



**CORPORATION SERVICE COMPANY**

March 17, 2004

Barbara Sadler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423

RECORDATION NO. 24861 FILED

MAR 22 '04 10-18 AM

SURFACE TRANSPORTATION BOARD

MAR 18 2004  
RECEIVED

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of November 14, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**  
1211 Avenue of the Americas, New York, NY 10036

Lessee: **NORSKE SKOG CANADA (USA) INC.**  
16<sup>th</sup> Floor, 250 Howe St., Vancouver, BC V6C 3R8

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **NORSKE SKOG CANADA (USA) INC.**, covering 100 boxcars with reporting marks and numbers — SRY 9000 THRU SRY 9099, INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey  
Research/Development Coordinator

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 14<sup>th</sup> day of November, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and NORSKE SKOG CANADA (USA) INC., a corporation, with an address at 16th Floor, 250 Howe St., Vancouver, BC V6C 3R8 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of Nov 14, 2003 covering the equipment listed on Schedule A hereto (the "Equipment").

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:   
Name: Richard Latini  
Title: Senior Vice President

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.

NORSKE SKOG CANADA (USA) INC.

By:   
Name: Ralph Leverton  
Title: VP Finance & Chief Financial Officer

REGISTRATION NO. 24861 FILED  
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## Schedule A

Number of Cars	Equipment Description				
100	50' Plate F 10' plug door boxcar				
1	SRY	9000	53	SRY	9052
2	SRY	9001	54	SRY	9053
3	SRY	9002	55	SRY	9054
4	SRY	9003	56	SRY	9055
5	SRY	9004	57	SRY	9056
6	SRY	9005	58	SRY	9057
7	SRY	9006	59	SRY	9058
8	SRY	9007	60	SRY	9059
9	SRY	9008	61	SRY	9060
10	SRY	9009	62	SRY	9061
11	SRY	9010	63	SRY	9062
12	SRY	9011	64	SRY	9063
13	SRY	9012	65	SRY	9064
14	SRY	9013	66	SRY	9065
15	SRY	9014	67	SRY	9066
16	SRY	9015	68	SRY	9067
17	SRY	9016	69	SRY	9068
18	SRY	9017	70	SRY	9069
19	SRY	9018	71	SRY	9070
20	SRY	9019	72	SRY	9071
21	SRY	9020	73	SRY	9072
22	SRY	9021	74	SRY	9073
23	SRY	9022	75	SRY	9074
24	SRY	9023	76	SRY	9075
25	SRY	9024	77	SRY	9076
26	SRY	9025	78	SRY	9077
27	SRY	9026	79	SRY	9078
28	SRY	9027	80	SRY	9079
29	SRY	9028	81	SRY	9080
30	SRY	9029	82	SRY	9081
31	SRY	9030	83	SRY	9082
32	SRY	9031	84	SRY	9083
33	SRY	9032	85	SRY	9084
34	SRY	9033	86	SRY	9085
35	SRY	9034	87	SRY	9086
36	SRY	9035	88	SRY	9087
37	SRY	9036	89	SRY	9088
38	SRY	9037	90	SRY	9089
39	SRY	9038	91	SRY	9090
40	SRY	9039	92	SRY	9091
41	SRY	9040	93	SRY	9092
42	SRY	9041	94	SRY	9093
43	SRY	9042	95	SRY	9094
44	SRY	9043	96	SRY	9095
45	SRY	9044	97	SRY	9096
46	SRY	9045	98	SRY	9097
47	SRY	9046	99	SRY	9098
48	SRY	9047	100	SRY	9099
49	SRY	9048			
50	SRY	9049			
51	SRY	9050			
52	SRY	9051			