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May 31, 2016

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

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of May 31, 2016, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Citizens Asset Finance, Inc.  
480 Jefferson Blvd.  
Warwick, RI 02886

Lessee: Solvay Chemicals, Inc.  
3333 Richmond Avenue  
Houston, TX 77098

A description of the equipment covered by the enclosed document is:

70 covered hopper railcars within the series SMNX 44442 – SMNX 44686  
as more particularly set forth on the attachment to the document.

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

Memorandum of Lease Agreement.

Section Chief  
May 31, 2016  
Page 2

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM  
Enclosures

MEMORANDUM OF LEASE AGREEMENT

dated as of May 31, 2016

between

SOLVAY CHEMICALS, INC.,  
as Lessee

and

CITIZENS ASSET FINANCE, INC.,  
as Lessor

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

on May \_\_, 2016 at \_\_\_\_ : \_\_\_\_ .m.

## MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May 31, 2016, by and between SOLVAY CHEMICALS, INC. (“Lessee”) and CITIZENS ASSET FINANCE, 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 such Railcars are more fully described in that certain Schedule No. 004 dated as of May 31, 2016 and executed pursuant to, and incorporating by reference the terms and conditions of, that certain Railcar Lease Agreement dated as of January 27, 2016 (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 an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

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.

CITIZENS ASSET FINANCE, INC.

By: Misty Mulvihill  
Name:  
Title: **Misty Mulvihill**  
**Vice President**

SOLVAY CHEMICALS, INC.

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

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.

CITIZENS ASSET FINANCE, INC.

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

*AE/9*

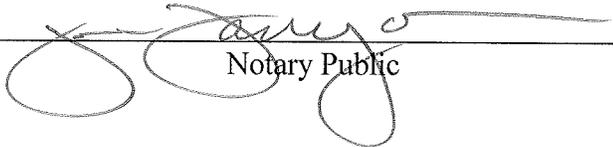
SOLVAY CHEMICALS, INC.

By: \_\_\_\_\_  
Name: *Roger Jimenez*  
Title: *Finance Officer*

STATE OF ILLINOIS                    )  
  ) ss.  
COUNTY OF COOK                    )

I HEREBY CERTIFY, that on this 31 day of May, 2016, before me, the undersigned, a Notary Public of the State of Illinois, personally appeared Misty M Mulvihill, who acknowledged herself to be the Vice-President of CITIZENS ASSET FINANCE, INC., known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same for the purposes therein contained as the duly authorized Vice-President of said company by signing the name of the company by herself as the Vice-President.

AS WITNESS my hand and notarial seal.

  
\_\_\_\_\_  
Notary Public

My commission expires: January 20, 2018.



STATE OF Texas )  
 ) ss.  
COUNTY OF Harris )

I HEREBY CERTIFY, that on this 27<sup>th</sup> day of May, 2016, before me, the undersigned, a Notary Public of the State of Texas, personally appeared Rosay Jimenez, who acknowledged himself to be the Finance Officer of SOLVAY CHEMICALS, 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 Officer of said company by signing the name of the company by himself as the Finance Officer.

AS WITNESS my hand and notarial seal.

Marie G. Johansen  
Notary Public

My commission expires: \_\_\_\_\_



EXHIBIT NO. 1  
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS

Seventy (70) Trinity built covered hopper railcars with the following marks:

Car Mark	Car Mark	Car Mark
<u>SMNX</u>	<u>SMNX</u>	<u>SMNX</u>
44442	44618	44642
44533	44619	44643
44534	44620	44644
44537	44621	44650
44539	44622	44651
44542	44623	44652
44543	44624	44663
44544	44625	44664
44545	44626	44665
44546	44627	44666
44547	44628	44667
44548	44629	44670
44549	44630	44671
44552	44631	44673
44553	44632	44674
44558	44633	44675
44561	44634	44676
44562	44635	44677
44612	44636	44680
44613	44637	44682
44614	44638	44683
44615	44639	44686
44616	44640	
44617	44641	

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: May 31, 2016

  
\_\_\_\_\_  
Claire E. Murphy