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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

November 25, 2015

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

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 2 to Memorandum of Master Indenture, dated as of November 25, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The document covers all rail equipment and leasehold interests therein of the Issuer whether now owned or hereafter acquired.

The attached document relates to the documents filed with the Board under Recordation Number 30699.

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

Indenture Trustee: Deutsche Bank Trust Company Americas  
60 Wall Street, 26th Floor  
New York, NY 10005

Issuer: FRS I LLC  
300 South Riverside Plaza, Suite 1925  
Chicago, IL 60606

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

All now owned and hereafter acquired rail equipment and leasehold interests of the Issuer, including, but not limited to, the following 300 covered hopper railcars: SOXX 325200 – SOXX 325499.

Chief, Section of Administration  
November 25, 2015  
Page 2

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

Supplement No. 2 to Memorandum of Master Indenture.  
Also enclosed is a check in the amount of \$43.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Edward M. Luria

EML/sem  
Enclosures

**SUPPLEMENT NO. 2 TO  
MEMORANDUM OF MASTER INDENTURE**

November 25, 2015

This Supplement No. 2 to Memorandum of Master Indenture is made and entered into by and between FRS I LLC (“Issuer”) and Deutsche Bank Trust Company Americas, not in its individual capacity, but solely as Indenture Trustee (hereinafter referred to as “Indenture Trustee”), respecting that certain Master Indenture, dated as of April 18, 2013, between Issuer and Indenture Trustee (the “Master Indenture”).

Pursuant to the provisions of the Master Indenture, Issuer and Indenture Trustee hereby affirm and acknowledge that:

1. Issuer has agreed to issue Equipment Notes pursuant to the Master Indenture and, as security therefor, grant to the Indenture Trustee for the benefit of the Noteholders and other secured parties under the Indenture a first priority security interest in, among other things, all of Issuer’s assets, whether now existing or hereafter created or acquired and wherever located, including all right, title and interest, in, to and under the certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto (or as such equipment may be subsequently identified), and those certain leases of such railroad equipment listed on Exhibit B attached hereto, and subject to the terms defined in the Master Indenture.

2. Issuer and Indenture Trustee further acknowledge and affirm that this Supplement No. 2 to Memorandum of Master Indenture is not a summary of the Indenture nor a complete recitation of the terms and provisions thereof: Accordingly, Issuer and Indenture Trustee hereby agree that in the event of a conflict between this Supplement No. 2 to Memorandum of Master Indenture and the provisions of the Master Indenture, the provisions of the Master Indenture shall control.

3. The Memorandum of Master Indenture (to which this Supplement No. 2 relates) was filed with the Surface Transportation Board on April 18, 2013 at 12:25 p.m., and assigned recordation number 30699, and with the Registrar General of Canada on April 18, 2013 at 1:20 p.m.

4. This Supplement No. 2 to Memorandum of Master Indenture is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) and with the Register General of Canada pursuant to Section 105 of the Canada Transportation Act (Canada).

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due organizational authority, has caused this Supplement No. 2 to Memorandum of Master Indenture to be duly executed in its name as of the date first above written.

**ISSUER:**

**FRS I LLC**

By: SMB Rail Services Inc. (f/k/a Flagship Rail Services, LLC), its manager

By: 

Name: TIMOTHY D. STEVENS

Title: CHIEF RISK OFFICER

**INDENTURE TRUSTEE:**

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**, not in its individual capacity,  
but solely as Indenture Trustee

By: Deutsche Bank National Trust  
Company

By:   
Name: **Mark DiGiacomo**  
Title: **Vice President**

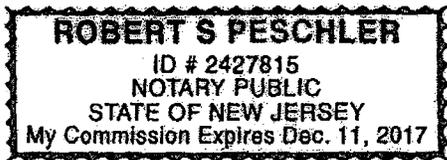
By:   
Name: **Jennifer Freda**  
Title: **Assistant Vice President**

STATE OF NEW JERSEY        )  
  ) SS:  
COUNTY OF HUDSON         )

On this 24<sup>th</sup> day of November, 2015, before me personally appeared Mark DiGiacomo, to be personally known, who being duly sworn, stated that he/she is Vice President of Deutsche Bank National Trust Company, that said instrument was signed on behalf of said entity by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

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

My Commission Expires:

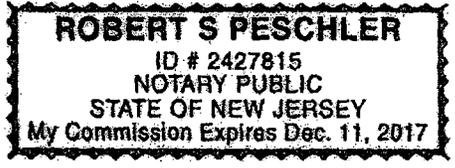


STATE OF NEW JERSEY )  
 ) SS:  
COUNTY OF HUDSON )

On this 24<sup>th</sup> day of November, 2015, before me personally appeared Jennifer Freda, to be personally known, who being duly sworn, stated that he/she is Assistant Vice President of Deutsche Bank National Trust Company, that said instrument was signed on behalf of said entity by authority of its board of directors or other governing body, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

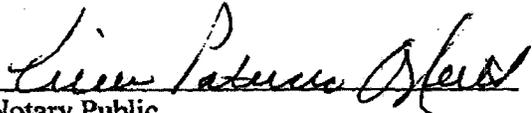
  
\_\_\_\_\_  
Notary Public

My Commission Expires:

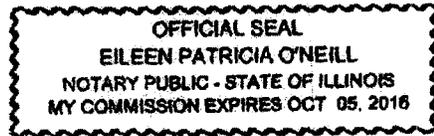


STATE OF ILLINOIS            )  
  ) SS:  
COUNTY OF COOK            )

On this 24<sup>th</sup> day of NOVEMBER, 2015, before me personally appeared TIMOTHY D. STAVINS, to me personally known, who being duly sworn, stated that he is the CHIEF RISK OFFICER of SMBC Rail Services LLC, the manager of FRS I LLC, that said instrument was signed on behalf of said entity by authority of its management or other governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said entity.

  
Notary Public

My Commission Expires: 10/5/16



## **EXHIBIT A**

### **Railcars**

Three Hundred (300) 3,283 cubic foot Covered Hopper railcars marked and numbered as follows:

1. SOXX 325200 through SOXX 325349 inclusive; and
2. SOXX 325350 through SOXX 325499 inclusive.

## EXHIBIT B

### Leases

1. One Hundred Fifty (150) units as identified on Exhibit A hereto and leased pursuant to Rider No. 1 dated September 30, 2014, as amended by Amendment No. 1 to Rider No. 1 effective November 22, 2015 and as further amended by Amendment No. 2 to Rider No. 1 effective November 24, 2015 to that certain Master Railcar Lease Agreement dated as of September 30, 2014 between SMBC Rail Services LLC, as current lessor, and Smart Sand Inc., as lessee.

2. One Hundred Fifty (150) units as identified on Exhibit A hereto and leased pursuant to Rider No. 2 dated November 23, 2015, as amended by Amendment No. 1 to Rider No. 2 effective November 24, 2015 to that certain Master Railcar Lease Agreement dated as of September 30, 2014 between SMBC Rail Services LLC, as current lessor, and Smart Sand Inc., as lessee.

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: November 25, 2015

*Edward M. Luria*

\_\_\_\_\_  
Edward M. Luria