RECEIVED
SURFACE TRANSPORTATION
BOARD

FULBRIGHT & JAWORSKI
L.L.P.

MAY 15 8 53 AM '01

A REGISTERED LIMITED LIABILITY PARTNERSHIP
1301 McKINNEY, SUITE 5100
HOUSTON, TEXAS 77010-3095

TELEPHONE: 713/651-5151
FACSIMILE: 713/651-5246
WRITER'S INTERNET ADDRESS:
dangel@fulbright.com
WRITER'S DIRECT DIAL NUMBER:
713/651-5558

HOUSTON
WASHINGTON, D.C.
AUSTIN
SAN ANTONIO
DALLAS
NEW YORK
LOS ANGELES
LONDON
HONG KONG

RECORDATION NO. 21408 FILED

MAY 15 '98 8-53 AM

May 14, 1998

Re: Primary and Secondary Documents for Recordation at the Surface Transportation Board

---

RECORDATION NO. 21408-A,B,C FILED

MAY 15 '98 8-53 AM

Surface Transportation Board
1925 K Street N.W., Suite 700
Washington, D.C. 20423

Dear Sirs:

Pursuant to the provisions of 49 U.S.C. § 11301 and 49 C.F.R. Part 1177, enclosed please find an original and one copy of the primary and secondary documents described below for recordation at the Surface Transportation Board.

(i) Primary Document - Equipment Lease Agreement dated May 1, 1998.

The names and addresses of the parties to this document are:

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Lessee: Solvay Minerals, Inc.
3333 Richmond Avenue
Houston, Texas 77098

A short summary of the document to appear in the index follows:

Lease Agreement between Wilmington Trust Company, as lessor, and Solvay Minerals, Inc., as lessee, dated as of May 1, 1998.

(ii) Secondary Document - Trust Indenture and Security Agreement dated May 1, 1998.

Counterparts - Chk 8 Ken 8

The names and addresses of the parties to this document are:

Owner Trustee:	Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890-0001
Indenture Trustee:	State Street Bank and Trust Company Goodwin Square 225 Asylum Street Hartford, Connecticut 06103

A short summary of the document to appear in the index follows:

Trust Indenture and Security Agreement between Wilmington Trust Company, as owner trustee, and State Street Bank and Trust Company, as indenture trustee, dated as of May 1, 1998.

(iii) Secondary Document - Lease Supplement No. 1 dated May 15, 1998.

The names and addresses of the parties to this document are:

Lessor:	Wilmington Trust Company 1100 North Market Street Wilmington, Delaware 19890-0001
Lessee:	Solvay Minerals, Inc. 3333 Richmond Avenue Houston, Texas 77098

A short summary of the document to appear in the index follows:

Supplement to Equipment Lease Agreement between Wilmington Trust Company, as lessor, and Solvay Minerals, Inc., as lessee, dated as of May 15, 1998.

(iv) Secondary Document- Indenture Supplement No. 1 dated May 15, 1998.

The names and addresses of the parties to this document are:

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Lessee: Solvay Minerals, Inc.
3333 Richmond Avenue
Houston, Texas 77098

A short summary of the document to appear in the index follows:

> Supplement to Trust Indenture and Security Agreement between Wilmington Trust Company, as owner trustee, and State Street Bank and Trust Company, as indenture trustee, dated as of May 1, 1998.

Please stamp and return the additional copy provided. Should you have any questions or require further information, please do not hesitate to contact me at (713) 651-5558.

Very truly yours,

Darice Angel

Darice Angel
Senior Legal Assistant

Enclosures
Via Hand Delivery

RECORDATION NO. 21408-B FILED

MAY 15 '98 8-53 AM

TRUST INDENTURE AND SECURITY AGREEMENT

(Solvay Minerals Equipment Trust 1998)

Dated as of
May 1, 1998

BETWEEN

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise expressly provided herein, but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof,

Owner Trustee

AND

STATE STREET BANK AND TRUST COMPANY,

Indenture Trustee

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C. SECTION 11301 ON _____ __, 1998, AT _____ _.M., RECORDING NUMBER _____, AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA TRANSPORTATION ACT ON MAY __, 1998, AT _____ _.M.

610192.05 [Trust Indenture/Minerals]

TABLE OF CONTENTS

Page

RECITALS 1
GRANTING CLAUSE 2
HABENDUM CLAUSE 4

ARTICLE I

DEFINITIONS 5
SECTION 1.01. Special Definitions 5
SECTION 1.02. Reference to Other Documents 10

ARTICLE II

THE NOTES 10
SECTION 2.01. Form of Notes 10
SECTION 2.02. Terms of Notes 10
SECTION 2.03. Limitations on Prepayments; Indemnities 12
SECTION 2.04. Taxes; Withholding 12
SECTION 2.05. Payments from Trust Indenture Estate Only 14
SECTION 2.06. Method of Payment 14
SECTION 2.07. Application of Payments 15
SECTION 2.08. Termination of Interest in Trust Indenture Estate 15
SECTION 2.09. Registration, Transfer and Exchange of Notes 15
SECTION 2.10. Mutilated, Destroyed, Lost or Stolen Notes 16
SECTION 2.11. Payment of Expenses on Transfer 16
SECTION 2.12. Optional Prepayment 16
SECTION 2.13. Purchase Upon Event of Default 17
SECTION 2.14. Mandatory Prepayment 18
SECTION 2.15. Reamortization 20

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE TRUST ESTATE 22
SECTION 3.01. Certain Rent Distributions 22
SECTION 3.02. Event of Loss and Replacement; Lease Termination; Refunding 22
SECTION 3.03. Payment After Event of Default, etc. 24
SECTION 3.04. Certain Payments 25
SECTION 3.05. Other Payments 26
SECTION 3.06. Payments to Owner Trustee 26

Page

SECTION 3.07. Investment of Amounts Held by Indenture Trustee 26
SECTION 3.08. Application of Payments Under Guaranty 27
SECTION 3.09. Distribution of Excepted Payments 27

ARTICLE IV

COVENANTS OF OWNER TRUSTEE; EVENTS OF DEFAULT; REMEDIES OF INDENTURE TRUSTEE 27
SECTION 4.01. Covenants of Owner Trustee 27
SECTION 4.02. Event of Default 28
SECTION 4.03. Certain Rights 30
SECTION 4.04. Remedies 32
SECTION 4.05. Return of Equipment, etc 34
SECTION 4.06. Remedies Cumulative 35
SECTION 4.07. Discontinuance of Proceedings 35
SECTION 4.08. Waiver of Past Defaults 36

ARTICLE V

DUTIES OF THE INDENTURE TRUSTEE 36
SECTION 5.01. (a) Notice of Event of Default 36
(b) Other Notices 37
SECTION 5.02. Action Upon Instructions 38
SECTION 5.03. Indemnification 38
SECTION 5.04. No Duties Except as Specified in Indenture or Instructions 39
SECTION 5.05. No Action Except Under Lease, Indenture or Instructions 39
SECTION 5.06. Replacement Equipment 39
SECTION 5.07. Effect of Replacement 40

ARTICLE VI

THE OWNER TRUSTEE AND THE INDENTURE TRUSTEE 40
SECTION 6.01. Acceptance of Trusts and Duties 40
SECTION 6.02. Absence of Duties 40
SECTION 6.03. No Representations or Warranties as to Equipment or Documents 40
SECTION 6.04. No Segregation of Moneys; No Interest 41
SECTION 6.05. Reliance; Agents; Advice of Counsel 41
SECTION 6.06. Capacity in Which Acting 42
SECTION 6.07. Compensation 42
SECTION 6.08. May Become Noteholder 42
SECTION 6.09. Further Assurances; Financing Statements 42

Page

SECTION 6.10. Certain Rights of Owner Trustee, Owner Participant and Indenture Trustee 43

ARTICLE VII

[Intentionally omitted] 44

ARTICLE VIII

SUCCESSOR TRUSTEES AND SEPARATE TRUSTEES 44
SECTION 8.01. Notice of Successor Owner Trustee 44
SECTION 8.02. Resignation of Indenture Trustee; Appointment of Successor 45
SECTION 8.03. Appointment of Additional and Separate Trustees 46

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS TO THIS INDENTURE AND OTHER DOCUMENTS 47
SECTION 9.01. Instructions of Majority; Limitations 47
SECTION 9.02. Trustees Protected 49
SECTION 9.03. Documents Mailed to Holders 49
SECTION 9.04. No Request Necessary for Lease Supplements, Indenture Supplement, etc 49

ARTICLE X

MISCELLANEOUS 49
SECTION 10.01. Partial Termination of Indenture; Termination of Indenture 49
SECTION 10.02. No Legal Title to Trust Indenture Estate in Holders . . 50
SECTION 10.03. Sale of Equipment by Indenture Trustee is Binding . . . 51
SECTION 10.04. Indenture for Benefit of Owner Trustee, Indenture Trustee, Owner Participant and Noteholders 51
SECTION 10.05. No Action Contrary to Lessee's Rights Under the Lease 51
SECTION 10.06. Notices 51
SECTION 10.07. Severability 51
SECTION 10.08. No Oral Modifications or Continuing Waivers 52
SECTION 10.09. Successors and Assigns 52
SECTION 10.10. Headings 52
SECTION 10.11. Normal Commercial Relations 52
SECTION 10.12. Governing Law; Counterpart Form 52

TESTIMONIUM

SIGNATURES

EXHIBIT A -- Form of Indenture Supplements

Exhibit B -- Form of Note

TRUST INDENTURE AND SECURITY AGREEMENT

TRUST INDENTURE AND SECURITY AGREEMENT (Solvay Minerals Equipment Trust 1998) dated as of May 1, 1998 between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity, except as otherwise expressly provided herein, but solely as owner trustee under the Trust Agreement referred to below (together with any successor owner trustee, the "Owner Trustee"), and STATE STREET BANK AND TRUST COMPANY, a Massachusetts bank and trust company, as indenture trustee hereunder (together with any successor indenture trustee, the "Indenture Trustee").

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth or referred to in Article I hereof;

WHEREAS, the Owner Participant and Wilmington Trust Company have, immediately prior to the execution and delivery of this Indenture, entered into a Trust Agreement (Solvay Minerals Equipment Trust 1998) dated as of the date hereof (as amended or otherwise modified from time to time in accordance with the provisions thereof and of the Participation Agreement, the "Trust Agreement"), whereby, among other things, Wilmington Trust Company has declared a certain trust for the use and benefit of the Owner Participant, subject, however, to the Lien of this Indenture, and the Owner Trustee is authorized and directed to execute and deliver this Indenture;

WHEREAS, the Owner Trustee desires by this Indenture, among other things (i) to provide for the issuance by the Owner Trustee to the Note Purchasers of Notes evidencing the repayment obligations of the Owner Trustee to the Note Purchasers in respect of the loans severally made by them as their participation in the payment of Equipment Cost for the Equipment, all as provided in the Participation Agreement, and (ii) to provide for the assignment, mortgage and pledge by the Owner Trustee to the Indenture Trustee, as part of the Trust Indenture Estate hereunder, among other things, of certain of the Owner Trustee's estate, right, title and interest in and to the Equipment and the Indenture Documents and certain payments and other amounts received hereunder or thereunder in accordance with the terms hereof, as security for, among other things, the Owner Trustee's obligations to the Note Purchasers and the Noteholders and for the benefit and security of the Note Purchasers and such holders;

WHEREAS, all things have been done to make the Notes, when executed by the Owner Trustee and authenticated, issued and delivered hereunder, the legal, valid and binding obligations of the Owner Trustee; and

WHEREAS, all things necessary to make this Indenture the legal, valid and binding obligation of the Owner Trustee, for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

GRANTING CLAUSE

NOW, THEREFORE, THIS TRUST INDENTURE AND SECURITY AGREEMENT WITNESSETH that, to secure the prompt payment of the principal of, Make Whole Premium Amount, if any, and interest on, and all other amounts due with respect to, all Notes from time to time outstanding hereunder and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions herein, in the Participation Agreement and the other Operative Documents for the benefit of the Noteholders and the Note Purchasers and in the Notes contained, and the prompt payment of all amounts from time to time owing under the Participation Agreement and the other Operative Documents by the Owner Trustee and the Lessee and under the Guaranty by the Guarantor, in each case to the Note Purchasers and/or the Noteholders, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Notes by the holders thereof, and of the sum of $1 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Note Purchasers and the Noteholders from time to time, a security interest in and mortgage Lien on all estate, right, title and interest of the Owner Trustee in, to and under the following described property, rights, interests and privileges, other than Excepted Payments and subject to the rights of the Owner Participant and the Owner Trustee set forth herein (which collectively, excluding Excepted Payments but otherwise including all property hereafter specifically subjected to the Lien of this Indenture by the Indenture Supplements or any mortgage supplemental hereto, are included within the Trust Indenture Estate), to wit:

(1) the Equipment, including, without limitation, all replacements thereof and substitutions therefor (including, without limitation, all Replacement Equipment) in which the Owner Trustee shall from time to time acquire an interest as provided in the Lease, all as more particularly described in the Indenture Supplements executed and delivered with respect to the Equipment or any such replacements or substitutions therefor, as provided in this Indenture, and all records and other documents at any time maintained with respect to the foregoing property;

(2) the Lease and all Rent thereunder, including, without limitation, all amounts of Basic Rent, Supplemental Rent, and payments of any kind thereunder or in respect thereof, the Participation Agreement (including, without limitation, all amounts owing by the Owner Participant under Section 9.3(c) thereof), the Purchase Agreement (to the extent assigned by any Bill of Sale), the Manufacturer Consent to Assignment of Warranty with respect to the Equipment, the Bill of Sale with respect to the Equipment, each bill of sale with respect to Replacement Equipment and the Guaranty, including without

limitation, in the case of each such Operative Document, (x) all amounts or other payments of any kind paid or payable by the obligor(s) thereunder or in respect thereof to the Owner Trustee whether in its capacity as Lessor or otherwise as well as all rights of the Owner Trustee to enforce payment of any such amounts or payments, (y) all rights of the Owner Trustee to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of any such document or to accept surrender or redelivery of the Equipment or any part thereof, as well as all the rights, powers and remedies on the part of the Owner Trustee, whether acting under any such document or by statute or at law or in equity, or otherwise, arising out of any Lease Event of Default or otherwise, and (z) any right to restitution from the Lessee or the Guarantor in respect of any determination of invalidity of any such document;

(3) all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of this Indenture;

(4) all insurance and requisition proceeds with respect to the Equipment or any part thereof including but not limited to the insurance required under Section 10 of the Lease;

(5) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with the Indenture Trustee by or for the account of the Owner Trustee pursuant to any term of any Operative Document and held or required to be held by the Indenture Trustee hereunder; and

(6) all proceeds of the foregoing;

BUT EXCLUDING from the foregoing and from the Trust Indenture Estate all Excepted Payments, and the rights to enforce and collect the same, and SUBJECT TO the rights of the Owner Trustee and the Owner Participant under Sections 2.13, 4.03, 4.04(a), 6.10 and 9.01 hereof.

Concurrently with the delivery hereof, the Owner Trustee is delivering to the Indenture Trustee the executed counterpart of the Lease identified for Uniform Commercial Code purposes as the sole chattel paper original of the Lease (to which a chattel paper receipt is attached), together with executed copies of the Indenture Documents (other than the Bills of Sale). On the Funding Date, the Owner Trustee shall have delivered to the Indenture Trustee the executed counterpart of the Lease Supplement with respect to the Equipment identified for Uniform Commercial Code purposes as the sole chattel paper original of such Lease Supplement (to which a chattel paper receipt shall be attached).

HABENDUM CLAUSE

TO HAVE AND TO HOLD all and singular the aforesaid property in the Trust Indenture Estate unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the Note Purchasers and the Noteholders from time to time, without any priority of any one Note over any other, and for the uses and purposes and subject to the terms and provisions set forth in this Indenture.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner Trustee shall remain liable under the Indenture Documents to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Indenture Trustee, the Note Purchasers and the Noteholders shall have no obligation or liability under any thereof by reason of or arising out of the assignment hereunder, nor shall the Indenture Trustee, the Note Purchasers or the Noteholders except as herein or therein expressly provided be required or obligated in any manner to perform or fulfill any obligations of the Owner Trustee under or pursuant to any of the Indenture Documents, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The Owner Trustee does hereby constitute the Indenture Trustee the true and lawful attorney of the Owner Trustee, irrevocably, with full power (in the name of the Owner Trustee or otherwise) to ask, require, demand and receive any and all moneys and claims for moneys (in each case including insurance and requisition proceeds but excluding Excepted Payments) due and to become due under or arising out of the Indenture Documents and all other property which now or hereafter constitutes part of the Trust Indenture Estate, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceedings which the Indenture Trustee may deem to be necessary or advisable in the premises including, without limitation, the express power to execute and deliver bills of sale conveying title to the Equipment to the Indenture Trustee on and subject to the terms and conditions of Article IV of this Indenture. So long as the Lien of the Indenture shall not have been discharged, under the Lease, the Lessee is directed to make all payments of Rent (other than Excepted Payments) and all other amounts which are required to be paid to or deposited with the Owner Trustee pursuant to the Lease (other than Excepted Payments) directly to the Indenture Trustee at such address or addresses as the Indenture Trustee shall specify, for application as provided in this Indenture. Further, the Owner Trustee agrees that promptly on receipt thereof, it will transfer to the Indenture Trustee any and all monies from time to time received by it constituting part of the Trust Indenture Estate, whether or not expressly referred to in the immediately preceding sentence, but including, without limitation, any thereof constituting a payment under the Lease or the Guaranty (except to the extent constituting Excepted Payments), for distribution by the Indenture Trustee pursuant to this Indenture, except that the Owner Trustee

shall accept for distribution pursuant to the Trust Agreement any amounts distributed to it by the Indenture Trustee under this Indenture.

The Owner Trustee agrees that at any time and from time to time, upon the written request of the Indenture Trustee, the Owner Trustee will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as the Indenture Trustee may reasonably deem desirable in obtaining the full benefits of the assignment hereunder and of the rights and powers herein granted.

The Owner Trustee does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Indenture shall remain in effect and the Lien hereof shall not have been released with respect to all Items of Equipment pursuant to Section 10.01(b) hereof, any of its estate, right, title or interest hereby assigned, to anyone other than the Indenture Trustee, and that, with respect to such estate, right, title and interest hereby assigned, it will not, except as provided in this Indenture and except as to Excepted Payments, (i) accept any payment from the Lessee or the Guarantor, enter into any agreement amending, modifying or supplementing any of the Indenture Documents or execute any waiver or modification of, or consent under, the terms of any of the Indenture Documents, (ii) settle or compromise any claim (other than those relating to Excepted Payments) arising under any of the Indenture Documents, or (iii) submit or consent to the submission of any dispute, difference or other matter (other than those relating to Excepted Payments) arising under or in respect of any of the Indenture Documents to arbitration.

The Owner Trustee hereby ratifies and confirms its obligations under the Indenture Documents and does hereby agree that, except as expressly permitted herein, it will not take or omit to take any action, the taking or omission of which might result in an alteration or impairment of any of the Indenture Documents or of any of the rights created by any thereof or the assignment hereunder.

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Special Definitions. For all purposes of this Indenture the following terms shall have the following meanings (such definitions to be equally applicable to both the singular and plural forms of the terms defined):

"Corporate Trust Administration" shall mean the Corporate Trust Administration of the Owner Trustee located at 1100 North Market Street,

Rodney Square North, Wilmington, DE 19890-0001, Attention: Corporate Trust Administration, or such other office at which the Owner Trustee's corporate trust business shall be administered which the Owner Trustee shall have specified by notice in writing to the Lessee, the Indenture Trustee, the Owner Participant, the Note Purchasers and the Noteholders.

"Corporate Trust Office" shall mean the office of the Indenture Trustee located at Goodwin Square, 225 Asylum Street, Hartford, Connecticut 06103,or such other office at which the Indenture Trustee's corporate trust business shall be administered which the Indenture Trustee shall have specified by notice in writing to the Lessee, the Owner Trustee, the Note Purchasers and each Noteholder.

"Debt" shall mean any liability for borrowed money, or any liability for the payment of money in connection with any letter of credit transaction, or other liabilities evidenced or to be evidenced by bonds, debentures, notes or other similar instruments.

"Debt Rate" shall mean, with respect to the Notes, 6.63% per annum (computed on the basis of a 360-day year of twelve 30-day months).

"Default" shall mean an event which with notice or lapse of time or both would become an Event of Default.

"Event of Default" shall have the meaning specified in Section 4.02 hereof.

"Indenture," "this Indenture" and "the Indenture" shall mean this Trust Indenture and Security Agreement (Solvay Minerals Equipment Trust 1998) as it may from time to time be supplemented or amended as herein provided, including as supplemented by any Indenture Supplement pursuant hereto.

"Indenture Documents" shall mean the Participation Agreement, the Lease, the Purchase Agreement, the Bill of Sale with respect to the Equipment, the bills of sale with respect to Replacement Equipment and the Guaranty.

"Indenture Supplements" shall mean supplements to this Indenture, in substantially the form of Exhibit A hereto, which shall describe, collectively, all Items constituting the Equipment, and any Replacement Equipment included in the property of the Owner Trustee and assigned to the Indenture Trustee pursuant to this Indenture.

"Lease" shall mean the Lease Agreement (Solvay Minerals Equipment Trust 1998) dated as of the date hereof, entered into by the Owner Trustee and the Lessee concurrently with the execution and delivery of this Indenture, as said Lease Agreement may from time to time be supplemented or amended, or the terms thereof waived or modified, to the extent permitted by, and in accordance

with, the terms of this Indenture. The term "Lease" shall also include each Lease Supplement from time to time entered into pursuant to the terms of the Lease.

"Lease Default" shall mean a "Lease Default" as defined in Schedule X to the Participation Agreement.

"Lease Event of Default" shall mean a "Lease Event of Default" as defined in Section 19 of the Lease.

"Lessee" shall mean Solvay Minerals, Inc., a Delaware corporation.

"Majority in Interest of Noteholders" as of a particular day of determination shall mean the holders of at least 66-2/3% in aggregate unpaid principal amount of all Notes outstanding as of such date (excluding any Notes held by the Owner Trustee or the Owner Participant or any interests of the Owner Participant therein by reason of subrogation pursuant to Section 4.03 hereof (unless all Notes then outstanding shall be held by the Owner Trustee or the Owner Participant)).

"Make Whole Premium Amount" shall mean, with respect to any Note, an amount equal to the excess, if any, of (a) the present value, as of the date of the relevant prepayment or purchase of such Note, of the respective installments of principal of and interest on such Note that, but for such prepayment or purchase, would have been payable on Payment Dates after such prepayment or purchase over (b) the principal amount of such Note then being prepaid or purchased. Such present value shall be determined by discounting the amounts of such installments from their respective Payment Dates to the date of such prepayment or purchase at a rate equal to the Treasury Rate plus 0.75 of 1%. If the sum of the then Treasury Rate plus 0.75 of 1% is equal to or higher than the Debt Rate for the Notes, the Make Whole Premium Amount for the Notes is zero.

"Manufacturer Consent to Assignment of Warranty" shall mean with respect to the Items of Equipment delivered on the Funding Date, the letter executed by ACF Industries, Incorporated ("ACF") consenting to the assignment of warranties with respect to such Items.

"Non-U.S. Persons" shall mean any Person other than a U.S. Person as defined in Section 7701(a)(30) of the Code.

"Notes" shall mean the promissory notes described in Section 2.02 hereof and shall include any note issued in exchange therefor or replacement thereof pursuant to Section 2.09, 2.10 or 2.15 hereof.

"Noteholder" shall mean any holder from time to time of one or more Notes.

"Note Purchasers" shall mean the institutions listed in Schedule I to the Participation Agreement and, unless the context otherwise requires, each Noteholder.

"Note Register" shall have the meaning specified in Section 2.09 hereof.

"Owner Participant" shall mean General Electric Capital Corporation, a New York corporation, so long as such party shall have any interest in the Trust Estate, and transferees thereof as permitted by Section 5.3 of the Participation Agreement.

"Participants" shall mean and include each Note Purchaser and the Owner Participant.

"Participation Agreement" shall mean the Participation Agreement (Solvay Minerals Equipment Trust 1998) dated as of the date hereof among the Owner Trustee (as trustee under the Trust Agreement and in its individual capacity as expressly provided therein), the Indenture Trustee as trustee and in its individual capacity as expressly provided therein, the Lessee, the Guarantor and the Participants, as the same may from time to time be supplemented or amended, or the terms thereof waived or modified, to the extent permitted by, and in accordance with, the terms thereof and of the other Operative Documents.

"Past Due Rate" shall mean, with respect to any obligation on, under or in respect of any Note, a rate of interest per annum equal to the lesser of (a) the higher of (i) the Debt Rate plus 1% and (ii) the Prime Rate and (b) the highest rate of interest permitted by applicable law.

"Payment Date" shall mean with respect to the Notes, July 2, 1998, and each January 2 and July 2 thereafter, thereafter, until all Notes have been paid in full, provided that if any such day is not a Business Day, then such Payment Date shall be the immediately preceding Business Day.

"Permitted Investments" shall have the meaning set forth in Schedule X to the Participation Agreement.

"Prime Rate" shall have the meaning set forth in Schedule X to the Participation Agreement.

"Purchase Agreement" shall mean the Memorandum of Agreement Railcar Purchase and Sale dated as of May 11, 1998, by and between Lessee and ACF Industries, Inc.

"Replacement Equipment" shall mean an item of railcar equipment substituted for an Item of Equipment pursuant to Section 28 of the Lease and Section 5.06 hereof.

"Treasury Rate" shall mean, as of any date of prepayment or purchase of the Notes and with respect to such Notes or as of any other date of determination thereof, the weighted average yield to maturity of United States Treasury securities then most recently auctioned with a maturity equal to (or if none, with maturities next above and below) the then remaining average life of the then outstanding Notes, such yields in each such case to be the yields (or to be determined by interpolating (rounded, if necessary, to the nearest 1/100 of 1% with any figure of 1/200 of 1% or above rounded upward) the yields) of the relevant United States Treasury securities (i) which appear on the Reuter Monitor Money Rates Service BNDS Page (or such other page of such service as may replace such page), or (ii) if no such yields are available on any such page of such service, then which appear on Telerate Page 7677 (or such other page of such service as may replace such page) or (iii) if no such yields are available on any such page of such service, then as quoted by Chemical Bank or any successor thereto, at approximately 11:00 A.M. New York time on the date two Business Days next preceding the date of such prepayment or purchase, as the case may be; such weighted average yield of United States Treasury securities to be calculated in accordance with the following formula:

$$WAY = Y1 + \frac{(Y2 - Y1)\,(X - X1)}{(X2 - X1)}$$

Where:

WAY = weighted average yield

X = then remaining average life in years of Notes then outstanding.

X1 = whole integer closest to and less than X that equals the maturity in years of a United States Treasury security then publicly traded.

X2 = whole integer closest to and greater than X that equals the maturity in years of a United States Treasury security then publicly traded.

Y1 = yield of United States Treasury securities then most recently auctioned with maturities equal to X1.

Y2 = yield of United States Treasury securities then most recently auctioned with maturities equal to X2.

"Trust Indenture Estate" shall mean all estate, right, title and interest of the Indenture Trustee in and to any of the properties, rights, interests and privileges granted to the Indenture Trustee pursuant to the Granting Clause of this Indenture (and any proceeds thereof), excluding, however, in each case, Excepted Payments.

SECTION 1.02. Reference to Other Documents. For all purposes of this Indenture capitalized terms used but not defined herein are used as defined in Schedule X to the Participation Agreement.

ARTICLE II

THE NOTES

SECTION 2.01. Form of Notes. The Notes and the Indenture Trustee's form of certificate of authentication to appear on the Notes shall each be substantially in the form of Exhibit B hereto.

SECTION 2.02. Terms of Notes. (a) The Notes shall be issued in a single series in an aggregate principal amount of up to $6,639,827.24 and shall have a stated maturity of the Payment Date occurring in January, 2020.

On the Funding Date, one or more Notes (as may be specified by the respective Note Purchasers) shall be issued to and registered in the name of each of the institutions (or their respective nominees) listed on Schedule I to the Participation Agreement and identified therein as Note Purchasers in the respective aggregate principal amounts set forth therein.

(b) The aggregate principal amount of the Notes shall be due and payable in installments, payable on Payment Dates, as follows (provided, however, that the final principal payment for each Note shall in any and all events equal the then outstanding principal balance thereof):

SCHEDULE OF PRINCIPAL PAYMENTS

Payment Date Occurring On or About	Percentage of Original Principal Amount to be Paid
July 2, 1998	0.00000000
January 2, 1999	2.32482270
July 2, 1999	0.00000000
January 2, 2000	2.48424323
July 2, 2000	0.00000000
January 2, 2001	2.65459575
July 2, 2001	0.00000000
January 2, 2002	2.83662988
July 2, 2002	0.00000000
January 2, 2003	3.03114667
July 2, 2003	0.00000000
January 2, 2004	3.23900210
July 2, 2004	0.00000000
January 2, 2005	3.47634042
July 2, 2005	0.00000000
January 2, 2006	3.68425606
July 2, 2006	0.00000000
January 2, 2007	3.01852875
July 2, 2007	0.00000000
January 2, 2008	2.49309070
July 2, 2008	0.00000000
January 2, 2009	3.68220063
July 2, 2009	0.00000000
January 2, 2010	6.02048858
July 2, 2010	0.00000000
January 2, 2011	7.02872055
July 2, 2011	0.00000000
January 2, 2012	7.51177109
July 2, 2012	0.00000000
January 2, 2013	7.85018175
July 2, 2013	0.17083798
January 2, 2014	8.11607856
July 2, 2014	0.44554928
January 2, 2015	5.06218541
July 2, 2015	0.00000000
January 2, 2016	0.00000000
July 2, 2016	0.00000000
January 2, 2017	0.00000000
July 2, 2017	0.00000000
January 2, 2018	8.56770607
July 2, 2018	0.91215029
January 2, 2019	8.68196537
July 2, 2019	1.23582522
January 2, 2020	5.26966901

(c) Each Note shall bear interest at the Debt Rate on the unpaid principal amount thereof from time to time outstanding from and including the date thereof until such principal is paid in full. Accrued interest on each Note shall be payable in arrears on each Payment Date and on the date such Note is paid in full. Notwithstanding the foregoing, each Note shall bear interest at the Past Due Rate on any principal thereof and, to the extent permitted by applicable law, on any interest or other amounts due thereunder, not paid when due (whether at stated maturity, by acceleration or otherwise), payable on demand by the Noteholder thereof.

(d) The Notes shall be executed on behalf of the Owner Trustee by one of its authorized officers. Notes bearing the signatures of individuals who were at the time of signature thereof the proper officers of the Owner Trustee shall bind the Owner Trustee, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the respective dates of such Notes. The Owner Trustee may from time to time execute and deliver Notes (not, however, exceeding in aggregate original principal amount the amount specified in Section 2.02(a) hereof) to the Indenture Trustee for authentication upon original issue and such Notes shall thereupon be authenticated and delivered by the Indenture Trustee upon the written request of the Owner Trustee signed by an authorized officer, provided that each such request shall specify the aggregate original principal amount of all Notes to be authenticated hereunder on original issue. Each Note issued hereunder on the Funding Date therefor shall be dated the date of its issuance. No Note shall be secured by or entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.03. Limitations on Prepayments; Indemnities. (a) Notes shall not be subject to prepayment except as provided in Sections 2.12 and 2.14 hereof.

(b) The Owner Trustee agrees to pay over to the Indenture Trustee for distribution in accordance with Section 3.04(b) hereof any and all amounts received by the Owner Trustee in respect of indemnity amounts paid by the Lessee in respect of the Noteholders pursuant to Articles VI and VII of the Participation Agreement or by the Guarantor in respect of such obligations.

SECTION 2.04. Taxes; Withholding.

(a) Subject to the directions contained in clause (b) of this Section 2.04(b), the Indenture Trustee agrees, to the extent required by applicable law, to withhold from each payment due hereunder or under any Note, United States withholding taxes at the appropriate rate, and, on a timely basis, to deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, and in the manner, required under applicable law. Upon any such withholding, the

Indenture Trustee shall forthwith notify the affected Noteholder, the Owner Trustee and the Lessee of such withholding. The Indenture Trustee shall promptly furnish to each Noteholder (but in no event later than the date 30 days after the due date thereof) a U.S. Treasury Form 1042S (or similar forms as at any relevant time in effect), if applicable, indicating payment in full of any Taxes withheld from any payments by the Indenture Trustee to such Persons together with all such other information and documents reasonably requested by the Noteholder and necessary or appropriate to enable each Noteholder to substantiate a claim for credit or deduction with respect thereto for income tax purposes of the country where each Noteholder is located.

(b) If any Person that is a "United States person" and that is entitled to be paid any amount by the Indenture Trustee pursuant to this Indenture (i) is an exempt recipient, or (ii) is not an exempt recipient and has furnished a properly completed and currently effective U.S. Treasury Form W-9 (or such successor U.S. Treasury Form as may be required by the United States Treasury Department to avoid withholding of United States federal income tax), no amount shall be withheld by the Indenture Trustee in respect of United States federal income tax.

(c) If any Person that is a Non-U.S. Person and that is entitled to be paid any amount by the Indenture Trustee pursuant to this Indenture (i) has furnished to the Indenture Trustee a properly completed and currently effective U.S. Treasury Form 4224, in duplicate, or Form W-8 (or such successor U.S. Treasury Form as may be required by the United States Treasury Department to avoid withholding of United States federal income tax) during the calendar year, in which and prior to the date on which, such amount is to be paid and (ii) has not notified the Indenture Trustee of the inaccuracy or expiration of such U.S. Treasury Form, no portion of that amount shall be withheld by the Indenture Trustee in respect of United States federal income tax.

(d) Notwithstanding the provisions of paragraph (c) of this Section 2.04, if any Person that is a Non-U.S. Person and that is entitled to be paid any amount by the Indenture Trustee pursuant to this Indenture (i) has furnished to the Indenture Trustee a properly completed and currently effective U.S. Treasury Form 1001 (or such successor U.S. Treasury Form as may be required by the United States Treasury Department to reduce or eliminate the amount of United States federal income tax otherwise required to be held from such amount) and (ii) has not notified the Indenture Trustee of the inaccuracy or expiration of such U.S. Treasury Form, only the reduced portion, if any, of that amount required by applicable law or treaty shall be withheld by the Indenture Trustee in respect of United States federal income tax.

(e) Each Person that is entitled to be paid any amount by the Indenture Trustee pursuant to this Indenture shall indemnify on an after-tax basis the Indenture Trustee and any other Person entitled to be paid any amount by the Indenture Trustee pursuant to this Indenture against any United States federal income taxes for which such indemnified party becomes liable as a result of the inaccuracy of any such certification by such Person. The provisions of Section 7.1(g) of the Participation

Agreement shall apply mutatis mutandis to any claim for indemnification by the Indenture Trustee pursuant to this clause (e).

SECTION 2.05. Payments from Trust Indenture Estate Only. All payments to be made by the Owner Trustee under this Indenture shall be made only from the income and the proceeds from the Trust Indenture Estate and only to the extent that the Owner Trustee shall have sufficient income or proceeds from the Trust Indenture Estate to enable the Owner Trustee to make payments in accordance with the terms hereof. Each Noteholder, by its acceptance of such Note, agrees that it will look solely to the income and proceeds from the Trust Indenture Estate to the extent available for distribution to it as herein provided and that none of the Owner Participant, the Owner Trustee nor the Indenture Trustee is personally liable to it for any amounts payable or any liability under this Indenture or such Note, except as expressly provided herein (in the case of the Owner Trustee and the Indenture Trustee) or in the Participation Agreement (in the case of the Owner Participant, the Owner Trustee and the Indenture Trustee).

SECTION 2.06. Method of Payment. Principal, Make Whole Premium Amount, if any, and interest and other amounts due hereunder or under the Notes shall be payable in immediately available funds on the due date thereof, to the Indenture Trustee at the Corporate Trust Office, ABA No. 011 00 0028, Account No. 9903 990 1, Attention: Corporate Trust Administration (or such other account at such other financial institution in New York City or Hartford, Connecticut as the Indenture Trustee may so specify from time to time to the Owner Trustee and the Lessee) and the Indenture Trustee shall remit all such amounts so received by it to such address and in such manner (by wire transfer of immediately available funds if not otherwise specified) as set forth in Schedule I to the Participation Agreement (or as each Noteholder shall at any time otherwise specify in writing to the Indenture Trustee). If the payment was received prior to 11:00 A.M. New York time by the Indenture Trustee on any Business Day, the Indenture Trustee shall make such payment by 1:00 P.M. New York time on such Business Day; otherwise, the Indenture Trustee shall make payment promptly, but not later than 11:00 A.M. New York time on the next succeeding Business Day. In the event the Indenture Trustee shall fail to make any such payment as provided in the immediately foregoing sentence after its receipt of funds at the place and by the time specified above, the Indenture Trustee, in its individual capacity and not as trustee, agrees to compensate the Noteholders at an interest rate equal to the Prime Rate for the period from the date such amount is due to, but excluding, the date such amount is paid in full, provided that the Indenture Trustee shall not be required to so compensate the Noteholders except for a failure by the Indenture Trustee to exercise ordinary care with respect to such payment. If any sum payable hereunder to any Noteholder falls due on a day which is not a Business Day, then such sum shall be payable on the immediately preceding Business Day. Prior to the due presentment for registration of transfer of any Note, the Owner Trustee, the Indenture Trustee and the Lessee may deem and treat the Person in whose name any Note is registered on the Note Register as the absolute owner and holder of such Note for the purpose of receiving payment of all amounts payable with respect to such Note

and for all other purposes, and neither the Owner Trustee nor the Indenture Trustee nor the Lessee shall be affected by any notice to the contrary.

SECTION 2.07. Application of Payments. Each payment of principal and interest due on each Note shall be applied, first, to the payment of interest on such Note due and payable to the date of such payment, as in such Note provided, as well as any interest on overdue principal or, to the extent permitted by law, interest and other amounts thereunder, second, to the payment of the principal of such Note then due thereunder and third, the balance, if any, remaining thereafter, to the payment of the principal of such Note remaining unpaid (provided that such Note shall not be subject to prepayment without the consent of the holder thereof except as permitted by Sections 2.12 and 2.14 hereof). The amounts paid pursuant to clause "third" above shall be applied to the installments of principal of such Note in inverse order of maturity.

SECTION 2.08. Termination of Interest in Trust Indenture Estate. A Noteholder shall not have any further interest in, or other right with respect to, the Trust Indenture Estate when and if the principal amount of and Make Whole Premium Amount, if any, and interest on and other amounts due under all Notes held by such holder and all other sums payable to such holder hereunder and under the Operative Documents shall have been paid in full.

SECTION 2.09. Registration, Transfer and Exchange of Notes. The Indenture Trustee agrees with the Owner Trustee that the Indenture Trustee shall keep a register (herein sometimes referred to as the "Note Register") in which provisions shall be made for the registration of Notes and the registration of transfers of Notes. The Note Register shall be kept at the Corporate Trust Office of the Indenture Trustee, and the Indenture Trustee is hereby appointed "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon surrender for registration of transfer of any Note at the Corporate Trust Office, the Owner Trustee shall execute, and the Indenture Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of a like aggregate principal amount and the Notes so surrendered shall be canceled; provided that as a condition to any such transfer, the Indenture Trustee and the Owner Trustee may require evidence (not including an opinion of counsel) satisfactory to it of the compliance of such transfer with the Securities Act of 1933, as amended. At the option of any Noteholder, Notes held by such holder may be exchanged for other Notes of any authorized denominations, of like aggregate principal amount, upon surrender of the Notes to be exchanged at the Corporate Trust Office. Each new Note issued upon transfer or exchange shall be in a principal amount of at least $500,000 (or such lesser amount as shall equal the entire outstanding principal amount of all Notes held by any Noteholder) and dated the date of the surrendered Note. Whenever any Notes are so surrendered for exchange, the Owner Trustee shall execute, and the Indenture Trustee shall authenticate and deliver, the Notes which the Noteholder making the exchange is entitled to receive. All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Owner Trustee evidencing the same respective obligations, and entitled to the same security and benefits under this

Indenture, as the Notes surrendered upon such registration of transfer or exchange. Every Note presented or surrendered for registration of transfer or exchange, shall (if so required by the Indenture Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the holder thereof or his attorney duly authorized in writing. The Indenture Trustee shall make a notation on each new Note of the amount of all payments of principal previously made on the old Note or Notes with respect to which such new Note is issued and the date to which interest on such old Note or Notes has been paid. The Owner Trustee shall not be required to exchange any surrendered Notes as above provided during the seven calendar day period preceding the due date of any payment on such Note. Each transferee of a Note, by its acceptance thereof, shall be deemed to have made, as of the date of such transfer, the representations of a Note Purchaser in Section 4.7 of the Participant Agreement.

SECTION 2.10. Mutilated, Destroyed, Lost or Stolen Notes. If any Note shall become mutilated, destroyed, lost or stolen, the Owner Trustee shall, upon the written request of the affected Noteholder, execute and the Indenture Trustee shall authenticate and deliver, in replacement thereof, a new Note in the same principal amount, dated the date of the Note being replaced and issued under this Indenture. If the Note being replaced has become mutilated, such Note shall be surrendered to the Indenture Trustee, a photocopy thereof shall be furnished to the Owner Trustee by the Indenture Trustee and such Note shall be canceled by the Indenture Trustee. If the Note being replaced has been destroyed, lost or stolen, the affected Noteholder shall furnish to the Owner Trustee, the Lessee and the Indenture Trustee such security or indemnity as may be required by them to hold the Owner Trustee, the Lessee and the Indenture Trustee harmless and evidence satisfactory to the Owner Trustee, the Lessee and the Indenture Trustee of the destruction, loss or theft of such Note and of the ownership thereof; provided, that if the affected Noteholder is an institutional investor, the written notice of such destruction, loss or theft delivered to the Owner Trustee, the Lessee and the Indenture Trustee and the written undertaking of such holder delivered to the Owner Trustee, the Lessee and the Indenture Trustee holding each such party harmless shall be sufficient evidence, security and indemnity.

SECTION 2.11. Payment of Expenses on Transfer. Upon the issuance of a new Note or Notes pursuant to Section 2.09 or 2.10 hereof, the Owner Trustee and/or the Indenture Trustee may require from the party requesting such new Note or Notes, without any right of reimbursement under any Operative Document, payment of a sum to reimburse the Owner Trustee and/or the Indenture Trustee for, or to provide funds for, the payment of any tax or other governmental charge in connection therewith or any charges and expenses connected with such tax or other governmental charge paid or payable by the Owner Trustee or the Indenture Trustee.

SECTION 2.12. Optional Prepayment. (a) The Owner Trustee may prepay the Notes in whole but not in part on any Business Day in connection with a refunding of the Notes as provided in Section 8.1 of the Participation Agreement at their respective outstanding principal amounts, plus interest accrued thereon to the

date of prepayment, plus the Make Whole Premium Amount, if any, payable in respect thereof and all other amounts owing to the Noteholders under the Operative Documents.

(b) Irrevocable notice of prepayment pursuant to Section 2.12(a) shall be given by the Owner Trustee in the manner specified in Section 10.06 hereof at least 30 days prior to the date fixed for prepayment and shall specify (x) that it is a notice of prepayment made pursuant to Section 2.12(a) hereof and (y) the date fixed for prepayment. Upon the giving of any such notice there shall become due and payable on the date specified the outstanding principal amount of each Note together with interest accrued thereon until the date of payment plus the Make Whole Premium Amount, if any, payable in respect thereof and all other amounts owing to the Noteholders under the Operative Documents.

(c) One Business Day prior to any prepayment made pursuant to Section 2.12(a) hereof or Section 2.14 hereof, or one Business Day prior to any purchase pursuant to Section 2.13 hereof, the Lessee (or in the case of a purchase pursuant to Section 2.13 hereof, the Owner Participant) shall furnish the Owner Trustee and the Indenture Trustee (which will immediately furnish each of the Noteholders a copy thereof) with a certificate setting forth computations in reasonable detail showing the manner of calculation of any Make Whole Premium Amount payable in connection with any such prepayment or purchase.

SECTION 2.13. Purchase Upon Event of Default. If (a) an Event of Default referred to in paragraph (a) of Section 4.02 hereof shall have occurred and shall have been continuing and no Event of Default which is not and does not result from a Lease Event of Default shall have occurred and be continuing or (b) the Notes shall have become due and payable as provided in Article IV hereof and a Lease Event of Default shall have occurred and be continuing, the Owner Participant may elect to purchase all, but not less than all, Notes then outstanding in accordance with the provisions of this Section 2.13. To exercise such election the Owner Participant shall give written notice thereof to each Noteholder. Such notice to the Noteholders shall designate a date not more than fourteen calendar days thereafter as the payment date. Each Noteholder agrees that if on the specified payment date the Event of Default giving rise to such election remains unremedied such Noteholder will, upon payment to it in the manner provided for in Section 2.06 hereof from the Owner Participant of an amount equal to the aggregate unpaid principal amount of all Notes then held by such Noteholder, together with accrued and unpaid interest thereon to the date of payment, Make Whole Premium Amount, if any (but only if the Notes shall not have become due and payable as provided in Article IV hereof or the proviso hereto shall not apply), and all other sums then due and payable to such Noteholder hereunder or under the other Operative Documents, forthwith sell, assign, transfer and convey to the Owner Participant (without recourse, representation or warranty of any kind except for its own acts and omissions), all of the estate, right, title and interest of such Noteholder in and to the Trust Indenture Estate, this Indenture and all Notes held by such Noteholder (excluding all estate, right, title and interest under the Operative

Documents to the extent such right, title or interest is with respect to an obligation not then due and payable or past due and not satisfied by the Owner Participant, with respect to any action or inaction or state of affairs occurring prior to such sale); provided that, if the Owner Participant shall have elected to purchase the Notes pursuant to clause (a) of this Section 2.13 and the specified payment date for such purchase occurs after the 360th day following the Event of Default giving rise to such election, no Make Whole Premium Amount shall be due. The Owner Participant shall assume all of such Noteholder's obligations under the Participation Agreement and this Indenture arising subsequent to such sale. If the Owner Participant shall so request, such Noteholder will comply with all the provisions of Section 2.09 hereof to enable new Notes to be issued to the Owner Participant in such denominations as the Owner Participant shall request. All charges and expenses required pursuant to Section 2.11 hereof in connection with the issuance of any such new Note pursuant to this Section shall be borne by the Owner Participant. Any election to purchase the Notes under this Section 2.13 shall be irrevocable, provided that if on the specified payment date the Event of Default giving rise to such election shall no longer be continuing, such election shall be deemed to be automatically withdrawn.

SECTION 2.14. Mandatory Prepayment. (a) The Notes shall be prepaid in whole or in part, together with accrued interest thereon to the date of prepayment, the Make Whole Premium Amount (except in the case of a prepayment pursuant to clause (i) or (iii) or (iv) below), if any, and all other amounts then payable hereunder and under the other Operative Documents to the Noteholders (and, in connection therewith, immediately available funds shall be deposited by the Owner Trustee in the account of the Indenture Trustee at the place and by the time and otherwise in the manner provided in Section 2.06 hereof, in the respective amounts set forth below in this Section 2.14, and all such other sums then due and payable hereunder and thereunder) as follows:

(i) upon the occurrence of an Event of Loss with respect to any Item of Equipment (unless pursuant to Section 28(a) of the Lease and Section 5.06 hereof Replacement Equipment shall have been substituted for each Item of Equipment subject to such Event of Loss), on the date specified for payment of Stipulated Loss Value with respect to such Event of Loss in Section 28(a) of the Lease, the Notes shall be prepaid in an aggregate amount equal to the sum of (A) an amount equal, as to principal thereof, to the product obtained by multiplying the aggregate unpaid principal amount of the Notes outstanding as of such date by a fraction, the numerator of which shall be the Equipment Cost of such Item of Equipment and the denominator of which shall be the aggregate Equipment Cost of all Items of Equipment that were delivered on the Funding Date (or in substitution for any Item delivered on the Funding Date pursuant to Section 28 of the Lease and Section 5.06 hereof) and were included in the Trust Indenture Estate immediately prior to such payment date assuming such Event of Loss had not occurred and (B) the aggregate amount of interest accrued and unpaid to such date on the principal amounts of the Notes being prepaid;

(ii) at any time, (x) upon the Lessee's election to terminate the Lease with respect to any Item of Equipment as provided in Section 14(a) of the Lease and notwithstanding any election by the Lessor to retain such Item of Equipment pursuant to Section 14 of the Lease, or (y) upon the Lessor's election to terminate the Lease with respect to any Item of Equipment as provided in Section 14(d) of the Lease, on the relevant Termination Date, the Notes shall be prepaid in an aggregate amount equal to the sum of (A) an amount equal, as to principal thereof, to the product obtained by multiplying the aggregate unpaid principal amount of the Notes outstanding as of such Termination Date by a fraction, the numerator of which shall be the Equipment Cost of such Item of Equipment and the denominator of which shall be the aggregate Equipment Cost of all Items of Equipment that were delivered on the Funding Date (or in substitution for any Item delivered on the Funding Date pursuant to Section 28 of the Lease and Section 5.06 hereof) and were included in the Trust Indenture Estate immediately prior to such Termination Date, (B) the aggregate amount of interest accrued and unpaid to such Termination Date on the principal amounts of the Notes being prepaid and (C) the Make Whole Premium Amount, if any, applicable in respect of such principal amounts so to be prepaid on such Termination Date;

(iii) in connection with the Lessee's election to purchase any Item of Equipment as provided in Section 27(a) of the Lease, on the applicable EBO Date, the Notes not being assumed pursuant to Section 8.2 of the Participation Agreement shall be prepaid in an aggregate amount equal to the sum of (A) an amount equal, as to principal thereof, to the product obtained by multiplying the aggregate unpaid principal amount of the Notes outstanding as of such EBO Date by a fraction, the numerator of which shall be the Equipment Cost of such Item of Equipment and the denominator of which shall be the aggregate Equipment Cost of all Items of Equipment that were delivered on the same Funding Date as such Item of Equipment (or in substitution for any Item delivered on such Funding Date pursuant to Section 28 of the Lease and Section 5.06 hereof) and were included in the Trust Indenture Estate immediately prior to such EBO Date and (B) the aggregate amount of interest accrued and unpaid to such EBO Date on the principal amounts of the Notes being prepaid; and

(iv) in connection with the Lessee's election to purchase all of the Items of Equipment then subject to the Lease as provided in Section 27(e) of the Lease, on the Buyout Date (as defined in said Section), the Notes shall be prepaid in an aggregate amount equal to the sum of (A) the aggregate unpaid principal amount of the Notes outstanding as of the Buyout Date and (B) the aggregate amount of interest accrued and unpaid to the Buyout Date on the principal amount of the Notes so to be prepaid on the Buyout Date.

(b) In the event of any prepayment of less than the entire principal amount of Notes then outstanding pursuant to clause (i), (ii) or (iii) of Section 2.14(a), (i) the

Owner Trustee will allocate the principal amount so to be prepaid among all outstanding Notes pro rata according to the respective unpaid principal amounts of the Notes and (ii) the amount required to be paid pursuant to Section 2.02(b) hereof in respect of the Notes shall be reduced on each Payment Date subsequent to the date of such prepayment by an amount equal to the product of (A) the principal amount of Notes which would be due and payable on each Payment Date had such prepayment not been made and (B) a fraction, the numerator of which shall be the aggregate principal amount of the Notes so prepaid and the denominator of which shall be the entire principal amount of the Notes outstanding immediately prior to such prepayment.

(c) In the event any election to terminate the Lease is withdrawn less than five Business Days prior to the date scheduled therefor pursuant to Section 14 of the Lease, or the Lease is otherwise not terminated on the date scheduled therefor, the Owner Trustee shall pay to the Indenture Trustee for account of each Noteholder an amount equal to any loss, cost or expense incurred by such holder as a result of the above specified prepayment not being made on the date scheduled therefor.

(d) The provisions of this Section 2.14 shall be subject to the provisions set forth in Section 10.17 of the Participation Agreement.

SECTION 2.15. Reamortization. (a) On any date after the Funding Date (a "Reamortization Date") upon 15 days' prior written notice to the Indenture Trustee and each Noteholder, including upon a transfer of the Owner Participant's right, title and interest in and to the Trust Estate pursuant to Section 5.3 of the Participation Agreement, and concurrently with the execution of the Lease Supplement referred to in Section 2.15(c), new Notes may be issued hereunder in exchange for all Notes theretofore issued hereunder and then outstanding, all on the terms and conditions set forth in this Section 2.15 and Section 9.3 of the Participation Agreement; provided that (i) such issuance and exchange may occur only three times, (ii) the principal amount of each Note issued pursuant to this Section 2.15 shall equal the outstanding principal amount of the Note surrendered therefor, (iii) the weighted average life to maturity (as determined by generally accepted financial practices) of newly issued Notes shall not be increased or decreased by more than six months from the weighted average life of the Notes immediately prior thereto, (iv) the terms (including, without limitation, the final maturity thereof and principal installments that have already come due) of newly issued Notes shall be the same as those of the Notes surrendered therefor except only that the amortization schedules of the newly issued Notes may be adjusted in a manner consistent with the provisions of this sentence and the aforesaid provisions of the Participation Agreement and (v) except as otherwise provided in Section 9.3(b)(ii)(C) of the Participation Agreement, Lessee will pay all out-of-pocket expenses incurred by the Noteholders in connection with such issuance, including the reasonable fees and out-of-pocket expenses of counsel to the Noteholders. It is expressly understood and agreed that the above referred to exchange of Notes shall not constitute a prepayment of the indebtedness evidenced thereby but rather an adjustment of the terms of such indebtedness.

(b) To give effect to the foregoing, on a Reamortization Date the Owner Trustee and the Indenture Trustee shall, at the request (and cost and expense) of the Lessee, but subject always to the terms and conditions of this Section 2.15, execute and deliver an amendment to this Indenture which shall amend Section 2.02(b) of this Indenture to set forth the new amortization schedules of the Notes and set forth such additional terms and conditions as may be necessary or desirable to give effect to the foregoing exchange of Notes.

(c) Upon the execution and delivery by the Owner Trustee and the Indenture Trustee of the aforesaid amendment to this Indenture, the Owner Trustee shall execute and deliver to the Indenture Trustee, and the Indenture Trustee shall authenticate and deliver to each Noteholder, in exchange for each Note then held by such holder, a new Note, dated the same date as the surrendered Note, designated as having been issued in connection with the Equipment, in the same principal amount, payable as to principal as provided in the aforesaid amendment hereto and otherwise complying with the provisions of this Section 2.15. Each such newly issued Note shall be delivered against receipt by the Indenture Trustee of (i) the then outstanding Note to be surrendered therefor (which each Noteholder by its acceptance thereof agrees to surrender for cancellation to the Indenture Trustee as provided in this Section 2.15), and (ii) the following documents (each of which shall be in form and substance reasonably satisfactory to the Noteholders):

(1) the chattel paper original of a Lease Supplement, duly authorized, executed and delivered by the Lessee and the Owner Trustee, providing for adjustments in Basic Rent, EBO Price, Termination Value and Stipulated Loss Value under the Lease required to ensure that payments of such amounts will be adequate to provide for the payments required under this Indenture and under the Notes after giving effect to the issuance of the new Notes; and

(2) evidence that on a Reamortization Date (a) the applicable amendment to this Indenture shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation), with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301 and deposited with the Office of the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act and (b) all other action shall have been taken in accordance with the Operative Documents then in force as required thereunder or as is necessary or advisable, in the reasonable opinion of counsel for the Noteholders, to establish and perfect the Noteholders' right, title or interest therein.

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE TRUST ESTATE

SECTION 3.01. Certain Rent Distributions. Except as otherwise provided in Section 3.03 hereof, any payment by the Owner Trustee of an amount provided by the Owner Participant pursuant to Section 9.3(c) of the Participation Agreement, each installment of Basic Rent, any payment of interest on overdue installments of Basic Rent and any payment received by the Indenture Trustee as contemplated by the first sentence of Section 4.03 hereof shall be promptly distributed in the following order of priority: first, so much of such installment or payment as shall be required to pay in full the aggregate amount of the payment or payments of principal and interest (as well as any interest on overdue principal and, to the extent permitted by law, on interest) then due under all Notes shall be distributed to the Noteholders ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each such Note bears to the aggregate amount of the payments then due under all such Notes; and, second, the balance, if any, of such installment remaining thereafter shall be distributed to the Owner Trustee for distribution pursuant to the Trust Agreement; provided, however, that if a Default or Event of Default shall have occurred and be continuing, then such balance shall not be distributed as provided in clause "second" above but shall be held by the Indenture Trustee as part of the Trust Indenture Estate until whichever of the following shall first occur: (i) all Defaults and Events of Default shall have been cured, in which event such balance shall be distributed as provided in clause "second" above, (ii) Section 3.02 or 3.03 hereof shall be applicable, in which event such balance shall be distributed in accordance with the provisions of said Section 3.02 or 3.03 or (iii) such Default or Event of Default shall have continued for a period of 180 days (unless a Default or Event of Default which is not a Lease Default or a Lease Event of Default shall have occurred and be continuing), in which event such balance shall be distributed as provided in clause "second" above (disregarding the proviso in this sentence for purposes of this clause (iii) only).

SECTION 3.02. Event of Loss and Replacement; Lease Termination; Refunding. (a) Except as otherwise provided in Sections 3.03 and 3.02(d) hereof, any payment received by the Indenture Trustee with respect to an Item of Equipment as the result of an Event of Loss with respect to such Item of Equipment shall be applied to the prepayment of the Notes and to all other amounts payable hereunder as provided in Section 2.14(a) hereof by applying such funds first, to reimburse the Indenture Trustee for any reasonable out-of-pocket costs or expenses incurred in connection with such Event of Loss, second, as provided in clause "second" of Section 3.03 hereof, third, as provided in clause "third" of Section 3.03 hereof, fourth, as provided in clause "fourth" of Section 3.03 hereof (as respects the Notes being prepaid as aforesaid), fifth, as provided in clause "fifth" of Section 3.03 hereof (as respects the Notes being prepaid as aforesaid) and sixth, as provided in clause "sixth" of Section 3.03 hereof; provided, that if items of Replacement Equipment are to be substituted for the Items of

Equipment subject to such Event of Loss as provided in Section 28 of the Lease and Section 5.06 hereof, any proceeds which result from such Event of Loss and are paid to the Indenture Trustee shall be held by the Indenture Trustee as part of the Trust Indenture Estate and, unless otherwise applied pursuant to Section 3.03 hereof, such proceeds shall be released to the Lessee upon the release of such Equipment subject to such Event of Loss and the replacement thereof as provided in such Sections.

(b) Except as otherwise provided in Section 3.02(a), 3.02(d) or 3.03 hereof, any amounts received directly or indirectly from any governmental authority or insurer or other party not as a result of an Event of Loss and pursuant to any provision of Section 10 or 28 of the Lease shall be applied as provided in the applicable provisions of the Lease and, if and to the extent that any portion of such amounts held for account of the Lessee are not at the time required to be paid to the Lessee pursuant to the applicable provisions of Section 10 or 28 of the Lease, shall be held by the Indenture Trustee as security for the obligations of the Lessee under the Lease and shall be invested in accordance with the terms of Section 3.07 hereof and at such time as the conditions specified in the Lease for payment of such amounts to the Lessee shall be fulfilled, such portion, and the net proceeds of any investment thereof, shall be paid to the Lessee to the extent provided in the Lease, unless such net proceeds have theretofore been applied to the Lessee's obligation under the Lease in accordance with the provisions thereof or the Notes shall have theretofore become due and payable pursuant to Article IV hereof, in which event such portion shall be distributed forthwith in accordance with the provisions of Section 3.03 hereof.

(c) Except as otherwise provided in Section 3.02(d) or 3.03 hereof, any payment received by the Indenture Trustee with respect to a termination of the Lease with respect to all the Equipment or certain Items of Equipment pursuant to Section 14 or 27 thereof or the refunding of the Notes pursuant to Section 8.1 of the Participation Agreement shall be applied to a prepayment of the Notes and to all other amounts payable hereunder as provided in Section 2.14(a)(ii) and (a)(iii) and Section 2.12(a) hereof, respectively, by applying such funds <u>first</u>, to reimburse the Indenture Trustee for any reasonable out-of-pocket costs or expenses incurred in connection with such prepayment, <u>second</u>, as provided in clause "<u>second</u>" of Section 3.03 hereof, <u>third</u>, as provided in clause "<u>third</u>" of Section 3.03 hereof, <u>fourth</u>, in the case of a payment received with respect to a termination under Section 14 of the Lease or with respect to a refunding of the Notes pursuant to Section 8.1 of the Participation Agreement, so much of such payments or amounts remaining as shall be required to pay to each Noteholder all Make Whole Premium Amount payable with respect thereto under Sections 2.14(a)(ii) and 2.12(a), respectively, and if the aggregate amount so to be distributed shall be insufficient to pay all such amounts in full, it shall be distributed ratably, without priority of any Noteholder over any other Noteholder, in the proportion that the aggregate amount thereof owed to each Noteholder bears to the aggregate amount thereof owed to all such Noteholders, <u>fifth</u>, as provided in clause "<u>fourth</u>" of Section 3.03 hereof as respects the Notes being prepaid as aforesaid, <u>sixth</u>, as provided in clause "<u>fifth</u>" of Section 3.03 hereof as respects the Notes being prepaid as aforesaid and <u>seventh</u>, as provided in clause "<u>sixth</u>" of Section 3.03 hereof.

(d) Notwithstanding Section 3.03 or any reference to Section 3.03 hereof contained in paragraph (a), (b) or (c) of this Section 3.02, any amounts held by the Indenture Trustee, including, without limitation, pursuant to Section 10 or 28 of the Lease, which are payable to the Lessee pursuant to the terms of the Lease or held by the Indenture Trustee in accordance with Section 30 of the Lease shall be so paid to the Lessee or held by the Indenture Trustee as security for the obligations of the Lessee in accordance with the applicable provisions of the Lease.

SECTION 3.03. Payment After Event of Default, etc. Except as otherwise provided in Sections 3.02(d) and 6.07 hereof, all payments received and amounts held or realized by the Indenture Trustee other than Excepted Payments (i) after an Event of Default shall have occurred and so long as such Event of Default shall be continuing and the Indenture Trustee has received a request in accordance with Section 5.02 hereof to pursue remedies in respect thereof or (ii) after the Notes shall have become due and payable as provided herein, as well as all payments or amounts then held by the Indenture Trustee as part of the Trust Indenture Estate, shall be promptly distributed by the Indenture Trustee in the following order of priority:

first, so much of such payments or amounts as shall be required to reimburse the Indenture Trustee for any related tax other than income taxes, expense, charge or other loss (including, without limitation, all amounts to be expended at the expense of, or charged upon the tolls, rents, revenues, issues, products and profits of, the Trust Indenture Estate pursuant to Section 4.05(b) hereof) incurred by the Indenture Trustee (to the extent not previously reimbursed) (including, without limitation, the expenses of any sale, taking or other proceeding, reasonable attorneys' fees and expenses, court costs, and any other expenditures incurred or expenditures or advances made by the Indenture Trustee in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Indenture Trustee, liquidated or otherwise, upon such Event of Default) shall be applied by the Indenture Trustee in reimbursement of such expenses;

second, so much of such payments or amounts remaining as shall be required to reimburse the Noteholders for payments made pursuant to Section 5.03 hereof (to the extent not previously reimbursed) shall be distributed to the Noteholders, and if the aggregate amount remaining shall be insufficient to reimburse all such payments in full, then such payment or amount shall be distributed ratably, without priority of one over any other, in the proportion that the aggregate amount of unreimbursed payments made by each such Noteholder pursuant to said Section 5.03 bears to the aggregate amount of the unreimbursed payments made by all Noteholders pursuant to said Section 5.03;

third, so much of the payments or amounts remaining as shall be required to pay to each Noteholder all other amounts payable pursuant to the indemnification provisions of Article VI or VII of the Participation Agreement or pursuant to any other provision of this Indenture or any Indenture Document

and secured hereunder (other than amounts payable pursuant to clause "second", "fourth" or "fifth" of this Section 3.03) to such Noteholder or to its predecessors and remaining unpaid shall be distributed to such holder for distribution to itself and such predecessors, as their interests may appear, and if the aggregate amount remaining shall be insufficient to pay all such amounts in full, then such payment or amount shall be distributed ratably, without priority of any Noteholder over any other Noteholder, in the proportion that the aggregate amount due each such Noteholder under this clause "third" bears to the aggregate amount due all such Noteholders under this clause "third";

fourth, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of all accrued but unpaid interest on the outstanding principal amount of the Notes, shall be distributed to the Noteholders, and if the aggregate amount so to be distributed shall be insufficient to pay all such amounts in full, then such payment or amount shall be distributed ratably, without priority of any Noteholder over any other Noteholder, in the proportion that the aggregate amount thereof owed to each Noteholder bears to the aggregate amount thereof owed to all Noteholders;

fifth, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Notes then due shall be distributed to the Noteholders, and if the aggregate amount so to be distributed shall be insufficient to pay all such amounts in full, then such payment or amount shall be distributed ratably, without priority of any Noteholder over any other Noteholder, in the proportion that the aggregate unpaid principal amount of all Notes held by each such Noteholder bears to the aggregate unpaid principal amount of all Notes; and

sixth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner Trustee for distribution pursuant to the Trust Agreement.

SECTION 3.04. Certain Payments. (a) Except as otherwise provided in this Indenture, any payments received by the Indenture Trustee for which provision as to the application thereof is made in the Lease or in any other Operative Document, shall be applied forthwith to the purpose for which such payment was made in accordance with the terms of the Lease or such other Operative Document.

(b) The Indenture Trustee will distribute promptly upon receipt any indemnity or other payment received by it from the Owner Trustee or the Lessee in respect of the Indenture Trustee in its individual capacity or any Noteholder or Note Purchaser pursuant to either Article VI or VII of the Participation Agreement, directly to the Person entitled thereto.

(c) Any payment of Supplemental Rent received by the Owner Participant or the Indenture Trustee pursuant to the fourth sentence of Section 4.03 hereof shall be promptly distributed to the Owner Participant.

SECTION 3.05. Other Payments. Any payments received by the Indenture Trustee for which no provision as to the application thereof is made in the Lease or in another Operative Document or elsewhere in this Indenture shall be distributed by the Indenture Trustee (i) to the extent received or realized at any time prior to the payment in full of all obligations to the Noteholders secured by the Lien of this Indenture, in the order of priority specified in Section 3.01 hereof, and (ii) to the extent received or realized at any time after payment in full of all obligations to the Noteholders secured by the Lien of this Indenture, in the following order of priority: first, in the manner provided in clause "first" of Section 3.03 hereof, and second, in the manner provided in clause "sixth" of Section 3.03 hereof.

SECTION 3.06. Payments to Owner Trustee. Any amounts distributed hereunder by the Indenture Trustee to the Owner Trustee shall be paid to the Owner Trustee by wire transfer of funds of the type received by the Indenture Trustee at such office and to such account or accounts of such entity or entities as shall be designated by notice from the Owner Trustee to the Indenture Trustee from time to time. The Owner Trustee hereby notifies the Indenture Trustee that unless and until the Indenture Trustee receives notice to the contrary from the Owner Trustee, all amounts to be distributed to the Owner Trustee pursuant to clause "second" of Section 3.01 hereof or clause "sixth" of Section 3.03 hereof shall be distributed by wire transfer of funds of the type received by the Indenture Trustee to the Owner Participant.

SECTION 3.07. Investment of Amounts Held by Indenture Trustee. (a) Any amounts held by the Indenture Trustee as assignee of the Owner Trustee's rights to hold moneys for security pursuant to Section 30 of the Lease shall be held in accordance with the terms of such Section; and the Indenture Trustee hereby agrees to perform the duties of the Owner Trustee under such Section.

(b) Any amounts held by the Indenture Trustee pursuant to the proviso to the first sentence of Section 3.01 hereof, pursuant to Section 3.02 hereof, or pursuant to Section 3.04(c) hereof or pursuant to Section 30 of the Lease shall be invested by the Indenture Trustee from time to time in Permitted Investments as directed in writing by the Owner Trustee (or, to the extent contemplated by said Section 30, the Lessee) if such investments are reasonably available. Unless otherwise expressly provided in this Indenture, any income realized as a result of any such investment and any payments by the Lessee pursuant to the Lease in respect of any losses or expenses, net of the Indenture Trustee's reasonable fees and expenses in making such investment, shall be held and applied by the Indenture Trustee in the same manner as the principal amount of such investment is to be applied and any losses, net of earnings and such reasonable fees and expenses, shall be charged against the principal amount invested. The Indenture Trustee shall not be liable for any loss resulting from any investment required to be made by it under this Indenture except that the Indenture Trustee, in

its individual capacity, shall be liable for its willful misconduct or gross negligence (or simple negligence in connection with the handling of funds), and any such investment may be sold (without regard to its maturity) by the Indenture Trustee without instructions whenever the Indenture Trustee reasonably believes such sale is necessary to make a distribution required by this Indenture.

(c) Unless otherwise confirmed in writing, an account statement delivered by the Indenture Trustee to the Owner Trustee (with a copy to the Lessee) shall be deemed written confirmation by the Owner Trustee that the investment transactions identified therein accurately reflect the investment directions given to the Indenture Trustee by or on behalf of the Owner Trustee, unless the Owner Trustee (or the Lessee on its behalf) notifies the Indenture Trustee in writing to the contrary within 30 days of the date of receipt of such statement.

SECTION 3.08. Application of Payments Under Guaranty. All payments received by the Indenture Trustee pursuant to the Guaranty shall be distributed forthwith by the Indenture Trustee in the same order of priority, and in the same manner, as it would have been required under the terms of this Indenture to distribute the payment in respect of which such payment under the Guaranty was received.

SECTION 3.09. Distribution of Excepted Payments. Notwithstanding anything to the contrary in this Article III, all amounts constituting Excepted Payments received by the Indenture Trustee shall be paid by the Indenture Trustee forthwith to the Person or Persons entitled thereto.

ARTICLE IV

COVENANTS OF OWNER TRUSTEE; EVENTS OF DEFAULT; REMEDIES OF INDENTURE TRUSTEE

SECTION 4.01. Covenants of Owner Trustee. (a) The Owner Trustee, in its individual capacity, hereby covenants and agrees that it will not directly or indirectly create, incur, assume or suffer to exist any Lessor Lien attributable to it in its individual capacity with respect to any of the properties or assets of the Trust Indenture Estate.

(b) The Owner Trustee hereby covenants and agrees as follows:

(i) subject to Section 2.05 hereof, the Owner Trustee will duly and punctually pay the principal of, Make Whole Premium Amount, if any, and interest on and other amounts due under the Notes and hereunder in accordance with the terms of the Notes and this Indenture;

(ii) the Owner Trustee will perform its covenants set forth in Section 5.5 of the Participation Agreement;

(iii) in the event a Responsible Officer in the Corporate Trust Administration department of the Owner Trustee shall have actual knowledge of an Event of Default or Default or an Event of Loss, the Owner Trustee will give prompt written notice of such Event of Default or Default or Event of Loss to the Indenture Trustee, the Lessee, the Owner Participant and each Noteholder;

(iv) the Owner Trustee will furnish to the Indenture Trustee, promptly upon receipt thereof, true and correct duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Owner Trustee under the Lease, including, without limitation, a copy of each report or notice received pursuant to Section 10 of the Lease, to the extent that the same shall not have been required to be furnished to the Indenture Trustee pursuant to the Lease;

(v) except as contemplated by the Operative Documents (including particularly Section 4.03 hereof) or with the consent of the Indenture Trustee (acting pursuant to instructions given in accordance with Section 9.01 hereof) the Owner Trustee will not contract for, create, incur, assume or suffer to exist any Debt, and will not guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing, or otherwise), endorse or otherwise be or become contingently liable, directly or indirectly, in connection with the Debt of any other person; and

(vi) the Owner Trustee will not enter into any business or other activity other than the business of owning the Equipment, the leasing thereof to the Lessee and the carrying out of the transactions contemplated hereby and by the Lease, the Participation Agreement, the Trust Agreement and the other Operative Documents.

SECTION 4.02. Event of Default. "Event of Default" means any of the following events (whatever the reason for such Event of Default and whether such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) any Lease Event of Default (other than in respect of any Excepted Payments); or

(b) (i) subject to the following clause (ii), the failure of the Owner Trustee to pay to the Indenture Trustee when due any payment of principal of, or interest on, any Note and such failure shall have continued unremedied for 10 Business Days, (ii) the failure of the Owner Trustee to pay to the Indenture Trustee when due any payment of principal of, Make Whole Premium Amount, if any, or interest on any Note in connection with Section 2.12 or 2.14 of this

Indenture or (iii) the failure of the Owner Trustee to pay to the Indenture Trustee when due and payable any other amount due and payable under any Note or any other Operative Document and such failure shall have continued unremedied for 30 days after notice thereof, unless, in either case, such failure results from the failure of the Lessee to make any payments pursuant to the Lease; or

(c) any Lessor Lien required to be discharged by the Owner Participant or the Owner Trustee, in its individual capacity, pursuant to Article V of the Participation Agreement or, in the case of the Owner Trustee, in its individual capacity, pursuant to Section 4.01(a) hereof, shall remain undischarged for a period of 30 calendar days after notice thereof is given by the Indenture Trustee to the Owner Trustee and the Owner Participant; or

(d) any representation or warranty made by the Owner Participant, the Owner Trustee, in its individual capacity, or as the Owner Trustee, herein or in the Participation Agreement shall prove to have been false or incorrect when made in any material respect to the Noteholders and if such misrepresentation shall remain false and incorrect in any material respect and is capable of being corrected as of a subsequent date and if such correction is being sought diligently, such misrepresentation shall not have been corrected as of a day within 30 calendar days following notice thereof being given to the Owner Trustee and the Owner Participant; or

(e) (i) any failure of the Owner Trustee to observe any of its covenants or agreements in the fourth paragraph following the Habendum Clause hereof or in clauses (b)(v) and (b)(vi) of Section 4.01 hereof, (ii) any failure by the Owner Trustee, in its individual capacity, to observe or perform any of its covenants in Section 5.5 or 10.8 of the Participation Agreement, or (iii) any failure by the Owner Participant to observe or perform any of its covenants in Section 5.3 or 10.8 of the Participation Agreement, any of which failures is not remedied within a period of 10 Business Days after notice thereof has been given to the Owner Trustee and the Owner Participant; or

(f) any failure by the Owner Trustee to observe or perform any other covenant or obligation of the Owner Trustee contained in this Indenture, the Participation Agreement or any other Operative Document or any failure by the Owner Participant to observe or perform any other covenant or obligation of the Owner Participant contained in the Participation Agreement or any other Operative Document, which failure is not remedied within a period of 30 calendar days after notice thereof has been given to the Owner Trustee and the Owner Participant; or

(g) either the Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant, shall (i) file, or consent by answer or otherwise to the filing against it of a petition for relief or

reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, (ii) make an assignment for the benefit of its creditors, or (iii) consent to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or any substantial part of its property; or

(h) a court or governmental authority of competent jurisdiction shall enter an order appointing, without consent by the Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant, as the case may be, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Trust Estate or the Owner Trustee with respect thereto (and not in its individual capacity) or the Owner Participant, as the case may be, and any such order or petition is not dismissed or stayed within 60 days after the earlier of the entering of any such order or the approval of any such petition.

SECTION 4.03. Certain Rights. In the event of any default by the Lessee in the payment of any installment of Basic Rent due under the Lease, the Owner Participant may, but is not required to, within seven Business Days after such default shall become an Event of Default, without the consent or concurrence of any Noteholder, pay, as provided in Section 2.06 hereof, for application in accordance with Section 3.01 hereof a sum equal to the amount of all (but not less than all) of the principal and interest as shall then (without regard to any acceleration pursuant to Section 4.04(b) or (c) hereof) be due and payable on the Notes. In the event of any default by the Lessee in any obligation under the Lease other than the payment of Basic Rent, if such default can be remedied by the payment of money (it being understood that defaults requiring action such as the obtaining of insurance and the procuring of maintenance services can be so remedied) and the Owner Trustee shall have been furnished (by the Owner Participant) with all funds necessary for remedying such default, the Owner Participant may, within seven Business Days after notice of such default being an Event of Default, without the consent or concurrence of any Noteholder, instruct the Owner Trustee to exercise the Owner Trustee's rights under Section 11 of the Lease to perform such obligation on behalf of the Lessee. Solely for the purpose of determining whether there exists an Event of Default, (a) any payment by the Owner Participant pursuant to, and in compliance with, the first sentence of this Section 4.03 shall be deemed to remedy (but solely for the purposes of this Indenture) any default by the Lessee in the payment of installments of Basic Rent, as the case may be, theretofore due and payable and to remedy any default by the Owner Trustee in the payment of any amount due and payable under the Notes or hereunder, and (b) any performance by the Owner Trustee of any obligation of the Lessee under the Lease pursuant to, and in compliance with, the second sentence of this Section 4.03 shall be deemed to remedy any Lease Event of Default (but solely for the purposes of this

Indenture) to the same extent that like performance by the Lessee itself would have remedied such Lease Event of Default (but any such payment or performance shall not relieve the Lessee of its duty to pay all Rent and perform all of its obligations pursuant to the Lease). If, on the basis specified in the preceding sentence, such Lease Event of Default shall have been remedied, then any declaration pursuant to Section 20 of the Lease that the Lease is in default, and any declaration pursuant to this Indenture that the Notes are due and payable or that an Event of Default exists hereunder, based upon such Lease Event of Default, shall be deemed to be rescinded, and the Owner Participant shall (to the extent of any such payments made by it) be subrogated to the rights of the Noteholders hereunder to receive such payment of Basic Rent or Supplemental Rent from the Indenture Trustee (and the payment of interest on account of such Rent being overdue), and shall be entitled, so long as no other Default or Event of Default shall have occurred or would result therefrom, to receive such payment upon receipt thereof by the Indenture Trustee; provided that the Owner Participant shall not otherwise attempt to recover any such amount paid by it on behalf of the Lessee pursuant to this Section 4.03 except by demanding of the Lessee or the Guarantor payment of such amount, or by commencing an action at law against the Lessee or the Guarantor for the payment of such amount or taking appropriate action in a pending action at law against the Lessee or the Guarantor; provided further, however, that at no time while an Event of Default shall have occurred and be continuing shall any such demand be made or shall any such action be commenced (or continued), and any amounts nevertheless received by the Owner Participant in respect thereof shall be held in trust for the benefit of, and promptly paid to, the Indenture Trustee for distribution as provided in Section 3.03 or 3.04(c) hereof, as the case may be; and further provided, that

(x) this Section 4.03 shall not apply with respect to any cure of any default in the payment of Basic Rent due under the Lease, if such cure shall have been effected with respect to (A) each of the three Basic Rent payment dates immediately preceding the date of such default or (B) more than six Basic Rent payment dates,

(y) the second sentence of this Section 4.03 shall not apply, and no payment by the Owner Participant of Supplemental Rent or performance of any obligation of the Lessee under the Lease by the Owner Trustee shall be deemed to remedy or to have remedied any Lease Event of Default for the purposes of this Indenture, if during the twelve-month period immediately preceding the relevant default by the Lessee there shall have been expended by the Owner Participant pursuant to the second sentence of this Section 4.03 (and shall have not been reimbursed by the Lessee or the Guarantor to the Owner Trustee for distribution to the Owner Participant) an amount in excess of $2,000,000, and

(z) neither the Owner Trustee nor the Owner Participant shall (without the prior written consent of the Majority in Interest of Noteholders) have the right to cure any Lease Default or Lease Event of Default except as specified in this Section 4.03.

SECTION 4.04. Remedies. (a) If an Event of Default shall have occurred and be continuing and so long as the same shall be continuing unremedied, then and in every such case the Indenture Trustee may, subject to Sections 4.03 and 10.05 hereof and to the extent consistent with the third and fourth sentences of this Section 4.04(a), exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article IV and shall have and may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code and, in the event such Event of Default is an Event of Default referred to in paragraph (a) of Section 4.02 hereof and (except in respect of any remedy that any Noteholder shall determine in its sole discretion is necessary to preserve all of its rights under this Indenture and the other Operative Documents) any applicable seven-Business-Day period referred to in the first or second sentence of Section 4.03 shall have lapsed, any and all of the remedies pursuant to Section 20 of the Lease and may take possession of all or any part of the properties covered or intended to be covered by the Lien and security interest created hereby or pursuant hereto (but, in the case of the Equipment, only as permitted by Section 20 of the Lease) and may exclude the Owner Participant, the Owner Trustee and the Lessee and all Persons claiming under any of them wholly or partly therefrom. Without limiting any of the foregoing, it is understood and agreed that the Indenture Trustee may exercise any right of sale of any or all of the Equipment available to it, even though it shall not have taken possession of the Equipment and shall not have possession thereof at the time of such sale. It is further agreed and understood that if the Indenture Trustee shall proceed to foreclose the Lien of this Indenture, it shall, to the extent the Indenture Trustee is then entitled to do so hereunder and under the Lease, and is not then stayed or otherwise prevented from doing so by operation of law, proceed (to the extent it has not already done so) to substantially simultaneously and diligently exercise one or more of the sale or repossession remedies (subject to Section 10.05 hereof) referred to in clauses (i) through (vi) of Section 20(a) of the Lease (as it shall determine in its good faith discretion) and, in the case only of the remedies referred to in clause (i) of said Section 20(a), to terminate the Lease if not already terminated; provided that, during any period with respect to which the Indenture Trustee is stayed or otherwise prevented from exercising one or more of such sale or repossession remedies referred to in clauses (i) through (vi) of Section 20(a) of the Lease, the Indenture Trustee shall not foreclose the Lien of this Indenture, if and so long as such stay or other prohibition shall remain in effect, until the earlier of (i) the expiration of the 180 calendar day period commencing on the date such stay or other prohibition shall have initially been imposed or (ii) the date of repossession of the Equipment from the Lessee under or pursuant to the Lease; and provided further, that in all events the Indenture Trustee shall not foreclose the Lien of this Indenture or divest the Owner Trustee of title to the property included in the Trust Indenture Estate if, at any time when a Lease Event of Default with respect to the Lessee specified in Section 19(g) or (h) of the Lease has occurred and is continuing, (i) the Lessee (or its trustee in bankruptcy) with the approval of the relevant court shall have agreed, pursuant to a written agreement satisfactory in form and substance to the Indenture Trustee, to perform its payment and other obligations under the Lease or shall have assumed the Lease in accordance with Section 365 of the Bankruptcy Code and (ii) the Lessee or such trustee in bankruptcy is in compliance with the provisions of such

agreement or of the Lease as so assumed, as the case may be, in all respects. For the avoidance of doubt, it is expressly understood and agreed that the limitation on the ability of the Indenture Trustee to exercise any right or remedy under the Lease described in the proviso to the preceding sentence of this Section 4.04(a) and the limitation on the ability of the Indenture Trustee to foreclose the Lien of the Indenture described in the preceding sentence of this Section 4.04(a) shall not (i) except as otherwise expressly provided in such preceding sentence, prevent the Indenture Trustee from exercising all of its rights, powers and remedies under this Indenture, including without limitation this Article IV, nor (ii) be construed so as to restrict the Indenture Trustee from declaring the Notes to be (or to prevent the Notes from automatically becoming) due and payable in accordance with the provisions of clauses (b) and/or (c) of this Section 4.04 and thereupon making demand on the Guarantor for any and all sums then due and payable under the Guaranty, including, without limitation, sums payable in respect of the provisions of Section 20(a)(v) of the Lease. The Indenture Trustee agrees (x) to notify the Owner Trustee and the Owner Participant prior to exercising any remedy under this Indenture or the Lease, provided that failure to provide such notice shall in no way prevent the Indenture Trustee from exercising such remedy or any other remedy available to it hereunder, under the Lease or any other Operative Document or under applicable law and (y) upon the occurrence of a Lease Event of Default, and prior to taking any action hereunder or under the Lease that may materially and adversely affect the interests of the Owner Trustee or the Owner Participant, the Indenture Trustee agrees that it will discuss with the Owner Trustee and the Owner Participant the circumstances with respect to such Lease Event of Default, provided that each of the Owner Trustee and the Owner Participant hereby agrees not to assert or initiate any cause of action or legal claim against the Indenture Trustee or any Noteholder at any time resulting from a failure of the Indenture Trustee or such Noteholder to so discuss such circumstances, and provided further, that the failure to discuss such circumstances shall in no way prevent the Indenture Trustee or any Noteholder from exercising any remedy available to it under the Indenture, the Lease or any other Operative Document or under applicable law.

(b) If an Event of Default referred to in clause (g) or (h) of Section 4.02 hereof shall have occurred, or a Lease Event of Default referred to in Section 19(g) or (h) of the Lease shall have occurred with respect to the Lessee or the Guarantor, then and in every such case the unpaid principal of all Notes then outstanding, together with interest accrued but unpaid thereon, and all other amounts due thereunder and hereunder, shall immediately and without further act become due and payable, without presentment, demand, protest or notice, all of which are hereby waived.

(c) If any other Event of Default shall have occurred and be continuing, then and in every such case the Indenture Trustee (i) may, by written notice or notices to the Owner Trustee (with a copy to the Lessee), declare all the Notes to be due and payable, whereupon the unpaid principal of all Notes then outstanding, together with accrued but unpaid interest thereon, and other amounts due thereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived and (ii) shall, upon the request of a Majority in Interest of

Noteholders, by written notice or notices to the Owner Trustee (with a copy to the Lessee), declare all the Notes to be due and payable, whereupon the unpaid principal of all Notes then outstanding, together with accrued but unpaid interest thereon, and other amounts due thereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived.

(d) The Noteholders shall be entitled, at any sale pursuant to Section 20 of the Lease, to credit against any purchase price bid at such sale by such Noteholder all or any part of the unpaid obligations owing to such Noteholder and secured by the Lien of this Indenture.

(e) Anything in this Indenture to the contrary notwithstanding, in the event the Notes shall have become due and payable pursuant to this Article IV by reason of the occurrence and continuance of an Event of Default referred to in Section 4.02(a) hereof, a Majority in Interest of Noteholders may thereupon instruct the Indenture Trustee, subject to the rights of the Owner Trustee and the Owner Participant hereunder, to exercise the remedy referred to in Section 20(a)(v) of the Lease and make demand under the Guaranty for payment of the sum due and payable under the Lease as a consequence thereof; it being expressly understood and agreed that the Indenture Trustee shall not exercise any other remedy with respect to the Trust Indenture Estate under or pursuant to this Indenture or otherwise except upon the written consent or instructions of a Majority in Interest of Noteholders.

SECTION 4.05. Return of Equipment, etc. (a) If an Event of Default shall have occurred and be continuing, subject to Sections 4.03 and 4.04 hereof, at the request of the Indenture Trustee the Owner Trustee shall promptly execute and deliver to the Indenture Trustee such instruments of title and other documents as the Indenture Trustee may deem necessary or advisable to enable the Indenture Trustee or an agent or representative designated by the Indenture Trustee, at such time or times and place or places as the Indenture Trustee may specify, to obtain possession of all or any part of the Trust Indenture Estate to which the Indenture Trustee shall at the time be entitled hereunder. If the Owner Trustee shall for any reason fail to execute and deliver such instruments and documents after such request by the Indenture Trustee, the Indenture Trustee may (i) obtain a judgment conferring on the Indenture Trustee the right to immediate possession and requiring the Owner Trustee to execute and deliver such instruments and documents to the Indenture Trustee, to the entry of which judgment the Owner Trustee hereby specifically consents to the fullest extent it may lawfully do so, and (ii) to the extent permitted by law, pursue all or part of the Trust Indenture Estate wherever it may be found (but not in violation of the Lease) and may enter any of the premises of the Lessee wherever the Trust Indenture Estate may be or be supposed to be and search for the Trust Indenture Estate and take possession of and remove the Trust Indenture Estate (but not in violation of the Lease). All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall, until paid, be secured by the Lien of this Indenture.

(b) Upon every such taking of possession, the Indenture Trustee may, from time to time, at the expense of the Trust Indenture Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Trust Indenture Estate, as it may deem proper. In each such case, the Indenture Trustee shall have the right to maintain, use, operate, store, lease, control or manage the Trust Indenture Estate and to carry on the business and to exercise all rights and powers of the Owner Participant and the Owner Trustee relating to the Trust Indenture Estate, as the Indenture Trustee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, insurance, use, operation, storage, leasing, control, management or disposition of the Trust Indenture Estate or any part thereof as the Indenture Trustee may determine; and the Indenture Trustee shall be entitled to collect and receive directly all tolls, rents (including Rent), revenues, issues, income, products and profits of the Trust Indenture Estate and every part thereof except Excepted Payments, without prejudice, however, to the right of the Indenture Trustee under any provision of this Indenture to collect and receive all cash held by, or required to be deposited with, the Indenture Trustee hereunder. Such tolls, rents (including Rent), revenues, issues, income, products and profits shall be applied to pay the expenses of the use, operation, storage, leasing, control, management or disposition of the Trust Indenture Estate and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Indenture Trustee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Trust Indenture Estate or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner Trustee), and all other payments which the Indenture Trustee may be required or authorized to make under any provision of this Indenture, as well as just and reasonable compensation for the services of the Indenture Trustee, and of all Persons properly engaged and employed by the Indenture Trustee.

SECTION 4.06. Remedies Cumulative. Subject to Sections 4.03 and 4.04 hereof, each and every right, power and remedy given to the Indenture Trustee specifically or otherwise in this Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Indenture Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Indenture Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner Trustee or the Lessee or to be an acquiescence therein.

SECTION 4.07. Discontinuance of Proceedings. In case the Indenture Trustee shall have instituted any proceeding to enforce any right, power or remedy

under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Indenture Trustee, then and in every such case the Owner Trustee, the Indenture Trustee and the Lessee shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Trust Indenture Estate, and all rights, remedies and powers of the Indenture Trustee shall continue, subject to any determination in such proceedings, as if no such proceedings had been instituted.

SECTION 4.08. Waiver of Past Defaults. Upon written instructions from a Majority in Interest of Noteholders, the Indenture Trustee shall waive any past default hereunder and its consequences and upon any such waiver such default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon; in the absence of written instructions from the holders of all Notes then outstanding, the Indenture Trustee shall not, except as otherwise provided in the last sentence of Section 5.01(a) hereof, waive any default (i) in the payment of the principal of, Make Whole Premium Amount, if any, or interest on, or other amounts due under, any Note then outstanding, or (ii) in respect of a covenant or provision hereof which, under Article IX hereof, cannot be modified or amended without the consent of each holder of a Note then outstanding.

ARTICLE V

DUTIES OF THE INDENTURE TRUSTEE

SECTION 5.01. (a) Notice of Event of Default. In the event the Indenture Trustee shall have knowledge of an Event of Default or a Default, the Indenture Trustee shall give prompt written notice thereof to the Owner Trustee, the Owner Participant, each Noteholder and the Lessee. Subject to the terms of Sections 4.03, 4.04(a), 4.08, 5.03, 6.10 and 10.05 hereof, the Indenture Trustee shall take such action, or refrain from taking such action, with respect to such Event of Default or Default (including with respect to the exercise of any rights or remedies hereunder) as the Indenture Trustee shall be instructed in writing by a Majority in Interest of Noteholders. Subject to the provisions of Section 5.03 hereof, if the Indenture Trustee shall not have received instructions as above provided within 20 calendar days after mailing notice of such Default or Event of Default to the Noteholders, the Indenture Trustee may, subject to instructions thereafter received pursuant to the preceding provisions of this Section 5.01, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Default or Event of Default as it shall determine advisable in the best interests of the Noteholders and shall use the same degree of care and skill in connection therewith as a prudent person would use under the circumstances in the conduct of such person's own affairs; provided that the Indenture Trustee may not sell any Item of Equipment

without the consent of a Majority in Interest of Noteholders. In the event the Indenture Trustee shall at any time declare the Lease to be in default pursuant to Section 20 thereof or subject to Section 4.04(a) hereof shall elect to foreclose or otherwise enforce this Indenture, the Indenture Trustee in its discretion may, or upon receipt of a written demand therefor from a Majority in Interest of Noteholders shall, subject to the Owner Participant's and the Owner Trustee's rights under Section 4.03 hereof, declare the unpaid principal amount of all Notes then outstanding with the accrued interest thereon, and other amounts due thereunder to be immediately due and payable, upon which declaration such principal amount and such accrued interest, and other amounts due thereunder shall immediately become due and payable without further act or notice of any kind. In the event the Indenture Trustee shall at any time declare the Lease to be in default pursuant to Section 20 thereof or, subject to Section 4.04(a) hereof, shall elect to foreclose or otherwise enforce this Indenture, the Indenture Trustee shall forthwith notify the Owner Participant, the Noteholders, the Owner Trustee and the Lessee. For all purposes of this Indenture, in the absence of actual knowledge on the part of an officer in the Corporate Trust Office, in the case of the Indenture Trustee, or its Corporate Trust Administration, in the case of the Owner Trustee, the Indenture Trustee or the Owner Trustee, as the case may be, shall not be deemed to have knowledge of an Event of Default (except, in the case of the Indenture Trustee, the failure of the Lessee to pay any installment of Basic Rent as the same shall become due, if any portion of such installment was then required to be paid to the Indenture Trustee, which failure shall constitute knowledge of a Default for purposes of the first sentence of this Section 5.01) unless notified in writing by the Lessee, the Owner Trustee or one or more holders of Notes. This Section 5.01, however, is subject to the condition that, if at any time after the principal of the Notes shall have become so due and payable, and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all overdue payments of interest upon the Notes and all other amounts payable under the Notes (except the principal of the Notes which by such declaration shall have become payable) shall have been duly paid, and every other Default and Event of Default with respect to any covenant or provision of this Indenture shall have been cured, then and in every such case a Majority in Interest of Noteholders may (but shall not be obligated to), by written instrument filed with the Indenture Trustee, rescind and annul the Indenture Trustee's declaration and its consequences; but no such rescission or annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereon.

(b) Other Notices. The Indenture Trustee will furnish to the holders of Notes at the time outstanding promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Indenture Trustee in connection with the Trust Indenture Estate or under or pursuant to any Operative Document or received from the Owner Trustee pursuant to Section 4.01(b)(iv) hereof to the extent the same shall not have been otherwise directly distributed to such Noteholders pursuant to the express provision of any Operative Document.

SECTION 5.02. Action Upon Instructions. (a) Subject to the terms of Sections 4.03, 4.04(a), 4.08, 5.01, 5.03, 6.10 and 10.05 hereof, upon the written instructions at any time and from time to time of a Majority in Interest of Noteholders, the Indenture Trustee shall take such of the following actions as may be specified in such instructions: (i) exercise such election or option, or make such decision or determination, or give such notice, consent, waiver or approval or exercise such right, remedy or power or take such other action hereunder or under any other Indenture Document or in respect of any part or all of the Trust Indenture Estate as shall be specified in such instructions; (ii) take such action with respect to, or to preserve or protect, the Trust Indenture Estate (including the discharge of Liens) as shall be specified in such instructions and as are consistent with this Indenture; and (iii) take such other action in respect of the subject matter of this Indenture as is consistent with the terms hereof and the other Indenture Documents. The Indenture Trustee will execute and file or cause to be filed such continuation statements with respect to financing statements relating to the security interest created hereunder in the Trust Indenture Estate as may be specified from time to time in written instructions of a Majority in Interest of Noteholders (which instructions may, by their terms, be operative only at a future date and which shall be accompanied by the execution form of such continuation statement so to be filed).

(b) If any Lease Event of Default shall have occurred and be continuing, on request of a Majority in Interest of Noteholders and subject to Sections 4.03 and 4.04(a) hereof, the Indenture Trustee shall exercise such remedies under Section 20 of the Lease as shall be specified in such request. The Indenture Trustee agrees to provide to the Noteholders, the Owner Trustee and the Owner Participant concurrently with such exercise by the Indenture Trustee, notice of such exercise by the Indenture Trustee; provided, that the failure to give any such notice to such Noteholders, the Owner Trustee or the Owner Participant does not affect the validity of such action. If any amount of Rent shall not be paid when due under the Lease or the Lessee fails to comply with any other obligation thereunder, the Indenture Trustee, on request of any Noteholder, shall (except as may be otherwise provided pursuant to the terms of Section 10.5(b) of the Participation Agreement) promptly demand payment in respect of such Rent under the Guaranty or demand performance of such obligations by the Guarantor, as the case may be, and the Indenture Trustee shall notify each of the Noteholders of such request.

SECTION 5.03. Indemnification. The Indenture Trustee shall not be required to take any action or refrain from taking any action under Section 5.01 (other than the first sentence thereof) or 5.02 or Article IV hereof unless the Indenture Trustee shall have been indemnified against any liability, cost or expense (including counsel fees and expenses) which may be incurred in connection therewith. The Indenture Trustee shall not be under any obligation to take any action under this Indenture and nothing in this Indenture contained shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds

or adequate indemnity against such risk or liability is not reasonably assured to it. The Indenture Trustee shall not be required to take any action under Section 5.01 (other than the first sentence thereof) or 5.02 or Article IV hereof, nor shall any other provision of this Indenture be deemed to impose a duty on the Indenture Trustee to take any action, if the Indenture Trustee shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to law.

SECTION 5.04. No Duties Except as Specified in Indenture or Instructions. The Indenture Trustee shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with the Equipment or any other part of the Trust Indenture Estate, or to otherwise take or refrain from taking any action under, or in connection with, this Indenture or any part of the Trust Indenture Estate, except as expressly provided by the terms of this Indenture or as expressly provided in written instructions from Noteholders as provided in this Indenture; and no implied duties or obligations shall be read into this Indenture against the Indenture Trustee. The Indenture Trustee agrees that it will, in its individual capacity and at its own cost and expense, promptly take such action as may be necessary to duly discharge all Liens on any part of the Trust Indenture Estate which result from claims against it in its individual capacity not related to the Equipment or the administration of the Trust Indenture Estate or any other transaction pursuant to this Indenture or any document included in the Trust Indenture Estate.

SECTION 5.05. No Action Except Under Lease, Indenture or Instructions. The Owner Trustee and the Indenture Trustee agree that they will not use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with the Equipment or any other part of the Trust Indenture Estate except (i) as required or permitted by the terms of the Lease or the Participation Agreement or (ii) in accordance with the powers granted to, or the authority conferred upon, the Owner Trustee and the Indenture Trustee pursuant to this Indenture and in accordance with the express terms hereof.

SECTION 5.06. Replacement Equipment. In the event of an item of Replacement Equipment being substituted as specified in Section 28 of the Lease, the Owner Trustee and the Indenture Trustee agree for the benefit of the Noteholders and the Lessee, subject to fulfillment of the conditions precedent and compliance by the Lessee with its obligations set forth in Section 28 of the Lease to execute and deliver an Indenture Supplement and Lease Supplement as contemplated by such Section of the Lease; and, promptly upon receipt by the Indenture Trustee of a written request specifically describing the Items of Equipment to be so released, to execute and deliver to the Lessee an appropriate instrument, in due form for recording, releasing the Items of Equipment so replaced from the Lien of this Indenture. Upon an Event of Loss with respect to any Item of Equipment, upon tender of the Stipulated Loss Value payable with respect thereto pursuant to Section 28 of the Lease, the Indenture Trustee agrees for the benefit of the Owner Trustee and the Lessee that it shall promptly execute and deliver as directed by the Owner Trustee an appropriate instrument, in due form for

recording, releasing such Item of Equipment in respect of which such payment was made from the Lien of this Indenture.

SECTION 5.07. Effect of Replacement. In the event of the substitution of Replacement Equipment as contemplated by Section 28 of the Lease and Section 5.06 hereof, all provisions of this Indenture relating to the Items of Equipment being replaced shall be applicable to such Replacement Equipment with the same force and effect as if such Replacement Equipment were the same equipment as the Items of Equipment being replaced but for the Event of Loss with respect to the Items of Equipment being replaced.

ARTICLE VI

THE OWNER TRUSTEE AND THE INDENTURE TRUSTEE

SECTION 6.01. Acceptance of Trusts and Duties. The Indenture Trustee accepts the trusts and duties hereby created and applicable to it and agrees to perform the same but only upon the terms of this Indenture and agrees to receive and disburse all moneys constituting part of the Trust Indenture Estate in accordance with the terms hereof. The Indenture Trustee in its individual capacity shall not be answerable or accountable under any circumstances, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds), except as provided in the third sentence of Section 2.06 hereof or in the last sentence of Section 5.04 hereof or except for liabilities that may result from the inaccuracy of any representation or warranty of the Indenture Trustee in Section 4.5 or 5.4 of the Participation Agreement or any other document. The Owner Trustee shall not be deemed a trustee for the holders of the Notes for any purpose.

SECTION 6.02. Absence of Duties. In the case of the Indenture Trustee, except in accordance with written instructions furnished pursuant to Section 5.01, 5.02 or 9.01 hereof, and except as provided in, and without limiting the generality of, Sections 5.03 and 5.04 hereof and, in the case of the Owner Trustee, except as provided in Section 4.01(b) or 9.01 hereof, the Owner Trustee and the Indenture Trustee shall have no duty (i) to see to any recording or filing of the Lease or of this Indenture or any other document, or to see to the maintenance of any such recording or filing, (ii) to see to any insurance on the Equipment, whether or not the Lessee shall be in default with respect thereto, (iii) to see to the payment or discharge of any Lien of any kind against any part of the Trust Estate or the Trust Indenture Estate, (iv) to confirm, verify or inquire into the failure to receive any financial statements of the Lessee or (v) to inspect the Equipment at any time or ascertain or inquire as to the performance or observance of any of the Lessee's covenants under the Lease with respect to the Equipment.

SECTION 6.03. No Representations or Warranties as to Equipment or Documents. NEITHER THE INDENTURE TRUSTEE NOR THE OWNER TRUSTEE

MAKES OR SHALL BE DEEMED TO HAVE MADE, AND EACH HEREBY EXPRESSLY DISCLAIMS, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF THE EQUIPMENT OR ANY PART THEREOF, AS TO ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE EQUIPMENT OR ANY PART THEREOF WHATSOEVER, except that the Owner Trustee in its individual capacity warrants that (i) on the Funding Date the Owner Trustee shall have received whatever interest was conveyed to it by the Lessee subject to the rights of the parties to the Indenture Documents, and (ii) the Equipment shall be free and clear of Lessor Liens attributable to the Owner Trustee in its individual capacity. Neither the Owner Trustee nor the Indenture Trustee makes or shall be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Indenture, the Trust Agreement, the Notes or any Indenture Documents or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Owner Trustee and the Indenture Trustee made in their respective individual capacities, under this Indenture or in the Participation Agreement. The Owner Participant makes no representation or warranty hereunder whatsoever.

SECTION 6.04. No Segregation of Moneys; No Interest. Any moneys paid to or retained by the Indenture Trustee pursuant to any provision hereof and not then required to be distributed to any Noteholder, the Lessee or the Owner Trustee as provided in Article III hereof need not be segregated in any manner except to the extent required by law, and may be deposited under such general conditions as may be prescribed by law, and the Indenture Trustee shall not (except as otherwise provided in Section 3.07 hereof) be liable for any interest thereon, provided that any payments received or applied hereunder by the Indenture Trustee shall be accounted for by the Indenture Trustee so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 6.05. Reliance; Agents; Advice of Counsel. Neither the Owner Trustee nor the Indenture Trustee shall incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee and the Indenture Trustee may accept a copy of a resolution of the Board of Directors of any party to the Participation Agreement, certified by the Secretary or an Assistant Secretary thereof as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted (or, in the case of the Owner Participant, an Officer's Certificate to such effect), and that the same is in full force and effect. As to the aggregate unpaid principal amount of Notes outstanding as of any date, the Owner Trustee may for all

purposes hereof rely on a certificate signed by any Vice President or other authorized corporate trust officer of the Indenture Trustee. As to any fact or matter relating to the Lessee the manner of ascertainment of which is not specifically described herein, the Owner Trustee and the Indenture Trustee may for all purposes hereof rely on a certificate, signed by a duly authorized officer of the Lessee, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee and the Indenture Trustee for any action taken or omitted to be taken by them in good faith in reliance thereon. The Indenture Trustee shall assume, and shall be fully protected in assuming, that the Owner Trustee is authorized by the Trust Agreement to enter into this Indenture and to take all action to be taken by it pursuant to the provisions hereof, and shall not inquire into the authorization of the Owner Trustee with respect thereto. In the administration of the trusts hereunder, the Indenture Trustee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the reasonable expense of the Trust Indenture Estate, consult with counsel, accountants and other skilled Persons to be selected and retained by it, and the Indenture Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written advice or written opinion of any such counsel, accountants or other skilled Persons.

SECTION 6.06. Capacity in Which Acting. The Indenture Trustee acts hereunder solely as trustee as herein provided, and the Owner Trustee acts hereunder solely as trustee as in the Trust Agreement provided, and, in each case, not in its individual capacity, except as otherwise expressly provided herein.

SECTION 6.07. Compensation. The Indenture Trustee shall be entitled to reasonable compensation, including expenses and disbursements (including reasonable legal fees and related disbursements), for all services rendered hereunder, which compensation shall be payable pursuant to Sections 6.1 and 10.4 of the Participation Agreement and shall have a first priority claim on the Trust Indenture Estate for the payment of such compensation, to the extent that such compensation shall not be paid by the Lessee, and shall have the right to use or apply any moneys held by it hereunder in the Trust Indenture Estate toward such payments. The Indenture Trustee agrees that it shall have no right against any Noteholder or the Owner Participant for any fee as compensation for its services as trustee under this Indenture.

SECTION 6.08. May Become Noteholder. Each of the institutions acting as Owner Trustee and Indenture Trustee hereunder may become a Noteholder and have all rights and benefits of a Noteholder to the same extent as if it were not the institution acting as Owner Trustee or Indenture Trustee, as the case may be.

SECTION 6.09. Further Assurances; Financing Statements. At any time and from time to time, upon the request of the Indenture Trustee or the Lessee or the Owner Participant, the Owner Trustee shall, at the expense of the Lessee, promptly and duly execute and deliver any and all such further instruments and documents including, without limitation, chattel paper originals of subsequent leases, as may be

specified in such request and as are necessary or desirable to perfect, preserve or protect the mortgage, security interests and assignments created or intended to be created hereby, or to obtain for the Indenture Trustee the full benefit of the specific rights and powers herein granted, including, without limitation, the execution and delivery of Uniform Commercial Code financing statements and continuation statements with respect thereto, or similar instruments relating to the perfection of the mortgage, security interests or assignments created or intended to be created hereby.

SECTION 6.10. Certain Rights of Owner Trustee, Owner Participant and Indenture Trustee. Notwithstanding any other provisions of this Indenture, including the Granting Clause, the following rights shall be reserved to the Owner Trustee or Owner Participant, as the case may be (as separate and independent rights) to the extent described herein:

(a) at all times the Owner Trustee shall have the right, together with the Indenture Trustee, (i) to receive from the Lessee or the Guarantor all notices, certificates, reports, filings, opinions of counsel and other documents and all information which either thereof is permitted or required to give or furnish to the Owner Trustee or the Lessor pursuant to any Operative Document; and (ii) to exercise, to the extent necessary to enable it to exercise its rights under Section 4.03 hereof, the rights of the Lessor under Section 11 of the Lease and to exercise the rights of Lessor with respect to conditions precedent relating to the substitution of Replacement Equipment;

(b) at all times the Owner Participant shall have the right (i) to exercise together with the Indenture Trustee inspection rights pursuant to Section 8 of the Lease and (ii) in its own right, to retain all rights with respect to insurance maintained for its own account which Section 10(c) of the Lease specifically confers on the Owner Participant;

(c) so long as no Event of Default shall have occurred and be continuing, the Owner Trustee shall have the right (1) to the exclusion of the Indenture Trustee (i) to exercise all rights of the Lessor upon the return of the Equipment under Section 18 of the Lease, to exercise the rights of the Lessor with respect to renewal options under Section 15 of the Lease and purchase options under Section 27(b) of the Lease and the right of the Lessor to solicit bids following termination of the Lease under Section 14 of the Lease, (ii) subject to the limitations contained in Section 9.4 of the Participation Agreement and only after the Owner Participant has paid in full (together with any interest thereon) the amount owing on the first Payment Date under Section 9.3(c) of the Participation Agreement, to exercise the rights, elections and options of the Lessor to make any decision or determination and to give any notice, consent, waiver or approval with respect to any adjustments of Rent, Stipulated Loss Value and Termination Value under Article IX of the Participation Agreement (it being understood that during the occurrence and continuance of an Event of Default, the Owner Trustee shall have the right to exercise the rights, elections

and options described in this clause (ii) to the exclusion of the Indenture Trustee until the Indenture Trustee shall begin to exercise any remedy available to it under the terms of this Indenture or the Lease) and (2) together with the Indenture Trustee, (i) to exercise all rights of the Lessor with respect to the Lessee's use and operation, modification or maintenance of the Equipment, (ii) to approve as satisfactory any accountants, engineers or counsel to render services for or issue opinions to the Owner Trustee pursuant to express provisions of the Operative Documents, and (iii) to grant any consent requested under the Lease;

(d) the Owner Trustee shall have the non-exclusive right, as Lessor, to seek specific performance of the covenants of the Lessee under the Lease relating to the protection, insurance, maintenance, possession and use of the Equipment; and

(e) at all times, each of the Owner Trustee (as Owner Trustee, in its individual capacity and as Lessor) and the Owner Participant shall have the right, to the exclusion of the Indenture Trustee, (i) to exercise any election or option or make any decision or determination or to give or receive any notice, consent, waiver or approval in respect of any Excepted Payment or (ii) to demand, collect, sue for or otherwise receive and enforce the payment of Excepted Payments due and payable to it.

Notwithstanding the foregoing, but subject always to the provisions of Section 10.05 hereof, the Indenture Trustee shall at all times have the right, to the exclusion of the Owner Trustee and the Owner Participant, to (A) declare the Lease to be in default under Section 20 thereof and (B) subject only to the provisions of Sections 4.03 and 4.04(a) hereof, exercise the remedies set forth in such Section 20 (other than in connection with Excepted Payments) and in Article IV hereof.

ARTICLE VII

[Intentionally omitted]

ARTICLE VIII

SUCCESSOR TRUSTEES AND SEPARATE TRUSTEES

SECTION 8.01. Notice of Successor Owner Trustee. In the case of any appointment of a successor to the Owner Trustee pursuant to the Trust Agreement or any merger, conversion, consolidation or sale of substantially all of the corporate trust business of the Owner Trustee pursuant to the Trust Agreement, the successor Owner Trustee shall give prompt written notice thereof to the Indenture Trustee and to each Noteholder.

SECTION 8.02. Resignation of Indenture Trustee; Appointment of Successor. (a) The Indenture Trustee or any successor thereto may resign at any time without cause by giving at least 30 calendar days' prior written notice to the Owner Trustee, each Noteholder and the Lessee, such resignation to be effective upon the acceptance of the trusteeship by a successor Indenture Trustee. In addition, a Majority in Interest of Noteholders may at any time remove the Indenture Trustee without cause by an instrument in writing delivered to the Owner Trustee, the Lessee and the Indenture Trustee and the Owner Trustee shall promptly notify the Owner Participant thereof in writing, such removal to be effective upon the acceptance of the trusteeship by a successor Indenture Trustee. In the case of the resignation or removal of the Indenture Trustee, a Majority in Interest of Noteholders may appoint a successor Indenture Trustee by an instrument signed by such Holders, subject to the reasonable approval of the Lessee so long as no Payment Default or Lease Event of Default has occurred and is continuing. If a successor Indenture Trustee shall not have been appointed within 30 calendar days after such notice of resignation or removal, the Indenture Trustee, the Owner Trustee or any Noteholder may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Indenture Trustee so appointed by such court shall immediately and without further act be superseded by any successor Indenture Trustee appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor Indenture Trustee, however appointed, shall execute and deliver to the Owner Trustee and to the predecessor Indenture Trustee an instrument accepting such appointment, and thereupon such successor Indenture Trustee, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Indenture Trustee hereunder in the trusts hereunder applicable to it with like effect as if originally named the Indenture Trustee herein; but nevertheless upon the written request of such successor Indenture Trustee, such predecessor Indenture Trustee shall execute and deliver an instrument transferring to such successor Indenture Trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights and powers of such predecessor Indenture Trustee, and such predecessor Indenture Trustee shall duly assign, transfer, deliver and pay over to such successor Indenture Trustee all moneys or other property then held by such predecessor Indenture Trustee hereunder.

(c) Any successor Indenture Trustee, however appointed, shall be a bank or trust company having a combined capital and surplus of at least $100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Indenture Trustee hereunder upon reasonable or customary terms.

(d) Any corporation into which the Indenture 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 the Indenture Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the

Indenture Trustee may be transferred, shall, subject to the terms of paragraph (c) of this Section, be the Indenture Trustee under this Indenture without further act.

SECTION 8.03. Appointment of Additional and Separate Trustees. (a) Whenever (i) the Indenture Trustee shall deem it necessary or prudent in order to conform to any law of any jurisdiction in which all or any part of the Trust Indenture Estate shall be situated or to make any claim or bring any suit with respect to or in connection with the Trust Indenture Estate, this Indenture, any other Operative Document, the Notes or any of the transactions contemplated by the Participation Agreement or (ii) the Indenture Trustee shall be advised by counsel satisfactory to it that it is so necessary or prudent in the interests of the Noteholders, the Indenture Trustee and the Owner Trustee shall execute and deliver an indenture supplemental hereto and such other instruments as may from time to time be necessary or advisable either (1) to constitute one or more banks or trust companies or one or more natural persons approved by the Indenture Trustee, either to act jointly with the Indenture Trustee as additional trustee or trustees of all or any part of the Trust Indenture Estate, or to act as separate trustee or trustees of all or any part of the Trust Indenture Estate, in each case with such rights, powers, duties and obligations as may be provided in such supplemental indenture or other instruments as the Indenture Trustee or a Majority in Interest of Noteholders may deem necessary or advisable, or (2) to clarify, add to or subtract from the rights, powers, duties and obligations theretofore granted any such additional or separate trustee, subject in each case to the remaining provisions of this Section 8.03. If the Owner Trustee shall not have taken any action requested of it under this Section 8.03(a) that is permitted or required by its terms within 15 days after the receipt of a written request from the Indenture Trustee so to do, or if an Event of Default shall have occurred and be continuing, the Indenture Trustee may act under the foregoing provisions of this Section 8.03(a) without the concurrence of the Owner Trustee but only upon written notice to the Owner Participant; and the Owner Trustee hereby appoints the Indenture Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 8.03(a) in either of such contingencies. The Indenture Trustee may, in such capacity, execute, deliver and perform any such supplemental indenture, or any such instrument, as may be required for the appointment of any such additional or separate trustee or for the clarification of, addition to or subtraction from the rights, powers, duties or obligations theretofore granted to any such additional or separate trustee. In case any additional or separate trustee appointed under this Section 8.03(a) shall die, become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such additional or separate trustee shall revert to the Indenture Trustee until a successor additional or separate trustee is appointed as provided in this Section 8.03(a).

(b) No additional or separate trustee shall be entitled to exercise any of the rights, powers, duties and obligations conferred upon the Indenture Trustee in respect of the custody, investment and payment of monies and all monies received by any such additional or separate trustee from or constituting part of the Trust Indenture Estate or otherwise payable under any Operative Document to the Indenture Trustee shall be promptly paid over by it to the Indenture Trustee. All other rights, powers,

duties and obligations conferred or imposed upon any additional or separate trustee shall be exercised or performed by the Indenture Trustee and such additional or separate trustee jointly except to the extent that applicable law of any jurisdiction in which any particular act is to be performed renders the Indenture Trustee incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations (including the holding of title to all or part of the Trust Indenture Estate in any such jurisdiction) shall be exercised and performed by such additional or separate trustee. No additional or separate trustee shall take any discretionary action except on the instructions of the Indenture Trustee or a Majority in Interest of Noteholders. No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, except that the Indenture Trustee shall be liable for the consequences of its lack of reasonable care in selecting any additional or separate trustee which is a natural person. Each additional or separate trustee appointed pursuant to this Section 8.03 shall be subject to, and shall have the benefit of Articles IV through VIII and Article X hereof insofar as they apply to the Indenture Trustee. The powers of any additional or separate trustee appointed pursuant to this Section 8.03 shall not in any case exceed those of the Indenture Trustee hereunder.

(c) If at any time the Indenture Trustee shall deem it no longer necessary or prudent in order to conform to any such law or take any such action or shall be advised by such counsel that it is no longer so necessary or prudent in the interest of the Noteholders, or in the event that the Indenture Trustee shall have been requested to do so in writing by a Majority in Interest of Noteholders, the Indenture Trustee and the Owner Trustee shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any additional or separate trustee. The Indenture Trustee may act on behalf of the Owner Trustee under this Section 8.03(c) when and to the extent it could so act under Section 8.03(a).

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS TO THIS INDENTURE AND OTHER DOCUMENTS

SECTION 9.01. Instructions of Majority; Limitations. Subject to the provisions of the Participation Agreement, at any time and from time to time, whether or not an Indenture Event of Default shall have occurred and be continuing and notwithstanding any other provision of this Indenture (other than Section 6.10 hereof), (i) the Owner Trustee (but only on the written request of the Owner Participant) and the Indenture Trustee (but only, except with respect to Excepted Payments, on the written request of a Majority in Interest of Noteholders), shall execute a supplement hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Indenture as specified in such request and (ii) notwithstanding the assignment under the Granting Clause hereof by the Owner Trustee of certain of its rights under the Indenture Documents, the Owner Trustee (but only on the written request of the

Owner Participant and with the written consent of a Majority in Interest of Noteholders) shall enter into such written amendment, supplement, modification, consent or waiver to any Indenture Document as may be specified in such request; provided, that, without the consent of each Noteholder, no such amendment of or supplement to any Indenture Document, and no consent, waiver or modification of the terms of any thereof, shall (1) modify any of the provisions of this Section 9.01, the provisions of Section 4.04(d), the provisions of Section 9.3(c), 9.4, 10.3, 10.5(b) or 10.8 of the Participation Agreement, or the definitions of the terms "Default", "EBO Price" (but only with respect to the last sentence thereof), "Equipment Cost", "Event of Default", "Excepted Payments", "Guaranty", "Indenture Documents", "Lease Default", "Lease Event of Default", "Majority in Interest of Noteholders", "Operative Documents", "Stipulated Loss Value" (but only with respect to the last sentence thereof) or "Termination Value" (but only with respect to the last sentence thereof) contained herein or in any other Indenture Document (except to change default definitions by providing for additional events of default), (2) reduce the amount or extend the time of payment of any amount owing or payable under any Note or reduce the interest payable on any Note (except that only the consent of the applicable Noteholder shall be required for any decrease in any amounts of or the rate of interest payable on such Noteholder's Note or any extension for the time of payment of any amount payable under such Note), or alter or modify the provisions of Article III hereof with respect to the order of priorities in which distributions thereunder shall be made as between the Noteholders and the Owner Trustee or the Owner Participant or with respect to the amount or time of payment of any such distribution, (3) reduce, modify or amend any indemnities in favor of the Note Purchasers or any Noteholder (except as consented to by each person adversely affected thereby), (4) reduce the amount or extend the time of payment of Rent, Termination Value, EBO Price or Stipulated Loss Value (or other amounts payable therewith) for the Equipment as set forth in the Lease (except that Rent may be adjusted as contemplated by Article IX of the Participation Agreement to match any action consented to by each of the Noteholders referred to in the parenthetical phrase in clause (2) above), (5) modify, amend or supplement the Lease or consent to any assignment of the Lease, in either case releasing the Lessee from its obligations in respect of the payment of Rent (except as above provided and except as to Excepted Payments) or Stipulated Loss Value, EBO Price or Termination Value (or other amounts payable therewith) for the Equipment or altering the absolute and unconditional character of such obligations as set forth in Section 12 of the Lease or change any of the circumstances under which Stipulated Loss Value, EBO Price or Termination Value (or other amounts other than Excepted Payments payable therewith) is payable or (6) take any action which would alter the absolute and unconditional character of the Guarantor's obligations under the Guaranty in respect of the Lease Obligations or the PA Obligations (in each case as defined in the Guaranty) or reduce the term of the Lease in respect of any Item of Equipment. This Section 9.01 shall not apply to any indenture or indentures supplemental hereto permitted by, and complying with the terms of, Section 9.04 hereof. Notwithstanding the foregoing, without the consent of each Noteholder, no such supplement to this Indenture, or waiver or modification of the terms hereof or of any other agreement or document shall permit the creation of any Lien on the Trust Indenture Estate or any

part thereof, except as herein expressly permitted, or deprive any Noteholder of the benefit of the Lien of this Indenture on the Trust Indenture Estate, except as provided in Sections 5.01 and 5.02 hereof or in connection with the exercise of remedies under Article IV hereof. Anything to the contrary contained herein notwithstanding, without the necessity of the consent of any of the Noteholders or the Indenture Trustee, (i) any indemnities solely in favor of the Owner Participant may be modified, amended, or waived or changed in such manner as shall be agreed to by the Owner Participant and the Lessee, (ii) the Owner Trustee and the Lessee may enter into amendments of or addenda to the Lease to modify Section 14 or 27 of the Lease so long as such amendments, modifications, waivers and changes do not and would not affect the time of, or reduce the amount of, Rent payments (except with respect to Excepted Payments) so long as the Notes are outstanding or otherwise adversely affect the interests of the Noteholders and (iii) the Owner Trustee and the Lessee may enter into any amendment or supplement to (x) the Lease pursuant to Article IX of the Participation Agreement (including in respect of Section 2.15 hereof), or (y) the Tax Indemnity Agreement.

SECTION 9.02. Trustees Protected. If, in the opinion of the institution acting as Owner Trustee under the Trust Agreement or the institution acting as Indenture Trustee hereunder, any document required to be executed pursuant to the terms of Section 9.01 hereof materially adversely affects any right, duty, immunity or indemnity with respect to such institution under this Indenture, such institution may in its discretion decline to execute such document.

SECTION 9.03. Documents Mailed to Holders. Promptly after the execution by the Owner Trustee or the Indenture Trustee of any document entered into pursuant to Section 9.01 hereof, the Indenture Trustee shall mail, by certified mail, postage prepaid, a conformed copy thereof to each Noteholder at its address last known to the Indenture Trustee, but the failure of the Indenture Trustee to mail such conformed copies shall not impair or affect the validity of such document.

SECTION 9.04. No Request Necessary for Lease Supplements, Indenture Supplement, etc. Notwithstanding anything contained in Section 9.01 or 5.06 hereof, no written request or consent of the Indenture Trustee, any Noteholder or the Owner Participant pursuant to Section 9.01 or 5.06 hereof shall be required to enable the Owner Trustee to enter into any Lease Supplements with the Lessee pursuant to the terms of the Lease to subject the Equipment or other property thereto or to execute and deliver an Indenture Supplement in connection therewith, in each case pursuant to the terms hereof.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Partial Termination of Indenture; Termination of Indenture. (a) Partial Termination of Indenture with respect to certain Items of

Equipment. In the event of a prepayment of less than the entire principal amount of the Notes (a "Partial Prepayment") in accordance with the terms of clause (i), (ii) or (iii) of Section 2.14(a) hereof, and upon payment in full of all amounts required to be paid to the Noteholders with respect to such Partial Prepayment under said Section, the Owner Trustee shall specify in writing to the Indenture Trustee the Items of Equipment to be released from the Lien of this Indenture in connection with such Partial Prepayment and shall direct the Indenture Trustee to execute and deliver to or as directed in writing by the Owner Trustee an appropriate instrument or instruments releasing such Item or Items of Equipment from the Lien of this Indenture, and the Indenture Trustee shall execute and deliver such instrument as aforesaid and, at the Owner Trustee's expense, will execute and deliver such other instruments or documents as may be reasonably requested by the Owner Trustee to give effect to such release.

(b) Termination of the Indenture. Upon (or at any time after) payment in full of the principal of, interest on, Make Whole Premium Amount, and all other amounts due under, all Notes and provided that there shall then be no other amounts due to the Noteholders and the Indenture Trustee hereunder or under the other Operative Documents or otherwise secured hereby, the Owner Trustee shall direct the Indenture Trustee to execute and deliver to or as directed in writing by the Owner Trustee an appropriate instrument releasing the Equipment from the Lien of this Indenture and releasing the Indenture Documents from the assignment and pledge thereof hereunder, and the Indenture Trustee shall execute and deliver such instrument as aforesaid and, at the Owner Trustee's expense, will execute and deliver such other instruments or documents as may be reasonably requested by the Owner Trustee to give effect to such release; provided, however, that this Indenture and the trusts created hereby shall earlier terminate and this Indenture shall be of no further force or effect upon any sale or other final disposition by the Indenture Trustee of all property part of the Trust Indenture Estate and the final distribution by the Indenture Trustee of all moneys or other property or proceeds constituting part of the Trust Indenture Estate in accordance with the terms hereof. Further, upon the prepayment in full of the Notes pursuant to Section 2.12 or 2.14 hereof, and payment of all other sums due and payable thereunder in connection therewith, the Owner Trustee shall direct the Indenture Trustee to execute and deliver to or as directed in writing by the Owner Trustee an appropriate instrument releasing the Equipment from the Lien of this Indenture and releasing the Indenture Documents pertaining solely thereto from the assignment and pledge hereunder, and the Indenture Trustee shall execute and deliver such instruments as aforesaid. Except as aforesaid otherwise provided, this Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 10.02. No Legal Title to Trust Indenture Estate in Holders. No Noteholder shall have legal title to any part of the Trust Indenture Estate. No transfer, by operation of law or otherwise, of any Note or other right, title and interest of any Noteholder in and to the Trust Indenture Estate or hereunder shall operate to terminate this Indenture or entitle such Noteholder or any successor or transferee of

such holder to an accounting or to the transfer to it of legal title to any part of the Trust Indenture Estate.

SECTION 10.03. Sale of Equipment by Indenture Trustee is Binding. Any sale or other conveyance of the Equipment or any interest therein by the Indenture Trustee made pursuant to the terms of this Indenture or of the Lease shall bind the Noteholders and shall be effective to transfer or convey all right, title and interest of the Indenture Trustee, the Owner Trustee, the Owner Participant and such holders in and to such Equipment. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Indenture Trustee.

SECTION 10.04. Indenture for Benefit of Owner Trustee, Indenture Trustee, Owner Participant and Noteholders. Nothing in this Indenture, whether express or implied, shall be construed to give to any Person other than the Owner Trustee, the Indenture Trustee, the Owner Participant, the Noteholders and (with respect to Sections 2.02, 2.04, 2.12, 2.14, 3.02, 3.05, 3.07, 5.06, 5.07, 9.01, 9.04, 10.01, this 10.04 and 10.05 and any provisions hereof requiring payment to or by the Lessee) the Lessee any legal or equitable right, remedy or claim under or in respect of this Indenture.

SECTION 10.05. No Action Contrary to Lessee's Rights Under the Lease. Notwithstanding any of the provisions of this Indenture to the contrary, including, without limitation, Article IV hereof, so long as no Lease Event of Default shall have occurred and be continuing, the Indenture Trustee agrees for the benefit of the Lessee that it will not take any action contrary to the Lessee's rights under or derived pursuant to the Lease, as the case may be, including, without limitation, the Lessee's rights to possession and use of the Equipment provided for therein.

SECTION 10.06. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Indenture to be made, given, furnished or filed shall be made pursuant to the terms of Section 10.1 of the Participation Agreement. Notwithstanding anything in this Indenture to the contrary, no notice or request shall be required to be delivered to the Owner Trustee, the Owner Trustee (in its individual capacity), the Owner Participant, the Guarantor or the Lessee pursuant to any provision of this Indenture if the Person specified to deliver such notice or request is then stayed or otherwise prohibited by law from delivering such notice or request.

SECTION 10.07. Severability. Any provision of this Indenture which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any

jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.08. No Oral Modifications or Continuing Waivers. No terms or provisions of this Indenture or the Notes may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the change, waiver, discharge or termination is sought; and any waiver of the terms hereof or of any Note shall be effective only in the specific instance and for the specific purpose given.

SECTION 10.09. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the successors and permitted assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Noteholder shall bind the successors and assigns of such Noteholder. This Indenture and the Trust Indenture Estate shall not be affected by any amendment or supplement to the Trust Agreement or by any other action taken under or in respect of the Trust Agreement, except that each reference in this Indenture to the Trust Agreement shall mean the Trust Agreement as amended and supplemented from time to time to the extent permitted hereby and thereby.

SECTION 10.10. Headings. The headings of the various Articles and Sections herein and in the table of contents hereto are for the convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.11. Normal Commercial Relations. Anything contained in this Indenture to the contrary notwithstanding, any Participant or any bank or other Affiliate of such Participant may conduct any banking or other financial transactions, and have banking or other commercial relationships, with the Lessee or the Guarantor fully to the same extent as if this Indenture were not in effect, including without limitation the making of loans or other extensions of credit to the Lessee or the Guarantor for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

SECTION 10.12. Governing Law; Counterpart Form. THIS INDENTURE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. This Indenture 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.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Indenture has been made and delivered in the City of New York, this Indenture having become effective only upon such execution and delivery.

WILMINGTON TRUST COMPANY,
not in its individual capacity, except
as expressly provided herein,
but solely as Owner Trustee

By_____
Title: DONALD G. MACKELCAN
ASSISTANT VICE PRESIDENT

STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity, except
as expressly provided herein,
but solely as Indenture Trustee

By_____
Title: VICE PRESIDENT

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF DELAWARE §
§
COUNTY OF NEW CASTLE §

On this 11th day of May, 1998, before me personally appeared Donald G. MacKelcan, to me known, who, being by me duly sworn, did depose and say that he/she is a Assistant Vice President of WILMINGTON TRUST COMPANY, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by authority of the Board of Directors of said corporation.

Debra Eberly
Notary Public in and for
the State of Delaware

My Commission Expires:

DEBRA EBERLY
NOTARY PUBLIC
My Commission expires December 13, 1998

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF DELAWARE §
§
COUNTY OF NEW CASTLE §

On this 11th day of May, 1998, before me personally appeared Donald G. MacKelcan, to me personally known, being by me duly sworn, says that he/she is a Assistant Vice President of WILMINGTON TRUST COMPANY (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on May 11, 1998 and he/she acknowledged that the execution of the said instrument was the act and deed of the Corporation.

Debra Eberly
Notary Public in and for
the State of Delaware

My Commission Expires:

DEBRA EBERLY
NOTARY PUBLIC
My Commission expires December 13, 1998

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT]

STATE OF CONNECTICUT §
§
COUNTY OF HARTFORD §

On this 12th day of May, 1998, before me personally appeared Robert L. Reynolds, to me known, who, being by me duly sworn, did depose and say that he/she is a VICE PRESIDENT of STATE STREET BANK AND TRUST COMPANY, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by authority of the Board of Directors of said corporation.

Melissa A. DuMont
Notary Public in and for
the State of Connecticut

My Commission Expires:

MELISSA A. DuMONT
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2001

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF CONNECTICUT §
§
COUNTY OF HARTFORD §

On this 12th day of May, 1998, before me personally appeared Robert L. Reynolds, to me personally known, being by me duly sworn, says that he/she is a VICE PRESIDENT of STATE STREET BANK AND TRUST COMPANY (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on May 12, 1998 and he/she acknowledged that the execution of the said instrument was the act and deed of the Corporation.

Melissa A. DuMont
Notary Public in and for
the State of Connecticut

My Commission Expires:

MELISSA A. DuMONT
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2001

SCHEDULE A
to
Indenture Supplement

DESCRIPTION OF EQUIPMENT

180 Center Flow® covered hopper rail cars of 4,650 cu. ft. capacity initialled SMNX and numbered 1066 to 1245 (inclusive), together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

EXHIBIT A
to
Trust Indenture and Security Agreement

INDENTURE SUPPLEMENT NO. ____
(Solvay Minerals Equipment Trust 1998)

INDENTURE SUPPLEMENT No. _____ (Solvay Minerals Equipment Trust 1998) dated _____, 1998 of WILMINGTON TRUST COMPANY, not in its individual capacity but solely as owner trustee (herein called the "Owner Trustee") under the Trust Agreement (Solvay Minerals Equipment Trust 1998) dated as of May 1, 1998 (herein called the "Trust Agreement"), between the Owner Trustee and the Owner Participant named therein.

W I T N E S S E T H :

WHEREAS, the Trust Indenture and Security Agreement (Solvay Minerals Equipment Trust 1998) dated as of May 1, 1998 (herein called the "Indenture") between the Owner Trustee and State Street Bank and Trust Company, as Indenture Trustee (herein called the "Indenture Trustee"), provides for the execution and delivery of a supplement thereto substantially in the form hereof which shall particularly describe the Equipment (such term and other defined terms in the Indenture being herein used with the same meanings) and any Replacement Equipment included in the Trust Indenture Estate, and shall specifically mortgage such Equipment, or Replacement Equipment, as the case may be, to the Indenture Trustee.

WHEREAS, the Indenture relates to the Equipment described in Schedule A hereto and a counterpart of the Indenture is attached hereto and made a part hereof and this Indenture Supplement, together with such counterpart of the Indenture, is being filed for recordation on the date hereof with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301 and deposited with The Office of the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act as one document.

NOW, THEREFORE, This Supplement Witnesseth that, to secure the prompt payment of the principal of and Make Whole Premium Amount, if any, and interest on, and all other amounts due with respect to, all Notes from time to time outstanding under the Indenture and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions in the Indenture and in the Participation Agreement and the other Operative Documents for the benefit of the Noteholders and the Note Purchasers and in the Notes contained, and the prompt payment of all amounts from time to time owing under the Participation Agreement and the other Operative Documents by the Owner Trustee and the Lessee and under the Guaranty by the Guarantor and the prompt payment of all amounts from time to time owing by the Owner Participant under Section 9.3(c) of the Participation Agreement, in each case, to the Note Purchasers and/or the Noteholders, and for the uses and purposes and subject to the terms and provisions of the Indenture, and in

consideration of the premises and of the covenants contained in the Indenture, and of the acceptance of the Notes by the holders thereof, and of the sum of $1 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Note Purchasers and the Noteholders from time to time, in the trust created by the Indenture, a security interest in and mortgage Lien on all estate, right, title and interest of the Owner Trustee in, to and under the following described property:

(a) all of the units of property and equipment described in Schedule A hereto;

(b) all accessories, equipment, appliances, parts and appurtenances of whatever nature appertaining or attached to any units of property and equipment described in Schedule A hereto, whether now owned or hereafter acquired by the Owner Trustee; and

(c) all substitutions, renewals or replacements of the property and equipment described in Schedule A hereto and all property which shall hereafter become physically attached to or incorporated in such property or equipment, whether the same are now owned or hereafter acquired by the Owner Trustee.

As further security for the obligations referred to above and secured by the Indenture and hereby, the Owner Trustee has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Indenture Trustee, its successors and assigns, for the security and benefit of the Note Purchasers and the Noteholders from time to time, in the trust created by the Indenture, a security interest in and mortgage lien on all estate, right, title and interest of the Owner Trustee in, to and under the Lease Supplement No. _____ of even date herewith (other than Excepted Payments, if any) covering the property described in Schedule A hereto.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the Note Purchasers and the Noteholders from time to time for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of the Indenture, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement is being delivered in the State of New York.

AND, FURTHER, the Owner Trustee hereby acknowledges that all Items of Equipment referred to in this Supplement and the aforesaid Lease Supplement have been delivered to the Owner Trustee and are included in the property of the Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge and mortgage thereof under the Indenture.

IN WITNESS WHEREOF, the Owner Trustee has caused this Supplement to be duly executed by one of its officers thereunto duly authorized on the day and year first above written.

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

By_____
Title:

Exhibit B
to
Trust Indenture and
Security Agreement

[FORM OF NOTE]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE SUCH A REGISTRATION IS IN EFFECT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SAID ACT

WILMINGTON TRUST COMPANY,
not in its individual
capacity but solely as
OWNER TRUSTEE UNDER TRUST AGREEMENT (SOLVAY MINERALS EQUIPMENT TRUST 1998)
DATED AS OF MAY 1, 1998

Note Due 2020

No. _____ New York, New York
$_____ _____ __, ____

Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee (herein in such capacity called the "Owner Trustee") under that certain Trust Agreement (Solvay Minerals Equipment Trust 1998) dated as of May 1, 1998 between the Owner Participant named therein and Wilmington Trust Company (in its individual capacity only as expressly stated in the Trust Agreement and otherwise solely as Owner Trustee under the Trust Agreement) (herein as such Trust Agreement may be amended or otherwise modified from time to time called the "Trust Agreement"), hereby promises to pay to _____ or registered assigns, the principal sum of _____ Dollars, in _____ ( ) consecutive installments, one such installment to be due and payable on each Payment Date set forth in Annex A hereto, commencing on the Payment Date occurring on _____, ____, each such installment to be in an amount equal to the amount set forth in Annex A hereto, together with interest at the Debt Rate on the unpaid principal amount hereof from time to time outstanding from and including the date hereof until such principal amount is paid in full; provided, however, that the final principal payment hereon shall in any and all events equal the then outstanding principal balance hereof. Accrued interest hereon shall be payable in arrears on each Payment Date and on the date this

Note is paid in full. Notwithstanding the foregoing, this Note shall bear interest at the Past Due Rate on any principal hereof and, to the extent permitted by applicable law, on any interest or other amounts due hereunder, not paid when due (whether at stated maturity, by acceleration or otherwise), payable on demand by the holder hereof.

All payments to be made to the holder hereof by the Owner Trustee hereunder or under the Trust Indenture and Security Agreement (Solvay Minerals Equipment Trust 1998) dated as of May 1, 1998 (herein called the "Indenture", the defined terms therein not otherwise defined herein being used herein with the same meanings) between the Owner Trustee and State Street Bank and Trust Company, as Indenture Trustee thereunder, shall be made only from the income and proceeds from the Trust Indenture Estate and only to the extent that the Owner Trustee shall have sufficient income or proceeds from the Trust Indenture Estate to enable the Owner Trustee to make such payments in accordance with the terms of the Indenture, and each holder hereof, by its acceptance of this Note, agrees that it will look solely to the income and proceeds from the Trust Indenture Estate to the extent available for distribution to the holder hereof as above provided and that none of the Owner Participant, the Owner Trustee or the Indenture Trustee is personally liable to the holder hereof for any amounts payable or any liability under this Note or under the Indenture, except as expressly provided in the Indenture (in the case of the Owner Trustee and the Indenture Trustee) or in the Participation Agreement (in the case of the Owner Participant, the Owner Trustee and the Indenture Trustee).

The Owner Trustee agrees to pay over to the Indenture Trustee for distribution in accordance with Section 3.04(b) of the Indenture any and all amounts received by the Owner Trustee in respect of indemnity amounts paid by the Lessee in respect of the holder of this Note pursuant to Sections 6.1 and 7.1 of the Participation Agreement or by the Guarantor in respect of such obligations and further agrees that such obligation incurred by it in this paragraph shall be secured by the Indenture.

Principal, Make Whole Premium Amount, if any, and interest and other amounts due hereunder shall be payable in immediately available funds on the due date thereof to the Indenture Trustee at the Corporate Trust Office, ABA No. 011000028, Account number 9903-9919, Attention: Corporate Trust Department (or such other account at such other financial institution in New York City or Hartford, Connecticut as the Indenture Trustee may so specify from time to time to the Owner Trustee and the Lessee) and the Indenture Trustee shall remit all such amounts so received by it to such address and in such manner (by wire transfer of immediately available funds if not otherwise specified) as the holder hereof shall have designated to the Indenture Trustee in writing. If the payment was received prior to 11:00 A.M. New York time by the Indenture Trustee on any Business Day, the Indenture Trustee shall make such payment by 1:00 P.M. New York time on such Business Day; otherwise, the Indenture Trustee shall make payment promptly, but not later than 11:00 A.M. New York time the next succeeding Business Day. In the event the Indenture Trustee shall fail to make any such payment as provided in the immediately foregoing sentence after its receipt of funds at the place and by the time specified above, the Indenture Trustee, in

its individual capacity and not as trustee, hereby agrees to compensate the holder of this Note at an interest rate equal to the Prime Rate for the period from the date such amount is due to, but excluding, the date such amount is paid in full, provided that the Indenture Trustee shall not be required to so compensate the Noteholders except for a failure by the Indenture Trustee to exercise ordinary care with respect to such payment. If any sum payable hereunder falls due on a day which is not a Business Day, then such sum shall be payable on the immediately preceding Business Day.

Each holder hereof, by its acceptance of this Note, agrees that each payment of principal and interest due hereon and received by it hereunder shall be applied, first, to the payment of interest on this Note due and payable to the date of such payment as hereinabove provided, as well as any interest on overdue principal or, to the extent permitted by law, interest and other amounts hereunder, second, to the payment of the principal of this Note then due hereunder and third, the balance, if any, remaining thereafter, to the payment of the principal of this Note remaining unpaid, in the manner set forth in the second sentence of Section 2.07 of the Indenture, but subject always to the proviso set forth in the first sentence of said Section 2.07.

This Note is one of the Notes referred to in the Indenture which have been or are to be issued by the Owner Trustee pursuant to the terms of the Indenture. The Trust Indenture Estate is held by the Indenture Trustee as security, in part, for the Notes. The beneficial interest of the Owner Participant in and to the properties of the Owner Trustee pledged or mortgaged as part of the Trust Indenture Estate is subject and subordinate to the lien and security interest granted to the Indenture Trustee to the extent provided in the Indenture. Reference is hereby made to the Indenture for a statement of the rights and obligations of the holder of, and the nature and extent of the security for, this Note and of the rights and obligations of the holders of, and the nature and extent of the security for, the other Notes, as well as for a statement of the terms and conditions of the trusts created by the Indenture, to all of which terms and conditions in the Indenture each holder hereof agrees by its acceptance of this Note.

There shall be maintained a Note Register for the purpose of registering transfers and exchanges of Notes at the Corporate Trust Office of the Indenture Trustee or at the office of any successor indenture trustee in the manner provided in Section 2.09 of the Indenture. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the Noteholder surrendering the same.

Prior to the due presentment for registration of transfer of this Note, the Owner Trustee and the Indenture Trustee may deem and treat the Person in whose name this Note is registered on the Note Register as the absolute owner and holder hereof for the purpose of receiving payment of all amounts payable with respect hereto and for all other purposes, and neither the Owner Trustee, the Indenture Trustee nor the Lessee shall be affected by any notice to the contrary.

Trust Indenture

This Note is subject to prepayment only as permitted by Sections 2.12 and 2.14 of the Indenture and to purchase as provided in Section 2.13 of the Indenture, and the holder hereof, by its acceptance of this Note, agrees to be bound by said provisions.

Each holder hereof, by its acceptance of this Note, agrees for the benefit of the Lessee and the Owner Participant that it will not sell or assign or otherwise transfer this Note to any Person unless such other Person can and does confirm to the Owner Participant and the Lessee, in writing, mutatis mutandis, the representations and warranties contained in Section 4.6 of the Participation Agreement and the covenants set forth in the Participation Agreement which are applicable to the "Note Purchasers" or the "Noteholders".

This Note shall not be secured by or be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless authenticated by the Indenture Trustee as evidenced by the manual signature of one of its authorized officers below.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

IN WITNESS WHEREOF, the Owner Trustee has caused this Note to be executed in its corporate name by its officer thereunto duly authorized, as of the date hereof.

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

By_____
Title:

[FORM OF INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Notes referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST
COMPANY
as Indenture Trustee

By_____
Title:

ANNEX A
to
Note

SCHEDULE OF PRINCIPAL PAYMENTS

Payment Date Occurring On or About	Percentage of Original Principal Amount to be Paid