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November 25, 2014

Ms. Cynthia T. Brown  
Chief of the Section of Administration, Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for efilng the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of November 25, 2014. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Siemens Financial Services, Inc.  
170 Wood Avenue South  
Iselin, NJ 08830

Lessees:

Braskem America, Inc.  
1735 Market Street  
Philadelphia, PA 19103

A description of the equipment covered by the Memorandum of Lease Agreement consists of 298 covered pellet cars numbered ARSX 4301-4600, inclusive, excluding 4317 and 4595.

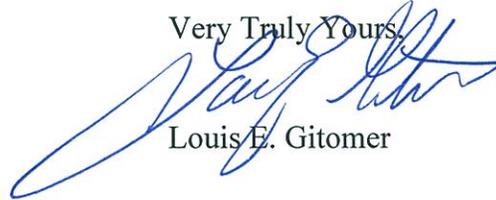
Ms. Cynthia T. Brown  
November 25, 2014  
Page 2

A fee of \$43.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer  
600 Baltimore Avenue, Suite 301  
Towson, MD 21204  
Lou@lgraillaw.com

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between Siemens Financial Services, Inc., 170 Wood Avenue South, Iselin, NJ 08830, and Braskem America, Inc., 1735 Market Street, Philadelphia, PA 19103, covering 298 covered pellet cars numbered ARSX 4301-4600, inclusive, excluding 4317 and 4595.

Very Truly Yours,



Louis E. Gitomer

Enclosure

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MEMORANDUM OF LEASE AGREEMENT

dated as of November 25, 2014

between

BRASKEM AMERICA, INC.,  
as Lessee

and

SIEMENS FINANCIAL SERVICES, INC.,  
as Lessor

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FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C.  
§11301

on November \_\_, 2014 at \_\_\_\_:\_\_\_\_.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of November 25, 2014, by and between BRASKEM AMERICA, INC. ("Lessee") and SIEMENS FINANCIAL SERVICES, INC ("Lessor"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto (the "Railcars").

All of such railcars are more fully described in that certain Lease Agreement dated as of November 25, 2014 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. The Lease contains a grant of security interest by Lessee in favor of Lessor in the Railcars and certain other collateral described therein.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

SIEMENS FINANCIAL SERVICES, INC.

By:   
Name: Kevin S. Keaton  
Title: Director, Operations

By:   
Name: Michael Holvik  
Title: VP, Head of Business Administration  
PSI - Americas

BRASKEM AMERICA, INC.

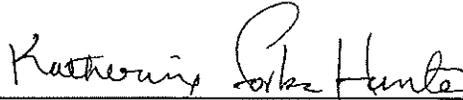
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF NEW JERSEY )  
 ) ss.  
COUNTY OF MIDDLESEX )

I HEREBY CERTIFY, that on this 24<sup>th</sup> day of November, 2014, before me, the undersigned, a Notary Public of the State of New Jersey, personally appeared Michael Holvik, who acknowledged himself to be the Vice President of SIEMENS FINANCIAL SERVICES, INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said company.

AS WITNESS my hand and notarial seal.



Notary Public

My commission expires: 9-5-2017.

**Katherine Forbes-Hunter**  
**Notary Public Of The State Of New Jersey**  
**My Commission Expires**  
**September 5, 2017**  
**ID # 2424802**

STATE OF NEW JERSEY )  
 ) ss.  
COUNTY OF MIDDLESEX )

I HEREBY CERTIFY, that on this 24<sup>th</sup> day of November, 2014, before me, the undersigned, a Notary Public of the State of New Jersey, personally appeared Kevin S. Keaton, who acknowledged himself to be Director, Operations of SIEMENS FINANCIAL SERVICES, INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as a duly authorized Director, Operations of said company.

AS WITNESS my hand and notarial seal.



Notary Public

My commission expires: 9-5-2017.

**Katherine Forbes-Hunter**  
**Notary Public Of The State Of New Jersey**  
**My Commission Expires**  
**September 5, 2017**  
**ID # 2424802**

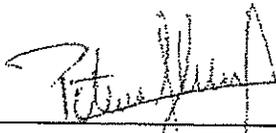
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

SIEMENS FINANCIAL SERVICES, INC.

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

BRASKEM AMERICA, INC.

By:  \_\_\_\_\_  
Name: Patricia Aruna  
Title: Director, Finance

By:  \_\_\_\_\_  
Name: Frederick Fisher  
Title: Legal Counsel & Ass't Secretary

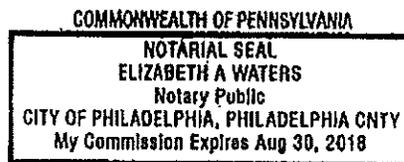
STATE OF PENNSYLVANIA )  
 ) ss.  
COUNTY OF PHILADELPHIA )

I HEREBY CERTIFY, that on this 24th day of November, 2014, before me, the undersigned, a Notary Public of the State of Pennsylvania, personally appeared Patricio Almuina, who acknowledged himself to be the Finance Director of BRASKEM AMERICA, INC. known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Finance Director of said company.

AS WITNESS my hand and notarial seal.

*Elizabeth A Waters*  
\_\_\_\_\_  
Notary Public

My commission expires: August 30, 2018



STATE OF PENNSYLVANIA )  
 ) ss.  
COUNTY OF PHILADELPHIA )

I HEREBY CERTIFY, that on this 24th day of November, 2014, before me, the undersigned, a Notary Public of the State of Pennsylvania personally appeared Frederick Fisher who acknowledged himself to be the Legal Counsel and Assistant Secretary of BRASKEM AMERICA, INC. known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Legal Counsel and Assistant Secretary of said company.

AS WITNESS my hand and notarial seal.

*Elizabeth A Waters*  
\_\_\_\_\_  
Notary Public

My commission expires: August 30, 2018

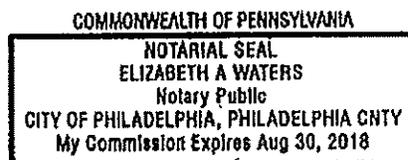


EXHIBIT NO. 1  
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

298 Trinity built covered pellet cars with reporting marks ARSX 4301-4600, excluding ARSX 4317 and ARSX 4595