the Trustee is a party or which the Trustee is required to deliver pursuant to the Operative Documents, as may be applicable;

(c) subject to the terms of this Trust Agreement, to perform the obligations and duties and exercise the rights of the Trustee under the Operative Documents, as may be applicable;

(d) to accept delivery of and take the Aircraft described in each Supplement to Trust Agreement, to take all action necessary to register the Aircraft described in each Supplement to Trust Agreement with the United States Federal Aviation Administration or any successor agency (the "FAA") in the name of the Trustee, including, without limitation, the filing with the FAA of any AC Form 8050-1 Aircraft Registration Application and the affidavit required pursuant to Section 47.7(c)(2)(iii) of the FARs, as the same may from time to time be supplemented and amended; and

(e) take all such other actions of a ministerial nature as may be appropriate.

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE TRUST ESTATE

SECTION 3.01. Distribution.

(a) Distribution of Payments. Any payment of rent, insurance proceeds and requisition or other payments of any kind made in respect of any Aircraft received by the Trustee (other than Excluded Payments) and any other amounts received as part of the Trust Estate which relates to such Aircraft and for the application or distribution of which no provision is made herein shall be distributed forthwith upon receipt by the Trustee in the following order of priority; first, so much of such payment for which provision as to the application thereof is contained in any Operative Documents, if applicable, which relate to such Aircraft shall be applied and distributed in accordance with the terms of such Operative Documents, if applicable; and second, the balance, if any, shall be paid to the Beneficiary.

(b) Excluded Payments. Any Excluded Payments received by the Trustee shall be paid by the Trustee to the Beneficiary, the Bank or other party or parties to whom such Excluded Payments are payable under the provisions of any applicable Operative Documents.

SECTION 3.02. Method of Payments.

The Trustee shall make distributions or cause distributions to be made to the Beneficiary pursuant to this Article III by: (i) transferring by wire transfer the amount to be distributed to such account or accounts of the Beneficiary as it may designate from time to time in writing to the Trustee in immediately available funds; or (ii) if the Trustee is so instructed in writing by the Beneficiary, by mailing an official bank cheque or cheques in such amount or amounts payable to the Beneficiary at such address as the Beneficiary shall designate.

ARTICLE IV

THE TRUSTEE

SECTION 4.01. Acceptance of Trust Duties.

The Bank accepts the trusts hereby created and agrees to perform the same but only upon the terms hereof applicable to it. The Trustee also agrees to receive and disburse all monies received by it constituting part of the Trust Estate upon the terms hereof. The Bank shall not be answerable or accountable under any circumstances, except for (i) its own willful misconduct or gross negligence or that of the Trustee, (ii) for its or the Trustee's failure to use ordinary care to disburse funds or to comply with express

written instructions received from the Beneficiary or (iii) for liabilities that may result from the inaccuracy of any representation or warranty of the Bank or the Trustee or from the failure by the Bank or the Trustee to perform any covenant made by it the Trustee in or pursuant to any Operative Document, if applicable.

SECTION 4.02. Representations, Warranties and Covenants.

(a) No Representations or Warranties as to Certain Matters. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN OR IN OR PURSUANT TO ANY OPERATIVE DOCUMENT, NEITHER THE BANK NOR THE TRUSTEE MAKES AND SHALL NOT BE DEEMED TO HAVE MADE: (i) ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE AIRCRAFT OR ANY PART THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO TITLE TO THE AIRCRAFT WHATSOEVER; or (ii) any representation or warranty as to the validity, legality or enforceability of this Trust Agreement or any Operative Document, if applicable, executed and delivered pursuant to Section 2.01 to which the Trustee is a party, or any other document, agreement 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 or warranty by the Bank or the Trustee.

(b) Representations, Warranties and Covenants by the Bank. The Bank hereby represents, warrants and covenants as of the date hereof and as of the date that each Supplement to Trust Agreement is delivered that:

(i) Organization, Etc. It is a national banking association duly organized, validly existing and in good standing under the laws of the United States and has all requisite corporate power, authority and legal right to enter into and perform its obligations under the Trust Agreement and the Operative Documents, if applicable, to which it is or shall be a party.

(ii) Authorization, Etc. It has duly authorized, executed and delivered the Trust Agreement and Operative Documents to which it is a party (or shall, at the time of delivery of such documents, have duly authorized, executed and delivered them) in its capacity as the Bank or as Trustee, as the case may be. The Trust Agreement constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms.

(iii) No Violation. Neither the execution and delivery or performance by it, in its capacity as Bank or as Trustee, as the case may be, of the Trust Agreement and Operative Documents to which it is a party nor the consummation of any of the transactions contemplated thereby will result in any violation of, or be in conflict with, or constitute a default under, or result in the creation of any Lien upon any property of the Bank under, any of the provisions of its charter or by-laws, or of any indenture, mortgage, lease, or other agreement to which it is a party or by which it is bound, or any law,

judgment, governmental rule, regulation or order of any federal or New York State government or other governmental authority or agency governing the trust powers of the Bank.

(iv) No Consents or Approvals; Litigation. Neither the execution and delivery by it, in its capacity as Bank or as Trustee, as the case may be, of the Trust Agreement or Operative Documents, if applicable, to which it is a party nor the consummation of any of the transactions contemplated thereby requires the consent or approval of, the giving of notice to, or the registration with, any federal or Utah state governmental authority or agency pursuant to any federal or Utah state law governing the trust powers of Bank. There are no pending or, to the best of Bank's knowledge, threatened actions or proceedings before any court or administrative agency which, if adversely determined, would materially adversely affect the ability of Bank to perform its obligation under the Trust Agreement or Operative Documents to which it is a party.

(v) Citizenship. It is a "Citizen of the United States" within the meaning of Section 40102(a)(15) of Title 49 of the Code and hereby agrees, promptly upon obtaining knowledge of its failure to maintain its status as such a citizen and pursuant to the terms of Section 6.01(b) hereof, to give notice to such party or parties to whom notice may be required under any Operative Documents, if applicable, and to resign as Trustee upon its ceasing to be such a citizen.

(vi) Securities Laws. Neither it nor anyone authorized to act on its behalf has directly or indirectly offered any beneficial interest or security relating to any interest in the Trust Estate relating thereto for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any person, other than Beneficiary, and it will not directly or indirectly make any such offer, solicitation or sale.

(vii) Discharge of Liens. On the date of each Supplement to Trust Agreement entered into pursuant to this Trust Agreement, the Trustee shall have received Aircraft described therein that was delivered to it and pursuant to any applicable Operative Documents. There are no Liens on the Aircraft or the Trust Estate relating thereto attributable to the Bank. The Bank will not directly or indirectly create, incur, assume or suffer to exist any Liens attributable to it on the Aircraft or legal title thereto, any Operative Documents relating thereto, the Trust Estate relating thereto, and will at its own cost and expense promptly take such action as may be necessary to discharge any such Liens; and it will indemnify, protect, keep and hold harmless Beneficiary and any party or parties as may be required pursuant to the terms of any Operative Documents, if applicable, against any loss, cost or expense (including legal fees and expenses) incurred by any of them as a result of the imposition or enforcement of any such Lien.

(viii) Litigation. There are no pending or threatened actions or proceedings before any court or administrative agency to which it is a party, or any other actions or proceedings before any court or administrative agency which relate to its banking or trust powers which, if determined adversely to it, would materially and

adversely affect its right, power and authority to perform its obligations under the Trust Agreement or any Operative Document to which it is or will be a party.

SECTION 4.03. Not Acting in Individual Capacity.

The Bank, in accepting the trusts hereby created, acts in its individual capacity, but (except as otherwise expressly, provided in this Trust Agreement or in or pursuant to any Operative Document, if applicable) in executing the trust herein created, the Bank will act solely as trustee hereunder and not in its individual capacity and all persons, other than the Beneficiary (except as expressly provided herein or in or pursuant to any Operative Document, if applicable) shall look only to the Trust Estate for payment or satisfaction thereon.

SECTION 4.04. Fees, Compensation.

The Trustee shall be entitled to receive from the Beneficiary as compensation for its services hereunder such fees as may heretofore and from time to time hereafter be agreed upon by the Trustee and the Beneficiary together with reimbursement for all reasonable expenses incurred or made by it in enforcing its rights under any Operative Document.

SECTION 4.05. Tax Returns

The Trustee shall keep all appropriate books and records relating to the receipt and disbursement of all monies received by it under this Trust Agreement or any agreement contemplated hereby. The Beneficiary will prepare all tax returns required to be filed with respect to the trust created hereby and the Trustee, upon request, will furnish the Beneficiary with all such information as may be reasonably required from the Trustee in connection with the preparation of such tax returns. The Trustee will execute and file the tax returns as prepared by the Beneficiary.

ARTICLE V

INDEMNIFICATION OF BANK
BY BENEFICIARY

SECTION 5.01. Beneficiary to Indemnify the Bank.

The Beneficiary hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and indemnify, protect, save and keep harmless the Bank and its successors, assigns, legal representatives, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by the Bank on or measured by any compensation received by the Trustee for its services hereunder), claims, actions, suits, costs, expenses or disbursements (including, without limitation,

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 (hereinafter "Claims") which may be imposed on, incurred by or asserted against the Bank (whether or not also indemnified against by any party or parties pursuant to the terms of any Operative Documents, if applicable, or also indemnified against by any other person) in any way relating to or arising out of this Trust Agreement or any Operative Documents, if applicable, executed and delivered pursuant to Section 2.01 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 Aircraft (including, without limitation, latent and other trademark or copyright infringement), or in any way relating to the action or inaction of the Trustee hereunder; provided, however, that no indemnity shall be payable hereunder for any Claims: (a) resulting from (i) willful misconduct or gross negligence by the Trustee or the Bank, (ii) the inaccuracy of any representation, covenant or warranty of the Bank or the failure of the Bank to perform or its breach of any of its covenants made herein or in or pursuant to any Operative Document, if applicable, or (iii) the failure to use ordinary care on the part of the Trustee or the Bank in the disbursement of funds or compliance with express written instructions received from the Beneficiary; or (b) for which an indemnity is paid by any party or parties pursuant to the terms of any Operative Documents, if applicable, or any other person. The indemnities contained in this Section 5.01 extend to the Bank only and shall not be construed as indemnities of the Trust Estate, and shall survive the termination of this Trust Agreement. The payor of any indemnity under this Article V shall be subrogated to any right of the person indemnified in respect of the matters as to which such indemnity was paid.

ARTICLE VI

SUCCESSOR TRUSTEES

SECTION 6.01. Resignation of Trustee; Appointment of Successor.

(a) Resignation. The Trustee or any successor trustee may resign at any time but without cause only by giving at least sixty (60) days prior written notice to the Beneficiary, and to such party or parties to whom notice may be required under any Operative Documents, if applicable, such resignation to be effective upon the acceptance of appointment by the successor trustee under Section 6.01(c). For the case of resignation or removal (pursuant to Section 1.05 hereof) of the Trustee, the Beneficiary may appoint a successor trustee by an instrument in writing. If a successor trustee shall not have been appointed within thirty (30) days after such notice of resignation or removal, the Trustee or the Beneficiary may apply to any court of competent jurisdiction to appoint a successor trustee to act until such time, if any, as a successor shall have been appointed as above provided. The Trustee or any successor trustee shall continue to serve in such capacity until his, her or its successor shall have accepted the appointment as next successor trustee. Any successor trustee so appointed by such court shall

immediately and without further act be superseded by any successor trustee appointed as above provided within one (1) year from the date of the appointment by such court.

(b) Cessation of Citizenship. The Trustee shall notify the Beneficiary, and such party or parties to whom notice may be required under any Operative Documents, if applicable, at least sixty (60) days or as soon as practicable before the Trustee shall for any reason cease to be a citizen of the United States as defined in paragraph (d) of this Section 6.01. Such notice shall constitute notice of the Trustee's intention to resign whereupon the provisions with respect to the selection of the successor trustee set forth in paragraph (a) of this Section 6.01 shall become operative; provided, however, that if a successor trustee shall not have accepted his, her or its appointment as such within ten (10) days from the date of the notice specified in this paragraph (b), the Trustee, Beneficiary, or any party or parties whom may be so authorized pursuant to the terms of any Operative Documents, if applicable, may apply to a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor shall have been appointed as above provided.

(c) Execution and Delivery of Documents, Etc. Any successor trustee, however, appointed, shall execute and deliver to the predecessor Trustee an instrument accepting such appointment, and thereupon such successor trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee in the trust hereunder with like effect as if originally named as Trustee herein, but nevertheless, upon the written request of such successor trustee, such predecessor Trustee shall execute and deliver an instrument transferring to such successor trustee, upon the trust herein expressed, all the estates, properties, rights, duties, powers and trusts of such predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver and pay over to such successor trustee all monies or other property then held by such predecessor Trustee upon the trust herein expressed. Upon the appointment of any successor trustee hereunder, the predecessor Trustee will use its best efforts to cause registration of the Aircraft included in the Trust Estate to be transferred upon the records of the FAA, or other governmental authority having jurisdiction, into the name of the successor trustee.

(d) Qualification. Any successor trustee, however appointed, shall be a "Citizen of the United States" within the meaning of Section 40102(a)(15) of Title 49 of the Code and shall be qualified truthfully to submit an affidavit in form satisfactory to the FAA as required by Section 47.7(c)(2)(iii) of the FARs or any amendment thereto or subsequent regulation in lieu thereof of similar import and shall also 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 Fifty Million U.S. Dollars (\$50,000,000), if there be such an institution willing, able and legally qualified to perform the duties of the Trustee hereunder upon reasonable or customary terms.

ARTICLE VII

ADDITIONAL AIRCRAFT; AMENDMENTS TO TRUST AGREEMENT AND OTHER DOCUMENTS

SECTION 7.01. Additional Aircraft.

From time to time, the Beneficiary and Trustee may include additional Aircraft under this Trust Agreement by entering into a Supplement to Trust Agreement.

SECTION 7.02. Amendments.

This Trust Agreement may not be amended or otherwise modified except by an instrument in writing signed by the Trustee and the Beneficiary; provided, however, that no such amendment may be inconsistent with the terms of any Operative Document.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Transfer of Beneficial Interest.

(a) The Beneficiary may freely assign or transfer all or any portion of its interest in the Trust Estate; provided, however, that any assignee or transferee of such interest shall have entered into a written agreement to assume pro-rata but unconditionally, and become legally bound by, all of the obligations of the Beneficiary under this Trust Agreement and the Operative Documents, if applicable, relating thereto.

(b) If the Beneficiary shall propose to transfer or assign any of its interests hereunder with respect to any Trust Estate, it shall give written notice to the Trustee specifying the name and address of the proposed transferee.

(c) The foregoing clauses (a) and (b) shall not apply to a beneficial interest assignment.

SECTION 8.02. Termination of Trust Agreement.

This Trust Agreement and the trust created hereby shall terminate without any notice or other action of Trustee upon the earlier of (a) such date as may be provided by agreement between Beneficiary and Trustee, with the understanding that Beneficiary may, at any time, terminate the Trust created by this Trust Agreement by giving notice of such termination to Trustee; or (b) twenty-one (21) years less one (1) day after the death of the last survivor of all of the descendants living on the date of this Agreement

of Joseph P. Kennedy, the former United States Ambassador to Great Britain. Upon termination of this Trust Agreement, the Trustee shall take such action as may be requested by the Beneficiary to transfer the Trust Estate to the Beneficiary or its designee, including without limitation, execution of instruments of transfer or assignment with respect to any of the documents to which the Trustee is a party in accordance with the terms hereof.

SECTION 8.03. Beneficiary Has No Legal Title in Trust Estate.

The Beneficiary does not have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of any right, title and interest of the Beneficiary in and to the Trust Estate hereunder shall operate to terminate this Trust Agreement or the trust hereunder or entitle any successors or transferees of the Beneficiary to an accounting or to the transfer of legal title to any part of the Trust Estate.

SECTION 8.04. Trust Agreement for Benefit of Certain Parties Only.

Nothing herein, whether express or implied, shall be construed to give any person other than the Trustee and the Beneficiary any legal or equitable right, remedy or claim under or in respect of this Trust Agreement; but this Trust Agreement shall be held to be for the sole and exclusive benefit of the Trustee and the Beneficiary.

SECTION 8.05. Waivers, Etc.

No term or provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing entered into in accordance with the terms of Article VII hereof; and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 8.06. 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 8.07. Binding Effects, Etc.

All covenants and agreements contained herein shall be binding upon, and inure to the benefit of the Trustee and its successors and assigns and the Beneficiary and its successors and assigns. Any request, notice, direction, consent, waiver or other instrument or action of the Beneficiary shall bind its successors and assigns.

SECTION 8.08. Headings, References.

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

SECTION 8.09. Governing Law.

This Trust Agreement shall in all respects be governed by, and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance.

SECTION 8.10. Address of Trustee, Situs of Trust.

The Bank represents, warrants and covenants that the trust created hereby maintains its chief executive office and principal place of business at and that the place where all records relating to the Trust Estate are kept is at 299 South Main Street, 12th Floor, Salt Lake City, Utah 84111 and that the Trustee will not change the chief executive office of the trust created hereby nor the place where the records relating to the Trust Estate are kept except upon sixty (60) days' prior written notice to the Beneficiary and to such party or parties to whom notice may be required under any Operative Documents, if applicable.

SECTION 8.11. Notices.

Unless otherwise expressly provided by law, every notice, request or other communication under this Agreement shall be in writing delivered personally, by facsimile or by overnight courier, and shall be deemed to have been received in the case of a facsimile, twenty-four (24) hours after dispatch (provided that if the date of dispatch is not a business day it shall be deemed to have been received at the opening of business on the next such business day), and in the case of overnight courier or personal delivery, upon actual delivery or the intended recipient's refusal to accept delivery, in each case addressed (i) if to the Trustee:

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION
299 SOUTH MAIN STREET
MAC: U1228 120
SALT LAKE CITY, UTAH 84111
Attn: CORPORATE TRUST SERVICES
Facsimile: (801) 246-5053

(or at such other address and/or facsimile number as the Trustee shall have furnished to the Beneficiary in writing) and (ii) if to Beneficiary, to:

SQUADRON LEASING V LLC
c/o Brigade Capital Management
399 Park Avenue
New York, New York 10022
Attention Justin Bradburn (jib@brigadecapital.com) and Steve Vincent
(sv@brigadecapital.com)

With a copy to:

Apollo Aviation Group, LLC
848 Brickell Avenue, Suite 500
Miami, Florida 33131
Attention: William D. Hoffman (billh@apollo.aero)

(or at such other address and/or facsimile number as the Beneficiary shall have furnished to the Trustee in writing).

Neither party may object to the method of notice for any notice actually received by such party.

ARTICLE IX

ANTI-MONEY LAUNDERING, EXPORT AND OFAC CONTROLS

SECTION 9.01. Covenant to Comply with Export Restrictions and AML Laws.

The Beneficiary hereby acknowledges that the Aircraft and certain components of the Aircraft are subject to restrictions involving the export and re-export of the same pursuant to the laws and regulations of the United States, including the Export Administration Regulations, 15 C.F.R. Parts 730-774, and the Office of Foreign Assets Control (OFAC) Economic Sanctions Regulations, 31 C.F.R. Parts 500 et seq. (collectively, the "Export Restrictions"), and that such Export Restrictions apply to the Aircraft even after the Aircraft has been physically removed or transferred from the United States. The Beneficiary also acknowledges that the Trustee, as a U.S. regulated financial institution, is subject to provisions of the Bank Secrecy Act (BSA) and USA PATRIOT Act (collectively and together with regulations promulgated thereunder, the "BSA Statutes"). The BSA Statutes require that the Trustee develop, implement, maintain and administer adequate programs to effectuate compliance therewith. The Export Restrictions and BSA Statutes impose certain sanctions for violations thereof including, among other things, violations involving the unauthorized export or re-export of controlled technology (including aircraft and certain aircraft components) and violations of laws and regulations prohibiting money laundering and the financing of terrorist activities (collectively, the "AML Laws"). The Beneficiary agrees that it shall strictly comply with Export Restrictions and AML Laws applicable to the acquisition, possession, operation, use, maintenance, leasing, subleasing, or other transfer or disposition of the Aircraft and its components. Without limiting the generality of the foregoing obligations, Beneficiary shall not export, reexport, transfer or divert the Aircraft and its components to or make the Aircraft available for use within or by: (i) any country that is subject to a United States Government export embargo; (ii) any country that has been designated by the United States Government as a "terrorist supporting" country; (iii) any person or entity that is

located within, is organized under the laws of, or maintains its principal place of business within, any such embargoed or "terrorist supporting" country; (iv) any person or entity included on any United States Government list of prohibited or restricted parties; or (v) any country or person otherwise in violation of the Export Restrictions and AML Laws.

SECTION 9.02 Direct or Indirect Transfers of Aircraft

(a) Notice and Identifying Information. In order to enable the Trustee to comply with the BSA Statutes, Export Restrictions and AML Laws, the Trustee is hereby authorized to screen any proposed transferee of the Aircraft or any restricted component of the Aircraft, including its beneficial owners. Beneficiary also agrees that it shall not permit any Transfer (as defined below) without Trustee's prior written approval, which approval shall not be unreasonably withheld or delayed. Beneficiary shall give Trustee at least ten (10) days prior written notice of any proposed transfer of the Aircraft or any restricted component of the Aircraft or of any property interest therein (whether tangible, intangible, present, future or contingent), including, by way of example, and not limitation, an assignment of the Agreement, any transfer of the beneficial interest of the Beneficiary in and to the Trust created by the Agreement or the Trust Estate (as defined therein), any subsequent lease or sublease of the Aircraft, a transfer of any ownership interests in the Beneficiary, or of any ownership interests in any beneficial owners of the Beneficiary (jointly and severally, a "Transfer"), along with sufficient identifying information on the proposed transferee and on any beneficial owners of the transferee (including, without limitation, legal name, current physical address, country of citizenship, date of birth or date of formation, and a unique government-issued identifying number, such as an unexpired passport or Visa number for an individual, or a taxpayer identification number for a legal entity.) Beneficiary shall ensure that, prior to or in connection with any Transfer, any transferee of any Transfer shall execute and deliver to Trustee an agreement satisfactory to the Trustee, in substantially the form and substance of this Article 9, which agreement may be incorporated into any lease or other Transfer document, or by the assumption by the transferee of the duties and obligations of Beneficiary under this Agreement. Upon request of the Trustee, the Beneficiary shall provide reasonable assistance to the Trustee in furtherance of compliance with the Export Restrictions, BSA Statutes, AML Laws and Trustee's policies and procedures regarding the same.

(b) Trustee's Actions. For purposes of Section 9.02(a), Trustee's approval of the proposed Transfer shall not be deemed to have been unreasonably withheld or delayed if within ten (10) days after Trustee has received the written notice and complete identifying information required by Section 9.02(a) above Trustee has determined, in its sole discretion, that the Transfer will or may reasonably be expected to either: (i) put Trustee at risk of violating any laws or regulations applicable to Trustee including, without limitation, the Export Restrictions, BSA Statutes or AML Laws; or (ii) increase Trustee's monitoring and due diligence obligations with respect to the proposed transferee. If Trustee determines in its sole discretion that a proposed Transfer pursuant to Section 9.02(a) will not result in either of the circumstances described in (i) or (ii) above, Trustee shall execute and deliver the documents required to complete the Transfer, and shall

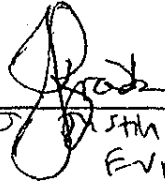
register the Transfer with the FAA, to the extent required by FAA regulations and as directed by the Beneficiary.

(c) Trustee's Determination. If Trustee has determined in its sole discretion that a proposed Transfer pursuant to this Section 9 may result in either of the circumstances described in 9.02(a) or (b) above, then any such Transfer or purported Transfer shall be null and void and of no legal force or effect and the Trustee shall not be required to approve, effect, acknowledge, or facilitate the Transfer under this Agreement.

(SIGNATURES ON NEXT PAGE)

IN WITNESS WHEREOF, the Beneficiary has caused this Trust Agreement to be duly executed and delivered by one of its officers thereunto duly authorized, and the Trustee and Bank have duly executed and delivered this Trust Agreement on the date and year first above written.

BENEFICIARY:
SQUADRON LEASING V LLC

By: 
Name: J. Keith Bradburn
Title: EVP

TRUSTEE:
WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Beneficiary has caused this Trust Agreement to be duly executed and delivered by one of its officers thereunto duly authorized, and the Trustee and Bank have duly executed and delivered this Trust Agreement on the date and year first above written.

BENEFICIARY:
SQUADRON LEASING V LLC

By: _____
Name:
Title:

TRUSTEE:
WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By: *m a*
Name: Michael Arsenault
Title: Assistant Vice President

SUPPLEMENT NO. 1 TO TRUST AGREEMENT

This Supplement No. 1 dated November 2, 2010, to Trust Agreement, dated as of November 2, 2010, between SQUADRON LEASING V LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Beneficiary"), and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (in its individual capacity, "Bank" and, not in its individual capacity but solely in its capacity as trustee hereunder, the "Trustee").

WITNESSETH

WHEREAS, the Beneficiary and Trustee have heretofore entered into the Trust Agreement, dated as of Nov. 2, 2010, as from time to time supplemented and amended (collectively, the "Trust Agreement"), for certain Aircraft (except as otherwise defined herein, the terms used herein shall have the same meaning as the terms defined in the Trust Agreement);

WHEREAS, the Trust Agreement provides for the execution and delivery of this Supplement No. 1 thereto, which shall, among other matters, particularly describe the Aircraft being subjected to the terms and conditions of the Trust Agreement by this Supplement No. 1 thereto;

WHEREAS, the Beneficiary wishes to place Aircraft under the Trust Agreement pursuant to certain Operative Documents, as may be applicable, and the Trustee is willing to accept the Aircraft and any such Operative Documents; and

WHEREAS, Beneficiary and Trustee wish to supplement the Trust Agreement to permit the Beneficiary to add the Aircraft and any applicable Operative Documents;

NOW, THEREFORE, the Beneficiary and Trustee hereby agree as follows:

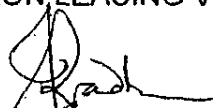
SECTION 1. The Trust Agreement is hereby supplemented to add thereto the Aircraft and any Operative Documents, if applicable, listed on Annex A attached hereto and by this reference made a part hereof.

SECTION 2. The Trust Agreement is supplemented only as specifically provided herein and, as so supplemented, shall continue in full force and effect.

SECTION 3. This Supplement No. 1 may be executed by the Beneficiary and Trustee in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Beneficiary has caused this Supplement No. 1 to the Trust Agreement to be duly executed and delivered by one of its officers thereunto duly authorized, and the Trustee has caused this Supplement No. 1 to the Trust Agreement to be duly executed and delivered by one of its officers thereunto duly authorized, on the day and year first above written.

BENEFICIARY:
SQUADRON LEASING V LLC

By: 
Name: J. Justin Bradburn
Title: EVP

TRUSTEE:
WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Beneficiary has caused this Supplement No. 1 to the Trust Agreement to be duly executed and delivered by one of its officers thereunto duly authorized, and the Trustee has caused this Supplement No. 1 to the Trust Agreement to be duly executed and delivered by one of its officers thereunto duly authorized, on the day and year first above written.

BENEFICIARY:
SQUADRON LEASING V LLC

By: _____
Name:
Title:

TRUSTEE:
WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION

By: mic a
Name: Michael Arsenault
Title: Assistant Vice President

ANNEX A

AIRCRAFT

One (1) Bombardier CL-600-2B19 airframe bearing FAA Registration No. N75995 and Manufacturer's Serial No. 7361.

DI00000000033



STREET ADDRESS: 101 East Gaines Street, Suite 836 • PHONE (850) 410-9800 • FAX (850) 410-9548
MAILING ADDRESS: Division of Financial Institutions, 200 East Gaines Street, Tallahassee, FL 32399-0371
Visit us on the web: WWW.FLORIDAOFRA.COM • Toll Free: (800) 348-3792

J. THOMAS CARDWELL
COMMISSIONER

February 14, 2011

Ms. Patrice Robinet
848 Brickell Avenue, Suite 500
Miami, FL 33131

Re: Wells Fargo Bank NW, NA Trustee fbo SQ V

Dear Ms. Robinet:

Thank you for your recent letter/fax requesting approval of the above referenced fictitious name which will be used by Well Fargo Bank NW, NA, a national bank located in Ogden, Utah.

Section 655.922, Florida Statutes, exempts a financial institution, holding company or its subsidiaries from the prohibition of using the word "bank," "banc," "banque," "banker," "banking," "trust company," "savings and loan association," "savings bank," or "credit union" in its corporate name. Therefore, the Office will not object to the use of the above name being registered to transact business in the state of Florida using a fictitious name.

Sincerely,

Linda B. Charity
Director

LBC:ker

cc: Karon Beyer, Chief, Bureau of Commercial Recordings, Division of Corporations,
Department of State

FINANCIAL SERVICES COMMISSION

RICK SCOTT
GOVERNOR

PAM BONDI
ATTORNEY
GENERAL

JEFF ATWATER
CHIEF FINANCIAL
OFFICER

ADAM PUTNAM
COMMISSIONER OF
AGRICULTURE