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May 26, 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 a Memorandum of Lease, dated as of May 25, 2016, 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 re:

Lessor:	PNC Equipment Finance The Exchange Tower 130 King Street West, Suite 2140 Toronto, ON M5X 1E4
Lessee:	American Iron & Metal LP American Iron and Metal Company Inc. AIM (U.S.A.) Holdings Inc. AIM Metals & Alloys Inc. 9100 Henri-Bourassa Blvd. East Montreal, QC H1E 2S4

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

44 gondola railcars within the series AIMX 15343 – AIMX 15013 as more particularly set forth on the attachment to the document.

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

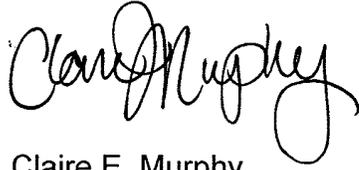
Memorandum of Lease.

Section Chief
May 26, 2016
Page 2

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,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "M".

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is intended to evidence that certain Schedule No. 198039000 dated May 25th, 2016 to that Second Amended and Restated Rail Equipment Net Leasing Agreement dated April 6, 2016 between PNC Equipment Finance a division of PNC Bank Canada Branch, as lessor and American Iron & Metal LP, American Iron and Metal Company Inc., AIM (U.S.A.) Holdings Inc. and AIM Metals & Alloys Inc. as lessee, for the railroad equipment as more particularly described on Exhibit "A".

This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada pursuant to Section 105 of the Canada Transportation Act.

This Memorandum of Lease may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

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

(remainder of page left blank)

**PNC EQUIPMENT FINANCE,
a division of PNC BANK CANADA
BRANCH**

By: 
Name: Elaine Curwin
Title: Vice President

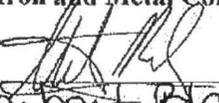
**American Iron & Metal Company Inc.,
in its capacity as General Partner of
American Iron & Metal LP
for which it has unlimited liability**

By: 
Name: Herbert Black
Title: _____

**AIM Holdings LP,
in its capacity as General Partner of
American Iron & Metal LP
by its General Partner
American Iron & Metal Company Inc.**

By: 
Name: Herbert Black
Title: _____

American Iron and Metal Company Inc.

By: 
Name: Herbert Black
Title: _____

AIM (U.S.A.) Holdings Inc.

By: 
Name: Herbert Black
Title: _____

AIM Metals & Alloys Inc.

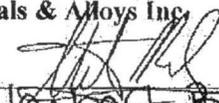
By: 
Name: Herbert Black
Title: _____

Exhibit A to the Memorandum of Lease

Number of Units

Unit Type

Forty Four (44)

106.5-TON – 6400 CU.FT. GONDOLA CARS

AAR CODE

AIMX 15343
AIMX 15344
AIMX 15345
AIMX 15347
AIMX 15348
AIMX 15349
AIMX 15350
AIMX 15351
AIMX 15352
AIMX 15353
AIMX 15354
AIMX 15355
AIMX 15356
AIMX 15357
AIMX 15358
AIMX 15359
AIMX 15360
AIMX 15361
AIMX 15362
AIMX 15363
AIMX 15364
AIMX 15339

AAR CODE

AIMX 15346
AIMX 15367
AIMX 15370
AIMX 15312
AIMX 15365
AIMX 15366
AIMX 15368
AIMX 15369
AIMX 15371
AIMX 15002
AIMX 15003
AIMX 15004
AIMX 15005
AIMX 15006
AIMX 15007
AIMX 15008
AIMX 15009
AIMX 15010
AIMX 15001
AIMX 15011
AIMX 15012
AIMX 15013

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: May 26, 2016



Claire E. Murphy