KENTUCKY SECRETARY OF STATE P.O.BOX 718 FRANKFORT, KY 40602



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Certificate of Revocation

I, Alison Lundergan Grimes, Secretary of State of the Commonwealth of Kentucky, do hereby certify that according to the records in the Office of the Secretary of State,

ELEMENT TRANSPORTATION ASSET TRUST

did not file its 2017 annual report within sixty days after it was due. Accordingly, the Secretary of State revoked the Business Trust's authority to transact business in Kentucky on October 9, 2017.

IMPORTANT NOTICE

ELEMENT TRANSPORTATION ASSET TRUST 655 BUSINESS CENTER DRIVE SUITE 250 HORSHAM PA 19044