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RECORDATION NO. 31614-I FILED  
March 18, 2016 10:45 AM  
SURFACE TRANSPORTATION BOARD

March 18, 2016

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

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption, dated as of March 18, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents filed with the Board under Recordation Number 31614.

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

Assignor: Element Rail Corporation  
161 Bay Street, Suite 4600, PO Box 621  
Toronto, Ontario, M5J 2S1

Assignee: Element Rail Leasing Canada LP  
161 Bay Street, Suite 4600, PO Box 621  
Toronto, Ontario, M5J 2S1

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

Leases covering 387 railcars within the series:

TILX 258579 – TILX 258583 (inclusive)  
TILX 283583 – TILX 283632 (inclusive)  
TILX 305263 – TILX 305337 (inclusive)  
TILX 306283 – TILX 306341  
TILX 308033 – TILX 308082 (inclusive)

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TILX 361922 – TILX 362117  
TILX 600165 - TILX 600214 (inclusive)

as more particularly set forth on the attachment to the document.

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

Assignment and Assumption.

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

**ASSIGNMENT AND ASSUMPTION**

Element Rail Corporation, an Ontario corporation, (the “*Assignor*”), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, hereby transfers, assigns and otherwise conveys and grants to Element Rail Leasing Canada LP, an Ontario limited partnership (the “*LP*”), acting by its general partner, Element Rail Leasing Canada GP Limited, an Ontario corporation, and the LP hereby acquires and assumes from the Assignor, all of the Assignor’s right, title and interest in and to the Leases set forth on Schedule I hereto and all Related Assets with respect thereto (collectively, the “*Leases*”), any and all income and proceeds thereof and any and all obligations of the Assignor thereunder arising on and after the date hereof. This assignment and assumption is made under the Canadian Purchase Agreement, dated as of March 3, 2015 (as amended, restated or otherwise modified from time to time, the “*Agreement*”), by and between the Assignor and the LP.

The Assignor hereby warrants to the LP and its successors and assigns that at the time of assignment of the Leases, the Assignor has legal and beneficial title thereto and good and lawful right to assign such Leases free and clear of all Encumbrances (other than subleases of the Leases as expressly permitted by the Agreement and other than Permitted Encumbrances), and the Assignor covenants that it will defend forever such title to the Leases against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Encumbrances) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the assignment of the Leases by the Assignor hereunder.

The LP hereby assumes, and agrees it is unconditionally bound in respect of, as of the applicable Delivery Date, all duties and obligations of the Assignor under the Leases.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in (i) Annex A to the Master Indenture, dated as of March 3, 2015, as amended, restated or otherwise modified from time to time, by and between the LP, Element Rail Leasing II LLC and Wilmington Trust Company, or (ii) the Agreement.

This Assignment and Assumption shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This Assignment and Assumption shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements, no party hereto may assign their interests herein without the consent of the other party hereto.

The Assignor will duly execute and deliver to the LP such further documents and assurances and take such further action as the LP may from time to time reasonably request or as may be required by Applicable Law or regulation in order to effectively carry out the intent and purpose of this Assignment and Assumption and to establish and protect the rights and remedies created or intended to be created in favor of the LP hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

IN WITNESS WHEREOF, the Canadian Seller has caused this instrument to be executed as of the 18th Text day of March, 2016.

**ELEMENT RAIL CORPORATION**

Text

By:   
Name: Jim Nikopoulos  
Title: Secretary

**ELEMENT RAIL LEASING CANADA LP,  
By its general partner,  
ELEMENT RAIL LEASING CANADA GP LIMITED**

By:   
Name: Jim Nikopoulos  
Title: Secretary

## **SCHEDULE I**

### **LEASES (ERL II — CANADIAN PORTFOLIO)**

1. Rider One (1) to Railroad Car Lease Agreement dated August 27, 2014 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Keyera Partnership, as Lessee;
2. Rider Two (2) to Railroad Car Lease Agreement dated November 26, 2007 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Canexus Chemicals Canada Limited Partnership, as Lessee;
3. Rider Fifteen (15) to Railroad Car Lease Agreement dated September 12, 2014 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Elbow River Marketing Ltd., as Lessee;
4. Rider Twelve (12) to Railroad Car Lease Agreement dated March 6, 2015 Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and NOVA Chemicals Corporation, as Lessee;
5. Rider Five (5) to Railroad Car Lease Agreement dated January 8, 2015 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Richardson Oilseed Limited, as Lessee;
6. Rider Forty-Two (42) to Railroad Car Lease Agreement dated April 30, 2015 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Shell Chemical Canada Ltd, as Lessee;
7. Rider One (1) to Railroad Car Lease Agreement dated May 1, 2014 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Kiros Energy Marketing ULC, as Lessee;
8. Rider Six (6) to Railroad Car Lease Agreement dated January 8, 2015 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Richardson Oilseed Limited, as Lessee;
9. Rider Sixteen (16) to Railroad Car Lease Agreement dated September 12, 2014 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Elbow River Marketing Ltd., as Lessee; and
10. Rider Four (4) to Railroad Car Lease Agreement dated September 12, 2014 between Element Rail Corporation (successor to Trinity Industries Leasing Company), as Lessor, and Keyera Partnership, 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: March 18, 2016

*Edward M. Luria*

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Edward M. Luria