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March 2, 1994

0100127022

Mr. Sydney L. Strickland
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20432

RECORDATION NO. 18724 FILED 1425
Mar 2 1994-12:00 PM
INTERSTATE COMMERCIAL COMMISSION

Attn: Mrs. Mildred Lee

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and two photostatic copies of the following document:

Equipment Trust Agreement, dated as of February 15, 1994, between The First National Bank of Chicago, as "Trustee," and Union Tank Car Company as "Company."

A description of the railroad equipment covered by the enclosed document is set forth in Schedule I to the Equipment Trust Agreement.

The names and addresses of the aforementioned parties to the enclosed documents are:

Union Tank Car Company
39 South LaSalle Street
Chicago, Illinois 60603

The First National Bank of Chicago
Corporate Trust Department
1 North State Street - 9th Floor
Chicago, Illinois

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OFFICE OF THE
SECRETARY
MAR 7 11 51 AM '94
LICENSING BRANCH

Counterpart — DMH A Unit (A+H USA)

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Mr. Sydney L. Strickland
March 2, 1994
Page 2

Enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission, covering the required recordation fee. Kindly return two stamped photostatic copies of the enclosed document, as well as a stamped photostatic copy of this letter by return messenger.

Please feel free to contact me with any questions that you may have concerning the above.

Sincerely,



Jennifer M. Halliday
Legal Assistant

Enclosures

cc: Patrick J. Allen, Esq.
Peter F. Rousselot, Esq.

INTERSTATE COMMERCE COMMISSION

\$ 2.00 (Cash)
\$ 16.00 (CR) No. 117116

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SIGNATURE

Denise y. Stewart (3/2/94)

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Chicago, Illinois

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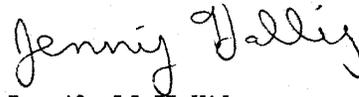
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Mr. Sydney L. Strickland
March 2, 1994
Page 2

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Sincerely,



Jennifer M. Halliday
Legal Assistant

Enclosures

cc: Patrick J. Allen, Esq.
Peter F. Rousselot, Esq.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Jennifer M. Halliday
Hogan & Hartson
Columbia Square
555 Thirteenth Street, N.W.
Washington, D.C. 20004-1109

Dear sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 3/2/94 at 12:00 PM, and assigned
recordation number(s). 18724

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18724 FILED 1425
Mar 2 1994 - 12:00 PM
INTERSTATE COMMERCE COMMISSION

UNION TANK CAR COMPANY
EQUIPMENT TRUST
(SERIES 24)

EQUIPMENT TRUST AGREEMENT
DATED AS OF FEBRUARY 15, 1994

BETWEEN

THE FIRST NATIONAL BANK OF CHICAGO
Trustee

AND

UNION TANK CAR COMPANY

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 2, 1994, at [___ a.m./p.m.], recording number ____, and deposited in the Office of the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada on March 2, 1994, at [___ a.m./p.m.]

RECONCILIATION AND TIE SHEET

between

Trust Indenture Act of 1939

and

Equipment Trust Agreement dated as of February 15, 1994
between THE FIRST NATIONAL BANK OF CHICAGO, as Trustee,
and UNION TANK CAR COMPANY

<u>Section of Act</u>	<u>Section of Equipment Trust Agreement</u>
310 (a) (1)	9.08
310 (a) (2)	9.08
310 (a) (3)	9.14
310 (a) (4)	Not Applicable
310 (b)	9.07, 9.09
311 (a)	9.12 (a), 9.12 (c)
311 (b)	9.12 (b), 9.12 (c)
312 (a) ^{1/}	8.01, 8.02 (a)
312 (b)	8.02 (b)
312 (c)	8.02 (c)
313 (a)	8.04 (a)
313 (b)	8.04 (b)
313 (c)	8.04 (c)
313 (d)	8.04 (d)
314 (a) (1)	8.03 (a)
314 (a) (2)	8.03 (b)
314 (a) (3)	8.03 (c)
314 (a) (4)	5.08 (4)
314 (b)	7.03
314 (c) (1)	13.03
314 (c) (2)	13.03
314 (c) (3)	Not Applicable
314 (d) (1)	5.06
314 (d) (2)	Not Applicable
314 (d) (3)	4.04, 5.06, 5.08
314 (e)	13.03
315 (a)	9.02
315 (b)	6.07
315 (c)	9.02
315 (d)	9.02, 10.03

^{1/} Since under an equipment trust agreement only the Trustee may appoint paying agents, the references in Section 312(a) of the Act to paying agents of the obligor have been omitted.

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Section of Act

Section of Equipment
Trust Agreement

315 (e)	6.11
316 (a) (1) (A)	6.10, 10.03
316 (a) (1) (B)	6.04, 10.03
316 (a) (2)	Omitted
316 (b)	6.09
317 (a)	6.01
317 (b)	9.13
318 (a)	13.04

Equipment Trust Agreement dated as of February 15, 1994, between THE FIRST NATIONAL BANK OF CHICAGO, a national banking association, Trustee (hereinafter called the "Trustee"), and UNION TANK CAR COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WHEREAS, the Company has agreed to cause to be sold, transferred and delivered to the Trustee the railroad equipment described herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS, Union Tank Car Company 6.60% Equipment Trust Certificates (Series 24) (hereinafter called the "Trust Certificates"), are to be issued and sold in an aggregate principal amount not exceeding \$100,000,000, and the net proceeds (excluding any accrued interest, which shall be paid to the Company) of such sale together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided is to constitute a fund equal to the aggregate principal amount of Trust Certificates so issued and sold, to be known as UNION TANK CAR COMPANY EQUIPMENT TRUST (Series 24), to be applied by the Trustee from time to time in part payment of the Cost of the Trust Equipment, the remainder of the Cost thereof to be paid out of advance rentals to be paid by the Company as provided herein; and

WHEREAS, the texts of the Trust Certificates and the guaranty to be endorsed on the Trust Certificates by the Company are to be substantially in the following forms, respectively:

[FORM OF TRUST CERTIFICATE]

*Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any Trust Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-_____

\$_____

UNION TANK CAR COMPANY

% EQUIPMENT TRUST CERTIFICATE
(SERIES 24)

Total Authorized Issue \$100,000,000

THE FIRST NATIONAL BANK OF CHICAGO
TRUSTEE

THE FIRST NATIONAL BANK OF CHICAGO, not individually but solely as Trustee (hereinafter called the "Trustee") under an Equipment Trust Agreement (hereinafter called the "Agreement") dated as of February 15, 1994, by and between the Trustee and UNION TANK CAR COMPANY, a Delaware corporation (hereinafter called the "Company"), hereby certifies that _____ or registered assigns is entitled to an interest in the Union Tank Car Company Equipment Trust (Series 24) in the principal amount of _____ Dollars (\$_____), due and payable on or before February 15, 2009, in installments as hereinafter provided, and to interest on the amount of unpaid principal from time to time due and owing pursuant to this Trust Certificate from the date hereof at the rate of ___% per annum. Interest on this Trust Certificate shall be calculated on the basis of a 360-day year of twelve 30-day months. Capitalized terms not otherwise defined herein shall have the respective meanings attributed to them in the Agreement.

* This legend to appear on Book-Entry Certificates to be deposited with the Depository Trust Company.

This Trust Certificate shall be payable as follows (unless payment is hereof accelerated pursuant to Article VI of this Agreement): principal payments shall be made in installments on the dates and in the amounts set forth for such payments in Schedule I to the Agreement and interest payments on the outstanding principal shall be made in 30 consecutive semiannual installments on February 15 and August 15 in each year commencing on August 15, 1994. Such payments shall be distributed pro rata among Holders (or Certificate Owners in the case of Book-Entry Certificates) in proportion to the respective principal amounts of their Trust Certificates. Interest on any overdue installment of principal or interest, to the extent legally enforceable, shall be payable at the rate per annum of 1% over the rate specified above.

Payments of the principal of and interest on this Trust Certificate will be made by the Trustee by wire transfer of funds to the Person entitled thereto, without the presentation or surrender of this Trust Certificate or the making of any notation hereon, provided, however, that in the event Trust Certificates are issued in the form of Registered Certificates, payments on and with respect to this Trust Certificate will be made by check mailed to the Person entitled thereto. Notwithstanding the above, final payment with respect to this Trust Certificate will be made after notice mailed by the Trustee of the pendency of such payment and only upon presentation and surrender of this Trust Certificate at the Corporate Trust Office of the Trustee. Each of such payments shall be made only from and solely out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

This Trust Certificate is one of an authorized issue of Trust Certificates in an aggregate principal amount not exceeding \$100,000,000 and issued or to be issued under the Agreement, under which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investment Securities" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the registered holders of the Trust Certificates issued thereunder. Reference is made to the Agreement (copies of which are on file with the Trustee at its said office) for a more complete statement of the terms and provisions thereof, to all of which the registered holder hereof, by accepting this Trust Certificate, assents.

The Trust Certificates are issuable as fully registered Trust Certificates in denominations of \$1,000 and any multiple of \$1,000.

As provided in the Agreement and subject to certain limitations therein set forth, the registration of transfer of this Trust Certificate may be effected by the registered holder hereof in person or by duly authorized attorney on the books of the Trustee upon surrender to the Trustee at its said office of this Trust Certificate accompanied by a written instrument of transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new Trust Certificate or Trust Certificates in authorized denominations for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Trustee and the Company may deem and treat the person in whose name this Trust Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and interest and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Trust Certificate may become or be declared due and payable in the manner and with the effect provided in the Agreement.

IN THE WITNESS WHEREOF, the Trustee has caused this Trust Certificate to be signed by one of its Vice Presidents, by his or her signature or a facsimile thereof, and its corporate seal or a facsimile thereof to be hereon imprinted and to be attested by the signature of one of its Assistant Secretaries. Neither this Trust Certificate nor the guaranty endorsed hereon shall be valid or enforceable for any purpose until this Trust Certificate shall have been so signed by a Vice President and the corporate seal so attested by an Assistant Secretary.

Dated:

THE FIRST NATIONAL BANK
OF CHICAGO, not individually
but solely as Trustee under
the Agreement

By _____
Vice President

[Corporate Seal]

Attest:

By: _____

[FORM OF GUARANTY FOR TRUST CERTIFICATE]

Union Tank Car Company, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Trust Certificate the prompt payment when due of the principal of said Trust Certificate, and of the interest thereon specified in said Trust Certificate, with interest on any overdue principal and interest, to the extent legally enforceable, at the rate specified in said Trust Certificate, all in accordance with the terms of said Trust Certificate and the Equipment Trust Agreement referred to therein.

UNION TANK CAR COMPANY,

By _____
Vice President

WHEREAS, it is desired to secure to the holders of the Trust Certificates the payment of the principal thereof at the time and place provided herein, whether by declaration or otherwise, as hereinafter more particularly provided, with interest thereon, as hereinafter provided, payable semiannually in each year, as hereinafter provided, and to evidence the rights of the holders of the Trust Certificates in substantially the form hereinbefore set forth;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.01. Definitions. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified; all other terms used in this Agreement which are defined in the Trust Indenture Act of 1939 or which are by reference therein defined in the Securities Act of 1933 (except as herein otherwise expressly provided or unless the context otherwise requires) shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Agreement:

Affiliate of any corporation shall mean any corporation which, directly or indirectly, controls or is controlled by, or is under direct or indirect common control with, such corporation. For the purposes of this definition, control (including controlled by and under common control with), as used with respect to any corporation, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

Bankruptcy Code shall mean the federal Bankruptcy Code or Title 11 of the United States Code, as now or hereafter constituted.

Board of Directors shall mean either the board of directors of the Company or any committee of that board duly authorized to act hereunder.

Book-Entry Certificates means a beneficial interest in the Trust Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 3.01.

Business Day shall mean each day which is neither a Saturday, Sunday nor a day on which banking institutions in New York, New York or Chicago, Illinois are obligated or authorized by law or required by executive order to be closed or, so long as any Trust Certificate is outstanding, a city and state in which the Corporate Trust Office of the Trustee is located.

Certificate Owner means, when used in Section 3.01, the Person who owns a Book Entry Certificate.

Clearing Agency means an organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended.

Clearing Agency Participant means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects, directly or indirectly, book-entry transfers and pledges of securities deposited with the Clearing Agency.

Commission shall mean the United States Securities and Exchange Commission.

Company shall mean Union Tank Car Company and any successor or successors to it complying with the provisions of Section 5.09.

Corporate Trust Office shall mean the office of the Trustee at which the corporate trust business of the Trustee shall, at the time in question, be principally administered, which office is, at the date of execution of this Agreement, located at One First National Plaza, Suite 0126, Chicago, Illinois 60670-0126, Attention: Corporate Trust Services Division.

Cost, when used with respect to Equipment not built by the Company or any Affiliate of the Company, shall mean the actual cost thereof, and, with respect to Equipment built by the Company or any such Affiliate, shall mean so-called "car builder's cost" including direct cost of labor, material and overhead, but excluding any manufacturing profit.

Deposited Cash shall mean the aggregate of (a) cash and any advance rentals on deposit with or to the credit of the Trustee as provided in the first paragraph of Section 2.01 and, when required or indicated by the context, any Investment Securities purchased by the use of such cash pursuant to the provisions of Section 9.05, and (b) any sums restored to Deposited Cash from rentals pursuant to Section 5.04(B)(1)(b) and on deposit with or to the credit of the Trustee.

Engineer's Certificate shall mean a certificate signed by a person appointed by the Company who shall be an engineer, appraiser or other expert, as the case may require. Such person may be an officer or employee of the Company except where this Agreement specifically requires the signature of an independent engineer, appraiser or other expert.

Equipment shall mean standard-gauge railroad tank cars and covered hopper cars first put into use on or after April 1, 1993 as identified in Schedule II hereto, except that, for the purposes of Sections 5.06 and 5.08, where railroad equipment is being conveyed to the Trustee (A) in replacement of Trust Equipment (i) sold or contracted to be sold by the Company or (ii) which has become worn out, lost, destroyed or unsuitable for use or (B) against the payment by the Trustee to the Company of cash deposited pursuant to Section 5.06 or 5.08 in respect of Trust Equipment (i) so sold or contracted to be sold or (ii) which has become worn out, lost, destroyed or unsuitable for use, Equipment means standard-gauge railroad equipment (other than passenger or work equipment, irrespective of whether or not it is revenue producing) first put into use after February 15, 1988.

Event of Default shall mean any event specified in Section 6.01 to be an Event of Default.

Holder or holder, when used with respect to Trust Certificates, shall mean the registered holder of such Trust

Certificates and shall include the plural as well as the singular number.

Independent Engineer shall mean an engineer, appraiser or other expert appointed by the Company and approved by the Trustee in the exercise of reasonable care, who (a) is in fact independent, (b) does not have any substantial interest, direct or indirect, in the Company or in any other obligor on the Trust Certificates or in any Affiliate of the Company or any such other obligor and (c) is not connected with the Company or any other obligor on the Trust Certificates or any Affiliate of the Company or any such other obligor as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Interest Payment Date shall mean any date specified in the form of Trust Certificate hereinbefore set forth as a fixed date on which an installment of interest on the Trust Certificates is payable.

Investment Securities shall mean (a) bonds, notes or other direct obligations of the United States of America or obligations for which the full faith and credit of the United States is pledged to provide for the payment of the interest and principal and which mature within one year of the date of purchase, (b) open market commercial paper of any company incorporated and doing business under the laws of the United States of America or one of the States thereof given a rating of "A-1" or "A-2" by Standard & Poor's Corporation or "prime-1" or better by Commercial Paper Division of Moody's Investors Service, Inc. or an equivalent rating by a successor thereto or a similar rating service substituted therefor, (c) certificates of deposit of or time deposits in banks or trust companies, including the Trustee, incorporated and doing business under the laws of the United States of America or one of the States thereof having a capital and surplus aggregating at least \$250,000,000 and (d) any money market or common trust fund rated by Standard & Poor's Corporation or Moody's Investors Service, Inc. in their highest rating category.

Letter of Representations means the agreement among the Company, the Trustee and the initial Clearing Agency substantially in the form attached hereto as Exhibit A.

Officers' Certificate shall mean a certificate signed by the Chairman of the Board or the President or any Vice President and by the Treasurer or any Assistant Treasurer or the Secretary or any Assistant Secretary of the Company. Each such certificate shall include the statements provided for in Section 13.03 if and to the extent required by the provisions thereof.

Opinion of Counsel shall mean an opinion in writing signed by legal counsel who shall be satisfactory to the Trustee and who may, unless in a particular instance the Trustee shall otherwise require, be an employee of or of counsel to the Company. Each such opinion shall include the statements provided for in Section 13.03 if and to the extent required by the provisions thereof. The acceptance by the Trustee of, and its failure to object to, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Trustee.

Overdue Interest Rate shall mean the rate of interest on any overdue principal or interest, as specified in the form of Trust Certificate hereinbefore set forth.

Person means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

Record Date has the meaning specified in Section 2.02.

Registered Certificates has the meaning specified in Section 2.03.

Request shall mean a written request for the action therein specified, delivered to the Trustee, dated not more than ten days prior to the date of delivery to the Trustee and signed on behalf of the Company by the Chairman of the Board or the President or any Vice President or the Treasurer of the Company.

Responsible Officer shall mean the chairman of the board of directors or the board of trustees, the vice chairman of the board of directors or the board of trustees, the chairman of the executive committee or the standing committee, the vice chairman of the executive committee or the standing committee, the president, any vice president, any second vice president, the cashier, the secretary, the treasurer, any senior trust officer, any trust officer, any assistant trust officer, any assistant vice president, any assistant cashier, any assistant secretary, any assistant treasurer, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

Trust Certificates shall mean the equipment trust certificates issued hereunder.

Trust Equipment shall mean all Equipment at the time subject to the terms of this Agreement.

Trust Indenture Act of 1939 shall mean the Trust Indenture Act of 1939 as in force at the date of this Agreement as originally executed.

Trustee shall mean The First National Bank of Chicago, and, subject to the provisions of Article IX, any successor as trustee hereunder.

Value, as used herein, shall mean an amount determined as follows:

(1) the Value of any unit of Trust Equipment assigned or transferred by the Trustee as provided in Section 5.06, and as used in Section 6.01 in respect of Trust Equipment, shall be deemed to be the greater of (a) the fair market value thereof and (b) the Cost thereof (as theretofore certified to the Trustee) less 1/20 of such Cost for each full year elapsed between the date such unit was first put into use (as theretofore so certified) and the date as of which Value is to be determined;

(2) the Value of any unit of Equipment conveyed to the Trustee as provided in Article IV and in Section 5.06 shall be deemed to be the lesser of (a) the fair market value thereof and (b) the Cost of such unit or, in the case of any unit of Equipment not new, the Cost thereof less 1/20 of such Cost for each full year elapsed between the date such unit was first put into use and the date of the transfer thereof to the Trustee; and

(3) the Value of any unit of Equipment as used in Section 5.08 shall be deemed to be the cost thereof less 1/20th of such Cost for each full year elapsed between the date such Unit was first put into use and the date as of which Value is to be determined.

The words herein, hereof, hereby, hereunder and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, paragraph or subdivision hereof.

ARTICLE II.

TRUST CERTIFICATES AND ISSUANCE THEREOF

SECTION 2.01. Issuance of Trust Certificates. The net proceeds of the sale of any of the Trust Certificates shall, forthwith upon the issuance thereof, be deposited in cash with the Trustee. At the same time the Company shall, if necessary, deposit with the Trustee any advance rental payable by the Company to the Trustee under Section 5.04(A)(1).

Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, as the Company shall direct by Request, Trust Certificates substantially in the form set forth herein and in the aggregate principal amount so sold.

The aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee hereunder shall not exceed the sum of \$100,000,000, except as hereinafter expressly provided in this Agreement.

SECTION 2.02. Interests Represented by Trust Certificates; Interest; Maturity; Denominations. Each of the Trust Certificates shall represent an interest in the principal amount therein specified in the trust created hereunder. The Trust Certificates shall bear interest at 6.60% per annum and shall be payable as follows (unless payment thereof is accelerated pursuant to Article VI of this Agreement): principal payments shall be made in installments on the dates and in the amounts set forth for such payments in Schedule II to this Agreement and interest payments on the outstanding principal shall be paid in 30 consecutive semiannual installments on February 15 and August 15 in each year commencing August 15, 1994. Interest on the Trust Certificates shall accrue from the date of original issue and shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest shall be payable on overdue installments of principal and, to the extent legally enforceable, interest at the Overdue Interest.

Payment of the principal of and interest on the Trust Certificates shall be made by the Trustee at the Corporate Trust Office in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but only from and solely out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of this Agreement.

The person in whose name any Trust Certificate is registered at the close of business on any Record Date (as hereinafter defined) with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Trust Certificate upon any transfer or exchange thereof subsequent to the record date and prior to such Interest Payment Date. The term "Record Date" as used herein with respect to any Interest Payment Date (i) for so long as Registered Certificates shall not have been issued, shall mean the close of business on the Business Day next preceding such Interest Payment Date and (ii) after Registered Certificates have been issued, shall mean the close of business

on the February 1 or August 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

Payments of the principal of and interest on the Trust Certificates will be made by the Trustee by wire transfer of funds to the Person entitled thereto, without the presentation or surrender of the Trust Certificates or the making of any notation hereon, provided, however, that in the event Trust Certificates are issued in the form of Registered Certificates, payments on and with respect to the Trust Certificates will be made by check mailed to the Person entitled thereto. Final payment with respect to the Trust Certificates will be made upon presentation and surrender of the Trust Certificates at the Corporate Trust Office of the Trustee. No more than forty-five (45) and no less than thirty (30) days prior to the scheduled date of such final payment, the Trustee shall mail to each person in whose name any Trust Certificate is registered, as of the nearest date preceding such mailing reasonably determinable by the Trustee, notice that such final payment is scheduled to be made and that such payment will only be made upon presentation and surrender of the Trust Certificates to the Trustee at its Corporate Trust Office. Each of such payments shall be made only from and solely out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

SECTION 2.03. Forms of Trust Certificates and Guaranty.

The Trust Certificates shall be issued in fully registered form without coupons and shall be substantially in the form hereinbefore set forth together with the guaranty of the Company attached thereto in substantially the form hereinbefore set forth, with such omissions, variations and insertions as are permitted by this Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements printed, lithographed, typewritten or engraved thereon, as may be required to comply with the rules of any securities exchange on which the Trust Certificates may be listed or to conform to any usage in respect thereof, or as may, consistently herewith, be prescribed by the Trustee and the Company.

Except as provided in Section 3.01, the definitive Trust Certificates (the "Registered Certificates") shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the Trust Certificates may be listed, all as determined by the Trustee and the Company.

The Trust Certificates shall be issued in minimum denominations of \$1,000 or any integral multiple of \$1,000.

SECTION 2.04. Execution by Trustee. The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual or facsimile signature of one of its Vice Presidents and its corporate seal or a facsimile thereof shall be affixed or imprinted thereon and attested by the manual or facsimile signature of one of its Assistant Secretaries. In case any officer or signatory of the Trustee whose signature, whether facsimile or not, shall appear on any of the Trust Certificates shall cease to be such officer of the Trustee before such Trust Certificates shall have been issued and delivered by the Trustee or shall not have been acting in such capacity on the date of such Trust Certificates, such Trust Certificates may be adopted by the Trustee and be issued and delivered as though such person had not ceased to be or had then been such officer or signatory of the Trustee.

The Trust Certificates are executed by the Trustee, not in its individual capacity but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it by this Agreement. Each of the undertakings and agreements made on the part of the Trustee in the Certificates is made and intended not as a personal undertaking or agreement by the Trustee but is made and intended for the purpose for binding the Trustee in its capacity to bind only the Trust.

SECTION 2.05. Temporary Trust Certificates. Pending the preparation of Registered Certificates, temporary printed Trust Certificates in such form and denominations as the Company may determine with the approval of the Trustee, may be issued by the Trustee, and shall be exchangeable, without charge to the holder thereof, upon surrender thereof to the Trustee, for Registered Certificates when the same shall have been prepared.

The Company will cause Registered Certificates to be prepared without unreasonable delay after such Registered Certificates are required to be issued pursuant to Section 3.01(d). After the preparation of Registered Certificates, the temporary Certificates shall be exchangeable for Registered Certificates upon surrender of the temporary Certificates at the Corporate Trust Office of the Trustee. Upon surrender for cancellation of any one or more temporary Trust Certificates, the Trustee shall execute and deliver in exchange therefor Registered Certificates of authorized denominations of a like aggregate amount; shall destroy in due course any such temporary Trust Certificate(s) theretofore delivered and exchanged; and shall certify, in writing, to the Company such destruction. Until so exchanged, such temporary Trust Certificates shall in all respects be entitled to the same benefits under this Agreement as Registered Certificates.

SECTION 2.06. Characteristics of Trust Certificates. (a) The Trust Certificates shall be registered, as to both principal and interest, in the name of the holder, shall be entitled to registration of transfer upon presentation and surrender thereof for registration of transfer at the Corporate Trust Office or at any other office or agency designated by the Trustee for such purpose, in any case accompanied by appropriate instruments of assignment and transfer, duly executed by the registered holder of the surrendered Trust Certificate or Trust Certificates or by duly authorized attorney, in form satisfactory to the Trustee. Each Trust Certificate shall be dated the date of its issuance by the Trustee.

(b) Anything contained herein to the contrary notwithstanding (but without limiting the effect of Section 2.02), the parties hereto may deem and treat the registered holder of any Trust Certificate as the absolute owner of such Trust Certificate for all purposes and shall not be affected by any notice to the contrary.

(c) The Trustee shall cause to be kept at the Corporate Trust Office books for the registration and registration of transfer of the Trust Certificates.

(d) For any registration of transfer or exchange the Trustee shall require the payment of a sum sufficient to reimburse it for any tax or other governmental charges that may be imposed in connection therewith.

(e) Each Trust Certificate delivered, pursuant to any provision of this Agreement, in exchange or substitution for, or upon the registration of transfer of, the whole or any part, as the case may be, of one or more other Trust Certificates shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by the whole or such part, as the case may be, of such one or more other Trust Certificates.

(f) Upon Request, the Trustee shall deliver to the Company canceled Trust Certificates held by the Trustee. In the absence of such Request, the Trustee may destroy such Trust Certificates and deliver to the Company a certificate of destruction.

SECTION 2.07. Replacement of Lost Trust Certificates. In case any Trust Certificate shall become mutilated or defaced or be lost, destroyed or stolen, then on the terms herein set forth, and not otherwise, the Trustee shall execute and deliver a new Trust Certificate of like tenor and date, and bearing such identifying number or designation as the Trustee may determine, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificates, or in lieu of and in substitution for the same if lost, destroyed or stolen. The

Company shall execute its guaranty on any Trust Certificates so delivered. The applicant for a new Trust Certificate shall furnish to the Trustee and to the Company evidence to their satisfaction of the loss, destruction or theft of such Trust Certificate alleged to have been lost, destroyed or stolen and of the ownership and authenticity of such mutilated, defaced, lost, destroyed or stolen Trust Certificate, and also shall furnish such security or indemnity as may be required by the Trustee and by the Company in their discretion, and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates are held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, destroyed or stolen Trust Certificates and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

SECTION 2.08. Legal Holidays. In any case where the date upon which any principal of any Trust Certificate is due or any Interest Payment Date shall not be a Business Day, then (notwithstanding any other provisions of the Trust Certificates or this Agreement) payment of the principal of or interest on any Trust Certificates need not be made on such date, but shall be made on the next succeeding Business Day with the same force and effect as if made on the nominal date upon which any principal of such Trust Certificate was due or the date of any such Interest Payment Date and no interest shall accrue with respect to any amount, the payment of which has been so postponed, for the period from and after any such nominal date.

SECTION 2.09. Repurchased Certificates. No provision of the Agreement shall be construed to prevent the Company from purchasing Trust Certificates from any holder thereof in the open market, in privately negotiated transactions or otherwise at such prices as it may from time to time agree with the holder or holders thereof. Any Trust Certificates so acquired may be delivered to the Trustee for retirement and cancellation, and upon presentation and surrender, such Trust Certificates shall no longer be deemed to be outstanding hereunder and shall be cancelled by the Trustee (without, however, affecting the right of any person that is a holder of Trust Certificates on a record date to receive interest to the extent provided in Section 2.02).

ARTICLE III.

BOOK-ENTRY TRUST CERTIFICATES

SECTION 3.01. Book-Entry and Registered Certificates.

(a) The Trust Certificates may be issued in the form of one or more typewritten Trust Certificates representing the Book-Entry Certificates, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Certificate Owners. In such case, the Certificates delivered to The Depository Trust Company shall initially be registered in the Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Certificate Owner will receive a Registered Certificate representing such Certificate Owner's interest in the Trust Certificates, except as provided above and in Subsection (d) below. Unless and until Registered Certificates have been issued pursuant to Subsection (d) below:

(i) the provisions of this Section 3.01 shall be in full force and effect;

(ii) the Company, the Paying Agent, the Registrar and the Trustee may deal with the Clearing Agency for all purposes (including the making of distributions on the Trust Certificates) as the authorized representative of the Certificate Owners;

(iii) to the extent that the provisions of this Section 3.01 conflict with any other provisions of this Agreement, the provisions of this Section 3.01 shall control;

(iv) the rights of Certificate Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Certificate Owners and the Clearing Agency Participants; and until Registered Certificates are issued pursuant to Subsection (d) below, the Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal on and interest with respect to the Trust Certificates to such Clearing Agency Participants; and

(v) whenever this Agreement requires or permits actions to be taken based upon instructions or directions of holders of Trust Certificates evidencing a specified percentage of the principal amount thereof, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Certificate Owners and/or Clearing Agency Participants

owning or representing, respectively, such required percentage of the beneficial interest in Trust Certificates and has delivered such instructions to the Trustee. The Trustee shall have no obligation to determine whether the Clearing Agency has in fact received any such instructions.

(b) Whenever notice or other communication to the holders of Trust Certificates is required under this Agreement, unless and until Registered Certificates shall have been issued pursuant to Subsection (d) below, the Trustee shall give all such notices and communications specified herein to be given to holders of Trust Certificates to the Clearing Agency and shall make available additional copies as requested by such Clearing Agency Participants.

(c) Unless and until Registered Certificates are issued pursuant to Subsection (d) below, on the Record Date prior to each Interest Payment Date, the Company will request from the Clearing Agency a Securities Position Listing setting forth the names of all Clearing Agency Participants reflected on the Clearing Agency's books as holding interests in the Trust Certificates on such Record Date, such listing to be delivered to the Trustee. The Trustee will mail to each such Clearing Agency Participant the statements required to be delivered under this Agreement.

(d) If (i) the Company advises the Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities and the Trustee or the Company is unable to locate a qualified successor, (ii) the Company, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iii) after the occurrence of an Event of Default, Certificate Owners of Book-Entry Certificates evidencing not less than a majority of the aggregate principal amount of Trust Certificates, by act of such Certificate Owners delivered to the Company and the Trustee, advise the Trustee and the Clearing Agency through the Clearing Agency Participants in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Certificate Owners, then the Trustee shall notify all Certificate Owners, through the Clearing Agency, of the occurrence of any such event and of the availability of Registered Certificates. Upon surrender to the Trustee of all the Certificates held by the Clearing Agency, accompanied by registration instructions from the Clearing Agency for registration of Registered Certificates in the names of Certificate Owners, the Company and the Trustee shall issue and deliver the Registered Certificates in accordance with the instructions of the Clearing Agency. Upon the issuance of Registered Certificates pursuant to this Section 3.01(d), the Record Date with respect to such Registered Certificates shall be

15 days preceding an Interest Payment Date. Neither the Company, nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such registration instructions. Upon the issuance of Registered Certificates, the Trustee shall recognize the Persons in whose name the Registered Certificates are registered as the holders of Trust Certificates hereunder. Neither the Company nor the Trustee shall be liable if the Trustee or the Company is unable to locate a qualified successor Clearing Agency.

(e) The Company and the Trustee shall enter into the Letter of Representations and fulfill their respective responsibilities thereunder.

ARTICLE IV.

ACQUISITION OF TRUST EQUIPMENT BY TRUSTEE; DEPOSITED CASH

SECTION 4.01. Acquisition of Equipment by Trustee. The Company, as speedily as may be, shall cause to be sold, assigned and transferred to the Trustee, as trustee for the holders of the Trust Certificates, the Equipment described in Schedule II hereto. Such Equipment shall be delivered to the person or persons designated by the Trustee as its agent or agents to receive such delivery (who may be one or more of the officers or agents of the Company) and the certificate of any such agent or agents as to such delivery shall be conclusive evidence of such delivery.

In the event that the Company shall deem it necessary or desirable to procure for the use of the Company, and to include in the trust created hereby, other Equipment in lieu of or in addition to any of the Equipment specifically described in Schedule II hereto prior to the delivery of such Equipment to the Trustee or its agent or agents, the Company may cause to be sold, assigned and transferred to the Trustee such other Equipment, to be included under said trust.

SECTION 4.02. Payment of Deposited Cash. From time to time, when and as any of the Trust Equipment shall have been delivered to the Trustee or its agent or agents pursuant to Section 4.01 the Trustee shall (subject to the provisions of Section 4.03) pay, upon Request, to the manufacturers or owners of the delivered Trust Equipment out of Deposited Cash an amount which will equal 75% of the aggregate Cost of such Trust Equipment, as specified in the Officers' Certificate furnished to the Trustee pursuant to Section 4.04(b).

SECTION 4.03. Payment of Deficiency. The Company covenants that, contemporaneously with any payment by the Trustee pursuant to Section 4.02, it will pay to the Trustee the advance rental provided in Section 5.04(A)(2), and thereupon the Trustee shall, upon Request, pay to the manufacturers or owners of the delivered Trust Equipment, by the use of such advance rental, the portion of the Cost of the delivered Trust Equipment not paid out of Deposited Cash as provided for in Section 4.02; the intention being that the Company shall ultimately pay not less than 25% of the Cost of all the Trust Equipment delivered to the Trustee pursuant to this Article IV, and the Trustee and the Company shall at any time, if occasion arises, adjust their accounts and payments to the end that the Trustee shall pay with Deposited Cash not more than 75% of such Cost and the Company shall pay the remainder, to be not less than 25% of such Cost.

SECTION 4.04. Supporting Papers. The Trustee shall not pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received:

(a) a certificate of the agent or agents designated by the Trustee to receive delivery of the Trust Equipment, stating that the Trust Equipment described and specified therein by number or numbers has been delivered to such agent or agents;

(b) an Officers' Certificate which shall state (i) that such Trust Equipment is Equipment as herein defined, (ii) that the Cost of such Trust Equipment is an amount therein specified or is not less than an amount therein specified, (iii) the date each unit of such Trust Equipment was first put into use or that such unit was first put into use not earlier than a specified date, (iv) whether such Trust Equipment has, within six months prior to the date of its acquisition by the Company, been used or operated, by a person or persons other than the Company or a wholly-owned Affiliate of the Company, in a business similar to that in which it has been or is to be used or operated by the Company and (v) that, in the opinion of the signers, all conditions precedent provided for in this Agreement, relating to the payment in question, have been complied with;

(c) a bill or bills of sale of such Trust Equipment from the manufacturers or owners thereof to the Trustee, which bill or bills of sale shall contain a warranty or guaranty to the Trustee that the title to the Trust Equipment described therein is free from all liens and encumbrances (including any leasehold interest therein) other than the rights of the Company hereunder; and

(d) an Opinion of Counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument referred to in and accompanying such opinion, to vest in the Trustee title to such Trust Equipment free from all liens and encumbrances (including any leasehold interest therein) other than the rights of the Company hereunder, (ii) that in the case of any Trust Equipment not specifically described herein, a proper supplement hereto in respect of such Trust Equipment has been duly executed by the Trustee and the Company and filed with the Interstate Commerce Commission and under Section 90 of the Railway Act of Canada and (iii) that, in the opinion of such counsel, all conditions precedent provided for in this Agreement, relating to the payment in question, have been complied with.

Any Officers' Certificate delivered pursuant to this Section 4.04 may state that the Cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment to be evidenced in a final Officers' Certificate to be delivered to the Trustee.

If the aggregate final Cost, as specified in a final Officers' Certificate delivered to the Trustee pursuant to this Section 4.04, of the Trust Equipment delivered to the Trustee or its agent or agents pursuant to this Article IV shall be less than 133% of the aggregate principal amount of Trust Certificates issued pursuant to Section 2.01, the Company will cause to be sold, assigned and transferred to the Trustee additional Equipment in such amount and of such Cost that the aggregate final Cost of the Trust Equipment will be at least 133% of the aggregate principal amount of said Trust Certificates, and, whether or not Deposited Cash is to be paid out in respect of such additional Trust Equipment, will furnish to the Trustee in respect of such additional Trust Equipment the documents set forth in the first paragraph of this Section 4.04.

If the aggregate final Cost, as specified in a final Officers' Certificate delivered to the Trustee pursuant to this Section 4.04, of the Trust Equipment delivered to the Trustee or its agents pursuant to this Article IV shall be more than 133% of the aggregate principal amount of Trust Certificates issued pursuant to Section 2.01, then the Trustee and the Company shall by supplement delete from Schedule II hereto Equipment designated in a Request received by the Trustee and having an aggregate Cost of not more than the amount of such excess; and thereupon such deleted Equipment shall not be subject to the terms of this Agreement. The Trustee shall execute and deliver a bill of sale assigning and transferring to the transferee named by the Company in such Request all the right, title and interest of the Trustee in and to the Equipment designated in such Request. At the time

of delivery of such Request, the Company shall also deliver to the Trustee an Officer's Certificate stating (i) the Value, in the opinion of the signer, as of the date of the original Officers' Certificate delivered to the Trustee pursuant to subparagraph (b) of the first paragraph of Section 4.04 of the Trust Equipment to be assigned or transferred by the Trustee, (ii) that such assignment or transfer will not impair the security under this Agreement in contravention of the provisions hereof and (iii) that, in the opinion of the signers, all conditions precedent provided for in this Agreement for such assignment and transfer have been complied with.

ARTICLE V.

LEASE OF TRUST EQUIPMENT TO THE COMPANY

SECTION 5.01. Lease of Trust Equipment. The Trustee does hereby let and lease to the Company all of the Trust Equipment from and after the date such Trust Equipment is acquired by the Trustee to the date on which the final payment of the principal of and interest on the Trust Certificates is due.

SECTION 5.02. Equipment Automatically Subjected. As and when any Equipment shall from time to time be delivered hereunder to the Trustee or its agent or agents, the same shall, *ipso facto* and without further instrument of lease or transfer, pass under and become subject to all the terms and provisions hereof.

SECTION 5.03. Additional and Substituted Equipment Subject Hereto. In the event that the Company shall, as provided in Sections 4.01, 4.04 or 5.06, cause to be transferred to the Trustee other Equipment in addition to or in substitution for any of the Equipment herein specifically described or subjected hereto, such other Equipment shall be included as part of the Trust Equipment by supplement hereto and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Trust Equipment herein specifically described.

SECTION 5.04. Rental Payments. The Company hereby accepts the lease of all the Trust Equipment, and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment; and the Company covenants and agrees to pay to the Trustee at the Corporate Trust Office (or, in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment):

(A) The Company shall pay to the Trustee, as hereinafter provided, as advance rental hereunder, sums which in the aggregate shall be equal to the difference between the aggregate Cost of the Trust Equipment (other than Trust Equipment subjected hereto pursuant to Section 5.06) and the portion of such Cost to be provided out of the net proceeds (excluding accrued interest, if any) of the sale of the Trust Certificates, the intention being that, when all such Trust Equipment shall have been delivered to the Trustee or its agent or agents, the Company shall have paid or shall pay to the Trustee, as advance rental hereunder, a sum equal to the amount by which the aggregate Cost of such Trust Equipment exceeds such net proceeds of the sale of the Trust Certificates. The Company agrees to pay such advance rental as follows:

(1) at the time of issue of Trust Certificates pursuant to Section 2.01 a sum which, when added to such net proceeds of the sale of the Trust Certificates deposited with or to the credit of the Trustee, will make the total sum deposited equal to the principal amount of the Trust Certificates so issued; and

(2) upon delivery of any of such Trust Equipment, a sum equal to the portion of the Cost of such delivered Trust Equipment not paid out of Deposited Cash as provided for in Section 4.02, but not less than 25% of such Cost.

(B) In addition to such advance rental the Company shall pay to the Trustee, as hereinafter provided, as rental for the Trust Equipment (notwithstanding that any of the Trust Certificates shall have been acquired by the Company or shall not have been presented for payment), the following:

(1) from time to time upon demand of the Trustee
(a) the necessary and reasonable expenses of the trust hereby created, including compensation and expenses provided for herein, and (b) an amount equal to any expenses incurred or loss of principal (including interest accrued thereupon at time of purchase) in connection with any purchase, sale or redemption by the Trustee of Investment Securities;

(2) from time to time upon demand of the Trustee any and all taxes, assessments and governmental charges upon or on account of the income or property of the trust, or upon or on account of this Agreement, which the Trustee as such may be required to pay;

(3) (a) the amounts of the interest payable on the Trust Certificates, when and as the same shall become payable, and (b) interest at the Overdue Interest Rate from the due date, upon the amount of any installments of rental payable under this subparagraph (3) and the following subparagraph (4) which shall not be paid when due, to the extent legally enforceable; and

(4) the principal of the Trust Certificates upon the maturity thereof, whether by declaration or otherwise.

In any case where the date of any amounts payable to the Trustee pursuant to the above subparagraph (3)(a) or (4) shall not be a Business Day, then (notwithstanding any other provisions of this Agreement) such payments shall be made on the next succeeding Business Day with the same force and effect as if made on the nominal date for payment of such amounts and no interest shall accrue with respect to any amount, the payment of which has been so postponed, for the period from and after any such nominal date.

Nothing herein or in the Trust Certificates contained shall be deemed to impose on the Trustee or on the Company any obligation to pay to the holder of any Trust Certificate any tax, assessment or governmental charge required by any present or future law of the United States of America, or of any state, county, municipality or other taxing authority thereof, to be paid on behalf of, or withheld from the amount payable to, the holder of any Trust Certificate.

The Company shall not be required to pay any tax, assessment or governmental charge so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof, provided that the rights or interests of the Trustee or other holders of the Trust Certificates will not be materially endangered thereby and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect.

SECTION 5.05. Termination of Lease. At the termination of the lease provided herein and after all payments due or to become due from the Company hereunder shall have been completed and fully made to the Trustee (1) such payments shall be applied and treated as purchase money and as the full purchase price of the Trust Equipment, (2) any moneys remaining in the hands of the Trustee after providing for payment in full of all outstanding Trust Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company, (3) title to all the Trust Equipment shall vest in the Company and (4) the Trustee shall execute for record in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably shall be requested by the

Company in order to make clear upon public records the Company's title to all the Trust Equipment under the laws of any jurisdiction; *provided, however,* that (except as otherwise provided herein) until that time title to the Trust Equipment shall not pass to or vest in the Company, but title to and ownership of all the Trust Equipment shall be and remain in the Trustee, notwithstanding the delivery of the Trust Equipment to and the possession and use thereof by the Company.

SECTION 5.06. Substitution and Replacement of Trust Equipment. Upon Request, the Trustee shall, at any time and from time to time, execute and deliver a bill of sale assigning and transferring to the transferee named by the Company all the right, title and interest of the Trustee in and to any or all of the Trust Equipment; *provided, however,* that none of the Trust Equipment shall be so assigned or transferred (except as provided in Sections 5.05 and 5.08) unless simultaneously (a) there shall be conveyed to the Trustee other units of Equipment of a Value to the Company not less than the Value, as of the date of such Request, of the Trust Equipment so assigned or transferred by the Trustee or (b) there shall be paid to the Trustee cash in an amount not less than the Value, as of said date, of the Trust Equipment so assigned or transferred by the Trustee.

At the time of delivery of any Request pursuant to the first paragraph of this Section 5.06, the Company shall, if other Equipment is to be conveyed to the Trustee in substitution for the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee the following papers:

(1) an Engineer's Certificate stating (i) the Value, as of the date of said Request, of the Trust Equipment so to be assigned or transferred by the Trustee, and (ii) the Value to the Company of such substituted units of Equipment as of such date;

(2) an Officers' Certificate stating (i) the date each unit of Trust Equipment so to be assigned or transferred by the Trustee was first put into use (or that such unit was first put into use not later than a specified date), (ii) the original Cost of the Equipment so to be substituted and the date such Equipment was first put into use (or that such Equipment was first put into use not earlier than a specified date), (iii) that each such unit so to be substituted is Equipment as herein defined, (iv) whether such Equipment to be substituted has, within six months prior to the date of its acquisition by the Company, been used or operated by a person or persons other than the Company or a wholly-owned Affiliate of the Company, in a business similar to that in which it has been or is to be used or operated by the Company, (v) that no Event of

Default has occurred and is continuing and (vi) that, in the opinions of the signers, all conditions precedent provided for in this Agreement, relating to such substitution have been complied with;

(3) a certificate and a bill or bills of sale in respect of such substituted Equipment as provided for in subparagraphs (a) and (d) of the first paragraph of Section 4.04; and

(4) an Opinion of Counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or together with any other instruments referred to in and accompanying such opinion, to vest in the Trustee title to such substituted Equipment free from all liens and encumbrances (including any leasehold interest therein) other than the rights of the Company hereunder, (ii) that a proper supplement hereto in respect of such substitute Equipment has been duly executed by the Trustee and the Company and filed and recorded pursuant to Section 7.03, (iii) that such assignment or transfer will not impair the security under this Agreement in contravention of the provisions hereof and (iv) that, in the opinion of such counsel, all conditions precedent provided for in this Agreement, with respect to such substitution, have been complied with.

If the Value of the Trust Equipment to be assigned or transferred by the Trustee, together with all other property so assigned or transferred since the commencement of the then current calendar year, as set forth in the certificate or certificates required by this Section 5.06 (exclusive of Trust Equipment assigned to the Company pursuant to the last paragraph of Section 4.04), is 10% or more of the aggregate principal amount of Trust Certificates at the time outstanding, the Engineer's Certificate referred to in subparagraph (1) above shall be signed by an Independent Engineer unless the Value of the Trust Equipment to be assigned or transferred, as set forth in such certificate, is less than \$25,000 or less than 1% of the aggregate principal amount of Trust Certificates at the time outstanding. If any Equipment to be conveyed to the Trustee pursuant to this Section 5.06 has, within six months prior to the date of its acquisition by the Company, been used or operated, by a person or persons other than the Company or a wholly-owned Affiliate of the Company, in a business similar to that in which it has been or is to be used or operated by the Company, and the Value to the Company of such Equipment is not less than \$25,000 and not less than 1% of the aggregate principal amount of Trust Certificates at the time outstanding, the Engineer's Certificate referred to in subparagraph (1) above shall be signed by an Independent Engineer.

At the time of delivery of any Request pursuant to the first paragraph of this Section 5.06, the Company shall, if cash is to be paid to the Trustee in respect of the Trust Equipment to be assigned or transferred by the Trustee, deliver to the Trustee papers corresponding to those set forth in the second paragraph of this Section 5.06 insofar as they relate to the action requested.

Cash deposited with the Trustee pursuant to this Section 5.06 or pursuant to Section 5.08 shall from time to time, so long as no Event of Default has occurred and is continuing, be paid over by the Trustee to the Company upon Request, against conveyance to the Trustee of Equipment having a fair value, as of the date of said Request, not less than the amount of cash so paid, and upon compliance by the Company with all of the provisions of the second paragraph of this Section 5.06 insofar as they relate to the action requested.

SECTION 5.07. Marking of Trust Equipment. The Company agrees that, as soon as practicable after the delivery to the Trustee pursuant to this Agreement of each unit of the Trust Equipment, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of such unit a metal plate bearing the following legend, or such legend shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of such unit, in either case in letters not less than three-eighths inch in height:

OWNERSHIP SUBJECT TO A SECURITY AGREEMENT
FILED WITH THE INTERSTATE COMMERCE COMMISSION

Such plates or marks shall be such as to be readily visible and as to indicate plainly the Trustee's ownership of each unit of the Trust Equipment.

In case, prior to the termination of the lease provided for herein, any of such plates or marks shall at any time be removed, defaced or destroyed, the Company shall forthwith cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the numbers of any of the Trust Equipment at any time covered hereby (or any numbers which may have been substituted as herein provided) except in accordance with a statement of new numbers to be substituted therefor which previously shall have been, filed with the Trustee by the Company and which shall be filed and recorded in like manner as this Agreement.

The Trust Equipment may be lettered "UNION TANK CAR COMPANY", "UTLX", or in some other appropriate manner for convenience of identification of the leasehold interest of the Company therein, and may also be lettered, in case of a sublease

of any equipment made pursuant to Section 5.09 hereof, in such manner as may be appropriate for convenience of identification of the sublease-hold interest therein; but the Company, during the continuance of the lease provided for herein, will not allow any lettering or designation to be placed on any of the Trust Equipment claiming ownership thereof by the Company or by any person, firm, association or corporation other than the Trustee.

SECTION 5.08. Maintenance of Trust Equipment. The Company agrees that it will maintain and keep all the Trust Equipment in good order and proper repair at its own cost and expense, unless and until it becomes worn out, unsuitable for use, lost or destroyed (any such event being hereinafter called a Casualty Occurrence). Whenever any of the Trust Equipment shall suffer a Casualty Occurrence, the Company shall, on or before the next following May 15, deliver to the Trustee an Engineer's Certificate describing such Trust Equipment and stating the Value thereof as of the date such Trust Equipment suffered such Casualty Occurrence. When the total Value of all of the Trust Equipment having suffered a Casualty Occurrence (exclusive of Trust Equipment having suffered a Casualty Occurrence in respect of which a payment shall have been made to the Trustee pursuant to this Section) shall amount to \$750,000 or 1% of the principal amount of Trust Certificates then outstanding, whichever is less (or such lesser amount as the Company may elect), the Company shall, within 30 days of its having been informed of such event, deliver to the Trustee an Engineer's Certificate describing such Trust Equipment and stating the Value thereof as of the date such Trust Equipment suffered such Casualty Occurrence and either (i) deposit with the Trustee an amount in cash equal to the Value of such Trust Equipment as of the date of the Casualty Occurrence in respect thereof or (ii) convey to the Trustee, in accordance with the procedures and requirements of Section 5.06, units of Equipment with a Value, as of the date of such conveyance, not less than the Value of the units suffering such Casualty Occurrence(s), as of the date of the Casualty Occurrence in respect of each thereof. The rights and remedies of the Trustee to enforce or to recover any of the rental payments shall not be affected by reason of any Casualty Occurrence. Cash deposited with the Trustee pursuant to this Section 5.08 shall be held and applied as provided in the fourth paragraph of Section 5.06.

Upon the deposit of cash with the Trustee pursuant to this Section 5.08, the Trustee shall execute and deliver a bill of sale in the form reasonably requested by the Company assigning and transferring to the transferee named by the Company all the right, title and interest of the Trustee in and to the Trust Equipment which has suffered a Casualty Occurrence and in respect of which such deposit is made.

The Company covenants and agrees to furnish to the Trustee, whenever required by the Trustee, and at least once, on or before May 15, in every calendar year commencing in 1995 and during the continuance of the lease provided for herein, an Officers' Certificate, dated as of the preceding February 14, stating (1) the amount, description and numbers of all Trust Equipment that has suffered a Casualty Occurrence since the date of the last preceding statement (or the date of this Agreement in the case of the first statement), (2) that in the case of all the Trust Equipment repainted or repaired since the date of the last preceding statement (or the date of this Agreement in the case of the first statement) the plates or marks required by Section 5.07 have been preserved, or that such Trust Equipment when repainted or repaired has been again plated or marked as required thereby (3) that no Event of Default has occurred and is continuing and (4) that in the opinion of the signers, the Company is in compliance with all of the terms of the Agreement. The Trustee, by its agents, shall have the right once in each calendar year, but shall be under no duty, to inspect the Trust Equipment at the then existing locations thereof.

SECTION 5.09. Possession of Trust Equipment. Except as provided in this Section 5.09, the Company will not assign or transfer its rights hereunder, or transfer or sublet the Trust Equipment or any part thereof, without the written consent of the Trustee first had and obtained; and the Company shall not, without such written consent, except as herein provided, part with the possession of, or suffer or allow to pass out of its possession or control, any of the Trust Equipment. An assignment or transfer to a corporation which shall acquire all or substantially all of the property of the Company (whether by merger, consolidation or otherwise) and which, by execution of an appropriate instrument satisfactory to the Trustee, shall assume and agree to perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed on the Trust Certificates shall not be deemed a breach of this covenant and such assignment or transfer and assumption shall have the effect of releasing the Company from its obligations hereunder. The appointment of a receiver or receivers in equity or reorganization or a trustee or trustees in bankruptcy or reorganization for the Company or for its property shall not be deemed an unauthorized assignment if, prior to any action by the Trustee to exercise the remedies herein provided, such receiver or receivers or trustee or trustees shall be discharged or such receiver or receivers or trustee or trustees shall, pursuant to court order or decree, in writing duly assume and agree to pay or perform each and all of the obligations and covenants of the Company hereunder and under the guaranty endorsed on the Trust Certificates, in such manner that such obligations shall have the same status as obligations incurred by such receiver or receivers or trustee or trustees.

So long as the Company shall not be in default under this Agreement, the Company and any of its Affiliates shall be entitled to the possession and use of the Trust Equipment in accordance with the terms hereof, and the Company may also (a) furnish the Trust Equipment or any part thereof to railroad companies for use upon the lines of railroad owned or operated by them or over which they have trackage rights and upon connecting and other carriers in the usual interchange of traffic, or to other than railroad companies for use in their business, or (b) sublet or contract to others located in the United States or Canada all or any part of the Trust Equipment, but only, in either case, upon and subject to all the terms and conditions of this Agreement, and to all rights of the Trustee hereunder.

Any such sublease or contract may provide that the sublessee, so long as it shall not be in default under such sublease or contract shall be entitled (subject to the rights of the Trustee upon the happening of an Event of Default) to the possession of the Trust Equipment included in such sublease or contract and the use thereof, and, subject to the provisions of Section 5.07, may provide for lettering or marking upon such Equipment for convenience of identification of the leasehold interest of such sublessee therein. Every such sublease or contract shall expressly subject the rights of the party acquiring the use of units of Trust Equipment under such sublease or contract to the rights of the Trustee in respect of the Trust Equipment covered by such sublease or contract in the event of the happening of an Event of Default.

Subject to the provisions of Section 6.01, the Trustee shall have the right to declare the lease provided for herein terminated in case of any unauthorized assignment or transfer of the Company's rights hereunder or in case of any unauthorized transfer or sublease of any of the Trust Equipment. The election of the Trustee to terminate the lease provided for herein shall have the same effect as the retaking of the Trust Equipment by the Trustee as hereinafter provided.

SECTION 5.10. Indemnity. The Company covenants and agrees to indemnify the Trustee against any and all claims arising out of or connected with the ownership or use of any of the Trust Equipment, and particularly against any and all claims arising out of the use of any patented inventions in and about the Trust Equipment, and to comply in all respects with the laws of the United States of America and of all the states and other jurisdictions in which the Trust Equipment, or any thereof, may be operated, and with all lawful acts, rules, regulations and orders of any commissions, boards and other legislative, executive, administrative or judicial bodies or officers having power to regulate or supervise any of the Trust Equipment, including without limitation all lawful acts, rules, regulations

and orders of any body having competent jurisdiction relating to automatic coupler devices or attachments, air brakes or other appliances; provided, however, that the Company may in good faith contest the validity of any such law, act, rule, regulation or order, or the application thereof to the Trust Equipment or any part thereof, in any reasonable manner which will not in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates. The Company shall not be relieved from any of its obligations hereunder by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

ARTICLE VI.

REMEDIES IN EVENT OF DEFAULT

SECTION 6.01. Events of Default. The Company covenants and agrees that in case

(a) the Company shall default in the payment of any part of the rental payable hereunder (including advance rental) for more than 10 Business Days after the same shall have become due and payable, or

(b) the Company shall make or suffer any unauthorized assignment or transfer of its rights hereunder or shall make any unauthorized transfer or sublease of any of the Trust Equipment, or, except as herein authorized, shall part with the possession of any of the Trust Equipment, and shall fail or refuse either to cause such assignment or transfer or sublease to be canceled by agreement of all parties having any interest therein and recover possession of such Trust Equipment within 30 days after the Trustee shall have demanded in writing such cancellation and recovery of possession, or within said 30 days to deposit with the Trustee a sum in cash equal to the Cost, or, in the case of Trust Equipment conveyed to the Trustee pursuant to Section 5.06 hereof, the Value (as of the date of conveyance), of the Trust Equipment so assigned or transferred or subleased or the possession of which shall have been parted with otherwise than as herein authorized, as certified to the Trustee pursuant to Section 4.04 or Section 5.06 (any sum so deposited to be returned to the Company upon the cancellation of such assignment, transfer or sublease and the recovery of possession by the Company of such Trust Equipment), or

(c) the Company shall fail or refuse to comply with any other of the terms and covenants hereof on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance for a period which is the shorter of (i) 60 days after the Trustee shall have demanded in writing performance thereof and (ii) 30 days after the Company has knowledge of any failure on its part to so comply otherwise than by virtue of the written demand described in clause (i) hereof, or

(d) an event of default shall occur under any lease, agreement, equipment trust agreement or indenture under which the Company is an obligor and the Trustee is also acting as trustee thereunder (the term "event of default" being used in this subparagraph (d) to mean any event which, after any applicable notice and/or period of grace provided for in the instrument in question, permits the trustee thereunder to declare the principal amount of the obligation issued or secured thereby to become immediately due and payable), or

(e) the lease provided for herein shall be terminated by operation of law or pursuant to the last paragraph of Section 5.09 hereof, or

(f) a decree or order shall have been entered by a court of competent jurisdiction for relief in respect of the Company under the Bankruptcy Code, or under any other Federal or state law relating to bankruptcy or insolvency, or appointing a receiver or decreeing or ordering the winding up or liquidation of the affairs of the Company (and each such decree or order shall not have been discharged, stayed or otherwise rendered ineffective within 60 days after such entry), or the Company shall file a petition or an answer or consent seeking relief under the Bankruptcy Code or other applicable Federal or state law, or shall consent to the institution of proceedings thereunder or to the filing of any such petition or to the appointment of any such receiver,

then, in any such case (herein sometimes called an Event of Default), so long as such Event of Default shall be continuing, the Trustee, by notice in writing to the Company, or the holders of more than 50% in principal amount of the then outstanding Trust Certificates, by notice in writing to the Company and the Trustee, may declare to be due and payable forthwith (i) the unpaid principal amount of all Trust Certificates then

outstanding and (ii) the entire amount of the rentals (including any unpaid advance rental, but not including rentals required for the payment of interest accruing after the date of such declaration) payable by the Company as set forth in Section 5.04 and not theretofore paid. Thereupon the entire amount of such principal and such rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the Overdue Interest Rate, to the extent legally enforceable, on any portion thereof overdue.

In case the Company shall fail to pay any installment of rental payable pursuant to Section 5.04 in respect of the principal of, or interest on, the Trust Certificates, when and as the same shall have become due and payable hereunder, and such default shall have continued for a period of 10 Business Days, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the rentals so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Trust Certificates and collect in the manner provided by law out of the property of the Company or other obligor upon the Trust Certificates wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor upon the Trust Certificates under the Bankruptcy Code or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or such other obligor, or in case of any other judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the rental payments hereunder or the principal of the Trust Certificates shall then be due and payable as herein or therein expressed whether by declaration or otherwise and irrespective of whether the Trustee shall have made any demand or declaration pursuant to the provisions of this Section 6.01, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and provide a claim or claims for the entire amount of the rentals (including any unpaid advance rental, but not including rentals required for the payment of interest accruing after the date of such declaration) and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith) and of the holders of the Trust Certificates allowed in such proceedings and

to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the holders of the Trust Certificates and of the Trustee on their behalf; provided, however, that nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any holder of Trust Certificates any plan of reorganization, arrangement, adjustment or composition affecting the Trust Certificates or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any holder of Trust Certificates in any such proceeding; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby irrevocably authorized and instructed by each of the holders of the Trust Certificates to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the holders of the Trust Certificates, to pay to the Trustee such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith.

All rights of action and to assert claims under this Agreement, or under any of the Trust Certificates, may be enforced by the Trustee without the possession of any of the Trust Certificates or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Trust Certificates. In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Agreement to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Trust Certificates, and it shall not be necessary to make any holders of the Trust Certificates parties to such proceedings.

SECTION 6.02. Remedies. In case of the happening of any Event of Default, the Trustee may by its agents enter upon the premises of the Company and of any Affiliate of the Company or of any sublessee where any of the Trust Equipment may be and take possession of all or any part of the Trust Equipment and withdraw the same from said premises, retaining all payments which up to that time may have been made on account of rental for the Trust Equipment and otherwise, and shall be entitled to collect, receive and retain all unpaid *per diem*, mileage or other charges of any kind earned by the Trust Equipment or any part thereof, and may lease the Trust Equipment or any part thereof, or with or without retaking possession thereof (but only after declaring due and payable the entire amount of rentals payable by the Company as provided in Section 6.01 hereof) may sell the same or any part

thereof, free from any and all claims of the Company at law or in equity, in one lot and as an entirety or in separate lots, insofar as may be necessary to perform and fulfill the trust hereunder, at public or private sale, for cash or upon credit, in its discretion, and may proceed otherwise to enforce its rights and the rights of the holders of interests hereunder in the manner herein provided. Upon any such sale, the Trustee itself may bid for the property offered for sale or any part thereof. Any such sale may be held or conducted at such place and at such time as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the Trust Equipment to be sold, and in general in such manner as the Trustee may determine, but so that the Company may and shall have a reasonable opportunity to bid at any such sale. Upon such taking possession or withdrawal or lease or sale of the Trust Equipment, the Company shall cease to have any rights or remedies in respect of the Trust Equipment hereunder, but all such rights and remedies shall be deemed thenceforth to have been waived and surrendered by the Company, and no payments theretofore made by the Company for the rent or use of the Trust Equipment or any of it shall, in case of the happening of any Event of Default and such taking possession, withdrawal, lease or sale by the Trustee, give to the Company any legal or equitable interest or title in or to the Trust Equipment or any of it or any cause or right of action at law or in equity in respect of the Trust Equipment against the Trustee or the holders of interests hereunder. No such taking possession, withdrawal, lease or sale of the Trust Equipment by the Trustee shall be a bar to recovery by the Trustee from the Company of rentals then or thereafter due and payable, and the Company shall be and remain liable for the same until such sums shall have been realized as, with the proceeds of the lease or sale of the Trust Equipment, shall be sufficient for the discharge and payment in full of all the items mentioned in Section 5.04 (other than interest not then accrued), whether or not they shall have then matured. The foregoing provisions are subject to all applicable mandatory requirements of law.

SECTION 6.03. Application of Proceeds. If, in case of the happening of any Event of Default, the Trustee shall exercise any of the powers conferred upon it by Sections 6.01 and 6.02, all payments made by the Company to the Trustee hereunder after such Event of Default, and the proceeds of any judgment collected from the Company by the Trustee hereunder, and the proceeds of every sale or lease by the Trustee hereunder of any of the Trust Equipment, together with any other sums which may then be held by the Trustee under any of the provisions hereof (other than sums held in trust for the payment of specific Trust Certificates) shall be applied by the Trustee to the payment, in the following order of priority, (a) of all proper charges, expenses or advances made or incurred by the Trustee in accordance with the provisions of this Agreement and (b) of the interest then due,

with interest on overdue interest at the Overdue Interest Rate to the extent legally enforceable, and of the principal of all the outstanding Trust Certificates, with interest thereon at the Overdue Interest Rate to the extent legally enforceable from the last preceding Interest Payment Date, whether such Trust Certificates shall have matured by their terms or not, all such payments to be in full if such proceeds shall be sufficient, and if not sufficient, then *pro rata* without preference between principal and interest.

After all such payments shall have been made in full, the title to any of the Trust Equipment remaining unsold shall be conveyed by the Trustee to the Company free from any further liabilities or obligations to the Trustee hereunder. If after applying all such sums of money realized by the Trustee as aforesaid there shall remain any amount due to the Trustee under the provisions hereof, the Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Company.

SECTION 6.04. Waivers of Default. Prior to the declaration of the acceleration of the maturity of the rentals and of the maturity of all the Trust Certificates as provided in Section 6.01, the holders of more than 50% in aggregate principal amount of the Trust Certificates at the time outstanding may on behalf of the holders of all the Trust Certificates waive any past Event of Default and its consequences, except an Event of Default in the payment of any installment of rental payable pursuant to Section 5.04 in respect of the principal of, or interest on, the Trust Certificates, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

If at any time after the principal of all the Trust Certificates shall have been declared and become due and payable or if at any time after the entire amount of rentals shall have been declared and become due and payable, all as in Section 6.01 provided, all arrears of rent (with interest at the Overdue Interest Rate upon any overdue installments, to the extent legally enforceable), the expenses and reasonable compensation of the Trustee, together with all expenses of the trust occasioned by the Company's default, and all other sums which shall have become due and payable by the Company hereunder shall be paid by the Company before any sale or lease by the Trustee of any of the Trust Equipment, and every other default in the observance or performance of any covenant or condition hereof shall be made good or secured to the satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall be made therefor, then, and in every case, the Trustee, if so requested by the holders of more than 50% in principal amount of the Trust

Certificates then outstanding, shall by written notice to the Company waive the default by reason of which there shall have been such declaration or declarations and the consequences of such default, but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 6.05. Obligations of Company Not Affected by Remedies. No retaking of possession of the Trust Equipment by the Trustee, or any withdrawal, lease or sale thereof, nor any action or failure or omission to act against the Company or in respect of the Trust Equipment, on the part of the Trustee or on the part of the holder of any Trust Certificate, nor any delay or indulgence granted to the Company by the Trustee or by any such holder, shall affect the obligations of the Company hereunder or the obligations of the Company under the guaranty endorsed on the Trust Certificates. The Company hereby waives presentation and demand in respect of any of the Trust Certificates and waives notice of presentation, of demand and of any default in the payment of the principal of and interest on the Trust Certificates.

SECTION 6.06. Company to Deliver Trust Equipment to Trustee. In case the Trustee shall rightfully demand possession of any of the Trust Equipment in pursuance of this Agreement, the Company will, at its own expense, forthwith and in the usual manner and at usual speed, cause such Trust Equipment to be drawn to such point or points as shall reasonably be designated by the Trustee and will there deliver or cause to be delivered the same to the Trustee; or, at the option of the Trustee, the Trustee may keep such Trust Equipment, at the expense of the Company, on any lines of railroad or premises approved by the Trustee until the Trustee shall have leased, sold or otherwise disposed of the same. The performance of the foregoing covenant is of the essence of this Agreement and upon application to any court having jurisdiction in the premises, the Trustee shall be entitled to a decree against the Company requiring the specific performance thereof.

SECTION 6.07. Trustee to Give Notice of Default, but May Withhold Under Certain Circumstances. The Trustee shall give to the holders of the Trust Certificates in the manner and to the extent provided in Section 8.04(c) with respect to reports pursuant to Section 8.04(a) notice of each default hereunder known to the Trustee promptly after the occurrence thereof, unless such default shall have been remedied or cured before the giving of such notice; *provided that*, except in the case of default in the payment of any part of the rental payable hereunder pursuant to Section 5.04(B)(4) hereof, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers in good faith

determines that the withholding of such notice is in the interests of the holders of the Trust Certificates. The term "default" as used in this Section 6.07 shall mean the happening of any event defined as an Event of Default in Section 6.01, except that, for the purposes of this Section 6.07 only, there shall be eliminated from the definition of any such event as specified in Section 6.01 any reference to the making of a written demand or the continuance, or the continuance in force, for any period of days of any default or failure on the part of the Company referred to in such definition.

SECTION 6.08. Limitations on Suits by Holders of Trust Certificates. No holder of any Trust Certificate shall have any right by virtue or by availing of any provision of this Agreement to institute any action or proceedings at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Agreement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the holders of more than 50% in aggregate principal amount of the Trust Certificates then outstanding shall have made written request to the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 30 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.10; it being understood and intended, and being expressly covenanted by the holder of every Trust Certificate with every other holder and the Trustee, that no one or more holders of Trust Certificates shall have any right in any manner whatever, by virtue or by availing of any provision of this Agreement, to affect, disturb, or prejudice the rights of any other holder of Trust Certificates, or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Trust Certificates. For the protection and enforcement of the provisions of this Section 6.08, each and every holder of a Trust Certificate and the Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 6.09. Unconditional Right of Holders of Trust Certificates to Sue for Principal and Interest. Notwithstanding any other provision in this Agreement, the right of any holder of any Trust Certificate to receive payment of the principal of, and interest on, such Trust Certificate, on or after the respective

due dates expressed in such Trust Certificate, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder, except no such suit shall be instituted if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the title reserved under this Agreement upon any property subject hereto.

SECTION 6.10. Control by Holders of Trust Certificates. The holders of more than 50% in aggregate principal amount of the Trust Certificates at the time outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; *provided, however*, that such direction shall not be otherwise than in accordance with law and the provisions of this Agreement, and the Trustee, subject to the provisions of Section 9.02, shall have the right to decline to follow any such direction if the Trustee being advised by counsel shall determine that the proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve it in a personal liability, or if the Trustee in good faith shall determine that the action so directed would be unjustly prejudicial to the holders of the Trust Certificates not taking part in such direction; and *provided further*, that nothing in this Agreement contained shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the holders of the Trust Certificates.

SECTION 6.11. Right of Court to Require Filing of Undertaking to Pay Costs. All parties to this Agreement agree, and each holder of any Trust Certificate by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 6.11 shall not apply to any suit instituted by the Trustee, to any suit instituted by any holder of a Trust Certificate, or group of holders of the Trust Certificates, holding in the aggregate more than 10% in principal amount of the Trust Certificates outstanding, or to any suit instituted by any holder of a Trust Certificate for the enforcement of the payment of the

principal of, or interest on, any Trust Certificate on or after the due date expressed in such Trust Certificate.

SECTION 6.12. Remedies Cumulative. The remedies in this Agreement provided in favor of the Trustee and the holders of the Trust Certificates, or any of them, shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in their favor existing at law or in equity.

ARTICLE VII.

ADDITIONAL COVENANTS AND AGREEMENTS BY THE COMPANY

SECTION 7.01. Guaranty of Company. The Company covenants, agrees and guarantees that the holder of each of the Trust Certificates shall receive the principal amount thereof, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, when and as the same shall become due and payable, in accordance with the provisions thereof or of this Agreement (and, if not so paid, with interest thereon until paid at the Overdue Interest Rate to the extent legally enforceable), and shall receive interest thereon in like money at the rate specified therein, at the times and place and otherwise as expressed in the Trust Certificates (and, if not so paid, with interest thereon until paid at the Overdue Interest Rate to the extent legally enforceable), and the Company further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the interest thereon, in substantially the form hereinbefore set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Company by a manual or facsimile signature of its President, its Executive Vice President or a Vice President. In case any officer of the Company whose signature shall appear on said guaranty shall cease to be such officer before the Trust Certificate shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Company as though the person who signed said guaranty had not ceased to be or had then been such officer.

SECTION 7.02. Discharge of Liens. The Company covenants and agrees that it will pay and discharge, or cause to be paid and discharged, or make adequate provision for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien or charge upon or against any of the Trust Equipment, except upon the leasehold

interest of the Company therein; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim, so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, provided that such contest will not materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates and the Company shall have furnished the Trustee with an Opinion of Counsel to such effect.

SECTION 7.03. Payment of Expenses; Recording. The Company covenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Company will, promptly after the execution and delivery of this Agreement (and prior to the delivery of any Trust Equipment hereunder pursuant to Section 4.01 hereof) and each supplement hereto, respectively, cause this Agreement and such supplement, as the case may be, to be duly filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11103 and to be duly deposited with the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada and shall provide for publication of notice of such deposit in the Canada Gazette in accordance with said Section 90. The Company will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments, and file, register and record this Agreement and each supplement hereto in all other jurisdictions, required by the law of any jurisdiction in which use of the Trust Equipment is permitted by Section 5.09 hereof or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof; *provided, however*, that the Company shall not be required to take any such action if (1) the Company deems such action unduly burdensome and (2) after giving effect to the failure to take such action, the Company has taken all action required by law so as to protect the title of the Trustee to units of Equipment having a Value of not less than 90% of the aggregate Value of all of the Trust Equipment.

Promptly after the execution and delivery of this Agreement and each supplement hereto, the Company will furnish to the Trustee an Opinion of Counsel stating that, in the opinion of such counsel, this Agreement or such supplement, as the case may be, has been properly recorded, filed and deposited in compliance with the preceding paragraph of this Section so as effectively to protect the title of the Trustee to the Trust Equipment and its rights and the rights of the holders of the Trust Certificates hereunder and thereunder and reciting the details of such action

or stating that in the opinion of such counsel no such action is necessary; and the Company shall furnish to the Trustee, not later than March 1 in each year commencing with the year 1995, an Opinion of Counsel stating either that, (i) such action has been taken with respect to the recording, filing, registering and depositing and rerecording, rerefiling, reregistering and repositing of this Agreement and each supplement hereto as is necessary for the proper protection of the title of the Trustee to the Trust Equipment and the rights of the Trustee and holders of the Trust Certificates hereunder and thereunder and reciting the details of such action, or (ii) no such action is necessary for any of such purposes.

SECTION 7.04. Further Assurances. The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

ARTICLE VIII.

LISTS OF HOLDERS OF THE TRUST CERTIFICATES AND REPORTS BY THE COMPANY AND THE TRUSTEE

SECTION 8.01. Company to Furnish Trustee Information as to Names and Addresses of Holders of the Trust Certificates. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee between 45 and 60 days after each Interest Payment Date, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request, a list in such form as the Trustee may reasonably require containing all the information in the possession or control of the Company as to the names and addresses of the holders of Trust Certificates obtained since the date as of which the next previous list, if any, was furnished; *provided, however*, that so long as the Trustee is the registrar of the Trust Certificates pursuant to Section 2.06, no such list need be furnished. Any such list may be dated as of a date not more than 15 days prior to the time such information is furnished or caused to be furnished and need not include information received after such date.

SECTION 8.02. Preservation of Information; Communications to Holders of the Trust Certificates. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Trust Certificates (1) contained in the most recent list furnished to it as provided in Section 8.01, (2) received by it in the capacity of paying agent or registrar (if so acting) hereunder

and (3) filed with it within the two preceding years pursuant to the provisions of Section 8.04.

The Trustee may (1) destroy any list furnished to it as provided in Section 8.01 upon receipt of a new list so furnished, (2) destroy any information received by it as paying agent or registrar (if so acting) hereunder upon delivering to itself as Trustee, not earlier than 45 days after an Interest Payment Date on the Trust Certificates, a list containing the names and addresses of the holders of Trust Certificates obtained from such information since the delivery of the next previous list, if any, (3) destroy any list delivered to itself as Trustee which was compiled from information received by it as paying agent or registrar (if so acting) hereunder upon the receipt of a new list so delivered and (4) destroy any information filed with it pursuant to the provisions of Section 8.04 but not until two years after such information had been filed with it.

(b) In case three or more holders of Trust Certificates (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Trust Certificate for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Trust Certificates with respect to their rights under this Agreement or under the Trust Certificates and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, at its election, either

(A) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), or

(B) inform such applicants as to the approximate number of holders of Trust Certificates whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), and as to the approximate cost of mailing to such holders of the Trust Certificates the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each holder of a Trust Certificate whose name and address appear in the information preserved at the time by the Trustee in accordance with the provisions of Section 8.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the

material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants, and file with the Commission together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Trust Certificates or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such holders of the Trust Certificates with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Each and every holder of the Trust Certificates, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any paying agent shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the holders of the Trust Certificates in accordance with the provisions of Section 8.02(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 8.02(b).

SECTION 8.03. Reports by the Company. The Company covenants:

(a) to file with the Trustee, within 30 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then to file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange

Act of 1934 in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) to file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants provided for in this Agreement as may be required from time to time by such rules and regulations; and

(c) to transmit to the holders of the Trust Certificates, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 8.04, with respect to reports pursuant to Section 8.04, such summaries of any information, documents and reports required to be filed by the Company pursuant to Sections 8.03(a) and (b) as may be required by rules and regulations prescribed from time to time by the Commission.

SECTION 8.04. Reports by the Trustee.

(a) On or before February 1 of each year commencing with the year 1995, the Trustee shall transmit to the holders of Trust Certificates, as provided in Section 313(c) of the Trust Indenture Act, a report dated as of such February 1, if required by Section 313(a) of the Trust Indenture Act. The Trustee shall also comply with Section 313(b) of the Trust Indenture Act.

(b) A copy of each such report shall, at the time of transmission to holders of Trust Certificates, be filed by the Trustee with each stock exchange (if any) upon which the Trust Certificates are listed, and also with the Commission. The Company will notify the Trustee when the Trust Certificates are listed on any stock exchange and any subsequent change with respect thereto.

ARTICLE IX.

THE TRUSTEE

SECTION 9.01. Acceptance of Trust. The Trustee hereby accepts the trust imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

SECTION 9.02. Duties and Responsibilities of the Trustee; During Default; Prior to Default. In case an Event of Default has occurred (which has not been cured or waived), the Trustee

shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own wilful misconduct, except that

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform, to the requirements of this Agreement;

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement;

(d) the Trustee shall not be accountable for the use or application by the Company of the Trust Certificates or the proceeds thereof; and

(e) no provision of this Agreement shall require the 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 there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The provisions of this Section 9.02, which have been made specifically applicable to the Trustee, shall also apply to any co-trustee or separate trustee appointed pursuant to Section 9.14.

SECTION 9.03. Certain Rights of the Trustee. Subject to the provisions of Section 9.02:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, trust certificate, guaranty or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Request of the Company and any resolution of the Board of Directors may be sufficiently evidenced by a copy of such resolution certified by the secretary or an assistant secretary of the Company to have been duly adopted by the Board of Directors and to be in full force on the date of such certification;

(c) whenever in the administration of this Agreement the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel, and any written advice of its counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request, order or direction of any of the holders of the Trust Certificates, pursuant to the provisions of this Agreement, unless such holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred therein or thereby;

(f) the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement; and

(g) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

The provisions of this Section 9.03, which have been made specifically applicable to the Trustee, shall also apply to any co-trustee or separate trustee appointed pursuant to Section 9.14.

SECTION 9.04. Application of Rentals; Responsibility of Trustee to Insure or Record. The Trustee covenants and agrees to apply the rentals received by it under Section 5.04(B), when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 5.04(B).

Except as otherwise provided in Section 9.02, the Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the holders of the Trust Certificates against all liability and expenses; and, except as aforesaid, the Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or statement of new numbers. The provisions of this paragraph, which have been made specifically applicable to the Trustee, shall also apply to any co-trustee or separate trustee appointed pursuant to Section 9.14.

SECTION 9.05. Funds May be Held by Trustee; Investments in Investment Securities. Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein

provided may be carried by the Trustee on deposit with itself, and, if and to the extent permitted by applicable law or regulations of governmental authorities having jurisdiction over the Trustee, the Trustee may allow interest upon any such moneys held by it in trust at the rate generally prevailing among banks and trust companies located in the city where the Corporate Trust Office of the Trustee is located, or allowed by it upon deposits of a similar character. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law.

At any time, and from time to time, if at the time no Event of Default shall have occurred and be continuing, the Trustee, on Request, shall invest and reinvest Deposited Cash held by it or cash deposited with it pursuant to Section 5.06 or Section 5.08 (hereinafter in this Section 9.05 called Replacement Funds) in, Investment Securities, at such prices, including any premium and accrued interest, as are set forth in such Request, such Investment Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates.

The Trustee shall send statements to the Company monthly reflecting activity for each account created hereunder for the preceding month. Although the Company recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Company hereby agrees that confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against delivery of Trust Equipment, sell such Investment Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Investment Securities, including accrued interest. The Trustee shall have no responsibility for any loss on such Investment Securities.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, rent received by it for that purpose under the provisions of Section 5.04(B)(1)(b).

The Company, if not to the knowledge of the Trustee in default under the terms hereof, shall be entitled to receive any interest allowed as provided in the first paragraph of this Section 9.05, and any interest (in excess of accrued interest, brokers' fees or other expenses paid from Deposited Cash at the time of purchase) or other profit which may be realized from any sale or redemption of Investment Securities.

SECTION 9.06. Trustee Not Liable for Delivery, Delays or Defects in Equipment or Title; May Perform Duties By Agents; Reimbursement of Expenses; Holding of Trust Certificates; Moneys Held in Trust. Except as otherwise provided in Section 9.02, the Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of the manufacturers or owners thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation on the part of the Trustee in respect of the value thereof, in respect of the title thereto or otherwise.

Except as otherwise provided in Section 9.02, the Trustee may perform its powers and duties hereunder by or through such attorneys, agents and servants as it shall appoint, and shall be answerable for only its own acts, negligence and willful defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates (except for its own execution thereof), or for the guaranty by the Company.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), all of which shall be paid by the Company. The Company also agrees to indemnify the Trustee for and to hold it harmless against any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance and administration of the trust imposed upon it by this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates with the same rights which it would have if it were not Trustee.

Any moneys at any time held by the Trustee or any paying agent hereunder shall, until paid out or invested by the Trustee or any paying agent as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates.

The provisions of this Section 9.06, which have been made specifically applicable to the Trustee, shall also apply to any co-trustee or separate trustee appointed pursuant to Section 9.14.

SECTION 9.07. Qualification of Trustee; Conflicting Interests. (a) If the Trustee has or shall acquire any conflicting interest, as defined in this Section 9.07, it shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in Section 9.09.

(b) In the event that the Trustee shall fail to comply with the provisions of Section 9.07(a) the Trustee shall, within ten days after the expiration of such 90-day period, transmit notice of such failure to the holders of the Trust Certificates in the manner and to the extent provided in Section 8.04 with respect to reports pursuant to Section 8.04.

(c) For the purposes of this Section 9.07 the Trustee shall be deemed to have a conflicting interest if any event shall have occurred exclusive of any period of grace or requirement of notice, which would constitute an Event of Default and

(1) the Trustee is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the Company are outstanding unless such other indenture is a collateral trust indenture under which the only collateral consists of Trust Certificates issued under this Agreement, *provided*, that there shall be excluded from the operation of this paragraph any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding, if the Company shall have sustained the burden of proving, on application to the Commission and after opportunity for hearing thereon, that trusteeship under this Agreement and such other indenture or indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under one of such indentures;

(2) the Trustee or any of its directors or executive officers is an obligor upon the Trust Certificates or an underwriter for the Company;

(3) the Trustee directly or indirectly controls or is directly or indirectly controlled by or is under direct or indirect common control with the Company or an underwriter for the Company;

(4) the Trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee or representative of the Company, or of an underwriter (other than the Trustee itself) for the Company who is currently engaged in the business of underwriting, except that (A) one individual may be a director or an executive officer, or both, of the Trustee and a director or an executive officer, or both, of the Company, but may not be at the same time an executive officer of both the Trustee and the Company, (B) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director or an executive officer, or both, of the Trustee and a director of the Company and (C) the Trustee may be designated by the Company or by any underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent, or depositary, or in any other similar capacity, or, subject to the provisions of Section 9.07(c)(1), to act as trustee, whether under an indenture or otherwise;

(5) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of the Trustee is beneficially owned either by an underwriter for the Company or by any director, partner or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons;

(6) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, (A) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company, not including the Trust Certificates and securities issued under any other indenture under which the Trustee is also trustee or (B) 10% or more of any class of security of an underwriter for the Company;

(7) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default, 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company;

(8) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in

default, 10% or more of any class of security of any person who, to the knowledge of the Trustee, owns 50% or more of the voting securities of the Company; or

(9) the Trustee owns, on May 15th in any calendar year, in the capacity of executor, administrator, testamentary or *inter vivos* trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of 25% or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under Section 9.07(c)(6), (7) or (8). As to any such securities of which the Trustee acquired ownership through becoming executor, administrator or testamentary trustee of an estate which included them, the provisions of the preceding sentence shall not apply, for a period of two years from the date of such acquisition, to the extent that such securities included in such estate do not exceed 25% of such voting securities or 25% of any such class of security. Promptly after May 15th in each calendar year, the Trustee shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such May 15th. If the Company fails to make payment in full of the rentals payable hereunder in respect of the principal of, or interest on, any of the Trust Certificates when and as the same become due and payable, and such failure continues for 30 days thereafter, the Trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such 30-day period, and after such date, notwithstanding the foregoing provisions of this paragraph, all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall, but only so long as such failure shall continue, be considered as though beneficially owned by the Trustee for the purposes of Section 9.07(c)(6), (7) and (8); or

(10) except under the circumstances described in paragraphs (1), (3), (4), (5) or (6) of this Section 9.07, the Trustee shall be or shall become a creditor of the obligor.

The specification of percentages in Section 9.07(c)(5) to (9), inclusive, shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of Section 9.07(c)(3) or (7).

For the purposes of Section 9.07(c)(6), (7), (8) and (9) only, (i) the terms "security" and "securities" shall include only such securities as are generally known as corporate

securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (ii) an obligation shall be deemed to be in default when a default in payment of principal shall have continued for 30 days or more and shall not have been cured; and (iii) the Trustee shall not be deemed to be the owner or holder of (x) any security which it holds as collateral security, as trustee or otherwise, for an obligation which is not in default as defined in clause (ii) above, or (y) any security which it holds as collateral security under this Agreement, irrespective of any default hereunder, or (z) any security which it holds as agent for collection, or as custodian, escrow agent, or depositary, or in any similar representative capacity.

Except as provided above, the word "security" or "securities" as used in this Agreement shall mean any equipment trust certificate, note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(d) For the purposes of this Section 9.07:

(1) The term "underwriter" when used with reference to the Company shall mean every person who, within three years prior to the time as of which the determination is made, has purchased from the Company with a view to, or has offered or sold for the Company in connection with, the distribution of any security of the Company outstanding at such time, or has participated or has had a direct or indirect participation in any such undertaking, or has participated or has had a participation in the direct or indirect underwriting of any such undertaking, but such term shall not include a person whose interest was limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission.

(2) The term "director" shall mean any director of a corporation or any individual performing similar functions with respect to any organization whether incorporated or unincorporated.

(3) The term "person" shall mean an individual, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization, or a government or political subdivision thereof. As used in this paragraph (3), the term "trust" shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security.

(4) The term "voting security" shall mean any security presently entitling the owner or holder thereof to vote in the direction or management of the affairs of a person, or any security issued under or pursuant to any trust, agreement or arrangement whereby a trustee or trustees or agent or agents for the owner or holder of such security are presently entitled to vote in the direction or management of the affairs of a person.

(5) The term "Company" shall mean any obligor upon the Trust Certificates.

(6) The term "executive officer" shall mean the president, every vice president, every trust officer, the cashier, the secretary and the treasurer of a corporation, and any individual customarily performing similar functions with respect to any organizations whether incorporated or unincorporated, but shall not include the chairman of the board of directors.

The percentages of voting securities and other securities specified in this Section 9.07 shall be calculated in accordance with the following provisions:

(A) A specified percentage of the voting securities of the Trustee, the Company or any other person referred to in this Section 9.07 (each of whom is referred to as a "person" in this paragraph) means such amounts of the outstanding voting securities of such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person.

(B) A specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding.

(C) The term "amount" when used in regard to securities, means the principal amount if relating to evidences of indebtedness, the number of shares if relating to capital shares, and the number of units if relating to any other kind of security.

(D) The term "outstanding" means issued and not held by or for the account of the issuer. The following securities shall not be deemed outstanding within the meaning of this definition:

(i) securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;

(ii) securities of an issuer held in a sinking fund relating to another class of securities of the issuer, if the obligation evidenced by such other class of securities is not in default as to principal or interest or otherwise;

(iii) securities pledged by the issuer thereof as security for an obligation of the issuer not in default as to principal or interest or otherwise; and

(iv) securities held in escrow if placed in escrow by the issuer thereof;

provided, however, that any voting securities of an issuer shall be deemed outstanding if any person other than the issuer is entitled to exercise the voting rights thereof.

(E) A security shall be deemed to be of the same class as another security if both securities confer upon the holder or holders thereof substantially the same rights and privileges; *provided, however,* that, in the case of secured evidences of indebtedness, all of which are issued under a single indenture, differences in the interest rates or maturity dates of various series thereof shall not be deemed sufficient to constitute such series different classes; and *provided, further,* that, in the case of unsecured evidences of indebtedness, differences in the interest rates or maturity dates thereof shall not be deemed sufficient to constitute them securities of different classes, whether or not they are issued under a single indenture.

The provisions of this Section 9.07, which have been made specifically applicable to the Trustee, shall also apply to any co-trustee or separate trustee appointed pursuant to Section 9.14.

SECTION 9.08. Persons Eligible for Appointment as Trustee. There shall at all times be a Trustee hereunder which (other than a co-trustee or separate trustee appointed pursuant to Section 9.14) shall be a corporation organized and doing business under the laws of the United States of America, the State of Illinois, or the State of New York, having its principal office and place

of business in the City of Chicago, State of Illinois, or the Borough of Manhattan, City and State of New York, having a combined capital and surplus of at least \$250,000,000, and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 9.08, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 9.08, the Trustee shall resign immediately in the manner and with the effect specified in Section 9.09.

SECTION 9.09. Resignation and Removal; Appointment of Successor Trustee. (a) The Trustee may at any time resign by giving written notice of resignation to the Company and by mailing notice of resignation to all holders of Trust Certificates at their last addresses appearing on the registry books. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so resigning and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any holder of a Trust Certificate who has been a *bona fide* holder of a Trust Certificate or Trust Certificates for at least six months may, subject to the provisions of Section 6.11, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(1) the Trustee shall fail to comply with the provisions of Section 9.07(a) after written request therefor by the Company or by any holder of a Trust Certificate who has been a *bona fide* holder of a Trust Certificate or Trust Certificates for at least six months; or

(2) The Trustee shall cease to be eligible in accordance with the provisions of Section 9.08 and shall fail to resign after written request therefor by the Company or by any such holder of a Trust Certificate, or

(3) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of its Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any holder of a Trust Certificate who has been a *bona fide* holder of a Trust Certificate or Trust Certificates for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Trust Certificates at the time outstanding may at any time remove the Trustee and appoint a successor trustee by delivering to the Trustee to be removed, to the successor trustee so appointed and to the Company the evidence provided for in Section 10.01 of the action taken by the holders of the Trust Certificates.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 9.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 9.10.

The provisions of this Section 9.09, which have been made specifically applicable to the Trustee, shall also apply to any co-trustee or separate trustee appointed pursuant to Section 9.14.

SECTION 9.10. Acceptance of Appointment by Successor Trustee. Any successor trustee appointed as provided in Section 9.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties, and obligations of its predecessor hereunder; but, nevertheless, on the written request of the Company or of the successor trustee, upon payment of its charges then unpaid, the trustee ceasing to

act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers.

No successor trustee shall accept appointment as provided in this Section 9.10 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 9.07 and eligible under the provisions of Section 9.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 9.10, the Company shall mail notice of the succession of such trustee hereunder to the holders of the Trust Certificates at their last addresses appearing on the registry books. If the Company fails to mail such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

SECTION 9.11. Merger or Consolidation of Trustee. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be qualified under the provisions of Section 9.07 and eligible under the provisions of Section 9.08, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 9.12. Preferential Collection of Claims Against the Company. (a) Subject to the provisions of Section 9.12(b), if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company within three months prior to a default, as defined in Section 9.12(c), or subsequent to such a default, then, unless and until such default shall be cured, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually, the holders of the Trust Certificates and the holders of other indenture securities (as defined in Section 9.12(c)):

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such three-months' period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in Section 9.12(a)(2), or from the

exercise of any right of set-off which the Trustee could have exercised if a petition in bankruptcy had been filed by or against the Company upon the date of such default; and

(2) all property received by the Trustee in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the beginning of such three-months' period, or an amount equal to the proceeds of any such property, if disposed or, subject, however, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee

(A) to retain for its own account (i) payments made on account of any such claim by any person (other than the Company) who is liable thereon, and (ii) the proceeds of the *bona fide* sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities, or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Code or applicable state law;

(B) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such four-months' period;

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such three-months' period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default as defined in Section 9.12(c) would occur within three months; or

(D) to receive payment on any claim referred to in paragraph (B) or (C), against the release of any property held as security for such claim as provided in paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purposes of paragraphs (B), (C) and (D), property substituted after the beginning of such three-months' period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have

the same status as the property released, and, to the extent that any claim referred to in any of such paragraphs is created in renewal of or in substitution for or for the purpose of repaying or refunding any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned among the Trustee, the holders of the Trust Certificates and the holders of other indenture securities in such manner that the Trustee, the holders of the Trust Certificates and the holders of other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Code or applicable state law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Company of the funds and property in such special account and before crediting to the respective claims of the Trustee, the holders of the Trust Certificates and the holders of other indenture securities dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Code or applicable state law, but after crediting thereon receipts on accounts of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term "dividends" shall include any distribution with respect to such claim, in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Code or applicable state law, whether such distribution is made in cash, securities or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership, or proceedings for reorganization is pending shall have jurisdiction (i) to apportion among the Trustee the holders of the Trust Certificates and the holders of other indenture securities, in accordance with the provisions of this paragraph, the funds and property held in such special account and the proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee, the holders of the Trust Certificates and the holders of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions

of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee who has resigned or been removed after the beginning of such four-months' period shall be subject to the provisions of this subsection (a) as though such resignation or removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such three-months' period, it shall be subject to the provisions of this subsection (a) if and only if the following conditions exist:

(i) the receipt of property or reduction of claim, which would have given rise to the obligation to account, if such Trustee had continued as trustee, occurred after the beginning of such three-months' period; and

(ii) such receipt of property or reduction of claim occurred within four months after such resignation or removal.

(b) There shall be excluded from the operation of Section 9.12(a) a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Agreement, for the purpose of preserving any property which shall at any time be subject to this Agreement or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the holders of the Trust Certificates at the time and in the manner provided in this Agreement;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, conversion agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in Section 9.12(c);

(5) the ownership of stock or of other securities of a corporation organized under the provisions of section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances, or obligations which fall within the classification of self-liquidating paper as defined in Section 9.12(c).

(c) As used in this Section 9.12:

(1) The term "default" shall mean any failure to make payment in full of the principal of or interest on any of the Trust Certificates or upon the other indenture securities when and as such principal or interest becomes due and payable.

(2) The term "other indenture securities" shall mean securities upon which the Company is an obligor (as defined in the Trust Indenture Act of 1939) outstanding under any other indenture (i) under which the Trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of this Section 9.12, and (iii) under which a default exists at the time of the apportionment of the funds and property held in such special account.

(3) The term "cash transaction" shall mean any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand.

(4) The term "self-liquidating paper" shall mean any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

(5) The term "Company" shall mean any obligor upon the Trust Certificates.

(6) The provisions of this Section 9.12, which have been made specifically applicable to the Trustee, shall also apply to any co-trustee or separate trustee appointed pursuant to Section 9.14.

SECTION 9.13. Paying Agents. (a) Whenever the Trustee shall appoint a paying agent other than the Company, it will cause such paying agent to execute and deliver to the Trustee and instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 9.13,

(1) that it will hold all sums held by it as such agent for the payment of the principal of, or interest on, the Trust Certificates (whether such sums have been paid to it by the Company or by any other obligor on the Trust Certificates) in trust for the benefit of the holders of the Trust Certificates and will notify the Trustee of the receipt of sums to be so held;

(2) that it will give the Trustee notice of any failure by the Company (or by any other obligor on the Trust Certificates) to make any payment of the principal of, or interest on, the Trust Certificates when the same shall be due and payable; and

(3) that it will at any time during the continuance of any such failure, upon written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such paying agent.

(b) If the Company shall act as paying agent for the Trustee, it will, on or before each due date of the principal of, or interest on, the Trust Certificates, set aside, segregate and hold in trust for the benefit of the holders of the Trust Certificates a sum sufficient to pay such principal or interest so becoming due. The Company will promptly notify the Trustee of any failure to take such action.

SECTION 9.14. Appointment of Co-Trustees or Separate Trustees. If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which the Trust Equipment or any thereof is located, or the Trustee shall be advised by counsel, satisfactory to it, that it is so necessary or prudent in the interest of the holders of the Trust Certificates, the Trustee and the Company shall execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company or one or more persons approved by the Trustee and the Company, either to act as co-trustee or co-trustees, jointly with the Trustee, or to act as separate trustee or trustees hereunder. In the event the Company shall have not joined in the execution of such instruments and

agreements within ten days after the receipt of a written request from the Trustee so to do, or in case an Event of Default shall happen and be continuing, the Trustee may act under the foregoing provisions of this Section 9.14 without the concurrence of the Company; and the Company hereby appoints the Trustee its agent and attorney to act for it under the foregoing provisions of this Section 9.14 in either of such contingencies.

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

(1) the Trust Certificates shall be executed and delivered, and all powers, duties, obligations and rights conferred upon the Trustee in respect of the custody, control and management of moneys, papers or securities shall be exercised, solely by THE FIRST NATIONAL BANK OF CHICAGO, or its successor as Trustee hereunder;

(2) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by THE FIRST NATIONAL BANK OF CHICAGO, or its successor as Trustee, and such additional trustee or trustees jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such additional trustee or trustees;

(3) no power given to, or which it is provided hereby may be exercised by any such additional trustee or trustees, shall be exercised by such additional trustee or trustees, except jointly with, or with the consent in writing of, THE FIRST NATIONAL BANK OF CHICAGO, or its successor as Trustee, anything herein contained to the contrary notwithstanding;

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

(5) the Company and the Trustee, at any time, by an instrument in writing, executed by them jointly, may remove any such additional trustee, and in that case, by an instrument in writing executed by them jointly, may appoint a successor or successors to such additional trustee or trustees, as the case may be, anything herein contained to the contrary notwithstanding. In the event that the Company shall not have joined in the execution of any such

instrument within ten days after the receipt of a written request from the Trustee so to do, the Trustee shall have the power to remove any such additional trustee and to appoint a successor additional trustee without the concurrence of the Company; the Company hereby appointing the Trustee its agent and attorney to act for it in such connection in such contingency. In the event that the Trustee alone shall have appointed an additional trustee or trustees as above provided, it may at any time, by an instrument in writing, remove any such additional trustee, the successor to any such additional trustee so removed to be appointed by the Company and the Trustee, or by the Trustee alone, as hereinbefore in this Section 9.14 provided.

The provisions of the second and third paragraphs of Section 6.01 and the provisions of Section 6.07, which have been made specifically applicable to the Trustee, shall also apply to any co-trustee or separate trustee appointed pursuant to this Section 9.14.

ARTICLE X.

CONCERNING THE HOLDERS OF TRUST CERTIFICATES

SECTION 10.01. Evidence of Action Taken by Holders of Trust Certificates. Whenever in this Agreement it is provided that the holders of a specified percentage in aggregate principal amount of the Trust Certificates may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by holders of Trust Certificates in person or by agent or proxy appointed in writing, or (b) by the record of the holders of Trust Certificates voting in favor thereof at any meeting of holders of Trust Certificates duly called and held in accordance with the provisions of Article XI, or (c) by a combination of such instrument or instruments and any such record of such a meeting of holders of Trust Certificates.

SECTION 10.02. Proof of Execution of Instruments and of Holding of Trust Certificates. Subject to the provisions of Sections 9.02 and 11.05, proof of the execution of any instrument by a holder of Trust Certificates or his agent or proxy and proof of the holding by any person of any of the Trust Certificates shall be sufficient if made in the following manner:

The fact and date of the execution by any such person of any instrument may be proved by the certificate of any notary public or other officer of any jurisdiction within the United States of America authorized to take acknowledgments of deeds to be recorded in such jurisdiction that the person executing such instrument acknowledged to him the execution thereof, by an affidavit of a witness to such execution sworn to before any such notary or other such officer, or a guarantee of the signature of such person by a member of the New York Stock Exchange, or in any other manner the Trustee shall deem sufficient.

The ownership of Trust Certificates may be proved by the register of such Trust Certificates or by a certificate of the registrar thereof.

The Trustee may require such additional proof of any matter referred to in this Section 10.02 as it shall deem necessary.

The record of any meeting of holders of Trust Certificates shall be proved in the manner provided in Section 11.06.

SECTION 10.03. Trust Certificates Owned by Company Deemed Not Outstanding. In determining whether the holders of the requisite principal amount of the Trust Certificates have concurred in any direction, request or consent under this Agreement, Trust Certificates which are owned by the Company or by any other obligor on the Trust Certificates or by any Affiliate of the Company or any such other obligor shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, request or consent, only Trust Certificates which the Trustee knows are so owned shall be disregarded.

SECTION 10.04. Right of Revocation of Action Taken. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 10.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Trust Certificates specified in this Agreement in connection with such action, any holder of a Trust Certificate the serial number of which is shown by the evidence to be included in the Trust Certificates the holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 10.02, revoke such action so far as concerns such Trust Certificate. Except as aforesaid, any such action taken by the holder of any Trust Certificate shall be conclusive and binding upon such holder and upon all future holders and owners of such Trust Certificate and of any Trust Certificate issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Trust Certificate. Any action taken by the holders of the percentage in aggregate

principal amount of the Trust Certificates specified in this Agreement in connection with such action shall be conclusive and binding upon the Company, the Trustee and the holders of all the Trust Certificates.

ARTICLE XI.

MEETINGS OF HOLDERS OF TRUST CERTIFICATES

SECTION 11.01. Purposes for Which Meetings of Holders of Trust Certificates May Be Called. A meeting of holders of Trust Certificates may be called at any time and from time to time pursuant to the provisions of this Article XI for any of the following purposes:

(a) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee or to waive any default hereunder and its consequences, or to take any other action authorized to be taken by holders of Trust Certificates, pursuant to any of the provisions of Article VI;

(b) to remove the Trustee and appoint a successor trustee pursuant to the provisions of Section 9.09; or

(c) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Trust Certificates under any other provision of this Agreement or under applicable law.

SECTION 11.02. Call of Meetings by Trustee. The Trustee may at any time call a meeting of holders of Trust Certificates to take any action specified in Section 11.01, to be held at such time and at such place in the City of Chicago, State of Illinois, or the Borough of Manhattan, City and State of New York, as the Trustee shall determine. Notice of every meeting of the holders of Trust Certificates, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed by the Trustee at least 30 days prior to such meeting to the holders of the Trust Certificates at their last addresses appearing on the registry books.

SECTION 11.03. Company and Holders of Trust Certificates May Call Meeting. In case at any time the Company, pursuant to a resolution of its Board of Directors, or the holders of at least 10% in aggregate principal amount of the Trust Certificates then outstanding, shall have requested the Trustee to call a meeting of holders of Trust Certificates to take any action authorized in Section 11.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of such meeting within 20

days after receipt of such request, then the Company or the holders of the Trust Certificates in the amount above specified may determine the time and the place in the City of Chicago, State of Illinois, or the Borough of Manhattan, City and State of New York, for such meeting and may call such meeting by mailing notice thereof as provided in Section 11.02.

SECTION 11.04. Persons Entitled to Vote at Meeting. To be entitled to vote at any meeting of holders of Trust Certificates a person shall (a) be a holder of one or more Trust Certificates or (b) be a person appointed by an instrument in writing as proxy by a holder of one or more Trust Certificates. The only persons who shall be entitled to be present or to speak at any meeting of the holders of the Trust Certificates shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 11.05. Determination of Voting Rights; Conduct and Adjournment of Meeting. Notwithstanding any other provisions of this Agreement, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of holders of the Trust Certificates, in regard to proof of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit. Except as otherwise permitted or required by any such regulations, the holding of Trust Certificates shall be proved in the manner specified in said Section 10.02 and the appointment of any proxy shall be proved in the manner specified in said Section 10.02. Pursuant to the foregoing authority, the Trustee may fix in advance a date as the record date for determining the holders of Trust Certificates entitled to notice of or to vote at any such meeting not less than 45 days prior to the date fixed for such meeting.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by holders of the Trust Certificates as provided in Section 11.03, in which case the Company or the holders of the Trust Certificates calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the holders of a majority in principal amount of the Trust Certificates represented at the meeting and entitled to vote.

Subject to the provisions of Section 10.03, at any meeting each holder of Trust Certificates or proxy shall be entitled to one vote for each \$1,000 principal amount of Trust Certificates

held or represented by him; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Trust Certificate challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote except as a holder of Trust Certificates or proxy. Any meeting of holders of Trust Certificates duly called pursuant to the provisions of Section 11.02 or 11.03 may be adjourned from time to time, and the meeting may be held as so adjourned without further notice.

At any meeting of holders of Trust Certificates, the presence of persons holding or representing Trust Certificates in an aggregate principal amount sufficient to take action upon the business for the transaction of which such meeting was called shall be necessary to constitute a quorum; but, if less than a quorum be present, the persons holding or representing a majority in aggregate principal amount of the Trust Certificates represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

SECTION 11.06. Counting Vote and Recording Action of Meeting. The vote upon any resolution submitted to any meeting of holders of Trust Certificates shall be by written ballots on which shall be subscribed the signatures of the holders of Trust Certificates or proxies and the principal amount of the Trust Certificates held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of holders of Trust Certificates shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 11.02. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting, and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 11.07. Call of Meeting Not to Affect Rights of Trustee and Holders of Trust Certificates. Nothing in this Article Eleven contained shall be deemed or construed to

authorize or permit, by reason of any call of a meeting of holders of Trust Certificates or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the holders of Trust Certificates under any of the provisions of this Agreement or of the Trust Certificates.

ARTICLE XII.

SUPPLEMENTAL AGREEMENTS

SECTION 12.01. Supplemental Agreements without Consent of Holders. Without the consent of the holders of any Trust Certificates, the Company, when authorized by a resolution of its Board of Directors, and the Trustee, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another corporation to the Company, and the assumption by any such successor of the covenants of the Company herein and in its guaranty in respect of the Trust Certificates contained, all as provided in Section 5.09 hereof; or

(2) to add to the covenants of the Company, for the benefit of the holders of the Trust Certificates, or to surrender any right or power herein conferred upon the Company; or

(3) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement, provided such action shall not adversely affect the interests of the holders of Trust Certificates; or

(4) to make provision for the designation of offices or agencies other than or in addition to the Corporate Trust Office, for the registration of transfer of the Trust Certificates.

The Trustee is hereby authorized to join the Company in the execution of any supplemental agreement authorized or permitted by the terms of this Agreement and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into

any such supplemental agreement which affects the Trustee's own rights, duties or immunities under this Agreement or otherwise.

A supplemental agreement authorized by the provisions of this Section 12.01 may be executed by the Company and the Trustee without the consent of the holders of any of the Trust Certificates at the time outstanding, notwithstanding any of the provisions of Section 12.02.

SECTION 12.02. Supplemental Agreements with Consent of Holders. With the consent (evidenced as provided in Section 10.01) of the holders of not less than 66 2/3% in aggregate principal amount of the Trust Certificates at the time outstanding, the Company, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an agreement or agreements supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of any supplemental agreement or modifying in any manner the rights and obligations of the holders of the Trust Certificates and of the Company; *provided, however*, that no such supplemental agreement shall, without the consent of the holder of each outstanding Trust Certificate affected thereby,

(1) change the amount, or dates of payment of installments, of the principal of, or any instalment of interest on, any Trust Certificate, or change the dates upon which rentals are payable with respect to such principal or any instalment of interest, or reduce the principal amount thereof or the interest thereon or any rentals payable with respect to such principal or interest, or change the coin or currency in which any Trust Certificate or the interest thereon or any rentals relating thereto is payable, or impair the right to institute suit for the enforcement of such payment on or after the due date of payment thereof; or

(2) modify any of the provisions of the guaranty of the Company in respect of any Trust Certificates; or

(3) create any security interest with respect to the Trust Equipment ranking prior to, or on a parity with, the security interest created by this Agreement or deprive any holder of the benefit of the security interest created by this Agreement in all or any part of the Trust Equipment; or

(4) reduce the percentage in principal amount of the outstanding Trust Certificates, the consent of whose holders is required for any such supplemental agreement, or the consent of whose holders is required for any waiver of certain defaults hereunder and their consequences provided for in this Agreement; or

(5) modify any of the provisions of this Section 12.02, or Section 12.03, except to increase any such percentage or to provide that certain other provisions of this Agreement cannot be modified or waived without the consent of the holder of each Trust Certificate affected thereby.

Upon the request of the Company, accompanied by a copy of a resolution of its Board of Directors certified by the Secretary or an Assistant Secretary of the Company authorizing the execution of any such supplemental agreement, and upon the filing with the Trustee of evidence of the consent of the holders as aforesaid, the Trustee shall join with the Company in the execution of such supplemental agreement unless such supplemental agreement affects the Trustee's own rights, duties or immunities under this Agreement or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental agreement.

It shall not be necessary for the consent of the holders under this Section 12.02 to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such consent shall approve the substance thereof.

SECTION 12.03. Effect of Supplemental Agreements. Upon the execution of any supplemental agreement pursuant to the provisions of this Article XII, this Agreement shall be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Agreement of the Trustee, the Company and the holders of Trust Certificates shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental agreement shall be and be deemed to be part of the terms and conditions of this Agreement for any and all purposes.

SECTION 12.04. Reference in Trust Certificates to Supplemental Agreements. Trust Certificates issued and delivered after the execution of any supplemental agreement pursuant to the provisions of this Article XII, or after any action taken at a meeting of holders pursuant to Article XI, may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental agreement or as to any action taken at any such meeting; and, in such case, suitable notation may be made upon outstanding Trust Certificates after proper presentation and demand. If the Trustee shall so determine, new Trust Certificates so modified to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any modification of this Agreement contained in any such supplemental agreement, or any action taken at any such meeting, may be

prepared by the Trustee and executed by the Trustee, and the Company shall place its guaranty thereon and such new Trust Certificates may be delivered in exchange for the Trust Certificates then outstanding, without cost to the holders thereof, upon surrender of such Trust Certificates.

SECTION 12.05. Opinion of Counsel to the Trustee. The Trustee, subject to the provisions of Section 9.02, may receive an Opinion of Counsel as conclusive evidence that any supplemental agreement executed pursuant to this Article Twelve is authorized or permitted by the terms of this Agreement and that it is not inconsistent herewith.

SECTION 12.06. Conformity with Trust Indenture Act of 1939. Each supplemental agreement executed pursuant to this Article XII shall conform to the requirements of the Trust Indenture Act of 1939 as then in effect.

ARTICLE XIII.

MISCELLANEOUS

SECTION 13.01. Rights Confined to Parties and Holders. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates.

SECTION 13.02. No Recourse. No recourse under any obligation, covenant or agreement of this Agreement, or of the guaranty endorsed on any Trust Certificate, shall be had against any stockholder, officer or director of the Company, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement and said guaranty are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Company, as such, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this Agreement or in said guaranty, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director is hereby expressly waived as a condition of and consideration for the execution of this Agreement and said guaranty.

SECTION 13.03. Officers' Certificates and Opinions of Counsel; Statements to Be Contained Therein. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Agreement (other than the issuance of Trust Certificates), the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Agreement and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Agreement shall include (a) a statement that the person making such certificate or opinion has read such condition or covenant; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

SECTION 13.04. Conflict of Any Provision of Agreement with Trust Indenture Act of 1939. If and to the extent that any provision of this Agreement limits, qualifies or conflicts with another provision included in this Agreement which is required to be included herein by any sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 13.05. Binding Upon Assigns. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 13.06. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been received by the addressee on the date of actual receipt (if such date is a Business Day, otherwise on the next Business Day), if transmitted by mail, telex, telecopy (confirmed by hard copy) or similar transmission, or by hand, addressed as follows: (a) in the case of the Company, 225 West Washington Street, Chicago, Illinois 60606, marked to the attention of its Treasurer, or such other address as may hereafter be furnished to the Trustee in writing by the Company, (b) in the case of the Trustee, the address set forth in the definition of Corporate Trust Office in Section 1.01 or such other address as may

hereafter be furnished to the Company in writing by the Trustee and (c) in the case of any holder of Trust Certificates, at its address shown on the registry books maintained by the Trustee or at such other address as such holder may from time to time furnish to the Trustee for such purpose. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 13.07. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 13.08. Counterparts. This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 13.09. Date Executed. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 13.10. Governing Law. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Illinois. The Company, being a body corporate, hereby agrees that The Limitation of Civil Rights Act of the Province of Saskatchewan, and amendments thereto, shall have no application to this Agreement or any extensions or renewals thereof, or to any agreement collateral thereto, or to the rights, powers or remedies of the Trustee or any other person under this Agreement, or any extension or renewal hereof, or any agreement collateral hereto, and hereby waives and releases all its rights, benefits and protection given it by Sections 23 to 28 (inclusive) of the Chattel Mortgage Act (British Columbia) or any amending, successor legislation in the Province of British Columbia or elsewhere, if applicable.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF CHICAGO,
as Trustee

By Stewart M. Wagon

Attest: James A. Potvin

[Corporate Seal]

UNION TANK CAR COMPANY

By R. G. Smith

Attest: R. W. Webb

[Corporate Seal]

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On this 2nd day of March, 1994 before me personally appeared Steven M. Wagner, to me personally known, who, being by me duly sworn, says that he is a Vice President of THE FIRST NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]



Somsri Helmer
/s/ Notary Public

My Commission Expires:

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On this 2nd day of March, 1994, before me personally appeared R.C. Gluth, to me personally known, who, being by me duly sworn, says that he is an Executive Vice President of UNION TANK CAR COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]



Janis L. Meyer
/s/ Notary Public

My Commission Expires:

SCHEDULE I

PAYMENT SCHEDULE

<u>Payment Dates</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal Balance</u>
8/15/94	\$3,300,000	\$0	\$100,000,000
2/15/95	\$3,300,000	\$6,666,000	\$93,334,000
8/15/95	\$3,080,022	\$0	\$93,334,000
2/15/96	\$3,080,022	\$6,666,000	\$86,668,000
8/15/96	\$2,860,044	\$0	\$86,668,000
2/15/97	\$2,860,044	\$6,666,000	\$80,002,000
8/15/97	\$2,640,066	\$0	\$80,002,000
2/15/98	\$2,640,066	\$6,666,000	\$73,336,000
8/15/98	\$2,420,088	\$0	\$73,336,000
2/15/99	\$2,420,088	\$6,666,000	\$66,670,000
8/15/99	\$2,200,110	\$0	\$66,670,000
2/15/00	\$2,200,110	\$6,666,000	\$60,004,000
8/15/00	\$1,980,132	\$0	\$60,004,000
2/15/01	\$1,980,132	\$6,666,000	\$53,338,000
8/15/01	\$1,760,154	\$0	\$53,338,000
2/15/02	\$1,760,154	\$6,666,000	\$46,672,000
8/15/02	\$1,540,176	\$0	\$46,672,000
2/15/03	\$1,540,176	\$6,666,000	\$40,006,000
8/15/03	\$1,320,198	\$0	\$40,006,000
2/15/04	\$1,320,198	\$6,666,000	\$33,340,000
8/15/04	\$1,100,220	\$0	\$33,340,000
2/15/05	\$1,100,220	\$6,666,000	\$26,674,000
8/15/05	\$880,242	\$0	\$26,674,000
2/15/06	\$880,242	\$6,666,000	\$20,008,000
8/15/06	\$660,264	\$0	\$20,008,000
2/15/07	\$660,264	\$6,666,000	\$13,342,000
8/15/07	\$440,286	\$0	\$13,342,000
2/15/08	\$440,286	\$6,666,000	\$6,676,000
8/15/08	\$220,308	\$0	\$6,676,000
2/15/09	\$220,308	\$6,676,000	\$0
		<u>\$100,000,000</u>	

UNION TANK CAR COMPANY - TREASURERS DEPARTMENT
DESCRIPTION OF EQUIPMENT

PAGE NO : 1

CERTIFICATE TRUST SERIES: 24

QUANTITY	A.A.R. MECHANICAL DESIG. CODE	CAPACITY IN GALLONS	ROAD NUMBERS
388	C214	5,800	UTC559988, UTCX57200-UTCX57329, UTCX57385-UTCX57417, UTCX59775-UTCX59987, UTCX59989-UTCX59999
53	C711	2,900	UNPX120938-UNPX120990
270	T054	13,410	PROX14100-PROX14199, PROX15120-PROX15289
15	T054	13,600	PROX15300-PROX15314
53	T054	13,700	PROX15315-PROX15342, PROX15346, PROX15349-PROX15350, PROX15400-PROX15409, PROX15411-PROX15413, PROX15415-PROX15423
10	T055	20,000	UTLX130176-UTLX130185
17	T095	19,000	UTLX200609-UTLX200625
7	T103	10,204	UTLX630300-UTLX630306
36	T104	14,500	UTLX300312-UTLX300347
10	T104	14,700	UTLX110036-UTLX110045
58	T104	16,423	UTLX630242-UTLX630299
50	T104	16,500	PROX60135-PROX60184
68	T105	20,000	UTLX643917-UTLX643918, UTLX643920-UTLX643923, UTLX644065-UTLX644077, UTLX644080-UTLX644083, UTLX644135-UTLX644179
40	T105	20,408	UTLX644371-UTLX644390, UTLX644591-UTLX644610
101	T106	23,000	UTLX644002, UTLX644007, UTLX644010, UTLX644012-UTLX644063, UTLX644089-UTLX644134
288	T106	23,469	UTLX644180-UTLX644249, UTLX644251, UTLX644254-UTLX644270, UTLX644411-UTLX644512, UTLX644514, UTLX644517, UTLX644521-UTLX644525, UTLX644527-UTLX644531, UTLX644533, UTLX644535, UTLX644537-UTLX644539, UTLX644541-UTLX644549, UTLX644552, UTLX644611-UTLX644681
12	T106	23,500	PROX74300-PROX74309, PROX74338-PROX74339
9	T106	23,649	UTLX644250, UTLX644252-UTLX644253, UTLX644513,

SCHEDULE II

CERTIFICATE TRUST SERIES: 24

QUANTITY	A.A.R. MECHANICAL DESIG. CODE	CAPACITY IN GALLONS	ROAD NUMBERS
195	T107	25,785	UTLX644515-UTLX644516, UTLX644518-UTLX644520
13	T107	25,875	UTLX644689, UTLX644691-UTLX644695, UTLX644698, UTLX644733-UTLX644734, UTLX644736-UTLX644739
8	T107	26,800	UTLX201366-UTLX201373
70	T107	27,143	MOBX27500-MOBX27569
2	T107	27,347	UTLX201455-UTLX201456
7	T107	27,437	UTLX201448-UTLX201454
70	T108	29,200	PROX41581-PROX41599, PROX41630-PROX41680
118	T108	30,000	UTLX201355, UTLX201357-UTLX201359, UTLX201375-UTLX201447, UTLX201698-UTLX201726, UTLX201729-UTLX201737, UTLX201739-UTLX201741
178	T389	33,800	PROX29800-PROX29919, PROX29922-PROX29979
56	T389	33,837	UTLX950151-UTLX950206
13	T904	14,850	UTLX901251-UTLX901263
20	T904	17,300	UTLX900274-UTLX900293
6	T905	21,000	UTLX901294-UTLX901299
25	T906	22,265	UTLX901300-UTLX901324
10	T909	33,800	PROX86201-PROX86210
17	T924	12,255	UTLX910741-UTLX910757
57	T929	33,800	UTLX910707-UTLX910712, UTLX910714-UTLX910716, UTLX910718-UTLX910740, UTLX910758-UTLX910782
12	T943	10,650	UTLX900227-UTLX900238
35	T954	17,300	UTLX900239-UTLX900273

2,397 TOTAL			

SCHEDULE II

Exhibit A

Letter of Representations
[To be Completed by Issuer and Trustee]

Union Tank Car Company
[Name of Issuer]

The First National Bank of Chicago
[Name of Trustee]

(Date)

Attention: General Counsel's Office
The Depository Trust Company
55 Water Street: 49th Floor
New York, NY 10041-0099

Re: Union Tank Car Company
% Equipment Trust Certificates, Series 24
(Issue Description)

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the above-referenced issue (the "Securities"). Trustee will act as trustee with respect to the Securities pursuant to a trust indenture dated as of February 15, 1994 (the "Document"). Salomon Brothers Inc is distributing the Securities through The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Securities, Issuer and Trustee make the following representations to DTC:

1. Prior to closing on the Securities on March __, 1994, there shall be deposited with DTC one Security certificate registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Securities in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal amount of such Securities. If, however, the aggregate principal amount of any maturity exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount. Each \$150 million certificate shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

2. In the event of any solicitation of consents from or voting by holders of the Securities, Issuer or Trustee shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall, to the extent possible, send notice of such record date to DTC not less than 15 calendar days in advance of such record date. Notices to DTC pursuant to this Paragraph by telecopy shall be sent to DTC's Reorganization Department at (212) 709-6896 or (212) 709-6897, and receipt of such notices shall be confirmed by telephoning (212) 709-6870. Notices to DTC pursuant to this Paragraph by mail or by any other means shall be sent to DTC's Reorganization Department as indicated in Paragraph 4.

3. In the event of a full or partial redemption, Issuer or Trustee shall send a notice to DTC specifying: (a) the amount of the redemption or refunding; (b) in the case of a refunding, the maturity date(s) established under the refunding; and (c) the date such notice is to be mailed to Security holders or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (e.g., legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business on the business day before or, if possible, two business days before the Publication Date. Issuer or Trustee shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP number submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice.) The Publication Date shall be not less than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow. Notices to DTC pursuant to this Paragraph by telecopy shall be sent to DTC's Call Notification Department at (516) 227-1039 or (516) 227-4190. If the party

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sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070. Notices to DTC pursuant to this Paragraph by mail or by any other means shall be sent to:

Manager; Call Notification Department
The Depository Trust Company
711 Stewart Avenue
Garden City, NY 11530-4719

4. In the event of an invitation to tender the Securities, notice by Issuer or Trustee to Security holders specifying the terms of the tender and the Publication Date of such notice shall be sent to DTC by a secure means in the manner set forth in the preceding Paragraph. Notices to DTC pursuant to this Paragraph and notices of other corporate actions (including mandatory tenders, exchanges, and capital changes) by telecopy shall be sent to DTC's Reorganization Department at (212) 709-1093 or (212) 709-1094, and receipt of such notices shall be confirmed by telephoning (212) 709-6884. Notices to DTC pursuant to the above by mail or by any other means shall be sent to:

Manager: Reorganization Department
Reorganization Window
The Depository Trust Company
7 Hanover Square, 23rd Floor
New York, NY 10004-2695

5. All notices and payment advices sent to DTC shall contain the CUSIP number of the Securities.

6. Trustee shall send DTC written notice with respect to the dollar amount per \$1,000 original face value (or other minimum authorized denomination if less than \$1,000 face value) payable on each payment date allocated as to the interest and principal portions thereof preferably 5, but not less than 2, business days prior to such payment date. Such notices, which shall also contain the current pool factor and Trustee contact's name and telephone

number, shall be sent by telecopy to DTC's Dividend Department at (212) 709-1723, or if by mail or by any other means to:

Manager: Announcements
Dividend Department
The Depository Trust Company
7 Hanover Square: 22nd Floor
New York, NY 10004-2695

7. The interest accrual period is payment date to payment date.

8. Interest payments and principal payments that are part of periodic principal-and-interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer and Trustee and DTC). Such payments shall be made payable to the order of Cede & Co. Absent any other existing arrangements, such payments shall be addressed as follows:

Manager: Cash Receipts
Dividend Department
The Depository Trust Company
7 Hanover Square: 24th Floor
New York, NY 10004-2695

9. Securities Eligible for DTC's Same-Day Funds Settlement ("SDFS") System. Other principal payments (redemption payments) shall be made in same-day funds by Trustee in the manner set forth in the SDFS Paying Agent Operating Procedures, a copy of which previously has been furnished to Trustee.

10. DTC may direct Issuer or Trustee to use any other number or address as the number to which notices or payments of interest or principal may be sent.

11. In the event of a redemption, acceleration, or any other similar transaction (e.g., tender made and accepted in response to Issuer's or Trustee's invitation) necessitating a reduction in the aggregate principal amount of Securities outstanding or an advance refunding of part of the Securities outstanding, DTC, in its discretion: (a) may request Issuer or Trustee to issue and authenticate a new Security certificate; or (b) may make an appropriate notation on the Security certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Trustee prior to payment, if required.

12. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer or Trustee shall notify DTC of the availability of

certificates. In such event, Issuer or Trustee shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.

13. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Trustee (at which time DTC will confirm with Issuer or Trustee the aggregate principal amount of Securities outstanding). Under such circumstances, at DTC's request Issuer and Trustee shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any DTC Participant having Securities credited to its DTC accounts.

14. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its Participants or to any person having an interest in the Securities any information contained in the Security certificate(s); and (b) acknowledges that neither DTC's Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Security certificates by virtue of submission of such certificate(s) to DTC.

15. Nothing herein shall be deemed to require Trustee to advance funds on behalf of Issuer.

Very truly yours,

Union Tank Car Company

By: _____

The First National Bank of Chicago

By: _____

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

By: _____

cc: Underwriter
Underwriter's Counsel