

THIS INDENTURE dated as of the 31st day of December, 1971.

B E T W E E N :

GUARANTY TRUST COMPANY OF CANADA,
a corporation duly incorporated
under the laws of Canada, as Trustee
under an Equipment Loan Trust
Declaration executed on the 31st
day of December, 1971,

(hereinafter called "Guaranty Trust")

OF THE FIRST PART

- and -

TRADERS GROUP LIMITED, a corporation
duly incorporated under the laws of
Canada,

(hereinafter called "Traders")

OF THE SECOND PART

WHEREAS pursuant to the provisions of an Agreement made as of the 31st day of December, 1971 between National Steel Car Corporation Limited, Guaranty Trust and Canadian National Railway Company (hereinafter called "Canadian National") (which Agreement is hereinafter called "the Manufacturing Agreement"), National Steel Car Corporation Limited agreed to construct and sell and Canadian National agreed to purchase certain railroad equipment more particularly described in Schedule "A" annexed thereto (hereinafter called "the Equipment") upon the terms and conditions therein contained;

AND WHEREAS pursuant to the provisions of the Manufacturing Agreement, title to each unit of Equipment (hereinafter sometimes collectively called "Units" and individually called "Unit") is to be vested in Guaranty Trust as trustee upon delivery thereof to be held and retained by Guaranty Trust upon the trusts set forth in a certain Equipment Loan Trust Declaration executed on the 31st day of December, 1971 (hereinafter called the "Trust Declaration") in favour of the holders of the Loan Certificates as more particularly defined

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INTERSTATE COMMERCE COMMISSION

in the Trust Declaration;

AND WHEREAS Guaranty Trust has entered into a Lease of the Equipment dated as of the 31st day of December, 1971 (hereinafter called "the Lease") as Lessor with Canadian National Railway Company (hereinafter called the "Lessee") as Lessee;

AND WHEREAS Traders has pursuant to the provisions of Section 8.02 of the Trust Declaration duly requested Guaranty Trust to assign to it certain of the rights of Guaranty Trust under the Lease as hereinafter appearing;

AND WHEREAS Guaranty Trust as Vendor thereunder has agreed to sell and Traders as Purchaser thereunder has agreed to purchase and pay for the Equipment upon and subject to the terms and conditions set forth in a certain Conditional Sale Agreement dated the 31st day of December, 1971 (hereinafter called the "Conditional Sale Agreement");

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and the sum of Two (\$2.00) dollars now paid by Traders to Guaranty Trust (the receipt whereof by Guaranty Trust is hereby acknowledged), the parties hereto agree as follows:

1. Guaranty Trust hereby assigns, transfers and sets over unto Traders, subject to the rights of the said holders of Loan Certificates under the provisions of the Trust Declaration and subject to the provisions of Article Six thereof, the right to receive and collect all rents and other moneys payable to or receivable by Guaranty Trust under or pursuant to the provisions of the Lease and of any substituted lease entered into pursuant to Section 6.03 of the Trust Declaration (other than Casualty Payments receivable by Guaranty Trust pursuant to paragraph 6 of the Lease or the equivalent provisions of any new or substituted lease entered into pursuant to Section 6.03 of the Trust Declaration) whether as rent, indemnity, liquidated damages or otherwise.

2. When Guaranty Trust as Vendor under the Conditional Sale Agreement shall have been paid the full amount of the

Purchase Price (as therein defined) of all the Equipment and other payments as therein provided whereupon absolute title to and property in the Equipment shall pass to Traders as Purchaser, as more particularly provided in paragraph 7 of the Conditional Sale Agreement, Guaranty Trust shall upon the request of Traders, execute appropriate instruments providing for the absolute assignment and transfer to Traders of all of the right, title and interest of Guaranty Trust as Lessor in and to the Lease or any new or substituted lease entered into pursuant to the provisions of Section 6.03 of the Trust Declaration together with all rights, powers, privileges and other benefits of Guaranty Trust as the Lessor thereunder and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default thereunder and all other things whatsoever which Guaranty Trust as Lessor thereunder is or may become entitled to thereunder.

3. Guaranty Trust shall and will from time to time and at all times hereafter and shall also cause its successors as trustee under the Trust Declaration from time to time and at all times hereafter, to make, do and execute or cause or procure to be made, done and executed, all such further acts, deeds and assurances as shall be satisfactory to counsel for Traders for the more effectually assigning and assuring the assignments made or to be made hereby and the provisions hereof unto Traders, its successors and assigns, in manner aforesaid, and according to the true intent and meaning of these presents, and Guaranty Trust shall and will from time to time and at all times hereafter and shall also cause its successors as trustee under the Trust Declaration from time to time and at all times hereafter, to make, do and execute or cause or procure to be made, done and executed, all acts, deeds and assurances as shall be satisfactory to counsel for Traders for the purpose of effectually assigning to Traders such rights as hereinbefore specified of Guaranty Trust and its successors as trustee under the Trust Declaration

arising under any new or substituted lease of the Equipment entered into pursuant to the provisions of Section 6.03 of the Trust Declaration.

4. Any corporation into which Traders may be merged or converted or with which it may be consolidated or amalgamated, or any corporation resulting from any merger or amalgamation or consolidation to which Traders shall be a party, or any corporation to which the undertaking and assets of Traders shall have been transferred as an entirety or substantially as an entirety, shall be the successor of Traders hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

5. All right, title and interest of Traders under the provisions of this Agreement and all benefits and advantages hereunder shall only be assignable by Traders to a permitted assignee of Traders as Purchaser in accordance with the provisions of paragraph 9 of the Conditional Sale Agreement.

6. The provisions of this Agreement shall, subject to the provisions of paragraph 5 hereof, be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the said parties have hereunto set their hands and seals.

GUARANTY TRUST COMPANY OF CANADA
as Trustee

Per:


E. B. Joller
Authorized Signatory

TRADERS GROUP LIMITED

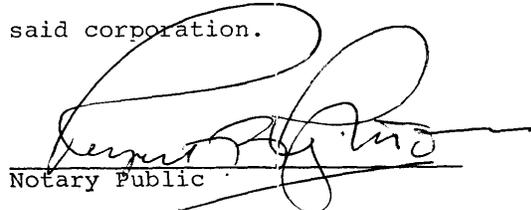
Per:


Secretary
Senior Vice President

PROVINCE OF ONTARIO)
)
JUDICIAL DISTRICT OF YORK)

On this *21st* day of February, 1972, before me personally appeared *R.L. Armstrong*, to me personally known, who, being by me duly sworn, says that he is *General Manager* of GUARANTY TRUST COMPANY OF CANADA, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)


Notary Public

PROVINCE OF ONTARIO)
)
JUDICIAL DISTRICT OF YORK)

On this *22nd* day of February, 1972, before me personally appeared *GEORGE E. WHITLEY*, to me personally known, who, being by me duly sworn, says that he is *SECRETARY* of TRADERS GROUP LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)


Notary Public

DATED: _____, 1971

GUARANTY TRUST COMPANY OF CANADA

- and -

TRADERS GROUP LIMITED

A G R E E M E N T

SHIBLEY, RIGHTON & MCCUTCHEON,
Barristers and Solicitors,
P.O. Box 32 - 401 Bay Street,
Toronto 103, Ontario.