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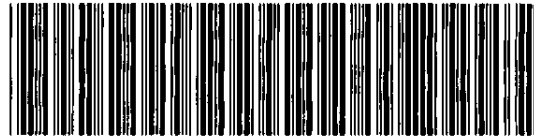
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CT CORP

3458 Lakeshore Drive, Tallahassee, FL 32312

850-656-4724

850-508-1891 (cell)

Date: 3/27/17
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Name:	S760674 Aircraft Trust
Document #:	
Order #:	10422468

Certified Copy of Arts & Amend:			
Plain Copy:			
Certificate of Good Standing:			
Apostille/Notarial Certification:		Country of Destination:	
		Number of Certs:	

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<u>Filing:</u>	<u>Certified:</u>
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Trust Filing 350
cc 6.75
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Availability _____
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W.P. Verifier _____
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Amount: \$ 358.75

Thank you!

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

March 24, 2017

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

RE: Affidavit to Qualify S760674 Aircraft Trust

Ladies and Gentlemen:

1. Enclosed are two copies of an affidavit of the trustee of S760674 Aircraft Trust to qualify the trust in Florida.
2. Each copy of the affidavit includes as an attachment a copy of the trust agreement that created S760674 Aircraft Trust.
3. Also enclosed is a check made payable to the Department of State in the amount of \$358.75, which is the sum of the filing fee (\$350) plus the certified copy fee (\$8.75).
4. The contact information for S760674 Aircraft Trust is as follows:

S760674 Aircraft Trust
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Corporate Trust Administration
Telephone: 302-636-6198

WILMINGTON TRUST COMPANY, as
Trustee of S760674 Aircraft Trust

By: 

Name: Anita Rosoff Woolery
Title: Vice President

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MAR 27 2017
TALLAHASSEE
FLORIDA

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2017 MAR 27 PM 11:55

AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY
S760674 AIRCRAFT TRUST
(A DELAWARE TRUST)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. In accordance with Section 609.02 of the Florida Statutes, pertaining to common law declarations of trust, the undersigned, the trustee of S760674 Aircraft Trust, a Delaware trust, hereby affirms, in order to file or qualify S760674 Aircraft Trust in the State of Florida, that:
 - (a) Two or more persons are named in the Trust Agreement that created S760674 Aircraft Trust;
 - (b) The principal address of S760674 Aircraft Trust is: c/o Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-1605, Attention: Corporate Trust Administration; and
 - (c) The registered agent of S760674 Aircraft Trust in the State of Florida is C T Corporation System, and the street address of the registered agent in the State of Florida is 1200 South Pine Island Road, Broward County, Plantation, Florida 33324.
2. Acceptance by the registered agent: Having been named as registered agent to accept service of process for S760674 Aircraft Trust at the place designated in this affidavit, CT Corporation System hereby accepts the appointment as registered agent and agrees to act in that capacity.

Angel Shearer

Angel Shearer, Assistant Secretary

3. I certify that the document attached to this affidavit is a true and correct copy of the Trust Agreement under which S760674 Aircraft Trust proposes to conduct its business in Florida.

WILMINGTON TRUST COMPANY, as
Trustee of S760674 Aircraft Trust

By: _____

Name: Anita Rosell Woolery
Title: Vice President

This affidavit was acknowledged before me on March 24, 2017 by Anita Roselli Woolery, as Vice President of Wilmington Trust Company, as trustee of S760674 Aircraft Trust.

[illegible]

FILED

TRUST AGREEMENT

2017 MAR 27 11:53

This TRUST AGREEMENT, dated as of February 13, 2017, by and between S760674 LLC, a limited liability company formed under the laws of Delaware (together with its successor and assigns, the "Trustor"), and WILMINGTON TRUST COMPANY, a Delaware trust company ("WTC"), acting not in its individual capacity but solely as trustee hereunder with its permitted successors and assigns (the "Owner Trustee").

WITNESSETH:

WHEREAS, Trustor desires to create a Delaware Statutory Trust (the "Trust") pursuant to the Delaware Statutory Trust Act, 12 Del. C. § 3801 et seq. (the "DST Act") and to cause title to the Aircraft to be conveyed to the Trust to be held subject to the terms and conditions of this Agreement; and

WHEREAS, WTC is willing to accept the duties and obligations imposed by this Agreement on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trustor and WTC agree as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings given them in Annex I attached hereto. The terms "hereof," "herein," "hereunder" and comparable terms refer to this Agreement, as amended, modified or supplemented from time to time, and not to any particular portion hereof. References in this Agreement to sections, paragraphs and clauses are to sections, paragraphs and clauses in this Agreement unless otherwise indicated.

ARTICLE II

AUTHORITY TO EXECUTE CERTAIN DOCUMENTS

DECLARATION OF TRUST

Section 2.01. Authority to Execute Documents. The Trustor hereby authorizes and directs WTC, on behalf of the Trust, to (i) to execute and file in the Office of the Secretary of the State of Delaware a certificate of trust (the "Certificate of Trust") in the form required by the DST Act, in order to form a statutory trust together with all the amendments thereto which are required to be filed pursuant to the DST Act, (ii) upon the termination of the Trust pursuant to Article VII hereof, execute and file with the Office of the Secretary of State of Delaware a certificate of cancellation with respect to the Trust in the form required by the DST Act, (iii) execute and deliver the Operative Documents and any other agreements, instruments or documents, to which the Trust is or is to be a party in the respective forms thereof which may be

delivered from time to time by the Trustor to WTC for execution and delivery and, subject to the terms hereof, to exercise its rights and duties under such documents in accordance with their terms, and (iv) subject to the terms hereof, to exercise its rights and perform its duties under the documents referred to in clauses (i), (ii) and (iii) in accordance with the terms thereof. WTC shall be authorized to execute documents, contracts or other instruments, on behalf of the Trust in the name of the Owner Trustee.

Section 2.02. Acceptance and Declaration of Trust. WTC accepts the Trust created hereby, declares that the Trust will hold the Trust Estate upon the trusts hereinafter set forth for the use and benefit of Trustor, in accordance with and subject to all of the terms and conditions contained in this Agreement, and agrees to perform the same, including without limitation, the actions specified in Section 4.01 hereof, and agrees to receive and disburse all moneys constituting part of the Trust Estate, all in accordance with the terms hereof. The parties hereto acknowledge that the Trust is intended to be a Delaware Statutory Trust within the meaning of the DST Act, governed by the DST Act, and that this Agreement shall constitute the governing instrument of the Trust.

Section 2.03. Transfer of Title. Trustor shall cause title to the Aircraft to be conveyed to the Owner Trustee.

Section 2.04. Name of the Trust. The name of the trust created hereby is S760674 Aircraft Trust.

ARTICLE III

OWNER TRUSTEE

Section 3.01. Status. WTC hereby represents and warrants that it is a Citizen of the United States. WTC, on behalf of the Trust, will execute and deliver the documents referred to in clauses (i), (ii) and (iii) of Section 2.01 and will cause the Trust and/or Owner Trustee to perform the Trust's and/or Owner Trustee's obligations thereunder.

Section 3.02. Removal. Owner Trustee may be removed at any time but for cause only by a written instrument or instruments signed by an authorized person or persons, subject to the regulatory limitation that non-U.S. citizens not hold more than 25 percent of the aggregate power to remove a trustee. For purposes of this Section, "for cause", may include willful misconduct or gross negligence, but "for cause" will not include the refusal of Owner Trustee to act or refrain from acting in a manner that (1) would violate the laws, regulations, court orders, or lawful directions of a government agency; (2) is outside the scope of Owner Trustee's authority; (3) is contrary to its obligations under the Trust Agreement; or (4) is the subject of a mere disagreement between Owner Trustee and Trustor. Such removal shall take effect immediately upon the appointment of a successor Owner Trustee pursuant to Section 3.04, whereupon all powers, rights and obligations of the removed Owner Trustee under this Agreement (except the rights set forth in Sections 3.08, 6.01 and 6.04) shall cease and terminate. Without any affirmative action by Trustor, WTC shall cease immediately to be Owner Trustee at such time as it ceases to be a Citizen of the United States or at such time as it for any reason is not free from control by the Trustor as described in Article IX, and shall give immediate notice

thereof to Trustor. Any Owner Trustee shall also give Trustor notice of a possible change of citizenship at the later of (i) 90 days prior to a change in citizenship and (ii) actual knowledge by the Owner Trustee that such a change in citizenship is probable.

Section 3.03. Resignation. Owner Trustee may resign at any time upon giving 30 days' prior written notice of such resignation to Trustor. Such resignation shall take effect only upon the appointment of a successor Owner Trustee pursuant to Section 3.04 (except, however, in the case of Trustor's failure to comply with the indemnification requirements in Article VI or Trustor's failure to pay fees and expenses pursuant to Section 3.08 hereof wherein Owner Trustee's resignation shall be effective 30 days after written notice to Trustor), whereupon all powers, rights and obligations of the resigning Owner Trustee under this Agreement (except the rights set forth in Sections 3.08, 6.01 and 6.02) shall cease and terminate.

Section 3.04. Successor Owner Trustee. Promptly upon receipt of a notice of resignation from Owner Trustee in accordance with Section 3.03, a successor trustee shall be appointed by a written instrument signed by a duly authorized officer of Trustor and the successor trustee shall execute and deliver to Trustor and the predecessor Owner Trustee an instrument accepting such appointment. Such successor trustee shall be a Citizen of the United States and shall assume all powers, rights and obligations of such Owner Trustee hereunder immediately upon the removal or resignation of such Owner Trustee becoming effective. Such successor, concurrently with such appointment, shall file an Affidavit with the FAA and all other documents then required by law to be filed in connection therewith. If the Trustor shall not have so appointed a successor Owner Trustee within 30 days after such resignation or removal, the Owner Trustee may apply to any court of competent jurisdiction to appoint a successor Owner Trustee to act until such time, if any, as a successor or successors shall have been appointed by the Trustor as above provided. Any successor Owner Trustee so appointed shall immediately and without further act be superseded by any successor Owner Trustee appointed by the Trustor as above provided.

Section 3.05. Merger. Any corporation into which Owner Trustee may be merged or converted, or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Owner Trustee shall be a party, or any corporation to which substantially all the corporate trust business of Owner Trustee may be transferred, shall, subject to the terms of Section 3.04, be Owner Trustee without further act.

Section 3.06. Tax Returns. WTC shall be responsible for the keeping of all appropriate books and records relating to the receipt and disbursement of all moneys under this Agreement or any agreement contemplated hereby. Trustor shall be responsible for causing to be prepared and filed all income tax returns required to be filed by Trustor and the Owner Trustee with respect to the Trustor. WTC shall at the request and expense of the Trustor and shall execute and file such returns. Trustor, upon request, will furnish WTC with all such information as may reasonably be required from Trustor in connection with the filing of such tax returns. At the request of Trustor, the Owner Trustee shall apply for a United States federal taxpayer identification number with respect to the Trust.

Section 3.07. Vacancies. If any vacancy shall occur in the position of Owner Trustee for any reason, including, without limitation, removal, resignation, loss of United States citizenship

or the inability or refusal of WTC to act as Owner Trustee, the vacancy shall be filled in accordance with Section 3.04.

Section 3.08. Fees, etc. Trustor shall pay, or cause to be paid, to WTC reasonable compensation (including reasonable attorneys' fees) as may heretofore and from time to time hereafter be agreed upon by WTC and the Trustor for WTC's administration of the Trust and for the proper exercise of its powers and performance of its duties under this Agreement. Trustor shall also reimburse, or cause to be reimbursed, WTC for the reasonable costs and expenses (including reasonable attorney's fees) incurred by it in the administration of this Agreement. If an event of default under any Lease shall occur, WTC shall be entitled to receive reasonable compensation for its additional responsibilities, and payment r reimbursement for its expenses. WTC shall have a lien on the Trust Estate, prior to any interest therein of the Trustor, to secure payment of such fees and expenses.

Section 3.09. No Duties. WTC shall have no duties except those expressly set forth in this Agreement. Without limiting the generality of the foregoing, WTC shall not have any duty (i) to see to any insurance on the Aircraft or maintain any such insurance, (ii) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, the Aircraft (provided, however, that WTC shall not create, permit or suffer to exist any lien or encumbrance on any part of the Aircraft which results from claims against WTC unrelated to its capacity as Owner Trustee hereunder), (iii) to confirm or verify any notices or reports, (iv) to inspect the Aircraft at any time or to ascertain the performance or observance by either the Lessee or the Trustor of its covenants under the Operative Documents, (v) except as set forth herein, to see to any recording or see to the maintenance of any such recording or filing with the FAA or other government agency or (vi) except as specifically set forth in Section 4.01(e) hereof, to see to any recording, filing or consent, or to see to the maintenance of any such recording, filing or consent in accordance with Cape Town Convention.

Section 3.10. Status of Moneys Received. All moneys received by WTC under or pursuant to any provision of this Agreement (other than Sections 3.08, 6.01 and 6.03) shall constitute trust funds for the purpose for which they are paid or held, and shall be segregated from any other moneys and deposited by Owner Trustee under such conditions as may be prescribed or permitted by law for trust funds.

Section 3.11. WTC May Rely.

(a) WTC shall not incur any liability to anyone in acting or refraining from acting 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. WTC may accept a copy of a resolution of the board of directors of any corporation, of the general partners of any partnership or of the members or managers of any limited liability company, certified by the secretary, an assistant secretary or any other duly appointed officer of said party, as duly adopted and in full force and effect and as conclusive evidence that such resolution has been adopted by said board of directors, general partners, members or managers, as the case may be, and is in full force and effect. As to any fact or matter, the manner of ascertainment of which is not specifically

described herein, WTC may for all purposes hereof rely on a certificate, signed by or on behalf of the party executing such certificate, as to such fact or matter, and such certificate shall constitute full protection of WTC for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the Trust, WTC may, at the reasonable cost and expense of Trustor, seek advice of counsel, accountants and other skilled persons to be selected and employed by them, and WTC shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the actions, advice or opinion of any such counsel, accountants or other skilled persons.

(b) Subject to the limitations set forth in Article IX hereof, if at any time the Owner Trustee determines that it requires or desires guidance regarding the application of any provision of this Agreement or any other document, regarding compliance with any direction it receives hereunder, the Owner Trustee may deliver a notice to the Trustor requesting written instructions as to such application or compliance, and such instructions by or on behalf of the Trustor, as applicable, shall constitute full and complete authorization and protection for actions taken and other performance by the Owner Trustee in reliance thereon. Until the Owner Trustee has received such instructions after delivering such notice, it may, but shall be under no duty to, take or refrain from taking any action with respect to the matters described in such notice. To the extent that the Owner Trustee takes any action or inaction in accordance with any written instruction and/or advice of the Trustor given pursuant to the terms of this Agreement, or in exercising its discretion under Article 9 hereof, such action or inaction shall not be deemed to be gross negligence or willful misconduct. The Owner Trustee shall notify the Trustor of its exercise of rights and duties under this Agreement in connection with matters involving the ownership and operation of the Aircraft.

Section 3.12. WTC Acts as Trustee. In accepting the Trust, WTC acts solely as Owner Trustee hereunder and not in any individual capacity, and all persons having any claim against WTC by reason of the transactions contemplated hereby shall not have any recourse to WTC in its individual capacity.

Section 3.13. No Expenses for WTC. WTC shall not have any obligation by virtue of this Agreement to expend or risk any of its own funds, or to take any action which could, in the reasonable opinion of WTC, result in any cost or expense being incurred by WTC, if it shall have reasonable grounds for believing that repayment of such funds is not reasonably assured to it. WTC shall not be required to take any action or refrain from taking any action under this Agreement unless it shall have been indemnified by Trustor in a manner and form satisfactory to WTC against any liability, cost or expense (including reasonable attorneys' fees) which may be incurred in connection therewith. No provision of this Agreement shall be deemed to impose any duty on WTC to take any action if WTC shall have been advised by counsel that such action would expose it to personal liability, is contrary to the terms hereof or is contrary to law.

Section 3.14. Notice of Event of Default. In the event that a responsible officer in the Corporate Trust Department of the Owner Trustee shall have actual knowledge of a default or an event of default under any Lease, the Owner Trustee shall give or cause to be given prompt notice of such default or event of default to the Trustor. The Owner Trustee shall take such action with respect to such default or event of default as shall be specified in written

instructions from the Trustor. For all purposes of this Agreement and any Lease, in the absence of actual knowledge of a responsible officer in the Corporate Trust Department of the Owner Trustee, the Owner Trustee shall not be deemed to have knowledge of a default or event of default unless notified in writing by the Trustor.

Section 3.15. Certain Duties and Responsibilities of WTC.

(a) WTC undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and in any Lease or Operating Agreement or as required by law, and no implied duties, covenants or obligations shall be read into this Agreement against WTC. WTC agrees that it will deal with the Aircraft or any other part of the Trust Estate in accordance with the terms of this Agreement and any Lease or Operating Agreement.

(b) WTC and Trustor acknowledge and agree that the purpose of the Trust created hereunder is to vest legal title to the Trust Estate in the Trust for which WTC is the Owner Trustee. In addition, WTC and Trustor further acknowledge and agree that, without limiting any provision in this Trust Agreement pursuant to which WTC is obligated to take an action and subject to Article IX, WTC shall act only at the direction of Trustor. As a result, Trustor and WTC agree that, solely for United States federal income tax purposes, the Owner Trustee shall be considered the agent of Trustor.

(c) Whether or not herein expressly so provided, every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to Owner Trustee shall be subject to the provisions of this Section 3.15.

Section 3.16. No Representations or Warranties as to the Aircraft or Documents. WTC MAKES (i) NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE AIRCRAFT OR AS TO THE TITLE THERETO, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE AIRCRAFT WHATSOEVER, except that WTC warrants that on the date of the Trust Agreement Supplement, the Trust shall have received whatever title to the Aircraft described therein was conveyed to it, AND (ii) NO REPRESENTATION OR WARRANTY AS TO THE VALIDITY, LEGALITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY OTHER DOCUMENTS OR AS TO THE CORRECTNESS OF ANY STATEMENT CONTAINED IN ANY THEREOF, other than to the extent expressly made herein or therein by WTC, and except that WTC represents and warrants that (x) it has full right, power and authority to enter into, execute and perform this Agreement and (y) it has full right, power and authority under this Agreement to enter into, execute and perform all of the other documents executed and delivered by it in accordance with clauses (i), (ii) and (iii) of Section 2.01 hereof.

Section 3.17. Limitation of Liability. Under no circumstance shall WTC be liable to the Trustor under any provision of this Agreement or any other document, instrument or agreement entered into by the Owner Trustee and/or the Trust with respect to the Aircraft, except and solely to the extent of any loss or claim incurred by the Trustor which is attributable to the gross negligence of willful misconduct of WTC in its individual capacity or in its capacity as Owner Trustee. WTC, in its individual capacity, shall have no liability to any other Person, other than

the Trustor (as specifically set forth in the immediately preceding sentence) for any loss, claim, penalty or tax as a result of, or in connection with, the transactions contemplated by this Agreement. Under no circumstances shall WTC, in its individual capacity, be liable to any Person under any provision of this Agreement, if any failure to comply with the requirements of any provision of this Agreement is caused by or is otherwise attributable to any action or inaction (whether or not performed in a timely manner) of any other Person (including the Trustor). Any claim by any Person other than the Trustor resulting from or relating to the transactions contemplated by this Agreement and/or WTC's role as Owner Trustee hereunder shall be brought exclusively against the Trust and/or the Owner Trustee and not against WTC in its individual capacity, and shall be satisfied solely with, and shall be limited to, the assets of the Trust Estate. To the extent that WTC, in its capacity as Owner Trustee hereunder, has any duties, fiduciary or otherwise to any Person, such duties are hereby eliminated and replaced solely and exclusively by the express duties of the Owner Trustee to the Trustor as set forth herein.

ARTICLE IV

AUTHORIZATION AND DUTIES

Section 4.01. Authorization and Direction to WTC. Trustor hereby authorizes and directs WTC, not individually but solely as Owner Trustee hereunder, and WTC, in its capacity as Owner Trustee, covenants and agrees:

- (a) to execute and deliver a Trust Agreement Supplement for the Aircraft subject to the terms and conditions of this Agreement;
- (b) to execute and deliver the Operative Documents and any other agreements, instruments or documents to which the Trust is a party in the respective forms thereof in which delivered from time to time by Trustor for execution and delivery and, subject to the terms hereof, to exercise its rights and perform the Owner Trustee's duties under such agreements, instruments and documents in accordance with the terms thereof, including, without limitation, causing the Owner Trustee to accept title to, and delivery of, the Aircraft;
- (c) to effect the registration of the Airframe with the FAA by duly executing on behalf of the Owner Trustee (i) the Aircraft Registration Application, (ii) the Affidavit, (iii) the FAA Bill of Sale, (iv) an executed counterpart of this Agreement, (v) an executed counterpart of the Trust Agreement Supplement with respect to the Aircraft, and (vi) any other document or instrument required therefor including any Operating Agreement, except that the Owner Trustee may request that an Operating Agreement not be filed with the FAA, but only reviewed and returned;
- (d) to file with the FAA the Aircraft Registration Application and such other documents as required to cause the FAA to register the Airframe in the name of the Owner Trustee;
- (e) (i) to appoint McAfee & Taft A Professional Corporation or certain attorneys employed by such law firm ("McAfee"), or such other party as Trustor may notify

Owner Trustee, to make all necessary registrations and/or to consent to all necessary registrations under the Cape Town Convention with respect to the Airframe and Engines as may be requested by the Trustor; (ii) to appoint any other PUE to make registrations and/or to consent to any registrations with respect to the Airframe and Engines under the Cape Town Convention as the Trustor may request from time to time; and (iii) upon the completion of the appropriate registration of international interests under the Cape Town Convention with respect to the Airframe and Engines, to revoke the authority of McAfee granted pursuant to subclause (i) above or the authority of any other PUE appointed pursuant to this clause (e). Except as set forth in this clause (e), the Owner Trustee shall have no duty or obligation to make any filings, registrations or consents with respect to the Airframe and/or Engines under the Cape Town Convention and shall have no liability with respect to any error or omission relating to any such filings, registrations or consents relating to the Airframe and/or Engines made, or which should have been made, pursuant to, or in connection with, the Cape Town Convention, except that the Owner Trustee shall be liable for any loss resulting from its own gross negligence in connection with effecting the appointment of McAfee, or such other party as Trustor may notify Owner Trustee from time to time, as set forth above;

(f) subject to the terms of this Agreement, to perform the obligations and duties and exercise the rights of Owner Trustee or the Trust under any agreements, instruments or documents entered into by the Trust and/or the Owner Trustee in accordance with clause (iii) of Section 2.01;

(g) upon request by FAA, and with the cooperation of Trustor, to provide the FAA with the following information in an expeditious manner (generally within 2 business days of the request or immediately in an emergency identified by the FAA): (i) the identity and contact information (address, phone number, email) of person or entity normally operating, or maintaining the operations of the aircraft; (ii) where that person or entity resides or is incorporated and has its principal place of business; (iii) the location of the aircraft maintenance and other records; and; (iv) where the aircraft is normally based and operated;

(h) upon request by FAA, and with the cooperation of Trustor, to provide the FAA with the following information in an expeditious manner (generally within 5 business days of the request or immediately in an emergency identified by the FAA): (i) information about the operator, crew (names and pilot certificate numbers) and aircraft operations on specific dates; (ii) information about where the aircraft will be on a specific date in the future and (iii) maintenance and other aircraft records;

(i) to immediately forward all applicable FAA airworthiness directives to the Trustor, Lessee, and/or Operator, as applicable, by the most expeditious means available;

(j) to notify the FAA Aircraft Registry by the most expeditious means available of the Owner Trustee's resignation under Section 3.03, or removal under Section 3.02, or of the termination of the trust under Section 7.01; and

(k) to permit the inspection of the aircraft and/or records by the FAA or any other duly authorized representatives of the U.S. or of the government of the country where

it is based or operated, when an appropriate request is made by the FAA or other governmental entity entitled to inspect the aircraft and/or records.

Section 4.02. Advances by Trustor. Trustor shall make advances to the Trust or Owner Trustee, as applicable, in such amounts and at such times as may be necessary to permit the Trust or Owner Trustee to satisfy its obligations under this Trust Agreement and any agreements, instruments or documents entered into in accordance with clause (iii) of Section 2.01.

Section 4.03. Trustor' Duties.

Trustor hereby covenants and agrees:

(a) upon a request by the FAA for information related to the Aircraft and the operation of the Aircraft that the FAA is legally entitled to receive from an owner or operator of an aircraft, which is issued to Owner Trustee (and forwarded by Owner Trustee to Trustor), as the case may be, to provide as expeditiously as reasonably practicable to Owner Trustee or the FAA, as the case may be, with all such requested information to the extent that Trustor has such information or actually receives such information from the operator or from any other source, including, if applicable, (i) information in relation to the operation, maintenance, location or base of operation of the Aircraft, and (ii) contact information of (x) the operator of the Aircraft and (y) any other person to whom the FAA may look to gather information related to crew members for the Aircraft, the Aircraft's operations on specific dates, the location of the Aircraft, and maintenance and other aircraft records for the Aircraft;

(b) subject to the terms of Article X, in connection with any transfer of Trustor's beneficial interest in the Trust (other than a collateral assignment thereof), to provide Owner Trustee the identity and contact information with respect to the new Trustor and to update the operator information provided pursuant to Section 4.04(c) and 4.04(d) to the extent Trustor has such information or actually receives such information from the operator or from any other source;

(c) to provide as expeditiously as possible to Owner Trustee, in response to a request by the Owner Trustee, the identity and contact information for the operator of the Aircraft under any Lease or Operating Agreement or bailment agreement entered into from time to time by Trustor, or any lease, bailment, or other arrangement entered into from time to time by a third party, whether or not at Trustor's direction;

(d) subject to the terms of Article X, to require that any Lease, Operating Agreement, bailment, or similar arrangement transferring possession and operational control of the Aircraft provide the following or similar provisions to the same effect:

(i) that all further transfers of the rights to possession and operational control of the Aircraft to a transferee must be in writing; provide the identity and contact information about the transferee; and the transferee's assurance that if and when the transferee is notified that the Owner Trustee has made a request, to promptly provide information related to crewmembers of the Aircraft and the Aircraft's operations on specific dates, the location of the Aircraft, and the maintenance and other aircraft records for the Aircraft;

(ii) that each such further transferee or operator (x) shall provide its reasonable cooperation to Owner Trustee, Trustor and the FAA in an expeditious manner with respect to any request from the FAA or other applicable governmental entity for information and access to records of the Aircraft which it is legally entitled to receive, and (y) shall authorize the FAA or any other duly authorized air authority representatives of the U.S. or the government where it is habitually based or operated, upon any request which the FAA or such other governmental entity is legally entitled to make under law applicable to such transferee or operator of the Aircraft, to inspect the Aircraft; and

(iii) that each such further transferee or operator agrees that the above-referenced information and inspection requirements would be made and agreed in all subsequent or downstream leases, operating agreements and bailment agreements thereby requiring each such subsequent transferee or operator to provide such contact information in the event that there has been a transfer of possession and operation to another party, to update such information when any changes occur, and to promptly confirm such information at any time upon request by Owner Trustee or Trustor, to provide its reasonable cooperation to Owner Trustee, Trustor and the FAA in an expeditious manner with respect to any request from the FAA or other applicable governmental entity for information and access to records of the Aircraft which it is legally entitled to receive made pursuant to existing regulations and policies, and (z) to authorize the FAA or such other governmental entity to inspect the Aircraft to the extent that it is legally entitled to make such request under law applicable to Owner Trustee, Trustor, the relevant counterparty to any such subsequent or downstream agreement or the Aircraft.

ARTICLE V

DISTRIBUTIONS

Section 5.01. Receipts. Except as otherwise provided in this Agreement, any payment received by Owner Trustee for which provision as to the application thereof is made in any Lease shall be applied promptly to the purpose for which such payment shall have been made in accordance with the terms of such Lease; and any payment received by Owner Trustee for which no provision as to the application thereof is made in any Lease or in this Article 5 shall, unless Trustor shall have otherwise instructed Owner Trustee in writing, be distributed promptly to Trustor.

Section 5.02. Manner of Making Distributions. Owner Trustee shall ensure that it and the Trust shall make all distributions to Trustor under this Agreement promptly upon the receipt of proceeds available for distribution, but Owner Trustee shall not be obligated to make any distributions until the funds therefor have been received by the Trust. All distributions to Trustor

hereunder shall be made to such account and in such manner as Trustor from time to time directs in writing.

ARTICLE VI

INDEMNIFICATION OF WTC BY TRUSTOR, INSURANCE, ETC.

Section 6.01. Indemnification of WTC by Trustor. Trustor hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and hereby agrees to indemnify, protect, save and keep harmless WTC and its successors, assigns, legal representatives, directors, officers, employees, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by WTC on or measured by any compensation received by WTC for its services hereunder), claims, actions, suits, costs, expenses or disbursements (including, without limitation, reasonable ongoing fees of WTC (whether or not also indemnified against by a Lessee under a Lease or also indemnified against by any other person) and reasonable attorneys' fees and expenses) of any kind and nature whatsoever (collectively "Claims") which may be imposed on, incurred by or asserted against WTC in any way relating to or arising out of this Agreement, the Lease, or any of the agreements, instruments or documents entered into by the Trust and/or the Owner Trustee in accordance with clause (iii) of 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, nonacceptance, rejection, ownership, delivery, lease, sublease, possession, use, operation, condition, sale, return or other disposition of the Aircraft (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 WTC or the Owner Trustee hereunder, except (a) Claims attributable to the willful misconduct or gross negligence on the part of Owner Trustee or WTC in the performance or nonperformance of its duties hereunder or under any of the agreements, instruments or documents entered into by WTC or the Owner Trustee in accordance with clause (iii) of Section 2.01, (b) Claims attributable to the inaccuracy of any express representation or warranty of WTC, in its individual capacity, contained in this Agreement or any of the agreements, instruments or documents entered into by WTC or the Owner Trustee in accordance with clause (iii) of Section 2.01, or (c) Claims attributable to the failure to use ordinary care on the part of Owner Trustee or WTC in the disbursement of funds actually received by it in accordance with the terms hereof.

Section 6.02. Representations Regarding Net Worth. Trustor hereby represents and warrants that it (or its guarantor affiliate, in the event an affiliate of Trustor is acting as guarantor of Trustor's obligations hereunder) has a net worth equal to or in excess of \$5 million. Should Trustor's (or its guarantor affiliate's) net worth fall below \$5 million, Trustor agrees to immediately so notify WTC. WTC shall have the right to resign pursuant to Section 3.03 hereof if, (i) in WTC's sole discretion Trustor's (or its guarantor affiliate's) net worth is inadequate to protect WTC pursuant to this Article VI, or (ii) Trustor fails to notify WTC as soon as Trustor has actual knowledge of its failure to meet the \$5 million net worth requirement.

Section 6.03. Additional Indemnities. The indemnities contained in this Article VI extend to WTC and shall not be construed as indemnities of the Trust Estate. The indemnities

contained in this Article VI shall survive the termination of this Agreement and the resignation or removal of WTC as Owner Trustee. In addition, if necessary, WTC shall be entitled to indemnification from the Trust Estate for any liability, obligation, loss, damage, penalty, tax, claim, action, suit, cost, expense or disbursement indemnified against pursuant to Section 6.01 to the extent not reimbursed by Trustor or by a guarantor or any other Person on behalf of Trustor, but without releasing such parties from their respective reimbursement obligations; and to secure the same, WTC shall have a lien on the Trust Estate, which shall be prior to the interest therein of the Trustor. The payor of any indemnity under this Article VI shall be subrogated to any right of the person indemnified in respect of the manner as to which such indemnity was paid.

Section 6.04. Aircraft Liability Insurance. Trustor shall maintain or cause to be maintained with respect to the Aircraft liability insurance, including passenger liability insurance, in the amounts set forth in and required by any lease or mortgage then in effect with respect to the Aircraft, and if there is no such lease or mortgage, then in amounts which shall be reasonable and consented to by WTC. All such insurance policies shall name the Trust, WTC and Owner Trustee as additional insureds thereunder and shall provide for not less than thirty (30) days' written notice to WTC before any alteration or cancellation thereof. Certificates or other evidence satisfactory to Owner Trustee showing evidence of all such insurance being in full force and effect shall be delivered to Owner Trustee upon request from time to time. Notwithstanding anything else herein to the contrary, if at any time during the term of this Trust Agreement, Owner Trustee shall have requested evidence that the insurance coverage specified herein is in full force and effect and shall not have received evidence of the same within thirty (30) days thereafter, Owner Trustee may immediately resign without prior written notice to Trustor.

ARTICLE VII

TERMINATION

Section 7.01. Termination. The Trust shall terminate upon the earlier of (i) notice of the Trustor to Owner Trustee of such termination or (ii) one hundred ten (110) years following the date of the earliest execution of this Trust Agreement by any party hereto (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 for a period in gross, exceeding the period for which such rights, privileges and options are hereinabove stated to extend and be valid, then such rights, privileges or options shall not terminate as aforesaid but shall extend to and continue in effect until, but only if such non-termination and extension shall then be valid under applicable law, such time as the same shall, under applicable law, cease to be valid), whereupon all monies or other property or proceeds constituting part of the Trust Estate shall be distributed in accordance with the terms of Article V hereof. Trustor may, at any time, terminate the trust created by this Agreement by giving written notice of such termination to Owner Trustee.

Section 7.02. Distribution of Trust Estate upon Termination. Upon any termination of the Trust pursuant to the provisions of Section 7.01 hereof, WTC shall cause the Owner Trustee to convey the Trust Estate to Trustor or its nominee.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Nature of Title of Trustor. Trustor shall not have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of the right, title and interest of Trustor in and to the Trust Estate or the Trusts hereunder, in accordance with the terms hereof, shall operate to terminate this Agreement or the trusts hereunder or entitle any successor or transferee of Trustor to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

Section 8.02. Power of Owner Trustee to Convey. Any assignment, sale, transfer or other conveyance by Owner Trustee of the interest of the Trust in the Aircraft or any part thereof made pursuant to the terms of this Agreement or any of the agreements, instruments or documents entered into by Owner Trustee in accordance with clause (iii) of Section 2.01 shall bind Trustor and shall be effective to transfer or convey all right, title and interest of the Owner Trustee and Trustor in and to the Aircraft or such part thereof. No permitted purchaser or other permitted 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 Owner Trustee.

Section 8.03. Trust Agreement for Benefit of Certain Parties Only. Nothing herein, whether expressed or implied, shall be construed to give any person other than WTC and Trustor any legal or equitable right, remedy or claim under or in respect of this Agreement; but this Agreement shall be held to be for the sole and exclusive benefit of WTC and Trustor.

Section 8.04. Notices. Unless otherwise expressly provided herein, all notices, instructions, demands and other communications hereunder shall be in writing and shall be delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, or sent by telecopier transmission, with a confirming copy sent by air mail, postage prepaid, and the date of personal delivery or telecopier transmission or seven business days after the date of mailing (other than in the case of the mailing of a confirming copy of a telecopier transmission), as the case may be, shall be the date of such notice, in each case addressed (i) if to WTC, to Wilmington Trust Company at its office at 1100 North Market Street, Wilmington, Delaware, 19890-1605, Attention: Corporate Trust Administration, Telephone: 302-636-6000, Facsimile: 302-636-4141; and (ii) if to Trustor, to S760674 LLC, c/o Wilmington Trust, National Association, 1100 North Market Street, Wilmington, Delaware, 19890-1605, Attention: Corporate Trust Administration, Telephone: 302-636-6000, Facsimile: 302-636-4141. From time to time Owner Trustee or Trustor may designate a new address for purposes of notices and communications by written notice to the other parties.

Section 8.05. 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 WTC being advised by counsel shall determine that it is so necessary or prudent in the interest of Trustor or WTC, or WTC shall have been directed to do so by Trustor, WTC and Trustor 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 (any and all of which shall be a Citizen of the United States) approved by WTC and Trustor, either to act as co-trustee jointly with WTC, or to act as separate trustee hereunder (any such co-trustee or separate trustee being herein sometimes referred to as "additional trustee"). In the event Trustor shall have not joined in the execution of such agreements supplemental hereto within ten (10) days after the receipt of a written request from Owner Trustee so to do, or in case an event of default, as defined in any Lease, shall have occurred and be continuing, Owner Trustee may act under the foregoing provision of this Section 8.05 without the concurrence of Trustor; and Trustor hereby appoints Owner Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 8.05 in either of such contingencies.

Every additional trustee hereunder shall, to the extent permitted by law, be appointed and act, and WTC and its successors shall act, subject to the following provisions and conditions:

(a) all powers, duties, obligations and rights conferred upon Owner Trustee in respect of the custody, control and management of moneys, the Aircraft or documents authorized to be delivered hereunder or under any Lease shall be exercised solely by Owner Trustee;

(b) all other rights, powers, duties and obligations conferred or imposed upon Owner Trustee shall be conferred or imposed upon and exercised or performed by WTC and such additional trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed 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, Owner Trustee;

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

(e) Trustor, at any time, by an instrument in writing may remove any such additional trustee. In the event that Trustor shall not have executed any such instrument within ten (10) days after the receipt of a written request from Owner Trustee so to do, Owner Trustee shall have the power to remove any such additional trustee without the concurrence of Trustor; and Trustor hereby appoints Owner Trustee its agent and attorney-in-fact for it in such connection in such contingency; and

(f) no appointment of, or action by, any additional trustee will relieve Owner Trustee of any of its obligations under, or otherwise affect any of the terms of, this Agreement.

Section 8.06. Situs of Trust; Applicable Law. The Trust has been accepted by WTC in its capacity as Owner Trustee and will be administered in the State of Delaware. The validity, construction and enforcement of this Agreement shall be governed by the laws of the State of Delaware without giving effect to principles of conflict of laws. If any provision of this Agreement shall be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective, provided that such remaining provisions do not increase the obligations or

liabilities of WTC. Each of the parties hereto agrees that this Agreement involves at least \$100,000.00, and (b) that this Agreement has been entered into in express reliance upon 6 Del. C. §2708.

Section 8.07. Amendment. This Agreement may not be amended, modified, supplemented or otherwise altered except by an instrument in writing signed by the parties hereto.

Section 8.08. Successors and Assigns. In accordance with the terms hereof, this Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and permitted assigns, including any successive holder of all or any part of Trustor's interest in the Trust Estate.

Section 8.09. Headings. The headings of the Articles and Sections of this Agreement are inserted for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

Section 8.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute and be one and the same instrument.

ARTICLE IX

CERTAIN LIMITATIONS

Section 9.01. Limitations on Control. Notwithstanding any other provision of this Agreement, from and after the creation of the Trust and the Trust Estate and until termination of this Agreement and the Trust, (i) Trustor shall not have any rights or powers to direct, influence or control the Owner Trustee in the performance of the Owner Trustee's duties hereunder, including matters involving ownership and operation of the Aircraft (collectively "Control Rights") and (ii) Owner Trustee shall have absolute and complete discretion in all matters as to which Trustor otherwise would have had any Control Rights, but for the provisions of this Article. Such discretion (i) is in addition to the discretion given to Owner Trustee under the other Articles of this Agreement and (ii) is expressly limited to the Control Rights that, but for the provisions of this Article, would be held or exercisable by Trustor, and does not extend to any other rights, powers or privileges in respect of the beneficial interest of the Trustor in the Trust Estate.

Section 9.02. Discretion and Actions of Owner Trustee.

(a) In exercising its discretion under this Article, Owner Trustee shall exercise its best judgment and shall not be liable for any action taken or omitted hereunder, except for its gross negligence or willful misconduct, and shall exercise the Control Rights in connection with all matters involving the ownership and operation of the Aircraft by Owner Trustee. Owner Trustee shall not be required, and shall have no duty or obligation, to exercise Control Rights in respect of any other matters.

(b) In exercise or administration of the power or duties created under this Article, Owner Trustee may act directly or through any agents or attorneys and may, at the cost and expense of the Trust Estate, consult with counsel, accountants and other skilled persons to be selected and retained by it, and Owner Trustee shall not be liable for anything done, suffered or omitted in good faith in accordance with the advice or opinion of any such counsel, accountants or other skilled persons and Owner Trustee shall not be liable for the negligence of any such counsel, accountants or other skilled persons.

(c) Notwithstanding any other provision hereof, the Owner Trustee, in exercising any Control Rights pursuant to this Article in connection with all matters involving the ownership or operation of the Aircraft, Owner Trustee shall be free of any kind of control by Trustor and shall exercise such Control Rights as it in its discretion shall deem necessary to protect the interests of the United States, notwithstanding any countervailing interests of any foreign power which, or whose citizens may, have a direct or indirect interest in Trustor, and any such action by Owner Trustee shall not be considered gross negligence, willful misconduct, malfeasance or in breach of any obligation which Owner Trustee might otherwise have to Trustor; provided however, that subject to the foregoing limitations the Owner Trustee shall exercise this direction in all matters arising under this Agreement, including ownership and operation of the Aircraft with due regard for the interests of the Trustor. In exercising any Control Rights pursuant to this Article in connection with any other matters which may arise not relating to the ownership and operation of the Aircraft, Owner Trustee shall be permitted, but shall be under no duty, to seek the advice of Trustor before exercising any Control Rights. Owner Trustee, promptly after each exercise of any Control Rights hereunder, shall notify Trustor of the exercise thereof. To the extent that the Owner Trustee takes any action or inaction in accordance with any written instruction and/or advice of the Trustor given pursuant to the terms of this Agreement, or in exercising its discretion under Article 9 hereof, such action or inaction shall not be deemed to be gross negligence or willful misconduct. The Owner Trustee shall notify the Trustor of its exercise of rights and duties under this Agreement in connection with matters involving the ownership and operation of the Aircraft.

(d) Without the prior written consent of Trustor, the Owner Trustee agrees that it shall not (i) dissolve or amend this Trust Agreement, (ii) sell, mortgage, pledge or otherwise dispose of all or a substantial part of the Trust Estate, including the Aircraft, (iii) transfer any portion of the Trustor's beneficial interest in the Trust Estate to any other person, or (iv) amend or modify any of the agreements, instruments or documents entered into by it in accordance with clause (iii) of Section 2.01 (other than a document over which the Owner Trustee has the absolute and complete discretion established under Section 9.01 of this Agreement).

Section 9.03. Removal. Notwithstanding any provision of this Agreement relating to any right or power of Trustor to remove Owner Trustee, Owner Trustee may be removed only for its gross negligence or willful misconduct.

Section 9.04. Power to Direct or Remove Owner Trustee. Notwithstanding anything contained herein to the contrary, if persons who are neither U.S. Citizens nor resident aliens have the power to direct or remove the Owner Trustee, either directly or indirectly through the control of another person, those persons together shall not have more than twenty five percent (25%) of

the aggregate power to direct or remove the Owner Trustee. Nothing in this paragraph prevents such persons from having more than twenty five percent (25%) of the beneficial interest in the Trust.

Section 9.05. Payments. Notwithstanding any other provision of this Article, Trustor and not Owner Trustee shall be entitled to receive from Owner Trustee or otherwise all rent, payments or insurance proceeds, and other payments of whatsoever kind and nature payable to Trustor pursuant to this Agreement in the same manner as if the Control Rights had not been transferred to Owner Trustee and held in trust hereunder.

Section 9.06. Owner Trustee Acts as Trustee. Notwithstanding any other provision of this Agreement, in exercising any Control Rights pursuant to this Article, Owner Trustee acts solely as trustee and not in its individual capacity, and all persons having any claims against the Trust, WTC or Owner Trustee by reason of the transactions contemplated by this Article shall not have any recourse to WTC in its individual capacity.

Section 9.07. Waiver of Claim Against Owner Trustee. To the extent permitted by law, Trustor agrees to waive and does waive any and all claims of every kind and nature which hereafter Trustor may have against WTC, its successors and assigns, from any liability whatsoever arising out of or in connection with the exercise of its powers or the performance of its duties under this Article except liability for the gross negligence or willful misconduct of WTC or Owner Trustee.

Section 9.08. Amendments. Notwithstanding Section 8.07, so long as the Aircraft shall be registered under the laws of the United States and until termination of this Agreement and the Trust, this Article IX shall not be amended, supplemented or modified unless either (i) Trustor shall have become a Citizen of the United States or (ii) the FAA shall have concluded that such amendment, supplement or modification would not cause the Aircraft to be ineligible for registration in the United States.

Section 9.09. Purpose. The purpose of this article IX is to assure that (i) the Aircraft shall be controlled with respect to such matters as are described in Section 9.01 of this Agreement by a Citizen of the United States and (ii) the Trustor shall have no power to influence or control the exercise of the Owner Trustee's authority with respect to such matters and (iii) Owner Trustee shall be able to give the affidavit required by Section 47.7 (c) (2) (iii) of the Federal Aviation Regulations, Section 9.01 shall be construed in furtherance of the foregoing purpose.

Section 9.10. Priority. In creating and accepting the Trust, Trustor and Owner Trustee each acknowledges that in case of conflict, the limitations in Article 9 of this Agreement are paramount and superior to any other terms and conditions in this Agreement; or in any other document or documents including without limitation, under a Lease or an Operating Agreement to which Trustor and Owner Trustee are a party in respect of the Trust. It is understood and agreed by the parties hereto that nothing in this Agreement shall relieve the Trustor, the Owner Trustee or any other Person of any obligation to comply with any law rule or regulation of any FAA or governmental authority with respect to the ownership and operation of the Aircraft.

ARTICLE X

COMPLIANCE WITH LAWS

Section 10.01. Covenant to Comply with Export Restrictions and U.S. Laws. Trustor acknowledges that the Aircraft may be subject to restrictions involving the export and re-export of the same pursuant to the laws and regulations of the United States, that the laws and regulations of the United States restrict the transfer of any interest in the Aircraft to certain persons (collectively, the "Export Restrictions") and that such Export Restrictions may apply to the Aircraft even after the Aircraft has been physically removed or transferred from the United States. Trustor also acknowledges that the Owner Trustee, as a U.S. regulated financial institution, is subject to the laws and regulations of the United States, including, without limitation, those promulgated by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) and the Financial Crimes Enforcement Network (FinCEN) (collectively, the "U.S. Laws"). Trustor agrees that it will comply with, and will not knowingly permit the Aircraft to be used in a manner that is contrary to, Export Restrictions and U.S. Laws applicable to (1) the Trustor; (2) the Owner Trustee; or (3) the Aircraft, including the acquisition, possession, operation, use, maintenance, leasing, subleasing, or other transfer or disposition thereof.

Section 10.02 Approval of Transfer. Trustor agrees that it will not permit the assignment of this Agreement, any transfer of the beneficial interest of the Trustor created by this Agreement, or a lease or sublease of the Aircraft (collectively, a "Transfer") without Owner Trustee's prior written approval of such Transfer. Owner Trustee shall not unreasonably delay its decision on a request for approval from Trustor nor shall it unreasonably withhold its approval to such request. To facilitate Owner Trustee's evaluation of the Transfer, Trustor agrees that it will use reasonable efforts to provide Owner Trustee with any information reasonably requested by the Owner Trustee regarding the Transfer, the proposed transferee and/or the ownership of the proposed transferee. Owner Trustee's decision to approve or disapprove the proposed Transfer shall not be deemed to have been unreasonably delayed if Owner Trustee has not obtained the information it needs to make the decision, and Owner Trustee's approval of the proposed Transfer shall not be deemed to have been unreasonably withheld if Owner Trustee has determined that the Transfer will or may reasonably be expected to put Owner Trustee at risk of violating any laws or regulations applicable to Owner Trustee including, without limitation, the Export Restrictions and/or U.S. Laws. If Owner Trustee withholds approval of a Transfer as set forth herein, then: (i) subject to the terms of this Agreement, Owner Trustee may resign; and (ii) Owner Trustee shall have no obligation to consent to or facilitate a Transfer while Owner Trustee's resignation is pending.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, WTC and Trustor have caused this Agreement to be duly executed all as of the date first above written.

S760674 LLC,

By: Parent Trust – Owned Collateral Helicopters, as its Manager

By: Wilmington Trust, National Association, as Owner Trustee

By: _____
Name: _____
Title: _____
Anita Roselli Woolery
Vice President

WILMINGTON TRUST COMPANY

By: _____
Name: _____
Title: _____
Anita Roselli Woolery
Vice President

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SECURITY
TALLAHASSEE, FL 32309

FILED

Annex I to Trust Agreement

2017 MAR 27 AM 11:58

Definitions

2017 MAR 27 AM 11:58

"Affidavit" means the Affidavit, in the form attached as Exhibit A to the Trust Agreement, pursuant to Section 47.7(c)(2)(ii) of Part 47 of the Federal Aviation Regulations, to be executed by WTC with respect to the Airframe.

"Aircraft Registration Application" means AC Form 8050-1 Aircraft Registration Application to be executed by the Trust with respect to the Airframe.

"Airframe" means the aircraft except the Engines from time to time installed thereon, described in the Trust Agreement Supplement.

"Aircraft" means the Airframe together with the Engines relating thereto which are described in the Trust Agreement Supplement.

"Cape Town Convention" means, collectively, the official English language text of the Convention on International Interests in Mobile Equipment, the Protocol to the Convention on Matters Specific to Aircraft Equipment and the regulations and procedures enacted by the Supervisory Authority of the International Registry thereunder.

"Citizen of the United States" and "U.S. Citizen" means "citizen of the United States" as that term is defined in 49 U.S.C. §40102(a)(15).

"Engines" means the aircraft engines described in the Trust Agreement Supplement.

"FAA" means the Federal Aviation Administration or any successor agency.

"FAA Bill of Sale" means an AC Form 8050-2 Aircraft bill of sale conveying title to an Airframe to the Trust.

"Lease" means any agreement (including an Operating Agreement) from time to time entered into by the Owner Trustee or the Trust, and any Lessee that transfers the right to possess, use and operate the Aircraft to such Lessee.

"Lessee" means any counterparty to the Trust or Owner Trustee under any Lease.

"Operating Agreement" means any agreement (including a lease) that transfers the right to possess, use and operate the Aircraft from the Owner Trustee or the Trust to the Trustor.

"Operative Documents" means any documents, instrument and/or agreements entered into by the Trust and/or the Owner Trustee with respect to the Aircraft and the transaction contemplate hereby, including, but not limited to any Lease or Operating Agreement.

"Owner Trustee" shall mean Wilmington Trust Company as trustee of the Trust created by this Trust Agreement together with its permitted successor and assigns.

“Person” means any individual, corporation, partnership, joint venture, association, company, trust, non-incorporated organization, business or other entity, or institution but not including a government or any agency or political subdivision thereof.

“PUE” means professional user entity as such term is defined in the official regulations relating to the Cape Town Convention.

“Trust” has the meaning provided in the recitals.

“Trust Agreement” or “this Agreement” means this Trust Agreement as originally executed or as modified, amended or supplemented, pursuant to the terms thereof, including, without limitation, the Trust Agreement Supplement.

“Trust Agreement Supplement” means the Trust Agreement Supplement, substantially in the form attached as Exhibit B to the Trust Agreement, entered into between Trustor and WTC for the purpose of subjecting the Aircraft to the terms and conditions of this Trust Agreement.

“Trust Estate” means all estate, right, title and interest of the Trust and/or Owner Trustee in and to the Aircraft, the FAA Bill of Sale, the Lease and the agreements, instruments and documents entered into by the Trust in accordance with clause (iii) of Section 2.01, insurance proceeds (other than insurance proceeds payable to or for the benefit of WTC, for its own account or in its individual capacity, or Trustor), any requisition, indemnity or other payments of any kind for or with respect to the Aircraft (other than amounts owing to WTC, for its own account or in its individual capacity, or Trustor).

EXHIBIT A
TO
TRUST AGREEMENT

AFFIDAVIT OF CITIZENSHIP

STATE OF _____)
) ss:
COUNTY OF _____)

The undersigned, _____, having first been duly sworn upon oath,
deposes and says:

1. (He or She) is a _____ of Wilmington Trust Company, a Delaware trust company;

2. Wilmington Trust Company is the Owner Trustee (the "Owner Trustee") under that certain Trust Agreement dated as of February __, 2017 (the "Trust Agreement") between S760674 LLC, a limited liability company formed under the laws of Delaware, as trustor (the "Trustor") and the Owner Trustee creating S760674 Aircraft Trust (the "Trust");

3. The Trust is the applicant under an AC Form 8050-1 Aircraft Registration Application for United States registration of one (1) Sikorsky S76C++ aircraft bearing manufacturer's serial number 760674 and U.S. Registration No. N760BN (the "Aircraft");

4. The Owner Trustee is a "citizen of the United States" as defined in 49 U.S.C. §40102(a)(15);

5. The Trustor is not currently a “citizen of the United States” as defined in 49 U.S.C. §40102(a)(15); and,

6. The sole beneficiary of the trust created pursuant to the Trust Agreement is the Trustor, and the Owner Trustee is not aware of any reason, situation or relationship involving the Trustor or other persons who are not "Citizens of the United States" as defined in 49 U.S.C. §40102(a)(15) or resident aliens as a result of which such persons together would have more than twenty-five percent (25%) of the aggregate power to direct or remove the Owner Trustee or to influence or limit the exercise by Owner Trustee of its authority under the Trust Agreement.

7. All instruments affecting the legal relationship between the Trustor and the Owner Trustee under the Trust Agreement are being filed with the FAA Aircraft Registry, and no operating agreement or other side agreements or arrangements exist between the Trustor and the Owner Trustee.

SWORN to this ____ day of _____, 2017.

SUBSCRIBED AND SWORN to before me this ____ day of
_____, 2017.

Notary Public

My Commission Expires:

(SEAL)

EXHIBIT B
TO
TRUST AGREEMENT

TRUST AGREEMENT SUPPLEMENT NO. ____

This TRUST AGREEMENT SUPPLEMENT NO. ____ dated _____, 2017 (this "Trust Agreement Supplement"), is between S760674 LLC, a limited liability company formed under the laws of Delaware (together with its successor and assigns, the "Trustor") and WILMINGTON TRUST COMPANY, a Delaware trust company ("WTC"), not in its individual capacity but solely in its capacity as trustee under the Trust Agreement, as defined below (the "Owner Trustee").

W I T N E S S E T H:

WHEREAS, Trustor and WTC have heretofore entered into that certain Trust Agreement dated as of February ____, 2017, as from time to time supplemented and amended (the "Trust Agreement"); and

WHEREAS, the Trust Agreement provides for the execution and delivery from time to time of a Trust Agreement Supplements substantially in the form hereof for the purpose of subjecting the Aircraft to the terms and conditions of the Trust Agreement.

NOW, THEREFORE, Trustor and WTC hereby agree as follows:

1. The Aircraft (as described in Schedule 1 attached hereto) shall be and the same is hereby subjected to all of the terms and conditions of the Trust Agreement (as described in Schedule 1 attached hereto), which Schedule 1 is incorporated herein and made a part hereof by specific reference and is held by the Trust as part of the Trust Estate.
2. All of the terms and provisions of the Trust Agreement are hereby incorporated by reference in this Trust Agreement Supplement to the same extent as if fully set forth herein.
3. Trustor acknowledges and agrees that WTC's willingness to enter into the Trust Agreement with Trustor and to serve as Owner Trustee shall in no way be deemed to be, or be construed as, a recommendation or endorsement by WTC of any aircraft manufacturer or supplier, and that there is no affiliation, partnership or joint venture between WTC and any such party.
4. This Trust Agreement Supplement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute and be one and the same instrument.

IN WITNESS WHEREOF, Trustor and WTC have caused this Trust Agreement
Supplement No. ____ to the Trust Agreement to be duly executed as of the day and year first
above written.

S760674 LLC,

By: Parent Trust – Owned Collateral Helicopters, as its Manager

By: Wilmington Trust, National Association, as Owner Trustee

By: _____

Name: _____

Title: _____

WILMINGTON TRUST COMPANY,

By: _____

Name: _____

Title: _____

Schedule 1 to Trust Agreement Supplement No. _____

Airframe: One airframe identified as follows:

<u>Make</u>	<u>Model</u>	<u>Manufacturer's Serial No.</u>	<u>U.S. Registration No.</u>
Sikorsky	S76C++	760674	N760BN

http://registry.faa.gov/aircraftinquiry/Num_Results.aspx?NNumbertxt=760BN

Engines: Two aircraft engines, each such engine having 550 or more rated take-off horsepower or equivalent thereof, identified as follows:

<u>Manufacturer</u>	<u>Model</u>	<u>Manufacturer's Serial No.</u>
Turbomeca	Arriel 2S2	[] and []

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