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March 3, 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 Bill of Sale, dated as of March 3, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Indenture, Series 2015-1 Supplement being filed with the Board under Recordation Number 31614.

The name and address of the party to the enclosed document are:

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

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

Section Chief  
March 3, 2015  
Page 2

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

602 railcars within the series:

NKCR 006510 – NKCR 006659  
TILX 030592 – TILX 030621 (inclusive)  
TILX 100339 – TILX 100374  
TILX 111229 – TILX 111314  
TILX 151018 – TILX 151167 (inclusive)  
TILX 253940 – TILX 254039  
TILX 291794 – TILX 291853 (inclusive)  
TILX 328201 – TILX 328225 (inclusive)  
TILX 328661 - TILX 328685 (inclusive)  
TILX 400256 – TILX 400283 (inclusive)

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

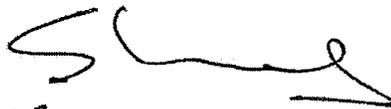
A short summary of the document to appear in the index is:

Bill of Sale.

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

**BILL OF SALE**

ELEMENT RAIL CORPORATION, an Ontario corporation (the "*Canadian Seller*"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration paid at or before the execution and delivery of these presents, and receipt of which is hereby acknowledged, does hereby (i) grant, bargain, sell, transfer, assign and set over unto ELEMENT RAIL LEASING CANADA LP, an Ontario limited partnership (the "*Buyer*") and its successors and assigns all right, title and interest of the Canadian Seller, in and to the items of railroad rolling stock forth on Schedule I hereto (together with (a) any and all replacements or substitutions thereof, (b) any and all tangible components thereof, and (c) any and all related appliances, parts, accessories, appurtenances, accessions, additions, improvements to and replacements from time to time incorporated or installed in any item thereof) (the "*Railcars*"), together with (A) all licenses, manufacturer's warranties and other warranties, Supporting Obligations, Accounts, Chattel Paper, Intangibles and all other rights and obligations related to the Railcars, (B) all Railroad Mileage Credits allocable to such Railcars, and any payments in respect of such credits accruing on or after the applicable Delivery Date, (C) all tort claims or any other claims of any kind or nature related to such Railcars and any payments in respect of such claims, (D) all other payments owing by any Person (including any railroads or similar entities) in respect of or attributable to such Railcars or the use, loss, damage, casualty, condemnation of such Railcars or the Marks associated therewith, in each case whether arising by contract, operation of law, course of dealing, industry practice or otherwise, and (E) without duplication, any Miscellaneous Items relating to such Railcars; and (ii) assign all of its right, title and interest in and to all warranties or representations made or given to the Canadian Seller with respect to the Railcars by the manufacturer thereof (collectively, the "*Purchased Railcars*"). The Buyer hereby accepts delivery of the Purchased Railcars, including the Railcars set forth on Schedule I hereto.

To have and to hold all and singular the rights to the Purchased Railcars to the Buyer and its successors and assigns for its and their own use and behalf forever.

And the Canadian Seller hereby warrants to the Buyer and its successors and assigns that at the time of delivery of the Purchased Railcars, the Canadian Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Purchased Railcars, and the Purchased Railcars are free and clear of all Encumbrances (other than Permitted Encumbrances), and the Canadian Seller covenants that it will defend forever such title to the Purchased Railcars 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 delivery of the Purchased Railcars by the Canadian Seller hereunder.

Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in 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 Buyer, Element Rail Leasing II LLC and Wilmington Trust Company.

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

This Bill of Sale 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 Canadian Seller will duly execute and deliver to the Buyer such further documents and assurances and take such further action as the Buyer 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 Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Buyer hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

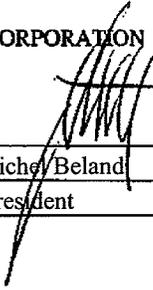
IN WITNESS WHEREOF, the Canadian Seller has caused this instrument to be executed as of the 3rd day of March, 2015.

ELEMENT RAIL CORPORATION

By: \_\_\_\_\_

Name: Michel Beland

Title: President



PROVINCE OF ONTARIO )  
 ) ss:  
CITY OF TORONTO )

On this 2nd day of March, 2015, before me personally appeared Michel Beland, to me personally known, who being duly sworn, stated that he/she is President of Element Rail Corporation, 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: N/A

**SCHEDULE I**  
**SPECIFIED RAILCARS**  
**(ERL II – CANADIAN PORTFOLIO)**

<b>Total Number</b>	<b>Asset Mark</b>	<b>Lessee</b>	<b>Rider</b>	<b>AAR Car Code</b>
1	NKCR006510	CANADIAN PACIFIC RAILWAY COMPANY	15.0	V318
2	NKCR006511	CANADIAN PACIFIC RAILWAY COMPANY	15.0	V318
3	NKCR006512	CANADIAN PACIFIC RAILWAY COMPANY	15.0	V318
4	NKCR006513	CANADIAN PACIFIC RAILWAY COMPANY	15.0	V318
5	NKCR006514	CANADIAN PACIFIC RAILWAY COMPANY	15.0	V318
6	NKCR006515	CANADIAN PACIFIC RAILWAY COMPANY	15.0	V318
7	NKCR006516	CANADIAN PACIFIC RAILWAY COMPANY	15.0	V318
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9	NKCR006518	CANADIAN PACIFIC RAILWAY COMPANY	15.0	V318
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262	TILX253942	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
263	TILX253965	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
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265	TILX254020	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
266	TILX254021	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
267	TILX254022	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
268	TILX254023	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
269	TILX254024	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
270	TILX254025	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
271	TILX254026	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
272	TILX254027	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
273	TILX254028	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
274	TILX254029	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
275	TILX254030	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
276	TILX254031	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
277	TILX254032	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
278	TILX254033	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
279	TILX254034	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
280	TILX254035	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
281	TILX254036	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1

282	TILX254037	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
283	TILX254038	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
284	TILX254039	LOUIS DREYFUS COMMODITIES LDM YORKTON TRADING, LP	06.0	111A100W1
285	TILX328201	ENX INC.	01.1	C112
286	TILX328202	ENX INC.	01.1	C112
287	TILX328203	ENX INC.	01.1	C112
288	TILX328204	ENX INC.	01.1	C112
289	TILX328205	ENX INC.	01.1	C112
290	TILX328206	ENX INC.	01.1	C112
291	TILX328207	ENX INC.	01.1	C112
292	TILX328208	ENX INC.	01.1	C112
293	TILX328209	ENX INC.	01.1	C112
294	TILX328210	ENX INC.	01.1	C112
295	TILX328211	ENX INC.	01.1	C112
296	TILX328212	ENX INC.	01.1	C112
297	TILX328213	ENX INC.	01.1	C112
298	TILX328214	ENX INC.	01.1	C112
299	TILX328215	ENX INC.	01.1	C112
300	TILX328216	ENX INC.	01.1	C112
301	TILX328217	ENX INC.	01.1	C112
302	TILX328218	ENX INC.	01.1	C112
303	TILX328219	ENX INC.	01.1	C112
304	TILX328220	ENX INC.	01.1	C112
305	TILX328221	ENX INC.	01.1	C112
306	TILX328222	ENX INC.	01.1	C112
307	TILX328223	ENX INC.	01.1	C112
308	TILX328224	ENX INC.	01.1	C112
309	TILX328225	ENX INC.	01.1	C112
310	TILX328661	ENX INC.	02.1	C112
311	TILX328662	ENX INC.	02.1	C112
312	TILX328663	ENX INC.	02.1	C112
313	TILX328664	ENX INC.	02.1	C112
314	TILX328665	ENX INC.	02.1	C112
315	TILX328666	ENX INC.	02.1	C112
316	TILX328667	ENX INC.	02.1	C112
317	TILX328668	ENX INC.	02.1	C112
318	TILX328669	ENX INC.	02.1	C112
319	TILX328670	ENX INC.	02.1	C112
320	TILX328671	ENX INC.	02.1	C112
321	TILX328672	ENX INC.	02.1	C112
322	TILX328673	ENX INC.	02.1	C112
323	TILX328674	ENX INC.	02.1	C112
324	TILX328675	ENX INC.	02.1	C112
325	TILX328676	ENX INC.	02.1	C112
326	TILX328677	ENX INC.	02.1	C112
327	TILX328678	ENX INC.	02.1	C112
328	TILX328679	ENX INC.	02.1	C112
329	TILX328680	ENX INC.	02.1	C112

330	TILX328681	ENX INC.	02.1	C112
331	TILX328682	ENX INC.	02.1	C112
332	TILX328683	ENX INC.	02.1	C112
333	TILX328684	ENX INC.	02.1	C112
334	TILX328685	ENX INC.	02.1	C112
335	TILX400256	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
336	TILX400257	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
337	TILX400258	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
338	TILX400259	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
339	TILX400260	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
340	TILX400261	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
341	TILX400262	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
342	TILX400263	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
343	TILX400264	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
344	TILX400265	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
345	TILX400266	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
346	TILX400267	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
347	TILX400268	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
348	TILX400269	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
349	TILX400270	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
350	TILX400271	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
351	TILX400272	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
352	TILX400273	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
353	TILX400274	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
354	TILX400275	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
355	TILX400276	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
356	TILX400277	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
357	TILX400278	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
358	TILX400279	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
359	TILX400280	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
360	TILX400281	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
361	TILX400282	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
362	TILX400283	PLAINS MIDSTREAM CANADA ULC	04.0	112J400W
363	TILX291794	NOVA CHEMICALS CORPORATION	10.0	111A100W1
364	TILX291795	NOVA CHEMICALS CORPORATION	10.0	111A100W1
365	TILX291796	NOVA CHEMICALS CORPORATION	10.0	111A100W1
366	TILX291797	NOVA CHEMICALS CORPORATION	10.0	111A100W1
367	TILX291798	NOVA CHEMICALS CORPORATION	10.0	111A100W1
368	TILX291799	NOVA CHEMICALS CORPORATION	10.0	111A100W1
369	TILX291800	NOVA CHEMICALS CORPORATION	10.0	111A100W1
370	TILX291801	NOVA CHEMICALS CORPORATION	10.0	111A100W1
371	TILX291802	NOVA CHEMICALS CORPORATION	10.0	111A100W1
372	TILX291803	NOVA CHEMICALS CORPORATION	10.0	111A100W1
373	TILX291804	NOVA CHEMICALS CORPORATION	10.0	111A100W1
374	TILX291805	NOVA CHEMICALS CORPORATION	10.0	111A100W1
375	TILX291806	NOVA CHEMICALS CORPORATION	10.0	111A100W1
376	TILX291807	NOVA CHEMICALS CORPORATION	10.0	111A100W1
377	TILX291808	NOVA CHEMICALS CORPORATION	10.0	111A100W1
378	TILX291809	NOVA CHEMICALS CORPORATION	10.0	111A100W1
379	TILX291810	NOVA CHEMICALS CORPORATION	10.0	111A100W1
380	TILX291811	NOVA CHEMICALS CORPORATION	10.0	111A100W1

381	TILX291812	NOVA CHEMICALS CORPORATION	10.0	111A100W1
382	TILX291813	NOVA CHEMICALS CORPORATION	10.0	111A100W1
383	TILX291814	NOVA CHEMICALS CORPORATION	10.0	111A100W1
384	TILX291815	NOVA CHEMICALS CORPORATION	10.0	111A100W1
385	TILX291816	NOVA CHEMICALS CORPORATION	10.0	111A100W1
386	TILX291817	NOVA CHEMICALS CORPORATION	10.0	111A100W1
387	TILX291818	NOVA CHEMICALS CORPORATION	10.0	111A100W1
388	TILX291819	NOVA CHEMICALS CORPORATION	10.0	111A100W1
389	TILX291820	NOVA CHEMICALS CORPORATION	10.0	111A100W1
390	TILX291821	NOVA CHEMICALS CORPORATION	10.0	111A100W1
391	TILX291822	NOVA CHEMICALS CORPORATION	10.0	111A100W1
392	TILX291823	NOVA CHEMICALS CORPORATION	10.0	111A100W1
393	TILX291824	NOVA CHEMICALS CORPORATION	10.0	111A100W1
394	TILX291825	NOVA CHEMICALS CORPORATION	10.0	111A100W1
395	TILX291826	NOVA CHEMICALS CORPORATION	10.0	111A100W1
396	TILX291827	NOVA CHEMICALS CORPORATION	10.0	111A100W1
397	TILX291828	NOVA CHEMICALS CORPORATION	10.0	111A100W1
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400	TILX291831	NOVA CHEMICALS CORPORATION	10.0	111A100W1
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402	TILX291833	NOVA CHEMICALS CORPORATION	10.0	111A100W1
403	TILX291834	NOVA CHEMICALS CORPORATION	10.0	111A100W1
404	TILX291835	NOVA CHEMICALS CORPORATION	10.0	111A100W1
405	TILX291836	NOVA CHEMICALS CORPORATION	10.0	111A100W1
406	TILX291837	NOVA CHEMICALS CORPORATION	10.0	111A100W1
407	TILX291838	NOVA CHEMICALS CORPORATION	10.0	111A100W1
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409	TILX291840	NOVA CHEMICALS CORPORATION	10.0	111A100W1
410	TILX291841	NOVA CHEMICALS CORPORATION	10.0	111A100W1
411	TILX291842	NOVA CHEMICALS CORPORATION	10.0	111A100W1
412	TILX291843	NOVA CHEMICALS CORPORATION	10.0	111A100W1
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414	TILX291845	NOVA CHEMICALS CORPORATION	10.0	111A100W1
415	TILX291846	NOVA CHEMICALS CORPORATION	10.0	111A100W1
416	TILX291847	NOVA CHEMICALS CORPORATION	10.0	111A100W1
417	TILX291848	NOVA CHEMICALS CORPORATION	10.0	111A100W1
418	TILX291849	NOVA CHEMICALS CORPORATION	10.0	111A100W1
419	TILX291850	NOVA CHEMICALS CORPORATION	10.0	111A100W1
420	TILX291851	NOVA CHEMICALS CORPORATION	10.0	111A100W1
421	TILX291852	NOVA CHEMICALS CORPORATION	10.0	111A100W1
422	TILX291853	NOVA CHEMICALS CORPORATION	10.0	111A100W1
423	TILX151018	SUNCOR ENERGY MARKETING INC.	01.0	111A100W1
424	TILX151019	SUNCOR ENERGY MARKETING INC.	01.0	111A100W1
425	TILX151020	SUNCOR ENERGY MARKETING INC.	01.0	111A100W1
426	TILX151021	SUNCOR ENERGY MARKETING INC.	01.0	111A100W1
427	TILX151022	SUNCOR ENERGY MARKETING INC.	01.0	111A100W1
428	TILX151023	SUNCOR ENERGY MARKETING INC.	01.0	111A100W1
429	TILX151024	SUNCOR ENERGY MARKETING INC.	01.0	111A100W1
430	TILX151025	SUNCOR ENERGY MARKETING INC.	01.0	111A100W1
431	TILX151026	SUNCOR ENERGY MARKETING INC.	01.0	111A100W1





534	TILX151129	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
535	TILX151130	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
536	TILX151131	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
537	TILX151132	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
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541	TILX151136	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
542	TILX151137	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
543	TILX151138	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
544	TILX151139	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
545	TILX151140	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
546	TILX151142	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
547	TILX151143	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
548	TILX151144	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
549	TILX151145	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
550	TILX151146	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
551	TILX151147	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
552	TILX151148	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
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554	TILX151150	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
555	TILX151151	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
556	TILX151152	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
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565	TILX151161	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
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567	TILX151166	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
568	TILX151141	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
569	TILX151163	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
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572	TILX151167	SUNCOR ENERGY MARKETING INC	02.0	111A100W1
573	TILX030592	CIMENT QUEBEC	02.0	C612
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584	TILX030603	CIMENT QUEBEC	02.0	C612

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587	TILX030606	CIMENT QUEBEC	02.0	C612
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593	TILX030612	CIMENT QUEBEC	02.0	C612
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598	TILX030617	CIMENT QUEBEC	02.0	C612
599	TILX030618	CIMENT QUEBEC	02.0	C612
600	TILX030619	CIMENT QUEBEC	02.0	C612
601	TILX030620	CIMENT QUEBEC	02.0	C612
602	TILX030621	CIMENT QUEBEC	02.0	C612

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: 3/3/15

Edward M Luria  
Edward M. Luria