

Tina Amico
VP, Contracts
CIT Rail



RECORDATION NO. 31521
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SURFACE TRANSPORTATION BOARD

December 16, 2014

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
Washington, D.C. 20423

RE: MGPU01001

Dear Secretary,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as July 14, 2014 a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement.

Lessee: M&G Polymers USA, LLC
450 Gears Road, Suite 240
Houston, TX 77067

Lessor: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive, Suite 2900
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Railcars within the series TCMX 20033 through TCMX 470535, and NRLX 58046 through NRLX 58145 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

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

Best regards,

/s

Tina Amico
VP, Contracts
CIT Rail

Enclosures

CIT RAIL
30 South Wacker Drive
Suite 3000
Chicago, IL 60606

t: 312.906.5907 f: 312.906.5833
Tina.Amico@cit.com

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 17 day of July, 2014, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive, Suite 2900, Chicago, Illinois 60606 (the "Lessor"), and M & G POLYMERS USA, LLC, a Delaware limited liability company, with an address at 450 Gears Road, Suite 240, Houston, TX 77067, the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee are parties to that certain Master Railcar Lease (the "Agreement") dated as of July 14, 2014, and Schedule No. 01 thereto dated as of July 14, 2014 (the "Schedule"; the Schedule and the Agreement to the extent relating to the Schedule, are hereinafter referred to as the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment"), and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written,

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor 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 Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]
Name: Jeffrey T Lytle
Title: SVP

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee 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 Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

M & G POLYMERS USA, LLC

By: [Signature]
Name: FRED FOURNIER
Title: EXECUTIVE DIRECTOR

Schedule A

<u>Quantity</u>	<u>Description</u>
<u>54</u>	<u>5,800 c.f. covered hopper cars lined</u>

Reporting Marks and Numbers

1	TCMX	200033
2	TCMX	200085
3	TCMX	200097
4	TCMX	200114
5	TCMX	200129
6	TCMX	200134
7	TCMX	200139
8	TCMX	470500
9	TCMX	470501
10	TCMX	470502
11	TCMX	470503
12	TCMX	470504
13	TCMX	470505
14	TCMX	470506
15	TCMX	470507
16	TCMX	470508
17	TCMX	470509
18	TCMX	470510
19	TCMX	470511
20	TCMX	470512
21	TCMX	470513
22	TCMX	470515
23	TCMX	470516
24	TCMX	470517
25	TCMX	470518
26	TCMX	470519
27	TCMX	470520
28	TCMX	470521
29	TCMX	470522
30	TCMX	470523
31	TCMX	470524
32	TCMX	470525
33	TCMX	470526
34	TCMX	470527
35	TCMX	470528
36	TCMX	470529
37	TCMX	470530
38	TCMX	470531
39	TCMX	470532
40	TCMX	470533
41	TCMX	470534
42	TCMX	470535
43	NRLX	58046
44	NRLX	58051
45	NRLX	58068
46	NRLX	58101
47	NRLX	58113
48	NRLX	58122
49	NRLX	58137
50	NRLX	58145