White Law Offices PLLC

P.O. Box 18387
332 6th Avenue
S. Charleston, WV 25303

tel 304.720.1400

RECORDATION NO. 31550
FILED JANUARY 2, 2015 10:51 AM
SURFACE TRANSPORTATION BOARD

January 2, 2015

Via Electronic Filing
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) is a copy of the Memorandum of Assignment of Lease, Rents, and Profits, dated as of December 15, 2014, between MVB Bank, Inc. and Rail Connection, Inc. 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:

Assignor:	MVB Bank, Inc. 400 Washington St. E. Charleston, WV 25301	**Assignee:**	Rail Connection, Inc. 737 Eleanor Industrial Park Eleanor, WV 25070

A description of the railroad equipment covered by the attached document is:

Up 208 three pocket 3850-4000 cu ft capacity, open top hoppers carrying the car mark and numbers:

COGX 14005, COGX 14008, COGX 14000, COGX 14001, COGX 14002, COGX 14003, COGX 14004, COGX 14006, COGX 14007, COGX 14009, COGX 14010, COGX 14011, COGX 14012, COGX 14013, COGX 14014, COGX 14015, COGX 14016, COGX 14018, COGX 14019, COGX 14020, COGX 14021, COGX 14022, COGX 14023, COGX 14024, COGX 14025, COGX 14026, COGX 14027, COGX 14028, COGX 14029, COGX 14030, COGX 14031, COGX 14032, COGX 14033, COGX 14034, COGX 14035, COGX 14036, COGX 14037, COGX 14038, COGX 14039, COGX 14040, COGX 14041, COGX 14042, COGX 14043, COGX 14044, COGX 14045, COGX 14046, COGX 14047, COGX 14048, COGX 14049, COGX 14050, COGX 14051, COGX 14052, COGX 14053, COGX 14054, COGX 14055, COGX 14056, COGX 14057, COGX 14058, COGX 14059, COGX 14060, COGX 14061, COGX 14062, COGX 14063, COGX 14064, COGX 14065, COGX 14066, COGX 14067, COGX 14068, COGX 14069, COGX 14070, COGX 14071, COGX 14072, COGX 14073, COGX 14074, COGX 14075, COGX 14076, COGX 14077, COGX 14078, COGX 14079, COGX 14080, COGX 14081, COGX 14082, COGX 14083, COGX 14084,

COGX 14085, COGX 14086, COGX 14087, COGX 14088, COGX 14089, COGX 14090, COGX 14091, COGX 14092, COGX 14093, COGX 14094, COGX 99010, COGX 99014, COGX 99017, COGX 99020, COGX 99042, COGX 99048, COGX 99054, COGX 98004, COGX 99001, COGX 99002, COGX 99003, COGX 99006, COGX 99007, COGX 99008, COGX 99011, COGX 99013, COGX 99015, COGX 99016, COGX 99018, COGX 99022, COGX 99023, COGX 99024, COGX 99025, COGX 99026, COGX 99027, COGX 99029, COGX 99031, COGX 99032, COGX 99033, COGX 99034, COGX 99035, COGX 99036, COGX 99037, COGX 99038, COGX 99039, COGX 99044, COGX 99046, COGX 99047, COGX 99049, COGX 99050, COGX 99052, COGX 99053, COGX 98001, COGX 98007, COGX 98008, COGX 98009, COGX 98010, COGX 98014, COGX 98018, COGX 98019, COGX 98025, COGX 98029, COGX 98031, COGX 98037, COGX 98042, COGX 98045, COGX 98053, COGX 98060, COGX 98062, COGX 98063, COGX 98065, COGX 98066, COGX 98072, COGX 98080, COGX 98083, COGX 98084, COGX 98088, COGX 98068, COGX 98092, COGX 99045, COGX 98012, COGX 98013, COGX 98057, COGX 98085, COGX 98021, COGX 98050, COGX 98070, COGX 98034, COGX 98090, COGX 98003, COGX 98067, COGX 98035, COGX 98044, COGX 99004, COGX 98047, COGX 98049, COGX 98005, COGX 98069, COGX 99030, COGX 99040, COGX 98033, COGX 98061, COGX 98046, COGX 98040, COGX 98048, COGX 98087, COGX 98022, COGX 313, COGX 2012, COGX 315, COGX 319, COGX 321, COGX 322, COGX 312, COGX 316, COGX 318, COGX 314, COGX 317, COGX 323, COGX 310, COGX 311, COGX 159, COGX 320

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

Memorandum of Assignment of Lease, Rents, and Profits

In addition, the Surface Transportation Board Recording fee of $44 is being mailed separately. Thank you.

Very truly,

S. Ryan White

Enclosure

RECORDATION NO. 31550
FILED JANUARY 2, 2015 10:51 AM
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE, RENTS, AND PROFITS

This **MEMORANDUM OF ASSIGNMENT OF LEASE, RENTS, AND PROFITS** dated as of the 15th day of December 2014, (the "Memorandum") is made by and between Rail Connection, Inc., a West Virginia Corporation, with an address at 737 Eleanor Industrial Park Eleanor, WV 25070 (the "Assignor"), and MVB BANK, INC., a West Virginia corporation, with an address at 406 West Main Street, Clarksburg, West Virginia 26301 (the "Assignee" and, together with the Assignor, the "Parties").

WHEREAS, Assignor, as lessor, and Globe Metallurgical, Inc., as Lessee, entered into that certain Master Full Service Railcar Lease dated as of April 14, 2014 (the "Lease") providing for the Lessee's lease of twenty (208) three pocket 3850-4000 cu ft capacity, open top hoppers described on Exhibit A hereto (the "Cars") from the Lessor. Evidence of the Lease has been recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 simultaneously with this Memorandum under Exhibit B to this Memorandum.

WHEREAS, the Assignee has provided a loan to Appalachian Tank Car Services, Inc. and the Assignor has entered into a Commercial Guaranty for the loan, and in connection therewith the Assignor has agreed to grant the Assignee a security interest in the Cars and assign the Lease, together with the rents and profits relating thereto, to the Assignee as further collateral to secure the Commercial Guaranty and Loan.

WHEREAS, the Parties have entered into that certain Assignment of Lease, Rents, and Profits of even date herewith (the "Assignment"), evidencing the assignment of the Lease, together with the rents and profits relating thereto attached hereto as Exhibit B.

WHEREAS, the Parties wish to show for the public record the existence of the Assignment, and the respective interests therein of the Parties in and to the Cars and the Lease, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written and filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11301(a).

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Assignor hereby assigns to the Assignee all of the Assignor's right, title and interest in, to, and under the Lease in accordance with the terms and conditions of the Assignment, and the Assignee confirms and accepts assignment upon such terms and conditions.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease, Rents, and Profits to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignor. I further declare under penalty of perjury that the foregoing is true and correct. Executed on December 15, 2014

RAIL CONNECTION, INC., as Assignor

By: _____

Name: TRINA L HUGHINBOTHAM

Title: PRESIDENT

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Assignee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Assignee. I further declare under penalty of perjury that the foregoing is true and correct. Executed on December 15, 2014

MVB BANK, INC., as Assignee

By: _____

Name: Louis S. Argento

Title: V.P.

EXHIBIT A

DESCRIPTION OF RAILCARS

See Attached

Three Pocket Open Top Hoppers

1993 Built 286,000 GRW

1	COGX	14005
2	COGX	14008
3	COGX	14000
4	COGX	14001
5	COGX	14002
6	COGX	14003
7	COGX	14004
8	COGX	14006
9	COGX	14007
10	COGX	14009
11	COGX	14010
12	COGX	14011
13	COGX	14012
14	COGX	14013
15	COGX	14014
16	COGX	14015
17	COGX	14016
18	COGX	14017
19	COGX	14018
20	COGX	14019
21	COGX	14020
22	COGX	14021
23	COGX	14022
24	COGX	14023
25	COGX	14024
26	COGX	14025
27	COGX	14026
28	COGX	14027
29	COGX	14028
30	COGX	14029
31	COGX	14030
32	COGX	14031

1977 Built 263,000 GRW

96	COGX	99010
97	COGX	99014
98	COGX	99017
99	COGX	99020
100	COGX	99042
101	COGX	99048
102	COGX	99054
103	COGX	98004
104	COGX	99001
105	COGX	99002
106	COGX	99003
107	COGX	99006
108	COGX	99007
109	COGX	99008
110	COGX	99011
111	COGX	99013
112	COGX	99015
113	COGX	99016
114	COGX	99018
115	COGX	99022
116	COGX	99023
117	COGX	99024
118	COGX	99025
119	COGX	99026
120	COGX	99027
121	COGX	99029
122	COGX	99031
123	COGX	99032
124	COGX	99033
125	COGX	99034
126	COGX	99035
127	COGX	99036

33	COGX	14032
34	COGX	14033
35	COGX	14034
36	COGX	14035
37	COGX	14036
38	COGX	14037
39	COGX	14038
40	COGX	14039
41	COGX	14040
42	COGX	14041
43	COGX	14042
44	COGX	14043
45	COGX	14044
46	COGX	14045
47	COGX	14046
48	COGX	14047
49	COGX	14048
50	COGX	14049
51	COGX	14050
52	COGX	14051
53	COGX	14052
54	COGX	14053
55	COGX	14054
56	COGX	14055
57	COGX	14056
58	COGX	14057
59	COGX	14058
60	COGX	14059
61	COGX	14060
62	COGX	14061
63	COGX	14062
64	COGX	14063
65	COGX	14064
66	COGX	14065
67	COGX	14066
68	COGX	14067

128	COGX	99037
129	COGX	99038
130	COGX	99039
131	COGX	99044
132	COGX	99046
133	COGX	99047
134	COGX	99049
135	COGX	99050
136	COGX	99052
137	COGX	99053
138	COGX	98001
139	COGX	98007
140	COGX	98008
141	COGX	98009
142	COGX	98010
143	COGX	98014
144	COGX	98018
145	COGX	98019
146	COGX	98025
147	COGX	98029
148	COGX	98031
149	COGX	98037
150	COGX	98042
151	COGX	98045
152	COGX	98053
153	COGX	98060
154	COGX	98062
155	COGX	98063
156	COGX	98065
157	COGX	98066
158	COGX	98072
159	COGX	98080
160	COGX	98083
161	COGX	98084
162	COGX	98088
163	COGX	98068

69	COGX	14068
70	COGX	14069
71	COGX	14070
72	COGX	14071
73	COGX	14072
74	COGX	14073
75	COGX	14074
76	COGX	14075
77	COGX	14076
78	COGX	14077
79	COGX	14078
80	COGX	14079
81	COGX	14080
82	COGX	14081
83	COGX	14082
84	COGX	14083
85	COGX	14084
86	COGX	14085
87	COGX	14086
88	COGX	14087
89	COGX	14088
90	COGX	14089
91	COGX	14090
92	COGX	14091
93	COGX	14092
94	COGX	14093
95	COGX	14094

164	COGX	98092
165	COGX	99045
166	COGX	98012
167	COGX	98013
168	COGX	98057
169	COGX	98085
170	COGX	98021
171	COGX	98050
172	COGX	98070
173	COGX	98034
174	COGX	98090
175	COGX	98003
176	COGX	98067
177	COGX	98035
178	COGX	98044
179	COGX	99004
180	COGX	98047
181	COGX	98049
182	COGX	98005
183	COGX	98069
184	COGX	99030
185	COGX	99040
186	COGX	98033
187	COGX	98061
188	COGX	98046
189	COGX	98040
190	COGX	98048
191	COGX	98087
192	COGX	98022
193	COGX	313
194	COGX	2012
195	COGX	315
196	COGX	319
197	COGX	321
198	COGX	322
199	COGX	312

200	COGX	316
201	COGX	318
202	COGX	314
203	COGX	317
204	COGX	323
205	COGX	310
206	COGX	311
207	COGX	159
208	COGX	320

EXHIBIT B

ASSIGNMENT OF LEASE RENTS AND PROFITS

See Attached

ASSIGNMENT OF LEASE, RENTS, AND PROFITS

This ASSIGNMENT OF LEASE, RENTS, AND PROFITS ("Assignment") is made and entered into as of December 15, 2014, by and among **RAIL CONNECTION, INC.,** a West Virginia corporation ("Assignor") and **MVB BANK, INC.**, a West Virginia banking corporation ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor is party to a Commercial Guaranty by and among Assignor, Assignee and Appalachian Tank Car Services, Inc. (the "Borrower") of even date herewith (the "Guaranty Agreement"), pursuant to which Assignee agreed to Guarantee the payment of a term loan to Borrower pursuant to a Business Loan Agreement (the "Loan Agreement") by and between Assignee and the Borrower of even date herewith under a Promissory Note in the amount of $6,000,000.00 (the "Note"); and

WHEREAS, pursuant to a commercial security agreement entered into between Assignor and Assignee (the "Security Agreement" and together with this Assignment, the Note, Loan Agreement and Guaranty Agreement, the "Loan Documents") of even date herewith, Assignor has granted Assignee a first priority lien and security interest in and to 208 certain railcars (the "Railcars") which have been leased to Globe Metallurgical Inc., a Delaware Corporation (the "Lessee") pursuant to a Master Full Service Railcar Lease (the "Lease") dated April 14, 2014 between Assignor and the Lessee; and

WHEREAS, Assignee is unwilling to extend credit to the Borrower without Assignor's assignment of certain rights of the lease with the Lessee, and Assignor has agreed to assign such rights of the Lease pursuant to this Assignment;

NOW, THEREFORE, for value received and to induce Assignee to make the Loan to the Borrower pursuant to the Loan Agreement and other loans or financial accommodations extended by Assignee to Borrower and Assignor or any of its affiliates, the undersigned Assignor, with the intent of being legally bound hereby, agrees as follows:

1. **DEFINITIONS.** Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the Loan Agreement of even date herewith. Terms not otherwise defined in this Assignment or the Loan Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

2. **ASSIGNMENT OF LEASES, RENTS, AND PROFITS.** As collateral security for (i) the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the obligations of the Assignors under the Note, the Guaranty Agreement, the other Loan Documents, and any other documents related to loans or financial accommodations extended by Assignee to Borrower or Assignor or any of its affiliates and (ii) the due and punctual payment and performance of Borrower's obligations and liabilities

under, arising out of, or in connection with this Assignment, including, without limitation, any taxes and expenses payable pursuant hereto (all of the foregoing are collectively the "Indebtedness"), Assignor hereby conveys, transfers and assigns unto the Assignee, its successors and assigns

a. all the rights, title, interests and privileges which the Assignor has and may have in that certain Lease between the Assignor and the Lessee, as said Lease may have been, or may from time to time hereafter be modified, extended and renewed, with all rents, income and profits due therefrom; and

b. any award made hereafter to it in any court procedure involving the Lease in any bankruptcy, insolvency, or reorganization proceeding in any state or Federal court and any and all payments made by Lessee in lieu of rent.

3. **ASSIGNMENT FOR SECURITY PURPOSES.** This assignment is made as additional security for the payment of the Note and any and all other obligations of the Borrower or Assignor to the Assignee under the Loan Documents or Guaranty Agreement or any other documents related to loans or financial accommodations extended by Assignee to Borrower or Assignor or any of its affiliates, and the Assignee's acceptance of this Assignment and the collection of rents or the payments under the Lease hereby assigned shall not constitute a waiver of rights to the Assignee under the terms of said Note, the Guaranty Agreement, any Loan Document, or any other documents related to loans or financial accommodations extended by Assignee to Borrower or Assignor or any of its affiliates.

4. **COLLECTION OF RENTS.** Prior to the occurrence of an Event of Default under this Assignment, Assignor shall have the right to collect said rents, income and profits from the Lease and to retain and use the same; provided, however, that even before default occurs no rent more than two months in advance shall be collected or accepted without the prior written consent of the Assignee.

5. **REPRESENTATIONS AND WARRANTIES OF BORROWER.** Assignor warrants and covenants to Assignee as follows:

a. A true and correct copy of the Lease is attached hereto as **Exhibit A**.

b. The Assignor has full right and title to assign the Lease and the rents, income and profits due or to become due thereunder;

c. the terms of the Lease have not been changed from the terms in the copy of the Lease attached hereto as Exhibit A;

d. no other assignment of any interest in the Lease or the rents, income and profits due or to become due thereunder has been made;

e. there are no existing defaults under the provisions thereof; and

f. Assignor will not hereafter cancel, surrender or terminate the Lease, or exercise any option which might lead to such termination of the Lease, or change, alter or modify the Lease or consent to the release of any party liable under the Lease or to the assignment of the Lessee's interest in the Lease without the prior written consent of the Assignee.

6. **EVENTS OF DEFAULT.** The following shall constitute an Event of Default under this Assignment:

a. Failure of Assignor to keep any written promise Assignor has made to Assignee;

b. Failure of Assignor to comply with or to perform when due any other term, obligation, covenant or condition contained in this Assignment or in any of the Loan Documents;

c. Failure of Assignor to comply with or to perform any other material term, obligation, covenant or condition contained in any other agreement between Assignee and Assignor;

d. The occurrence of any Event of Default under the Guaranty Agreement or any other documents related to the Guaranty Agreement or financial accommodations extended by Assignee to Assignor or any of its affiliates; and

e. The default by the Assignor under the terms of the Lease.

7. **RIGHTS AND REMEDIES ON DEFAULT**. If an Event of Default occurs under this Assignment, Assignor hereby authorizes the Assignee, at its option, to enter and take possession of the Railcars and to manage and operate the same, to collect all or any rents accruing therefrom, to lease or re-lease said Railcars or any part thereof, to cancel and to modify the Leases, to bring or defend any suits in connection with the possession of the Railcars in its own name or Assignor's name, to make repairs as Assignee deems appropriate, and to perform such other acts in connection with the management and operation of said Railcars as the Assignee, in its discretion, may deem proper. The receipt by the Assignee of any rents, issues or profits pursuant to this Agreement after the institution of foreclosure or any other proceedings under the Guaranty Agreement or any other Loan Documents or otherwise shall not cure such default nor affect such proceedings or any sale pursuant thereto.

8. **INDEMNIFICATIONS.** Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under the Lease or any future leases, and the Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any kind and all liability arising from any of said leases or from this assignment, and this assignment shall not place responsibility for the control, care, management or repair of the Railcars upon the Assignee nor make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of said Railcars resulting in loss or injury or death to any tenant, licensee, employee or stranger.

9. **ADDITIONAL OBLIGATIONS.** Any expenditures made by the Assignee in curing any default on the Assignor's behalf, with interest thereon at the highest rate for which it is now lawful to contract, shall become part of the debt secured by this Assignment and the other Loan Documents.

10. **MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Assignment:

a. **Additional Assurances.** The Assignor will, on request of the Assignee, execute any other documents or instruments that Assignee deems necessary or appropriate to evidence the assignment granted hereby and assignments of any future leases affecting any part of the property leased pursuant to the Lease.

b. **Termination of Assignment.** The full performance of said mortgage and the duly recorded release or satisfaction of said mortgage shall render this assignment void.

c. **Absolute Assignment.** Notwithstanding any provisions herein to the contrary, this Assignment is intended to be an absolute assignment from Assignor to Assignee and not merely the passing of a security interest. The rents and leases are hereby assigned absolutely by Assignor to Assignee, contingent only upon the occurrence of a default.

d. **Amendments.** This Assignment, together with any other Loan Documents and any other documents related to loans or financial accommodations extended by Assignee to Assignor or any of its affiliates, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

e. **Applicable Law.** This Assignment has been delivered to Assignee and accepted by Assignee in the State of West Virginia.

f. **SUBMISSION TO JURISDICTION AND VENUE.** IF THERE IS A LAWSUIT, ASSIGNOR AGREES UPON ASSIGNEE'S REQUEST TO SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF WEST VIRGINIA AND THE LAYING OF VENUE IN THE COURTS OF KANAWHA COUNTY, WEST VIRGINIA.

g. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of West Virginia without regard to conflict of laws principles.

h. **Attorneys' Fees; Expenses.** Assignor agrees to pay upon demand all of Assignee's reasonable costs and expenses, including reasonable attorneys' fees and

Assignee's legal expenses, incurred in connection with the enforcement of this Assignment. Assignee may pay someone else to help enforce this Assignment, and Assignor shall pay the reasonable costs and expenses of such enforcement. Costs and expenses include Assignee's reasonable attorneys' fees and legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings (and including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Assignor also shall pay all court costs and such additional fees as may be directed by the court.

i. **Caption Headings**. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

j. **Notices.** Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier service or United States mail certified or registered and shall be deemed to have been given: (i) if delivered in person, when delivered; (ii) if delivered by telecopy, on the date of transmission if transmitted on a Business Day before 4:00 p.m. (West Virginia time) or, if not, on the next succeeding Business Day; (iii) if delivered by overnight courier, two Business Days after delivery to such courier properly addressed; or (iv) if by United States mail, four Business Days after deposit in the United States mail, postage prepaid and properly addressed. Notices shall be addressed as follows:

(i) in the case of the Assignor, to:

Rail Connection, Inc.
737 Eleanor Industrial Park
Eleanor, WV 25070

(ii) in the case of the Assignee, to:

MVB Bank, Inc.
400 Washington Street, E
Charleston, WV 25301

with a copy not constituting notice to:

Ryan White, Esq.
PO Box 18387
South Charleston, WV 25303

or in any case, to such other address as the party addressed shall have previously designated by written notice to the serving party, given in accordance with this Section.

A notice not given as provided above shall, if it is in writing, be deemed given if and when actually received by the party to whom given.

k. **Power of Attorney**. Assignor hereby appoints Assignee as its true and lawful attorney-in-fact, irrevocably, with full power of substitution to do the following upon the occurrence of an Event of Default: (i) to demand, collect, receive, receipt for, sue and recover all sums of money or other property which may now or hereafter becomes due, owing or payable from the Lease; (ii) to execute, sign and endorse any and all claims, instruments, receipts, checks, drafts or warrants issued in payment for the Lease; (iii) to settle or compromise any and all claims arising under the Lease, and, in the place and stead of Assignor, to execute and deliver its release and settlement for the claim; and (iv) to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of Assignor, or otherwise, which in the discretion of Assignee may seem to be necessary or advisable. This power is given as security for the Indebtedness of Assignor to Assignee, and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Assignee.

l. **Notice to Lessee.** Assignor hereby authorizes the Assignee to give notice in writing of this assignment at any time to the Lessee under the Lease.

m. **Severability**. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

n. **Successor Interests**. Subject to the limitations set forth above on transfer of the Lease, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns.

o. **Waiver**. Assignee shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Assignee. No delay or omission on the part of Assignee in exercising any right shall operate as a waiver of such right or any other right. A waiver by Assignee of a provision of this Assignment shall not prejudice or constitute a waiver of Assignee's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Assignee, nor any course of dealing between Assignee and Assignor, shall constitute a waiver of any of Assignee's rights or of any of Assignor's obligations as to any future transactions. Whenever the consent of Assignee is required under this Assignment, the granting of such consent by Assignee in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Assignee.

p. **Applicability.** Each agreement, representation, warranty, and provision hereof shall be binding on Assignor.

q. **Inconsistency.** To the extent that this Assignment is inconsistent or in conflict with any other agreement or assignment between the parties, the terms of this instrument shall govern.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this **Assignment** to be duly executed and delivered by their proper and duly authorized officers as of this 15th day of December 2014.

RAIL CONNECTION, INC.
A West Virginia Corporation

By: _____
Name: TRINA L. HIGGINBOTHAM
Title: PRESIDENT

MVB BANK, INC., a West Virginia banking corporation

By: _____
Name: Louis S. Argento
Its: V.P.

STATE OF WEST VIRGINIA,

COUNTY OF KANAWHA, to-wit:

The foregoing instrument was acknowledged before me this 15th day of December, 2014 , by Irina Higginbotham, President of Rail Connection, Inc., a West Virginia Corporation, on behalf of Rail Connection, Inc.

My commission expires Feb 28, 2021.

NOTARY PUBLIC OFFICIAL SEAL
STACIE R GARCIA
State of West Virginia
My Commission Expires Feb. 28, 2021
187 Olympia Hill Drive, Winfield, WV 25213

[SEAL]

Stacie R Garcia
Notary Public

STATE OF WEST VIRGINIA,

COUNTY OF KANAWHA, to-wit:

The foregoing instrument was acknowledged before me this 15th day of December, 2014 , by Louis Argento, Loan Officer 2 of MVB Bank, Inc., a West Virginia Banking Corporation, on behalf of MVB Bank, Inc.

My commission expires Feb 28, 2021.

Stacie R Garcia
Notary Public

NOTARY PUBLIC OFFICIAL SEAL
STACIE R GARCIA
State of West Virginia
My Commission Expires Feb. 28, 2021
187 Olympia Hill Drive, Winfield, WV 25213

[SEAL]

EXHIBIT A

FULL SERVICE CAR LEASING AGREEMENT

See attached

MASTER FULL SERVICE RAILCAR LEASE

THIS MASTER FULL SERVICE RAILCAR LEASE (this "Agreement") is dated as of 4/14/14, 2014, between RAIL CONNECTION, INC., a West Virginia corporation, or its assigns ("Lessor"), and GLOBE METALLURGICAL INC, a Delaware corporation ("Lessee").

1. SCOPE OF AGREEMENT

A. Agreement to Lease. Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor the railroad cars (each a "Car") described in the schedules executed pursuant hereto by Lessor and Lessee from time to time (each, a "Schedule").

B. Schedules Control. Each Schedule shall incorporate therein all of the terms and conditions of this Agreement and shall constitute a part of this Agreement to the same extent as if the provisions hereof were set forth in full therein; provided that the terms of any Schedule shall control, as to Cars described in such Schedule, over any inconsistent terms elsewhere in this Agreement.

C. Definitions. All capitalized terms which are not defined herein are defined in Rider A attached hereto and made a part hereof. Terms defined in the singular shall have a correlative meaning when used in the plural and vice versa. Any reference to any agreement, document, schedule, exhibit or rider shall mean such agreement, document, schedule, exhibit or rider as amended, modified or supplemented from time to time. Any reference to a "Section" or "clause" shall mean a Section or clause of this Agreement unless specifically designated otherwise.

2. TERMS; ACCEPTANCE

This Agreement shall remain in full force until terminated as to all Cars described in all Schedules. Each Car shall be subject to this Agreement on the date identified as the lease commencement date in the applicable Schedule (the "Lease Commencement Date").

The lease term (the "Lease Term") with respect to any Car shall commence on the date identified as the lease term commencement date in the applicable Schedule (the "Lease Term Commencement Date") and, unless this Agreement is sooner terminated with respect to such Car (or all Cars subject to a Schedule) pursuant to Section 8 or Section 10, shall expire on the later to occur of the date identified as the lease term expiration date on the applicable Schedule (the "Lease Term Expiration Date") or the date on which all the Cars are returned to and accepted by Lessor in the condition required hereunder as set forth in the applicable Schedule.

3. RENT

A. Rent Payable. Lessee shall pay Lessor rent as set forth on each Schedule at such place as Lessor may designate to Lessee. All rent and other amounts payable hereunder shall be paid without notice or demand and without counterclaim, deduction, reduction, abatement or setoff of any kind whatsoever (except as may be expressly set forth herein). The operation and use of the Cars shall be at the risk of Lessee and not of Lessor and the obligation of Lessee to pay rent hereunder shall be absolute and unconditional under all circumstances. This Agreement shall not terminate, nor shall the respective obligations of Lessor or Lessee be otherwise affected, by reason of any defect in or damage to or loss of possession or loss of use or destruction of all or any of the Cars from whatsoever cause, any liens, encumbrances or other restriction against Lessee's use of any or all of the Cars; the interference with such use by any person, the invalidity or unenforceability or lack of due authorization of this Agreement, any insolvency of or any bankruptcy, reorganization or similar proceeding against Lessee, or for any other cause whether similar or dissimilar to the foregoing, it being the intention of the parties hereto that the

rents and other amounts payable by Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless and until the obligation to pay the same shall be terminated pursuant to the express provisions of this Agreement. To the extent permitted by applicable law, Lessee hereby waives any and all rights which it may now or hereafter have to terminate, cancel, quit or surrender the lease of any Car except in accordance with the express terms hereof. Each rent or other payment made by Lessee hereunder shall be final and Lessee shall not seek to recover all or any part of such payment from Lessor for any reason whatsoever except as may be expressly set forth herein and/or for errors in billing contested in good faith in writing by Lessee. Nothing in this Section shall be construed as a prohibition of or restriction against an assertion of any claim or cause of action by Lessee with respect to any person in an independent action.

B. Overdue Payments. If Lessee has not paid rent or other amounts payable hereunder for a period of longer than ten (10) days after the same shall become due and payable, Lessee shall pay Lessor, as additional rent, interest on such unpaid sum from its due date to the date of payment by Lessee at the Late Charge Rate. Any costs incurred by Lessor in collecting rent or any other sum of money due under this Agreement wrongfully withheld by Lessee, including, but not limited to, reasonable attorneys' fees, will be paid by Lessee.

C. Holdover Rent. Until any Car is returned to and accepted by Lessor in the condition required hereunder, except to the extent that any delay is caused or directed by Lessor, Lessee shall continue to pay rent for such Car and to comply with all other payment and other obligations under this Agreement as though such expiration or other termination had not occurred. Except as provided in the foregoing sentence, if, by the applicable Lease Term Expiration Date, Lessee has not returned any Car, Lessor may charge, and Lessee shall pay Lessor upon demand, one hundred twenty-five percent (125%) of the rent in effect for such Car immediately prior to expiration or termination of the Lease Term of such Car. Such additional charge will not take effect without ten (10) days prior written notice by Lessor. Nothing in this Section shall give Lessee the right to retain possession of any Car after the expiration or other termination of this Agreement with respect to such Car.

4. MAINTENANCE; REPORTING MARKS

A. Maintenance and Repairs; Warranties. Lessee shall use its reasonable best efforts to minimize any damage to the Cars and shall notify Lessor upon receipt by Lessee of knowledge of any damage to or Maintenance required on any of the Cars. Lessor, at its sole cost and expense, shall arrange for the performance of all Maintenance of and repairs to the Cars, except as hereinafter provided. Lessee shall not repair, or authorize the repair of, any of the Cars without Lessor's prior written consent, except that running repairs (as specified in the Interchange Rules) may be performed without prior written consent. The amount paid for such running repairs shall not be in excess of the basis, in effect at the time the repair is made, provided by the AAR. If any Car shall be held in a contract car shop for any Maintenance or repairs, rent will abate and Lessee shall receive credit for the rental with respect to such Car commencing on the date such Car is delivered to the contract car shop and terminating on the date such Car(s) is available for pick up, provided that rent will not abate and no rental credits will be issued on any Car(s) entering a car shop for any Lessee Maintenance Items (as defined below).

Lessee Responsibility:

(i) It is understood that Maintenance and repairs which are Lessee's responsibility shall include specialty items, hatch covers and outlet gates and any other items specified in any Schedule ("Lessee Maintenance Items") and Lessee shall maintain all Lessee Maintenance Items in good condition and repair, including renewal necessitated by repair to other portions of the Car. If any Lessee Maintenance Item is removed, broken off or altered for any reason other than by Lessor, or is missing, damaged, altered or replaced with a non-standard item, other than by Lessor, Lessee shall repair or replace such Lessee Maintenance Item.

(ii) It is further understood that Lessee Maintenance Items shall include (a) damage while in Lessee's or Lessee's shipper or consignee's possession, custody or control, (b) corrosion or other damage related to or connected with the commodity or other material placed or allowed to accumulate in or on the Car, or to which the Car is exposed, (c) Maintenance and repairs necessary due to unfair usage conditions as outlined in the Interchange Rules or loading in excess of the load limit, and (d) Maintenance and repairs that arise in any instance in which the applicable Interchange Rules would assign responsibility to Lessee for the loss, damage, destruction or liability requiring such Maintenance and repair for Cars not bearing Lessee's reporting marks. In the case of clause (b) above (1) Lessee shall be liable for such damage regardless of how caused and whether or not due to Lessee's negligence, (2) such damage shall not be considered ordinary wear and tear, and (3) it shall be conclusively presumed that each Car was free of corrosion or other commodity-related damage on the Delivery Date of the Car.

(iii) Lessee or its agent shall, at its expense, inspect all Cars interchanged to Lessee, or its agent, to ensure that such Cars are in good working order and condition and Lessee shall be liable to Lessor for any and all repairs and Maintenance required for repairs, unfair usage and damage, pursuant to AAR Interchange Rule 95, if Lessee, or its agent, accepts a Car at interchange and fails to obtain proper protection from the delivering line for such damage.

Lessor shall use its reasonable best efforts to assign to Lessee, for the Lease Term and any renewal term of the applicable Schedule, all the rights and benefits of the manufacturer's warranty applicable to the Lessee Maintenance Items, if any; provided that in the event Lessor is successful in securing such assignment, all such rights and benefits shall automatically, without notice or any further action, become the rights and benefits of Lessor at the expiration of the Lease Term and any renewal term of such Schedule.

B. Replacement Parts. Lessee may remove from any Car property constituting a part thereof for repair, replacement or any other purpose consistent with this Agreement. Ownership of any such property removed from any Car shall remain vested in Lessor until ownership of property in replacement for such property vests in Lessor as provided below, at which time ownership of such removed property shall vest in Lessee without further act. Any and all changes or replacements or additions to any Car or part thereof made by Lessee or any other party shall constitute accessions to such Car and, without cost or expense to Lessor, title thereof shall be immediately vested in Lessor, except for property temporarily installed pending repair or permanent replacement of the removed property and except as provided in Section 4G.

C. Reporting Marks. Except as described in the applicable Schedule, no lettering or marking of any kind shall be placed upon any of the Cars by Lessee or any other person except with the prior written consent of Lessor.

If the AAR reporting marks on the Cars are registered in the name of, or controlled by, Lessee, Lessee shall, at its expense, register the Cars and file or have filed all required initial and ongoing reports with the AAR, the STB, the U.S. Department of Transportation, and each other regulatory authority having jurisdiction over the Cars. Lessee shall compile and maintain records pertaining to Maintenance and billing for such Cars in accordance with the Interchange Rules.

D. Car Hire and Mileage Allowances. All car hire and mileage allowances shall be retained by Lessee. If the AAR reporting marks on the Cars are registered in the name of, or controlled by Lessor, Lessor or its agent shall collect the car hire and mileage allowances earned by the Cars, and, subject to all rules of the tariffs of the railroads and provisions hereof and of each Schedule, Lessor or its agent shall remit to Lessee such car hire and mileage allowances as and when received from the railroads. Car hire

benefits may not be assigned or transferred to or assumed by any other party without the prior written consent of Lessor.

If the AAR reporting marks are registered in the name of or controlled by Lessee, Lessee shall keep records pertaining to the movement of the Cars, and Lessee agrees to promptly furnish Lessor, (i) upon request, with complete reports of the Car movements (including dates received, loaded and shipped, commodity, destination and full junction routing), (ii) at the beginning of each calendar year, a report in a form consistent with industry practices showing the total mileage traveled by each Car during the prior calendar year, and (iii) upon request, any and all information which Lessee may receive from railroad companies or other sources which may be of use to Lessor.

E. Railroad Charges. If Lessor is required to make any payments to a railroad, due to mileage equalization where applicable, resulting from excess empty mileage incurred by the Cars or the empty movement of any of the Cars while they are in Lessee's service, or other transportation, movement or interchange charges, Lessee agrees to reimburse Lessor for such payments. For the purpose of this Section the railroad mileage and junction reports shall be prima facie evidence of the facts reported therein.

Lessee shall be liable for any demurrage, track storage or detention charges imposed in connection with any of the Cars as well as loss of or damage to any Car while on any private siding or track or on any private or industrial railroad or in the custody of any carrier not subject to the AAR Rules of Interchange.

F. Load Limits. Lessee agrees not to load any of the Cars in excess of the load limit stenciled thereon.

G. Accessories. Except for alteration or changes required by law, Lessee shall not, without the prior written consent of Lessor, affix or install any accessory, part, equipment or device on any Car. If Lessee has obtained prior written consent of Lessor, all additions, repairs, parts, supplies, accessories, equipment and devices furnished, attached or affixed to any Car by Lessee shall thereupon become property of Lessor, except for such as may be removed without in any way affecting or impairing the originally intended function, use, useful life or value of the Car or damage the Car, and provided further that Lessee assumes all financial responsibility for any such damage and such damage is repaired by Lessee forthwith. Notwithstanding the foregoing, all additions, repairs, parts, supplies, accessories, equipment and devices furnished, attached or affixed to any Car by Lessee which are (i) not readily removable without causing damage to the Car, (ii) required by any laws or (iii) required by the Maintenance provisions of this Section shall constitute accessions to such Car and belong to Lessor.

5. INSPECTION

Upon reasonable notice to Lessee, Lessor and its agents and employees shall have, during normal business hours and at reasonable times which will not disrupt Lessee's operations, the right of access to Lessee's premises for the purpose of inspecting the Cars and the Lessee's records relating to the Cars. In addition, if requested by Lessor, Lessee shall cooperate with and assist Lessor in obtaining access to premises other than Lessee's in order that Lessor and its agents and employees may inspect the Cars or otherwise carry out the purposes and intents of this Section.

6. INSURANCE

A. During the term of this Agreement, Lessee shall, at its sole cost and expense, keep or cause to be kept with insurance companies acceptable to Lessor: (i) comprehensive general liability insurance, including contractual coverage for the liabilities assumed under this Agreement, without exclusion for punitive damages, hazardous materials transportation or otherwise, against liabilities and claims for injuries to persons (including injuries resulting in death), environmental restoration and property

damage in a combined single limit of not less than One Million Dollars ($1,000,000) per occurrence or such greater amount as Lessee maintains; (ii) all risk property damage insurance relating to loss or damage to the Cars in amounts not less than the applicable Settlement Value and with such deductibles that are reasonably satisfactory to Lessor, and (iii) any additional insurance as may be required by applicable laws, rules or regulations. In no event shall Lessee maintain insurance in amounts less than, or containing provisions less favorable (from the viewpoint of Lessor) than, insurance maintained by Lessee with respect to other cars owned or leased by it. [We view this amount as high.

Lessee shall furnish to Lessor concurrently with the execution hereof and within thirty (30) days prior to each policy expiration or replacement thereof, written certificates, and upon request, other evidence of maintenance of insurance satisfactory to Lessor (i) showing that the above-delineated insurance has been procured and is being properly maintained; (ii) showing the premiums therefor are paid; (iii) specifying the name of the insurance carrier, the policy number or numbers, and the expiration date or dates; and (iv) in the case of property damage insurance, naming Lessor or its designee(s) as loss payee, and in the case of liability insurance naming Lessor and its respective officers, directors, agents, employees, successors and assigns, including any assignee of any security interest in the Cars (the "Additional Insureds") as additional insured.

Insurance shall be suitably endorsed, naming Lessor, Lessor's designee(s), if any, and the Additional Insureds, and shall provide for not less than thirty (30) days' prior written notice of any intended cancellation of or material change in such coverages, or any part thereof. Such insurance shall further provide that as to the interests of Lessor, Lessor's designee(s) and the Additional Insureds, this insurance shall be neither impaired nor invalidated by any act or neglect of the named insured or by failure of the named insured to comply with any warranty or condition. Insurance shall be primary without right of contribution from any insurance maintained by Lessor and shall not permit rights of subrogation.

B. In the event any of the Cars shall not be adequately covered by such insurance at any time during the term of this Agreement, or should Lessor be given notice of an intended cancellation of such insurance, Lessor shall have the right, at its option, (1) to purchase the above-described types of insurance and to recover from the Lessee the premiums expended by the Lessor for such insurances; or (2) declare this Agreement in default and proceed as provided with Section 10B. Lessee shall fully cooperate with Lessor to prepare and file proofs of loss.

7. TAXES

A. Lessee shall pay or cause to be paid or shall reimburse Lessor for, and shall indemnify on demand Lessor and its Affiliates, and the respective officers, directors, employees, agents, successors and assigns of any of the foregoing for, any and all taxes, fees and other governmental charges (including, but not limited to, sales, use, and gross receipts taxes and all fines, penalties, interest and other additional charges relating thereto) imposed by any governmental authority or other taxing authority in any jurisdiction upon or with respect to or in connection with or as a result of the transactions contemplated in this Agreement, including (but not limited to) the acquisition, delivery, ownership, possession, use, operation, presence, leasing, subleasing, Maintenance, Mandatory Modification, repair, removal, replacement, substitution, alteration, reconstruction, improvement, storage, return, repossession, sale or other disposition of, or transfer of title to, any Car or any part thereof, or the accrual, receipt or payment of any amount payable or receivable pursuant to this Agreement or any Schedule ("Taxes"), provided that (i) Lessee will not be responsible for sales taxes imposed in connection with Lessor's voluntary sale of any Cars unless such sale occurs in connection with an Event of Default or an Event of Loss, and (ii) Lessee will not be responsible for Taxes in respect of any Car to the extent such Taxes arise from acts or events which occur prior to the delivery of any Car hereunder or after such Cars have been returned to and accepted by Lessor in accordance with the provisions of this Agreement.

B. Property Tax. Lessor agrees to assume responsibility for and to pay all Property Tax levied upon the Cars and to file all Property Tax reports, returns declarations, and other documents required by applicable law to be filed relating thereto. With respect to any Car that bears reporting marks

controlled by Lessee, Lessee will file all Property Tax reports, returns declarations, and other documents required by applicable law to be filed relating thereto, and pay all Property Tax on such Car(s), and Lessor will reimburse Lessee therefor within thirty (30) days after receipt of Lessee's invoice therefor.

C. Taxes Excluded. Nothing herein shall be construed to require the Lessee to be responsible for (i) taxes included in the cost of the Cars used to calculate the rent hereunder; (ii) taxes imposed by any federal, state or local government, or any political subdivision thereof which are based upon, measured by or in respect to gross or net income (including all taxes which are in substitution for, in the nature of, or in lieu of a gross or net income tax); (iii) taxes on items of preference or any minimum tax; (iv) value added taxes; (v) business and occupation taxes; (vi) franchise taxes; (vii) taxes based upon the Lessor's capital stock, net worth or conduct of business; or (viii) fines and penalties to the extent due to the acts or omissions of Lessor.

D. Contest. Provided that no Event of Default shall have occurred and be continuing, Lessee shall have the right to contest or protest, in Lessee's own name, any Taxes for which it is responsible. Such contest shall not, in Lessor's reasonable judgment, result in any material danger of sale, forfeiture, or loss of the Cars. If a written claim is made against Lessor for Taxes with respect to which Lessee may be liable, Lessor shall immediately give Lessee notice in writing of such claim and shall furnish Lessee with a copy of the claim received from the taxing authority. Failure of Lessor to provide Lessee with timely notice shall release Lessee from any liability relating to said claim to the extent Lessee suffers any irreparable harm which Lessee could have avoided had Lessee received timely notice. If Lessee is not able to contest any Tax for which it is responsible in its own name, Lessor shall, if requested by Lessee and if advised by its own tax counsel that such contest is reasonably likely to succeed, contest in its own name but at Lessee's expense, the validity, applicability or amount of such Tax, provided that Lessor shall not be required to contest any claim which is for an amount less than Ten Thousand Dollars ($10,000.00).

E. Survival. The obligations of Lessee, as expressly set forth in this Section 7, shall survive and continue in full force and effect, notwithstanding the expiration or earlier termination of this Agreement or any Schedule.

8. RISK OF LOSS; CASUALTY CARS

A. Risk of Loss. Lessee hereby assumes all risk of loss, damage, theft, taking, destruction, confiscation or requisition, partial or complete, of or to each Car, however caused or occasioned, Such risk shall be borne by Lessee with respect to each Car from the Lease Commencement Date, and continuing until the expiration or other termination of the Lease Term.

B. Event of Loss. In the event (i) any Car islost, stolen, totally damaged or destroyed, (ii) any of the Cars, or the fittings, appliances or appurtenances thereto, shall be worn out, lost, stolen damaged (ordinary wear and tear excepted) or destroyed either as a result of the acts of Lessee's employees, agents, or customers, or from any commodity or other material loaded therein or thereon or for any other reason whatsoever, (iii) title to any Car is taken or requisitioned by condemnation or otherwise or (iv) any use of any Car is taken or requisitioned by condemnation or otherwise for a period exceeding the Lease Term therefor (any such occurrence being hereafter called an "Event of Loss"), then in each such case the rental with respect to such Car shall terminate effective as of the date on which Lessor receives the Settlement Value for such Car and all other amounts due by Lessee to Lessor in respect of such Car. Upon receipt by Lessor of the Settlement Value and all other amounts due by Lessee to Lessor in respect of such Car, Lessor shall convey all right, title and interest in and to such Car by delivery of a duly executed bill of sale or such other transfer documentation as Lessee may reasonably request, free and clear of all liens and encumbrances. Lessee shall promptly pay to Lessor the Settlement Value for any Car that has suffered an Event of Loss; however, in the event a handling railroad has assumed responsibility for the Settlement Value due to an Event of Loss, Lessee's obligation to pay rent for such Car will abate upon written notification of such Event of Loss to Lessor.

C. Substitution of Cars. Lessor shall have the right, but shall not be obligated, to substitute for any Car suffering an Event of Loss another Car of the same type and capacity and the rental with respect to such substituted Car shall commence upon delivery of such substituted Car to Lessee.

D. Loss or Damage to Commodity. Lessor shall not be liable for any loss of or damage to commodities, or any part thereof loaded or shipped in or on the Cars, and Lessee agrees to assume financial responsibility for any such loss or damage.

9. POSSESSION AND USE

A. Lessee shall (i) be required to preserve the Cars in the same good repair, operating condition and working order as when delivered to Lessee hereunder in accordance with the Interchange Rules and the rules of the FRA (ordinary wear and tear excepted) and suitable for loading all commodities listed on the applicable Schedule, (ii) use the Cars solely for the purpose for which the Cars are intended as specified in the applicable Schedule; (iii) maintain records for any Maintenance performed on any Car in accordance with the Interchange Rules; (iv) use and maintain the Cars predominantly in the United States, and (v) comply with all applicable government laws, regulations, requirements and rules including, but not limited to, the Interchange Rules and the rules of the FRA with respect to the use and operation of each Car.

B. Lessee shall not, directly or indirectly, (i) encumber or dispose of any Car or any part of any Car or permit any lien or encumbrance to be entered or levied upon any Car or this Agreement except as expressly contemplated in Section 9C below, or Permitted Liens, provided, however, that Lessee shall be under no obligation to discharge any such lien or encumbrance until the end of the Lease Term so long as it is contesting in good faith and by appropriate legal proceedings such lien or encumbrance and the nondischarge thereof does not, in the reasonable judgment of Lessor, result in any material danger of sale, forfeiture, of loss of any of the Cars; (ii) alter or modify in any way the physical structure of any Car except as expressly permitted by this Agreement, (iii) use any Car in unit train service or other designated high mileage usage unless the applicable Schedule provides otherwise; (iv) permit any Car to be loaded with any Hazardous Material; (v) use or permit any of the Cars to be used or maintained in violation of any restriction set forth in the Schedule applicable thereto.

C. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; PROVIDED, HOWEVER, THAT LESSEE MAY NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR, PLEDGE OR ASSIGN THIS AGREEMENT OR ANY OF ITS RIGHTS OR OBLIGATIONS HEREUNDER OR SUBLEASE OR ASSIGN ANY CARS TO ANY PARTY. Any purported assignment or sublease in violation hereof shall be void.

D. Lessee agrees to indemnify Lessor and shall, on demand, promptly reimburse Lessor on an After-Tax Basis for any costs, duties, loss of depreciation, penalties and interest suffered by Lessor due solely to use of any Car outside the United States while the Car is subject to this Agreement (including any period between the expiration or termination of this Agreement and the return of such Car to Lessor in the condition required in Section 11B). This obligation shall survive the expiration or earlier termination of any Schedule and this Agreement.

E. Mandatory Modifications. In the event the U.S. Department of Transportation or any other governmental agency or nongovernmental organization having jurisdiction over the operation, safety or use of railroad equipment requires any Mandatory Modification to any Car subject to this Agreement in order to qualify them for operation in railroad interchange, whether prior to or after production of the Cars, Lessee shall promptly notify Lessor, and Lessor, at its expense, shall cause such Mandatory Modification to be made. Rent will abate and Lessee shall receive credit for the rental with respect to such Car commencing on the date such Car is delivered to the car shop and terminating on the date such Car is available for pick up. Lessee agrees to pay an additional monthly charge of One Dollar and Seventy-Five Cents ($1.75) for each One Hundred Dollars ($100.00) expended by Lessor on such Car. Any and all changes or replacements or additions to any Car(s) or part thereof made by Lessee

shall constitute accessions to such Car(s) and, without cost or expense to Lessor, title thereto shall be immediately vested in Lessor. Notwithstanding the foregoing, in the event Lessor in its sole discretion determines that it would not be economical to make such Mandatory Modification in view of the estimated remaining useful life or condition of such Car, Lessee shall have the option to make such Mandatory Modification at Lessee's sole cost and expense. Should both Lessor and Lessee elect not to make such Mandatory Modification such Car shall be permanently removed from Lessee's service and the rental with respect to such Car shall terminate upon the date such Mandatory Modification is so required to be made.

10. DEFAULT; REMEDIES.

A. The occurrence of any of the following events shall be an event of default (an "Event of Default") with respect to this Agreement:

(i) Lessee (1) fails to pay when due any installment of rent or any other amount due hereunder and such failure continues for a period of at least ten (10) business days after written notice thereof to Lessee or (2) fails to maintain insurance in respect of any or all the Cars in accordance with Section 6; and/or

(ii) Lessee fails to perform or observe any covenant, condition, or agreement to be performed or observed by it in this Agreement (other than as specified in Section 10A(i) and 10A(iv)) and such failure continues uncured for thirty (30) days after written notice thereof to Lessee; provided, however, that (in the case of a cure that cannot be effected by the payment of money), if (i) such failure is of a nature that it cannot be cured within such 30-day period, but is capable of being cured, and (ii) Lessee is making diligent efforts to cure such failure, then such failure shall not constitute an Event of Default until such failure has continued beyond ninety (90) days after Lessee shall have received the aforesaid written notice; and/or

(iii) Lessee files a voluntary petition in bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors or takes advantage of any other federal or state bankruptcy, insolvency or other law relating to the relief of debtors, the readjustment, composition or extension of indebtedness or reorganization; or without the application, approval or consent of Lessee, a petition in bankruptcy or for reorganization or similar proceeding is filed against Lessee, and the same shall continue undismissed or unstayed for a period of sixty (60) days from the institution of such proceeding; and/or

(iv) Lessee shall make or permit any unauthorized assignment, sublease or transfer of this Agreement, the Cars or any interest therein; and/or

(v) Any representation or warranty of Lessee contained in this Agreement shall prove to be untrue or incorrect and the interests of Lessor are adversely and materially affected thereby.

B. Upon the occurrence of an Event of Default, or at any time thereafter so long as the same shall be continuing, then Lessor may exercise any one or more of the following remedies and any additional rights and remedies permitted by law (none of which shall be exclusive) and shall be entitled to recover all its costs and expenses including attorney fees in enforcing its rights and remedies:

(i) Terminate this Agreement as to any or all of the Cars, without relieving Lessee of any of its obligations hereunder and recover damages; and/or

(ii) Proceed by any lawful means to enforce performance by Lessee of this Agreement; and/or

(iii) Exercise any and all rights of Lessee under any sublease; and/or

(iv) By notice in writing to Lessee, terminate Lessee's right to possession and use of some or all of the Cars, whereupon all right and interest of Lessee in such Cars shall terminate; thereupon Lessee shall at its expense promptly return such Cars to Lessor at such place as Lessor shall designate and in the condition required as provided in Section 11 of this Agreement; or if Lessee does not so promptly return the Cars on demand, Lessor may enter upon any premises where the Cars may be located and take possession of such Cars free from any right of Lessee; and/or

(v) Proceed to recover from Lessee any and all amounts which under the terms of this Agreement may be then due or which may have accrued to the date on which each Car is returned to Lessor and also to recover forthwith from Lessee:

(a) as liquidated damages for loss of a bargain and not as a penalty, all accrued and unpaid rent for the Cars due on all rent payment dates up to and including the expiration of the Lease Term discounted at the prime rate as quoted in The Wall Street Journal, less, the rental at the rate actually received by Lessor for the Cars for the period up to and including the expiration of the Lease Term as a result of any subsequent lease entered into at arms length with an unrelated lessee discounted at the prime rate as quoted in The Wall Street Journal, as the case may be (such liquidated damages the "Amount"), together with interest on such Amount at the Late Charge Rate, and

(b) any damages and reasonable expenses, in addition thereto which Lessor shall have sustained by reason of the breach of any covenant or covenants of this Agreement; and/or

(vi) Lease, sell or otherwise dispose of the Cars to such persons, at such price, rental or other consideration and for such period as Lessor shall elect. Lessor shall apply the proceeds from such leasing, sale or other disposition, less all costs and expenses incurred in the recovery, repair, storage, renting, sale or disposition of such Cars (including costs and expenses in connection with any bankruptcy proceeding involving Lessee and/or the Cars, including relief from stay motions, cash collateral disputes, assumption/rejection motions and disputes concerning any proposed disclosure statement and plan proposed during any such bankruptcy proceeding) toward the payment of Lessee's obligations hereunder. Lessee shall remain liable for any deficiency.

C. Lessor's failure to exercise or delay in exercising any right, power or remedy available to Lessor shall not constitute a waiver or otherwise affect or impair its rights to the future exercise of any such right, power or remedy.

11. EXPIRATION OR OTHER TERMINATION

A. Return of Cars. On the Lease Term Expiration Date, or upon the earlier termination of this Agreement with respect to any Car, Lessee, at its sole expense, shall return such Car to Lessor at the location(s) set forth in the applicable Schedule, or, if an Event of Default shall have occurred and be continuing, to such location(s) as may be designated by Lessor.

In the event that any Car is not delivered to Lessor meeting the requirements of this Section on or before the applicable Lease Term Expiration Date or the date of earlier termination of this Agreement, all of the obligations of Lessee under this Agreement with respect to such Car shall remain in full force and effect until such Car is so delivered to Lessor.

B. Condition Upon Return. Lessee, at its cost, expense and risk, shall return each such Car, including all load access items and their appurtenances, special interior linings and removable parts, to Lessor at the location(s) described in Section 11A and (i) in as good condition, order and repair as when delivered to Lessee, ordinary wear and tear excepted; (ii) in Interchange Condition in accordance with the Interchange Rules and FRA rules in effect on the date the Cars are returned to Lessor; (iii) free of Interchange Rule 95 damage; (iv) suitable for loading the commodities allowed in the applicable Schedule; (v) with respect to the specific parts or equipment specified in the applicable Schedule, in as good condition, order and repair as when delivered to Lessee; and (vi) clean and free from all accumulations or deposits from commodities transported in or on it while in the service of Lessee. In addition, Lessee shall comply with the provisions of each applicable Section of each Schedule. Nothing in this Agreement or any Schedule shall be construed to permit the Lessee to return any Car in less than Interchange Condition in accordance with the Interchange Rules and FRA rules and regulations then in effect.

C. Hazardous Materials. If it is determined that any Car has been loaded with or used to transport any Hazardous Material, then Lessee shall clean and otherwise restore the Car to the condition it was in prior to the loading of such Hazardous Material and in a condition suitable for loading all commodities listed on the applicable Schedule. If Lessee cannot restore the Car to the condition it was in prior to the loading of such Hazardous Material and in a condition suitable for loading all commodities listed on the applicable Schedule, then Lessor shall have the right, as its sole remedy, to declare the Car totally damaged or destroyed for the purposes of Section 8B.

D. Inspection. Lessor shall promptly inspect any Car which is returned to it by Lessee in accordance with Section 11A. Lessee shall be entitled to participate in any such inspection, provided that Lessee shall not interfere with the conduct of such inspection. Unless Lessor shall notify Lessee within thirty (30) business days after a Car is returned, Lessor shall be deemed to have accepted the Car as being in acceptable condition. Unless Lessee shall notify Lessor within five (5) business days of Lessor's notice of unacceptable aspects of the condition of any Car upon Lessor's inspection of any Car, then Lessee shall be deemed to be in agreement with the results of Lessor's inspection. Lessee agrees to pay Lessor within thirty (30) days of receipt of an invoice for Maintenance or cleaning for which Lessee is responsible. If any Car is not inspected by Lessor and is rejected by the subsequent user or purchaser of such Car within thirty (30) days of the return of the Car to Lessor in accordance with the provisions of Section 11A because such Car is not in the condition required hereunder, Lessee agrees to pay Lessor within thirty (30) days of receipt of an invoice for Maintenance or cleaning for which Lessee is responsible.

E. Storage. Lessee agrees, upon request from Lessor, to provide free storage of any Car delivered to Lessor pursuant to this Section 11 for up to ninety (90) days after delivery of such Car to Lessor.

12. INDEMNIFICATION.

A. Lessee assumes liability for, and unconditionally agrees to indemnify on demand, protect, save and keep harmless Lessor and its Affiliates, and the respective officers, directors, employees, agents, successors and assigns of any of the foregoing (each, an "Indemnitee") from and against, and agrees to pay when due, any and all losses, damages (including, without limitation, consequential damages and/or damages to property, or injury to, or illness or death of, persons), liabilities, obligations, penalties, fines, interest, charges, demurrage claims, actions, suits, costs, expenses and disbursements (including reasonable legal expenses) of whatsoever kind and nature, in contract or tort (including, but not limited to, strict liability in tort) (A) in any way relating to or arising out of (i) the transactions contemplated in this Agreement, including (but not limited to) the acquisition, delivery, rejection, ownership, possession, use, operation, presence, leasing, subleasing, Maintenance, repair, removal, Mandatory Modification, replacement, substitution, alteration, reconstruction, improvement, storage, return, repossession, sale or other disposition of, or transfer of title to, any Car or any part thereof (including, without limitation, any claim for loss of lading or damage asserted by third parties to be caused by any commodity, hazardous or

toxic substance or material, or solid waste), (ii) the failure of this Agreement to be duly authorized and executed by Lessee, (iii) the failure of Lessee to perform any of its obligations under this Agreement, and (B) for all expenses and charges for transportation, movement or use of any Car under this Agreement, and (C) any loss of, or damage to, commodities, or any part thereof, loaded or shipped on any Car (hereinafter collectively referred to as "Claims"). Lessee shall, at its own cost and expense, defend any and all suits and other proceedings which may be brought against any Indemnitee upon any such Claim, and shall satisfy, pay and discharge any and all judgments and fines that may be recovered against any Indemnitee in any such action or proceeding. Lessee shall not be required to indemnify any Indemnitee for any Claim in respect of any Car to the extent such Claim arises from acts or events which occur prior to delivery of such Car hereunder or after such Car has been returned to Lessor in accordance with this Agreement, or for Claims to the extent such Claims accrue with respect to any of the Cars (x) while such Car is in a repair shop undergoing repairs that are not necessitated by Lessee's acts or omissions or any breach by Lessee of its obligations hereunder, or that are not otherwise the responsibility of Lessee hereunder or (y) to the extent caused by the willful misconduct or gross negligence of such Indemnitee. All amounts payable hereunder shall be due upon demand therefor by any Indemnitee.

B. The obligations of Lessee under this Section 12 shall survive and continue in full force and effect, notwithstanding the expiration or earlier termination of this Agreement or any Schedule.

13. DISCLAIMER OF WARRANTIES.

LESSEE ACKNOWLEDGES THAT LESSOR IS NOT THE MANUFACTURER OF THE CARS. LESSOR'S OBLIGATIONS WITH RESPECT TO THE CARS ARE EXPRESSLY LIMITED TO THOSE SET FORTH IN THIS AGREEMENT, AND LESSOR MAKES NO OTHER WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED. LESSOR MAKES NO WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR OTHERWISE, NOR SHALL LESSOR HAVE ANY LIABILITY FOR ANY CONSEQUENTIAL OR INCIDENTAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR IN CONNECTION WITH ANY CAR. LESSEE SHALL BE SOLELY RESPONSIBLE FOR DETERMINING THAT THE SPECIFICATIONS AND DESIGN OF ANY CAR ARE APPROPRIATE FOR THE COMMODITIES LOADED THEREIN.

14. REPRESENTATION AND WARRANTIES.

Lessee represents and warrants for the benefit of Lessor that:

A. Lessee is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and place of business and is duly qualified to do business and is in good standing in each jurisdiction wherein the failure to so qualify could have a material adverse effect on the business or financial condition of Lessee;

B. Lessee has full power and authority to execute, deliver and perform this Agreement and to carry on its business as now conducted, and there is no action or proceeding pending or threatened against Lessee before any court, administrative agency or other governmental body, and no fact which Lessee has not disclosed to Lessor in writing, which would reasonably be expected to result in any material adverse effect on the business, properties and assets, or condition, financial or otherwise, of Lessee such that Lessee's ability to perform its obligations hereunder would be materially and adversely affected;

C. This Agreement has been duly authorized, executed and delivered by Lessee and constitutes the legal, valid, and binding obligation of Lessee, enforceable in accordance with its terms, except to the extent that the enforcement of remedies herein provided may be limited under applicable bankruptcy and insolvency laws and general equitable principles; and

D. The entering into and performance of this Agreement (i) will not violate any judgment, order, law or regulation applicable to Lessee or any provision of its articles of incorporation or bylaws or result in any breach of, or constitute a default under, or result in the creation of, any lien, charge, security interest or other encumbrance upon any of Lessee's assets or on the Cars pursuant to any instrument to which Lessee is a party or by which it or its assets may be bound except Permitted Liens, and (ii) does not require the authorization, consent or approval of, notice to or filing with any governmental authority.

15. MISCELLANEOUS

A. Financial Reports. If not publicly available, Lessee shall promptly furnish to Lessor the annual report or audited financial statements of Lessee and its parent company not more than one hundred twenty (120) days after the end of its fiscal year and any other financial information with respect to Lessee and its parent company as Lessor may reasonably request from time to time.

B. Provision of Information. Lessee shall deliver to Lessor, promptly after receipt of Lessor's written request therefor, such information and documents available to or in its possession as Lessor may reasonably request from time to time in order to enable Lessor and its Affiliates to comply with any applicable (i) tax reporting, (ii) audit, (iii) litigation requirements, or (iv) insurance or casualty damage claims in relation to this Agreement or the Cars, including, without limitation, information as to the location and use of the Cars.

C. Assignment by Lessor. All rights and obligations of Lessor under this Agreement and any Schedule and Lessor's interest in the Cars and in the rent and other amounts payable with respect to this Agreement and/or any Schedule may be assigned, pledged or transferred in whole or in part, without notice to or consent by Lessee, provided, that any such assignment, pledge or transfer shall not in any manner increase or alter the rights, obligations, duties or legal position of Lessee or Lessor. Lessee agrees that any such assignee, transferee or pledgee shall be entitled to all the privileges, powers, indemnities and immunities of Lessor hereunder. In the case of an assignment, transfer or pledge for security, Lessor shall remain obligated hereunder, and in the case of an outright assignment, transfer or pledge, the assignee, transferee or pledgee shall agree to assume all of the obligations of Lessor hereunder. If requested, Lessee shall evidence its acknowledgment of any assignment, pledge or transfer by Lessor by executing an acknowledgment letter in form and substance satisfactory to Lessor and its assignee, pledgee or transferee, provided, however, that no such acknowledgment by Lessee is required for any transfer, pledge or assignment. Lessor shall give Lessee prompt notice of any such assignment.

D. Further Assurances. Both parties agree to execute the documents contemplated by this transaction and such other documents as may be required in furtherance of any financing agreement entered into by Lessor and its assignees in connection with the acquisition, financing or use of the Cars.

E. Filings. Lessee agrees that it will execute or cause to be executed and file or cause to be filed, at Lessee's expense, any and all documents and instruments which are presented to Lessee as reasonably necessary or appropriate to perfect, confirm and protect the interest of Lessor and/or any Financing Party in and to the Cars, this Agreement and any sublease. Lessor may file with the proper filing or recording offices any other papers or documents which it deems necessary or appropriate for the protection of its interest or the interest of any Financing Party hereunder, and Lessee further agrees to execute and deliver to Lessor upon its request, any and all further documents and instruments which Lessor may reasonably require to perfect, confirm, and protect its interest and/or the interest of any Financing Party in and to the Cars, this Agreement and any sublease.

F. No Waiver. No delay, waiver, indulgence or partial exercise by Lessor of any right, power, or remedy shall preclude any further exercise thereof or the exercise of any additional right, power or remedy.

G. Notices. Any notices required or permitted to be given hereunder shall be deemed given when sent by telecopy, by overnight mail using a nationally recognized overnight courier or deposited in United States mail, registered or certified, postage prepaid, addressed to:

if to Lessor: Rail Connection, Inc.
737 Eleanor Industrial Park
P.O. Box 800
Eleanor, WV 25070
Facsimile: (304)586-7164

if to Lessee: as designated in each Schedule.

or to such other addresses as Lessor or Lessee may from time to time designate.

H. Time of the Essence. Time is of the essence of this Agreement and of each of its provisions.

I. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

J. Entire Agreement. This Agreement and all other documents, instruments, certificates and agreements executed and delivered pursuant hereto to which either Lessor or Lessee is a party constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes and replaces any prior or contradictory representations, warranties or agreements by Lessor and Lessee.

K. **RESTRICTIONS ON ASSIGNABILITY BY LESSEE. Lessee has reviewed the provisions of Section 9C of this Agreement prohibiting or restricting the assignment or other transfer of its interests in this Agreement or the Cars leased to it and is bound by such provisions as set forth in this Agreement. Lessee agrees that said provisions are made "conspicuous" by this paragraph.**

L. Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

M. Quiet Enjoyment. So long as an Event of Default shall not have occurred and be continuing, and conditioned upon Lessee performing all of the terms, conditions and covenants of this Agreement, Lessor and its Affiliates and each Financing Party (if any) and their respective successors and assigns will not disturb Lessee's peaceable and quiet possession and use and enjoyment of the Cars during the Term of this Agreement.

N. Applicable Law. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the state of West Virginia without regard to West Virginia's choice of law doctrine.

O. Lessor's Property. Nothing contained herein shall give or convey to Lessee any right, title or interest in or to any of the Cars leased hereunder except as the lessee thereof, and the Cars are and shall be and remain the sole and exclusive property of the Lessor.

P. Non-Confidentiality. Notwithstanding anything to the contrary set forth herein or in any other agreement to which Lessor and Lessee are parties or by which they are bound, any obligations of confidentiality contained herein or therein, as they relate to the transactions contemplated in this

Agreement and the Schedules (the "Transaction") shall not apply to the U.S. federal income tax structure or the U.S. federal income tax treatment of the Transactions, and each party hereto (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and the U.S. federal income tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

Q. Waiver of Trial by Jury. LESSEE AND LESSOR AGREE AND STIPULATE THAT A FAIR TRIAL MAY BE HAD BEFORE A STATE OR FEDERAL JUDGE BY MEANS OF A BENCH TRIAL WITHOUT A JURY. IN VIEW OF THE FOREGOING, AND AS A SPECIFICALLY NEGOTIATED PROVISION OF THIS AGREEMENT, LESSEE AND LESSOR HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT, OR THE TRANSACTIONS RELATED HERETO, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND LESSEE AND LESSOR HEREBY AGREE AND CONSENT THAT EITHER PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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Each party, pursuant to due authority, has caused this Agreement to be executed by its authorized officer or other employee, that the execution of this Agreement was the free act and deed of Lessee or Lessor as the case may be, that the foregoing is true and correct and that this Agreement is duly executed on the date set forth below, and that this Agreement is a legal, valid and binding obligation of each party

RAIL CONNECTION, INC., as Lessor

By

Name Warren K. Higginbotham

Title Vice President

GLOBE METALLURGICAL INC., as Lessee

By

Name Robert Becker

Title Funding Director

RIDER A TO MASTER FULL SERVICE RAILCAR LEASE
dated as of _____, 2014

by and between

RAIL CONNECTION, INC. (the "Lessor")
and GLOBE METALLURGICAL INC, (the "Lessee")

"AAR" means the Association of American Railroads.

"Additional Insureds" has the meaning set forth in Section 6A.

"Affiliate" of any person means (a) any other person directly or indirectly controlling, directly or indirectly controlled by, or under direct or indirect common control with, such person, or if such person is a partnership, any general partner of such person or a person directly or indirectly controlling such general partner and (b) any other person directly or indirectly owned and/or managed (jointly or otherwise) by such person or by a person described in clause (a) above. For purposes of this definition, "control" (including "controlled by" and "under common control with") means the power, directly or indirectly, to direct or cause the direction of the management and policies of such person whether through the ownership of voting securities or by contract or otherwise.

"After-Tax Basis" means an amount equal to the sum of (i) the amount of the tax to be paid plus (ii) the amount of all taxes, fees and other governmental charges payable by the payee with respect to the receipt or accrual of the amounts described in items (i) and (ii) of this sentence, calculated based on the actual marginal statutory United States Federal income tax rate applicable to the payee at the time the indemnity is paid or accrued and the actual United States, state and local and (if applicable) foreign income tax rates applicable to the payee as certified by an officer of the payee.

"Agreement" means this Master Full Service Railcar Lease, as it may be amended, modified or supplemented together with all schedules and riders.

"Amount" has the meaning set forth in Section 10B(v)(a).

"Car" has the meaning set forth in Section 1A.

"Delivery Date" with respect to each Car means the date such Car is delivered to the Delivery Location.

"Delivery Location" with respect to each Car has the meaning set forth in the applicable Schedule.

"Event of Default" has the meaning set forth in Section 10A.

"Event of Loss" has the meaning set forth in Section 8B.

"Financing Party" means the Lessor and any persons providing financing or participating in financing arrangements for Lessor in respect of any of the Cars, including any lenders, indenture trustees, head lessors, head lessees, owner trustees or managers, as such persons shall be advised to Lessee in writing from time to time.

"5 Day Rejection Period" has the meaning set forth in the applicable Schedule, if applicable.

"FRA" means the Federal Railroad Administration.

"Hazardous Material" means (individually and collectively) any hazardous material, hazardous commodity, hazardous waste or hazardous substance.

"Indemnitee" has the meaning set forth in Section 12A.

"Interchange Condition" means with respect to any Car, the performance standards and criteria for the condition of such Car and its Maintenance and repair of such Car as set forth in the Interchange Rules.

"Interchange Rules" mean collectively the Field Manual of the AAR Rules of Interchange and the Office Manual of the AAR Rules of Interchange adopted by the AAR Mechanical Division, Operations, and Maintenance Department as the same may from time to time be amended, modified or supplemented. References herein to the Interchange Rules provide performance standards and criteria for the condition of the Cars and their Maintenance and repair. However, as between Lessor and Lessee, this Agreement, not the Interchange Rules, governs who is responsible for performing Maintenance.

"Late Charge Rate" means an interest rate equal to one and one half percent (1.5%) over the prime rate as quoted in The Wall Street Journal, or the maximum rate permitted by law, whichever is less, computed on the basis of the actual days elapsed and a year of three hundred sixty-five (365) days.

"Lease Commencement Date" has the meaning set forth in Section 2.

"Lease Term" has the meaning set forth in Section 2.

"Lease Term Commencement Date" has the meaning set forth in Section 2.

"Lease Term Expiration Date" has the meaning set forth in Section 2.

"Lessee" means GLOBE METALLURGICAL INC and its permitted successors and assigns.

"Lessee Maintenance Items" has the meaning set forth in Section 4A and the applicable Schedule.

"Lessor" means Rail Connection, Inc. and its successors and assigns, and, with respect to any indemnification provisions, including without limitation, tax indemnification provisions, such term shall include its Affiliates, Financing Parties and related parties.

"Maintenance" means all repairs, servicing, maintenance, replacement or furnishing of parts, mechanisms and devices as are needed to keep any Car in good condition and working order and repair, suitable for loading of the commodities listed in the applicable Schedule and in accordance with the Interchange Rules, the FRA rules and the applicable rules of any other applicable regulatory body having jurisdiction over the Cars.

"Mandatory Modification" means, with respect to any Car, any required modification or alteration to such Car, including but not limited to the change, replacement or addition of any component, equipment or appliance on such Car, which is required in order to comply with changes to, or early warnings or directives issued pursuant to, any applicable law, regulation, requirement or rule of the AAR, the FRA, the DOT, or any other regulatory agency.

"Permitted Liens" shall mean (a) the rights of Lessor and Lessee under this Agreement, (b) liens or encumbrances which result from claims against Lessor not related to this Agreement or any financing of the Car(s), (c) liens for Taxes either not yet due or being contested in good faith and by appropriate proceedings diligently conducted so long as such proceedings shall stay the enforcement thereof and the sale or forfeiture of any Car or any part thereof or interest therein, and (d) any other liens or

encumbrances arising by, through or under Lessor (other than liens arising as a result of Taxes and other amounts for which Lessee is responsible hereunder) or securing or pertaining to any payment obligation of Lessor (other than liens arising as a result of taxes and other amounts for which Lessee is responsible hereunder).

"Property Tax" means any recurring tax (other than a sales tax, use tax, value added tax, goods and services tax, or other similar tax) on the Cars that is imposed by any government or any taxing authority within the United States or Canada and is calculated by any of the following: (i) reference to the value of the personal property subject to the tax; (ii) use in the applicable taxing authority's jurisdiction; (iii) a mileage calculation; (iv) the type of property; (v) the leasing of the Cars; or (vi) such other calculation or minimum amount imposed by the applicable taxing authority (whether called an "ad valorem tax," a "railcar tax," a "mileage tax" or otherwise) plus any and all fines, penalties, additions to tax and/or interest relating thereto.

"Rent Commencement Date" with respect to each Car has the meaning set forth in the applicable Schedule.

"Schedule" means any schedule signed by both Lessor and Lessee pursuant to this Agreement, as the same may from time to time be amended, modified, supplemented or extended.

"Services" has the meaning set forth in the applicable Schedule, if applicable.

"Settlement Value" with respect to each Car means the value set forth as the "Settlement Value" in the applicable Schedule.

"STB" means the Surface Transportation Board.

"Taxes" has the meaning set forth in Section 7A.

"Transaction" has the meaning set forth in Section 15P.

"Third-Party Service Provider" has the meaning set forth in the applicable Schedule, if applicable.

SCHEDULE NO. 01 TO MASTER FULL SERVICE RAILCAR LEASE

This Schedule No. 01 dated as of April 14, 2014, 2014 (this "Schedule") to that certain Master Full Service Railcar Lease dated as of April 14, 2014, 2014, between RAIL CONNECTION, INC., a West Virginia corporation ("Lessor") and GLOBE METALLURGICAL INC. , a Delware corporation ("Lessee") (as amended, modified or supplemented, the "Agreement") is by and between Lessor and the Lessee.

Lessor and Lessee agree as follows.

1. Capitalized Terms. All capitalized terms defined in the Agreement shall have the meanings defined therein when used in this Schedule except that the term "Cars" as used herein shall only refer to the equipment described in this Schedule unless otherwise indicated. All of the terms and conditions of the Agreement are incorporated in this Schedule by reference, mutatis mutandis.

2. Cars Leased. Lessor hereby leases the following Cars to Lessee subject to the terms and conditions of the Agreement including this Schedule.

Quantity	Car Description	Reporting Marks and Numbers
Up to (300)	3850- 4000 cu ft. open top hopper railcars	As per attached Exhibit A

3. Delivery Location. Vida, AL on the NS

4. Anticipated Delivery Period. May 2013- April 2014

5. Lease Commencement Date. The date a Car arrives at the Delivery Location.

6. Acceptance. Lessee's acceptance of the Cars will be deemed to have taken place upon the arrival of each Car at the Delivery Location provided Lessee has not notified Lessor within five (5) days of arrival of such Car at the Delivery Location that a Car is rejected (the "5 Day Rejection Period").

7. Lease Term Commencement Date. The first calendar day of the month following the Lease Commencement Date of the last Car subject to this Schedule.

8. Lease Term Expiration Date. Three (3) years from the Lease Term Commencement Date.

9. Commodities to be Carried. Lessee will use the Cars for carrying only Globe Chrome.

10. Lessee Maintenance Items. Notwithstanding anything to the contrary contained herein, Lessee shall, at its expense and in a timely manner, perform Maintenance on and provide replacements to outlet gates, hatch covers and removable parts thereof.

11. Rent. (a) Rent for each Car shall commence upon the Lease Commencement Date (the "Rent Commencement Date"). Lessee shall pay Lessor a fixed rent of $385.00 per Car per month, payable monthly in advance on the first day of each month, except that, for each Car, the rent for the period from the Rent Commencement Date through the end of the month in which such Car was delivered shall be payable in arrears on the 1st calendar day of the following month. In the case of any period which is less than a full month, the rent shall be pro-rated for such period based upon a 365-day year.

(b) In the event the Cars covered under this Schedule travel more than an average of 35,000 miles in any calendar year, Lessee shall pay Lessor, as additional mileage rental, $.03 per Car per mile for each mile over 35,000 miles ("Additional Mileage Rental"). Any Cars covered by the Agreement

during only a portion of the calendar year shall be measured on a prorated basis for the calculation of amounts due Lessor.

12. Settlement Value. The amount payable to the owner of a Car under Interchange Rule 107.

13. Payments. Lessee shall pay Lessor all Rent and other amounts payable hereunder by wire transfer in immediately available funds in United States Dollars as follows:

By Wire:

Bank: Poca Valley Bank
ABA No.: 051503145
For Credit to the Account of: Rail Connection, Inc.
Account No.: 1316561
Reference: Globe Metallurgical Inc.

14. Notices. Any notices required or permitted to be given under the Agreement shall be deemed given when sent by telecopy, by overnight mail using a nationally recognized overnight courier or deposited in United States mail, registered or certified, postage prepaid, addressed to:

Lessor:
Rail Connection, Inc.
737 Eleanor Industrial Park
P.O. Box 800
Eleanor, WV 25070
Attention: Mark Jack
Facsimile No.: 304-586-7164

Lessee:
Globe Metallurgical Inc.
P.O. Box 157, County Road 32
Beverly, Ohio 45715
Attention:_____
Facsimile No: _____

15. Return Provision. On the Lease Term Expiration Date, or upon earlier termination of this Schedule or the Agreement, Lessee shall, at its expense, return the Cars at a point designated by Lessor, cleaned of all commodity and in Interchange Condition per the then current AAR and FRA regulations and otherwise in compliance with Sections 4A, 11A and 11B of the Agreement. Lessee shall provide Lessor with thirty (30) days written notice prior to the return of any Car.

16. Special Conditions.

(a) AAR Circular OT-5. Whenever approval of the originating line haul carrier is required in order that Cars may be placed in service pursuant to the AAR Circular OT-5 and any revisions or successors thereto, Lessee shall obtain such approval, and this Agreement shall continue in full force and effect notwithstanding any withdrawal or modifications of such approval or failure to obtain such approval.

(b) Transportation Expenses. Transportation expenses to the Delivery Location and the Return Location shall be for the account of the Lessee.

17. Counterparts. This Schedule may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Schedule to be entered into as of the date first above written

RAIL CONNECTION, INC., as Lessor

By

Name Warren K. Higginbotham

Title Vice President

GLOBE METALLURGICAL INC., as Lessee

By

Name Robert Beck

Title Purchasing Director

EXHIBIT A

Quantity	Car Description	Reporting Marks and Numbers
Up to (300)	3850-4000 cu ft open top hopper railcars	

1	COGX	14000	COGX	14054	COGX	99002	COGX	98034
2	COGX	14001	COGX	14055	COGX	99003	COGX	98035
3	COGX	14002	COGX	14056	COGX	99006	COGX	98037
4	COGX	14003	COGX	14057	COGX	99007	COGX	98040
5	COGX	14004	COGX	14058	COGX	99008	COGX	98042
6	COGX	14006	COGX	14059	COGX	99011	COGX	98044
7	COGX	14007	COGX	14060	COGX	99013	COGX	98045
8	COGX	14009	COGX	14061	COGX	99015	COGX	98046
9	COGX	14010	COGX	14062	COGX	99016	COGX	98047
10	COGX	14011	COGX	14063	COGX	99018	COGX	98048
11	COGX	14012	COGX	14064	COGX	99022	COGX	98049
12	COGX	14013	COGX	14065	COGX	99023	COGX	98050
13	COGX	14014	COGX	14066	COGX	99024	COGX	98053
14	COGX	14015	COGX	14067	COGX	99025	COGX	98057
15	COGX	14016	COGX	14068	COGX	99026	COGX	98060
16	COGX	14017	COGX	14069	COGX	99027	COGX	98061
17	COGX	14018	COGX	14070	COGX	99029	COGX	98062
18	COGX	14019	COGX	14071	COGX	99031	COGX	98063
19	COGX	14020	COGX	14072	COGX	99032	COGX	98065
20	COGX	14021	COGX	14073	COGX	99033	COGX	98066
21	COGX	14022	COGX	14074	COGX	99034	COGX	98067
22	COGX	14023	COGX	14075	COGX	99035	COGX	98068
23	COGX	14024	COGX	14076	COGX	99036	COGX	98069
24	COGX	14025	COGX	14077	COGX	99037	COGX	98070
25	COGX	14026	COGX	14078	COGX	99038	COGX	98072
26	COGX	14027	COGX	14079	COGX	99039	COGX	98080
27	COGX	14028	COGX	14080	COGX	99044	COGX	98083
28	COGX	14029	COGX	14081	COGX	99046	COGX	98084
29	COGX	14030	COGX	14082	COGX	99047	COGX	98085
30	COGX	14031	COGX	14083	COGX	99049	COGX	98087
31	COGX	14032	COGX	14084	COGX	99050	COGX	98088
32	COGX	14033	COGX	14085	COGX	99052	COGX	98090
33	COGX	14034	COGX	14086	COGX	99053	COGX	98092
34	COGX	14035	COGX	14087	COGX	98001	COGX	99030
35	COGX	14036	COGX	14088	COGX	98003	COGX	99040
36	COGX	14037	COGX	14089	COGX	98004	COGX	99045
37	COGX	14038	COGX	14090	COGX	98005	COGX	313
38	COGX	14039	COGX	14091	COGX	98007	COGX	315
39	COGX	14040	COGX	14092	COGX	98008	COGX	319
40	COGX	14041	COGX	14093	COGX	98009	COGX	321
41	COGX	14042	COGX	14094	COGX	98010	COGX	312
42	COGX	14043	COGX	14005	COGX	98012	COGX	316
43	COGX	14044	COGX	14008	COGX	98013	COGX	318
44	COGX	14045	COGX	99010	COGX	98014	COGX	314
45	COGX	14046	COGX	99014	COGX	98016	COGX	317
46	COGX	14047	COGX	99017	COGX	98019	COGX	323
47	COGX	14048	COGX	99020	COGX	98021	COGX	310
48	COGX	14049	COGX	99042	COGX	98022	COGX	311
49	COGX	14050	COGX	99048	COGX	98025	COGX	159
50	COGX	14051	COGX	99054	COGX	98029	COGX	320
51	COGX	14052	COGX	99004	COGX	98031	COGX	322
52	COGX	14053	COGX	99001	COGX	98033	APPX	2012