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July 25, 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 July 25, 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: Key Equipment Finance, a division of KeyBank
National Association
1000 S. McCaslin Boulevard
Superior, CO 80027

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

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

100 covered hopper railcars within the series SMNX 44427 – SMNX 44762 as more particularly set forth on the attachment to the document. A short summary of the document to appear in the index is:

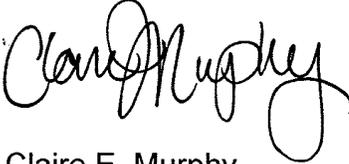
Memorandum of Lease Agreement.

Section Chief
July 25, 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 July 25, 2016

between

SOLVAY CHEMICALS, INC.,
as Lessee

and

KEY EQUIPMENT FINANCE,
a Division of Key Bank National Association,
as Lessor

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

on July __, 2016 at ____:____ __.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of July 25, 2016, by and between SOLVAY CHEMICALS, INC. (“Lessee”) and KEY EQUIPMENT FINANCE, a Division of Key Bank National Association (“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 Lease Supplement No. 1 dated as of July 25, 2016 and executed pursuant to, and incorporating by reference the terms and conditions of, that certain Lease Agreement dated as of July 25, 2016 (together with all of the riders, schedules and other attachments thereto, collectively, the “Lease”), each between Lessor and Lessee.

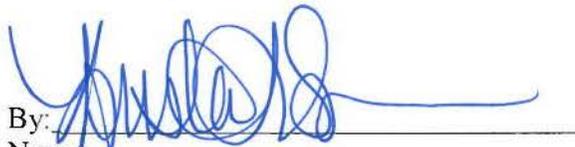
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Lease.

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.

KEY EQUIPMENT FINANCE, a Division of KeyBank
National Association



By: _____

Name:

Title:

KRISTA L. SPADA
Vice President

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.

OK

SOLVAY CHEMICALS, INC.

By: 
Name: _____
Title: *Refer Jimenez*
Import Office

STATE OF New York)
) ss.
COUNTY OF Albany)

I HEREBY CERTIFY, that on this 21st day of July, 2016, before me, the undersigned, a Notary Public of the State of New York, personally appeared Krista L. Spada, who acknowledged himself to be the Vice President of KEY EQUIPMENT FINANCE, a Division of KeyBank National Association, 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 by signing the name of the company by himself as the Vice President.

AS WITNESS my hand and notarial seal.

Elizabeth A. Murphy
Notary Public

My commission expires: 2/22/19.

STATE OF TEXAS)
) ss.
COUNTY OF HARRIS)

I HEREBY CERTIFY, that on this 21st day of July, 2016, before me, the undersigned, a Notary Public of the State of TEXAS, personally appeared Roger 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 D. Johansen
Notary Public

My commission expires: 3/12/2020.

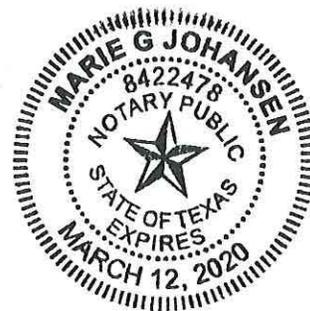


EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT
DESCRIPTION OF RAILCARS

One hundred (100) Trinity built covered hopper railcars with the following marks:

<u>SMNX</u>	<u>SMNX</u>	<u>SMNX</u>
44427	44697	44731
44430	44698	44732
44431	44699	44733
44487	44700	44734
44492	44701	44735
44497	44702	44736
44498	44703	44737
44499	44704	44738
44500	44705	44739
44501	44706	44740
44502	44707	44741
44503	44708	44742
44504	44709	44743
44508	44710	44744
44509	44711	44745
44510	44712	44746
44511	44713	44747
44512	44714	44748
44521	44715	44749
44529	44716	44750
44530	44717	44751
44531	44718	44752
44532	44719	44753
44647	44720	44754
44681	44721	44755
44688	44722	44756
44689	44723	44757
44690	44724	44758
44691	44725	44759
44692	44726	44760
44693	44727	44761
44694	44728	44762
44695	44729	
44696	44730	

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: July 25, 2016



Claire E. Murphy