DONELAN, CLEARY, WOOD & MASER, P. C.
ATTORNEYS AND COUNSELORS AT LAW
SUITE 850
1275 K STREET, N. W.
WASHINGTON, D. C. 20005-4078
TELEPHONE: (202) 371-9500
TELECOPIER: (202) 371-0900

2-133A001

May 11, 1992

RECORDATION NO. 16444-D FILED 1425

MAY 12 9 05 AM '92
MOTOR OPERATING UNIT

MAY 12 1992 9:25 AM
INTERSTATE COMMERCE COMMISSION

Recordation No. 16444-D

Dear Mr. Strickland:

On behalf of Confederation West Leasing Inc., I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Canadian National Railway Company Assignment and Participation Agreement ("Assignment").

The parties ("Parties") to the enclosed Assignment are:

Confederation West Leasing Inc. ("CWLI") 1140 West Pender Street, Suite 1390 Vancouver, British Columbia V6E 4G1 Canada	-	ASSIGNOR (For Indexing)
National Trust Company ("NTC") 1 Adelaide Street East Toronto, Ontario M5C 3A5 Canada	-	ASSIGNEE (For Indexing)
The Great-West Life Assurance Company ("GW") 100 Osborne Street North Winnipeg, Manitoba R3C 3A5 Canada	-	ASSIGNEE (For Indexing)
Confederation Leasing Limited ("CLL") 321 Bloor Street East, 8th Floor Toronto, Ontario M4W 1H1 Canada	-	GUARANTOR (For Indexing)

The said Assignment, among other things, is a grant by CWLI to NTC and to GW of a participation in part of its interest in and to the Purchased Assets, some of which relate to that certain Lease of Equipment #7 ("Lease") filed and recorded with the Interstate Commerce Commission under Recordation No. 16444 and should be recorded thereunder as Recordation No. 16444-D.

The equipment covered by the instant Assignment includes, among other equipment, units of equipment covered by the aforesaid Lease, among others.

A short summary of the Assignment to appear in the ICC Index is as follows:

"Grant of participation"

Please also index in the "Vendee" Index Book ("white pages") the Assignment under the name of each Assignee, namely under:

National Trust Company, and under

The Great-West Life Assurance Company.

Also please index in the "Vendor" Index Book ("yellow pages") the name of the Guarantor, namely under:

Confederation Leasing Limited

Enclosed is a check in the amount of sixteen dollars ($16.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with

the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.
Attorney for CWLI for the
purpose of this filing

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Enclosures

BY HAND

Interstate Commerce Commission

Washington, D.C. 20423

5/12/92

OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.
Donelan,Cleary,Wood & Maser
1275 K St. N.W. Suite 850
Washington,D.C. 20005-4078

Dear Sir:

The enclosed dcoument(s) was recorded pursuant to the provisions of Section 11303 of the Insterstate Commerce Act, 49 U.S.C. 11303, on 5/12/92 at 9:10am , and assigned recordation number(s). 16179-D, 16341-D & 16444-D

Sincerely yours,

Sidney L. Strickland, Jr.

Sidney L. Strickland, Jr.
Secretary

16944-D

RECORDATION NO. 16944-D FILED 1425
MAY 12 1992 -9 10 AM
INTERSTATE COMMERCE COMMISSION

CONFEDERATION WEST LEASING INC.

- and -

NATIONAL TRUST COMPANY

- and -

THE GREAT-WEST LIFE ASSURANCE COMPANY

- and -

CONFEDERATION LEASING LIMITED

CANADIAN NATIONAL RAILWAY COMPANY
ASSIGNMENT AND PARTICIPATION AGREEMENT

April 1, 1992

Blake, Cassels & Graydon

TABLE OF CONTENTS

Section		Page
1.	Interpretation	
	(1) Definitions	2
	(2) General	5
2.	Assignment and Participation	
	(1) Grant of Participation to NTC and GW	5
	(2) Amount of Participation of NTC and GW	5
	(3) Interest of NTC and GW in Purchased Assets	5
3.	Payments to Participants	
	(1) Payments to GW and NTC	6
	(2) Realization by CWLI	6
	(3) Adjustments	6
	(4) Compliance and Limitation	6
	(5) Place and Manner of Payments	7
	(6) Rescinded Payments	7
	(7) Allocation	7
	(8) Withholding	8
4.	Administration	
	(1) Standard of Care	8
	(2) Liability of CWLI	8
	(3) Documents	8
5.	Representations and Warranties	
	(1) By each of NTC and GW	8
	(2) By CWLI	10
	(3) By CLL	11
6.	Rights of CWLI	
	(1) Enforcement	11
	(2) Set-off by NTC and GW	12
	(3) Other Transactions	13
7.	Rights of Participants	
	(1) Default by CWLI	13
	(2) Insolvency	14
	(3) Limited Recourse	14
8.	Negative Covenant of CWLI	14
9.	Information	14
10.	Confidentiality	15

Section		Page
11.	Miscellaneous	
	(1) Expenses	15
	(2) Assignment	16
	(3) Rights and Waivers	16
	(4) Severability	17
	(5) Entire Agreement	17
	(6) Notices	17
	(7) Tax Filings	17
	(8) Further Assurances	18
	(9) Counterparts	18
	(10) Guarantee by CLL	18
	(11) Governing Law	18
	Signature Page	18

Schedule A - Participation Note
Schedule B - Notices
Schedule C - CWLI Repayment Schedule
Schedule D - CWLI Purchase Option Repayment Schedule
Schedule E - Units

THIS ASSIGNMENT AND PARTICIPATION AGREEMENT is made as of April 1, 1992, among CONFEDERATION WEST LEASING INC. ("CWLI"), NATIONAL TRUST COMPANY ("NTC"), THE GREAT-WEST LIFE ASSURANCE COMPANY ("GW") AND CONFEDERATION LEASING LIMITED ("CLL").

BACKGROUND:

A. Pursuant to a purchase and sale agreement dated the 16th day of December, 1991 (the "Purchase Agreement") between CLL and General Electric Capital Canada Leasing Inc. ("GE"), CLL purchased from GE all of GE's right, title and interest in and to:

(i) the railway rolling stock set out on Schedule E hereto (the "Units");

(ii) the Operative Documents (as hereinafter defined), including all payments due thereunder to GE after December 16, 1991 and the benefit of all covenants, waivers, releases, indemnities of Canadian National Railway Company ("CN") and SLX Canada Inc. ("SLX") under the Operative Documents.

B. Pursuant to assignment and assumption agreement dated as of December 16, 1991 (the "Assignment Agreement"), GE assigned to CLL all of its rights, title and interest in the Assigned Contracts (as hereinafter defined) including, without limitation, the Leases (as hereinafter defined) and CLL assumed all obligations and liabilities of GE under the Assigned Contracts including, without limitation, the Leases.

C. Pursuant to an asset purchase agreement made as of December 31, 1991 between CLL and CWLI (the "CWLI Purchase Agreement") and an assignment and assumption agreement effective as of December 31, 1991 between CLL and CWLI (the CWLI Assumption Agreement"), CLL transferred and assigned its right, title and interest in the Purchased Assets (as defined hereinafter) to CWLI and CWLI assumed the obligations of CLL in respect thereof.

D. CWLI has agreed to grant a participation in part of its interest in and to the Purchased Assets to NTC and GW on the terms set out herein.

E. CLL has agreed to guarantee performance by CWLI of its obligations hereunder.

AGREEMENT:

In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. INTERPRETATION

(1) Definitions. In this Agreement:

"Adjusted Participant's Share" means with respect to NTC or GW, as the case may be, a fraction, the numerator of which is (y) the unpaid principal balance of (together with accrued and unpaid interest on) the NTC Note or the GW Note, as the case may be, and the denominator of which is (z) the total unpaid principal balance of (together with accrued and unpaid interest on) the NTC Note, the GW Note, the CWLI Repayment Schedule and the CWLI Purchase Option Repayment Schedule and with respect to CWLI, a fraction, the numerator of which is (a) the unpaid principal balance of (together with accrued and unpaid interest on) the CWLI Repayment Schedule and the CWLI Purchase Option Repayment Schedule, and the denominator of which is (b) the total unpaid principal balance of (together with accrued and unpaid interest on) the NTC Note, the GW Note, the CWLI Repayment Schedule and the CWLI Purchase Option Repayment Schedule.

"Agreement" means this participation agreement, as amended, supplemented, modified or restated from time to time.

"Assigned Contracts" means the assigned contracts listed in Schedule 2 to the Assignment Agreement.

"Casualty Payments" means any payments made by CN to CWLI after April 1, 1992 with respect to a Casualty Occurrence (as defined in the Leases) pursuant to any Lease, less any amounts payable to SLX in connection with such Casualty Occurrence.

"CWLI Purchase Option Repayment Schedule" means the purchase option repayment schedule of CWLI set out in Schedule D.

"CWLI Repayment Schedule" means the repayment schedule of CWLI as set out in Schedule C.

"Event of Insolvency" means with respect to a Participant the occurrence of any one of the following events:

(a) If a Participant shall:

(A) be wound up, dissolved or liquidated or have its existence terminated or have any resolution passed therefor unless in conjunction with a bona fide corporate reorganization in which a successor corporation will succeed to its obligations and enter into an agreement with the other Participants to that effect;

(B) make a general assignment for the benefit of its creditors or a proposal under the Bankruptcy Act as amended or re-enacted from time to time, or shall be declared bankrupt or insolvent; or

(C) propose a compromise or arrangement under the Companies' Creditors Arrangement Act or any similar legislation from time to time, or shall file any petition or answer seeking any re-organization, arrangement, dissolution or similar relief for itself under any present or future Bankruptcy Act or any other present or future law relating to bankruptcy, insolvency or other relief for debtors; or

(b) if a court of competent jurisdiction shall enter an order, judgment or decree approving any petition filed against the Participant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, winding-up, termination of existence, declaration of bankruptcy or similar relief under any present or future law relating to companies' bankruptcy, insolvency or other relief for or against debtors, and such Participant shall acquiesce in the entry of such order, decree or such order, judgment or decree shall remain unvacated and unstayed for an aggregate of 30 days from the day of entry thereof; or if any trustee in bankruptcy, or court-appointed receiver shall be appointed for such Participant, or of all of or any substantial part of its property or its Participant's Share with the consent or acquiescence of such Participant, or such appointment shall remain unvacated and unstayed for an aggregate of 30 days.

"GW Note" means the limited recourse participation note issued by CWLI in favour of GW in the form attached as Schedule A, duly completed (including the repayment schedule attached thereto);

"Leases" means the leases set out in Schedule 4 of the Assignment Agreement (which Leases form part of the Assigned Contracts).

"Lease Payments" means any payments, to be made by CN after April 1, 1992 pursuant to Schedule B of any Lease, (as adjusted to incorporate payments made by CN on April 1, 1992 with respect to any Casualty Occurrence).

"NTC Note" means the limited recourse participation note issued by CWLI in favour of NTC in the form attached as Schedule A, duly completed (including the repayment schedule attached thereto).

"Operative Documents" means operative documents listed in Schedule 2 of the Purchase Agreement and are the same as the Assigned Contracts.

"Option Payments" means any payments made by CN to CWLI upon the exercise by CN of any option to purchase any of the Units contained in any of the Leases.

"Other Payments" means any payments to be made by CN under the Assigned Contracts other than Lease Payments, Casualty Payments and Option Payments.

"Participation Notes" means collectively the GW Note and the NTC Note.

"Participants" means collectively CWLI, NTC and GW, their respective successors and permitted assigns and any and all future participants and "Participant" means any one of them.

"Participant's Original Share" means in the case of CWLI, $15,919,048.48 (as evidenced by the CWLI Repayment Schedule and the CWLI Purchase Option Repayment Schedule), in the case of GW, $12,500,000 (as evidenced by the GW Note) and in the case of NTC, $25,069,739.62 (as evidenced by the NTC Note).

"Participant's Share" means with respect to NTC or GW, as the case may be, a fraction, the numerator of which is (y) the unpaid principal balance of (together with accrued and unpaid interest on) the NTC Note or the GW Note, as the case may be, and the denominator of which is (z) the total unpaid principal balance of (together with accrued and unpaid interest on) the NTC Note, the GW Note and the CWLI Repayment Schedule.

"Purchased Assets" means, collectively, the Units, the Purchase Agreement, the Assignment Agreement, the CWLI Purchase Agreement, the CWLI Assumption Agreement and the Assigned Contracts, but excludes any Option Payments to be made by CN in connection with the foregoing.

All other capitalized terms used herein shall have the same meaning as ascribed thereto in the Assignment Agreement.

(2) General. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only, and shall not affect the interpretation of this Agreement. Any reference to a Section means and refers to the specified clause of this Agreement. Words importing the singular number import the plural and vice versa. Time is of the essence in the performance of each and every term, covenant and condition of this Agreement.

2. ASSIGNMENT AND PARTICIPATION

(1) Grant of Participation to NTC and GW. As of the date hereof, CWLI acknowledges receipt from NTC and GW of an amount equal to its Participant's Original Share and grants NTC and GW a participation in the Purchased Assets in accordance with the terms and conditions hereinafter set out.

(2) Amount of Participation of NTC and GW. The participation granted to NTC and GW hereunder shall be limited to the right to receive from CWLI the payments (including principal and interest) evidenced by the NTC Note and GW Note respectively at the times and in the manner provided therein, such amounts to be payable out of a portion of the Lease Payments, Casualty Payments and Other Payments, all without recourse to CWLI except as provided herein.

(3) Interest of NTC and GW in Purchased Assets. As security for its obligations hereunder, CWLI hereby sells, transfers, assigns and grants to GW and NTC an undivided percentage interest in the Purchased Assets equal at all times to its respective Participant's Share. Upon payment in full to GW and NTC of all amounts owing under the GW Note and the NTC Note, GW and NTC shall execute all documents and do all things necessary to release any interest such parties may have in the Purchased Assets.

3. PAYMENTS TO PARTICIPANTS

(1) Payments to GW and NTC. Each of GW and NTC shall be entitled to receive amounts in accordance with the provisions of the NTC Note and the GW Note, as the case may be; provided that for greater certainty, CWLI shall not be obligated to make any payments to GW or NTC except to the extent that CWLI shall have received Lease Payments (or Casualty Payments or Other Payments), made by CN and neither GW nor NTC shall have any recourse to CWLI in respect thereof, except as otherwise specifically provided herein. CWLI shall, forthwith upon receipt, allocate to each of NTC and GW their respective portion of each Lease Payment in accordance with the provisions of the GW Note and the NTC Note, provided that in the event that CWLI shall receive less than a full Lease Payment, the amount received by CWLI in respect of such Lease Payment shall be allocated to GW and to NTC in accordance with their respective Participant's Share and the balance shall be retained by CWLI. In the event that CWLI shall receive any Casualty Payments or Other Payments from CN, such Casualty Payments or Other Payments shall be divided amongst the Participants such that GW and NTC shall receive their respective Adjusted Participant's Share. Payments received by GW and NTC in respect of Casualty Payments or Other Payments shall be applied by GW and NTC, firstly to accrued and unpaid interest, and secondly, to installments of principal under the GW Note and the NTC Note, as the case may be.

(2) Realization by CWLI. CWLI shall remit to each of GW and NTC their respective Adjusted Participant's Share of the amounts resulting from any enforcement or realization of the obligations of CN as provided in any of the Purchased Assets which amounts shall be applied by GW and NTC, firstly to accrued and unpaid interest, and secondly, to installments of principal under the GW Note and the NTC Note, as the case may be.

(3) Adjustments. In the event any Casualty Payment or Other Payment is made by CN to CWLI pursuant to Section 3(1) above or in the event CWLI receives any proceeds of enforcement pursuant to Section 3(2) above, CWLI shall provide GW or NTC, as applicable, with a revised repayment schedule for the GW Note or the NTC Note, as applicable.

(4) Compliance and Limitation. Payments by CWLI to NTC and GW of any amount referred to in this Section 3 shall be subject to compliance by NTC and GW with all of their respective material obligations under this Agreement and, for

greater certainty, in no event shall NTC or GW be entitled to any amounts arising from the exercise by CN of any purchase option in respect of Purchased Assets.

(5) Place and Manner of Payments. All amounts to which each of NTC and GW are entitled pursuant to this Agreement shall be paid to the account of NTC or GW, as applicable, by means of cheque or electronic funds transferred to the place or account designated by NTC or GW, as applicable, to CWLI in writing from time to time. Such payments shall be made during normal banking hours on the date when CWLI is able to treat the corresponding payments received from CN as unconditionally received by it. Payments which are not made by CWLI on such date, due solely to the actions of CWLI, shall bear interest at a rate equal to the Royal Bank of Canada prime borrowing rate for its most creditworthy commercial customers in Canada expressed as an annual rate and calculated daily.

(6) Rescinded Payments. If any Lease Payment, Casualty Payment, Other Payment or realization amount received by CWLI on account of the Purchased Assets or from or on behalf of CN is dishonoured, rescinded or reversed for any reason such that CWLI shall not have received or be entitled to retain the same, after CWLI has paid to NTC or GW their respective share or if CWLI shall have paid to either NTC or GW their respective share in accordance with the terms hereof before the corresponding payment has been received from or on behalf of CN (it being understood that CWLI shall have no obligation to make such payments) and such payment is not duly made by or on behalf of CN, each of NTC and GW shall promptly pay to CWLI, upon request, their Participant's Share or Adjusted Participant's Share, as applicable, so paid to it, together in the latter case, with interest thereon at the rate of interest to which NTC and GW is entitled pursuant to Section 3(4) from, and including, the date of payment by CWLI to, but excluding, the date of receipt by CWLI of the refund. If CWLI shall be required to pay any interest or penalty with respect to sums so rescinded, reversed, or otherwise returned, each of NTC and GW shall also pay to CWLI an amount equal to their pro rata share of such interest or penalty upon demand.

(7) Allocation. In the absence of manifest error, CWLI's determination in good faith of the amount payable to each of NTC and GW and allocation of payments under the foregoing provisions shall be final and conclusive.

(8) Withholding. Each of NTC and GW represents and warrants that it is entitled to receive all payments contemplated hereunder without CWLI being required to deduct any amounts in order to comply with all applicable laws of Canada, any province therein, or any other jurisdiction to which CWLI or CN is subject. If CWLI makes any payment to NTC or GW, as applicable, hereunder without deduction of any such amounts where such amounts should have been deducted, NTC and GW will, on demand, indemnify CWLI against all losses, claims, demands, and liabilities suffered or incurred by CWLI as a result thereof.

4. ADMINISTRATION

(1) Standard of Care. Subject to Section 4(2), CWLI will exercise the same degree of care in the servicing and administration of the Purchased Assets as it customarily exercises for similar leases for its own account.

(2) Liability of CWLI. CWLI shall not be liable for any error of judgment or for any action taken or omitted to be taken by CWLI in the servicing and administration of the obligations of CN under the Purchase Agreement, the Assignment Agreement, the CWLI Purchase Agreement, the CWLI Assumption Agreement, the Leases or any other Assigned Contract, except where the same is a result of its own negligence or wilful misconduct.

(3) Documents. CWLI shall hold the original or notarial copy, as applicable of the Purchase Agreement, Assignment Agreement, the CWLI Purchase Agreement, the CWLI Assumption Agreement and the Assigned Contracts and all related documents for and on behalf of all Participants, and agrees to furnish, upon a Participant's request and at its reasonable expense, copies of all such documents.

5. REPRESENTATIONS AND WARRANTIES

(1) By Each of NTC and GW. Each of NTC and GW represents, warrants, as to itself only, to and in favour of, and agrees with, CWLI, as follows:

(i) it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, affairs, status and nature of CN, the Purchased Assets, and its participation therein;

(ii) it has not relied, and will not hereafter rely, on CWLI, its directors, officers, employees, agents, auditors or legal counsel (collectively, "CWLI and its representatives"), to appraise or keep under review on its behalf, or inform it of, the financial condition, creditworthiness, affairs, status or nature of CN or its related entities or any event of default or pending event of default under the Purchase Agreement, the Assignment Agreement, the CWLI Purchase Agreement, the CWLI Assumption Agreement, the Assigned Contracts or any other agreements or documents;

(iii) the participation purchased by it pursuant to this Agreement is entirely at its own risk;

(iv) except as provided in Section 5(2)(viii) below, CWLI and its representatives have not made any representation or warranty or assumed (nor will CWLI assume) any responsibility with respect to the due execution, legality, validity, adequacy, enforceability, collectability, priority, perfection or any other matter relating to any of the Purchased Assets, the financial condition of CN, the condition of the Units, the performance by CN of its obligations under the Purchase Agreement, the Assignment Agreement, the CWLI Purchase Agreement, the CWLI Assumption Agreement or the Assigned Contracts or the accuracy of any information supplied to NTC or GW, as applicable pursuant to this Agreement;

(v) CWLI and its representatives shall incur no liability on account of CN failing to perform any of its obligations under the Purchase Agreement, the Assignment Agreement, the CWLI Purchase Agreement, the CWLI Assumption Agreement or any of the Assigned Contracts;

(vi) CWLI and its representatives may consult with legal counsel, independent public accountants, and other experts selected by them or CN in connection with the administration and servicing of the Purchased Assets and enforcement of its rights in connection therewith and shall not be liable for any action taken or omitted to be taken in good faith by any of them in accordance with the advice of such persons;

(vii) CWLI and its representatives shall incur no liability under or in respect of this Agreement or in connection with the Purchased Assets by acting upon any notice, consent, advice,certificate or other instrument or writing (by letter, telephone, telegram, cable, telex, facsimile or otherwise) believed by them to be genuine or signed by the proper party or by acting upon any representation or warranty made by CN or any other such person in connection with the Purchased Assets or by failing to provide the information or deliver any notice contemplated in Sections 6 and 7;

(viii) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with its terms; and

(ix) it is a resident of Canada for the purposes of the Income Tax Act (Canada).

(2) By CWLI. CWLI represents, warrants to and in favour of NTC and GW as follows:

(i) CWLI is duly incorporated, organized and is validly subsisting under the laws of British Columbia;

(ii) CWLI has the power and authority to carry on its business and to enter into this Agreement;

(iii) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(iv) it is a resident of Canada for the purposes of the Income Tax Act (Canada);

(v) CWLI is not aware of the occurrence and continuation of any default under the Assigned Contracts, the Assignment Agreement, the Purchase Agreement, the CWLI Purchase Agreement or the CWLI Assumption Agreement as at the date of this Agreement;

(vi) CWLI has such title to the Units as it acquired from CLL and CWLI has not sold, transferred, assigned, pledged or otherwise disposed of the Purchased Assets and such Purchased Assets are free and clear of any mortgage, lien, encumbrance or security interest created by or through CWLI except pursuant to or as permitted by this Agreement;

(vii) all notices required to be given to third parties in connection with the sale, transfer and assignment of the Purchased Assets hereunder and all approvals required from third parties in connection with the sale, transfer and assignment of the Purchased Assets hereunder have been given or received; and

(viii) each of the CWLI Purchase Agreement and the CWLI Assumption Agreement was duly authorized, executed and delivered by CWLI and is a legal, valid and binding obligation of CWLI enforceable against it in accordance with its terms.

(3) By CLL. CLL represents, warrants to and in favour of NTC and GW as follows:

(i) CLL is duly incorporated, organized and is validly subsisting under the laws of Ontario;

(ii) CLL has the power and authority to carry on its business and to enter into this Agreement;

(iii) this Agreement is its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(iv) CLL transferred and assigned such title to the Units as it acquired from GE, the Purchase Agreement, the Assignment Agreement and the Assigned Contracts to CWLI free and clear of any mortgages, liens, encumbrances or security interests created by or through it;

(v) CWLI is a wholly owned subsidiary of CLL; and

(vi) CLL was duly authorized to execute and deliver the Purchase Agreement, the Assignment Agreement, the CWLI Purchase Agreement and the CWLI Assumption Agreement and each such agreement is a legal valid and binding obligation of CLL enforceable against it in accordance with its terms.

6. RIGHTS OF CWLI

(1) Enforcement. Subject to the terms and conditions of this Agreement, CWLI reserves the sole right to enforce the obligations of CN as provided in any of the Purchased Assets and to deal with CN relative to the Purchased Assets. Without limiting the generality of the foregoing and subject to the terms of this Agreement, CWLI reserves the right, at its sole option and in its sole discretion in each instance, without prior notice to NTC and GW to:

(i) agree to the modification, waiver or release of any of the terms of the Purchase Agreement, the Assignment Agreement, the CWLI Purchase Agreement, the CWLI Assumption Agreement or any of the Assigned Contracts;

(ii) consent to any action or failure to act by CN; or

(iii) exercise or refrain from exercising any powers, rights, or remedies which CWLI may have under or in respect of the Purchased Assets;

except that CWLI shall not, without the prior written consent of NTC and GW, exercise any such right which shall (w) reduce any payments to be made under or in connection with the Purchased Assets, (x) postpone any payment date in respect of any payments to be made under or in connection with the Purchased Assets, (y) adversely affect CWLI's interest in the Purchased Assets (other than as permitted by any of the Leases) and (z) waive a default under or in connection with any of the Purchased Assets. Notwithstanding any other term hereof, CWLI shall not, without the prior written consent of Participants then holding in the aggregate a 51% majority of the Adjusted Participant's Share if such consent is requested on or before April 1, 1997, and a 80% majority if such consent is requested after April 1, 1997, commence any proceedings or take any action to enforce the rights or remedies CWLI may have against CN under or in respect of the Purchased Assets. CWLI will notify NTC and GW, as promptly as practicable, and in any event within 5 days, of:

(a) each agreement which modifies, waives or releases any of the terms of the Purchase Agreement, the Assignment Agreement, the CWLI Purchase Agreement, the CWLI Assumption Agreement or any of the Assigned Contracts;

(b) the occurrence of any default in respect of the Purchased Assets communicated to CN by, or communicated by CN to, an officer of CWLI responsible for its relationship with CN or of which such officer becomes aware; and

(c) the exercise by CWLI of any rights or remedies under or in connection with any of the Purchased Assets.

(2) Set-off by NTC and GW. Unless CWLI otherwise agrees in writing, none of the Participants shall exercise any right of setoff, counterclaim or any other claim it may have against CN under or in connection with the Purchased Assets. In the

event that any Participant sets-off against any funds of CN, the proceeds allocable to this Agreement shall be applied in accordance with Section 3.

(3) Other Transactions. CWLI shall have no fiduciary duties to NTC and GW by reason hereof and may engage in any transactions not related to the Purchased Assets with CN or its related entities without any duty to account.

7. RIGHTS OF PARTICIPANTS

(1) Default by CWLI. If CWLI fails to make any payment required to be made under the terms of the Participation Notes when due out of any Lease Payments or fails to make any other payment to NTC or GW under this Agreement, and such failure continues for at least five business days, then so long as such default by CWLI continues, or if CWLI commits an Event of Insolvency, those Participant(s) collectively holding the majority of the amounts owing pursuant to the Participation Notes may, upon 5 days written notice to CWLI of their intention, proceed to enforce the rights of CWLI under the Purchased Assets in the name of and on behalf of all of the Participants and enforce the security interests constituted hereunder in favour of such Participant(s). The Participant(s) enforcing CWLI's rights shall be entitled to set-off against any payments to be made to CWLI under this subsection in accordance with such Participant's Share or Adjusted Participant's Share, as applicable, the reasonable costs of administering the portfolio which would otherwise have been absorbed by CWLI. All reasonable costs and expenses incurred in connection with such enforcement shall be borne by each of the Participants in accordance with its Participant's Share, and each party hereto agrees to cooperate with the others to the extent reasonably required or expedient for the purpose of enforcing such remedies; provided, however, that the Participant(s) so taking such action shall exercise the same degree of care in connection therewith as they customarily exercise with the enforcement of their own agreements, and so long as such degree of care has been taken by such Participant(s), and except for negligence or willful misconduct, they shall not have any liability in connection with such actions. Notwithstanding the foregoing, such Participant(s) may consult with legal counsel, independent public accountants, and other experts selected by them in connection with such enforcement actions and shall not be liable for any action taken or omitted to be taken in good faith by such Participant(s) in accordance with the advice of such persons. All reasonable expenses, including legal fees, incurred by any Participant(s) in enforcing remedies pursuant

to this subsection which are not recoverable or recovered from CWLI, shall be shared pro rata by each of the other Participant(s).

(2) Insolvency. If an Event of Insolvency in respect of a Participant shall have occurred, then the non-defaulting Participants shall have the right, but not the obligation, to purchase the Participant's Share of the defaulting Participant in the Purchased Assets. If an Event of Insolvency in respect of CWLI shall have occurred, then, in addition to the other Participants' right to purchase CWLI's interest in the Purchased Assets, the Participants shall have the right to administer the portfolio and to enforce the rights of CWLI under or in respect of the Purchased Assets as set out in subsection (1) above.

(3) Limited Recourse. The liability of CWLI to make payments to the Participants in accordance with their Participation Notes is limited to the amounts actually received by CWLI from the Purchased Assets in accordance with the terms of this Agreement. The other Participants shall have no recourse to any of the other assets, property, undertaking or capital of CWLI except in the event of a breach by CWLI of its obligations under this Agreement.

8. NEGATIVE COVENANT OF CWLI

Except as provided in Section 11(2), CWLI covenants not to sell, transfer, assign, pledge, mortgage or otherwise encumber or grant a security interest in or lien against or dispose of its right, title and interest in or to the Purchased Assets during the term of this Agreement to or in favour of any party except to a member of the Confederation Life Insurance Company group of companies and then only if and to the extent that any of the foregoing shall rank subsequent to the interests of NTC and GW and not affect the ability of NTC and GW to deal with their respective Participant's Share of the Purchased Assets in the manner provided herein.

9. INFORMATION

Notwithstanding any other provisions contained herein (but subject to any obligation of confidentiality to which CWLI is subject in respect of CN), CWLI shall, as soon as reasonably possible, provide to NTC and GW, all material information provided to it by CN from time to time pursuant to or in

(iii) Each of NTC and GW authorizes CWLI to withhold any amount payable by NTC and GW pursuant to Section 11(1)(i) or (ii) from any amount to be paid by CWLI to NTC and GW pursuant to this Agreement;

(iv) CWLI shall, upon demand by a Participant, pay to such Participant all expenses, costs and claims (including, without limitation, legal fees) incurred by such Participant in connection with any failure of CWLI to perform any of its obligations under this Agreement;

(v) CWLI authorizes each of NTC and GW to withhold any amount payable by NTC or GW, as the case may be, to CWLI pursuant to the provisions hereof from any amount to be paid by CWLI to NTC and GW pursuant to Section 11(iv) above; and

(vi) Notwithstanding any other provisions hereof, to the extent that any costs or expenses are incurred for the sole benefit of any particular Participant, such costs or expenses shall be borne by such Participant.

(2) Assignment. Subject to the restrictions of CWLI contained in Section 8, this Agreement shall be binding upon and enure to the benefit of each of the parties hereto and their respective successors and permitted assigns, provided that no Participant shall assign, encumber, grant an interest in, transfer or dispose of in any manner its participation in the Purchased Assets or any of its rights and obligations under this Agreement without first: (i) obtaining the prior written consent of the non-assigning Participants, which consent may be arbitrarily withheld, and (ii) complying with all applicable laws (the responsibility and liability in respect of such compliance to rest solely with the assigning Participant and its assignee or grantee and the non-assigning Participants not being obliged to assume any duties with respect to any such compliance). Upon completion of any such assignment or disposition in accordance with the foregoing and the assumption by the assignee or transferee of the obligations and duties of the assignor or transferror to the reasonable satisfaction of the non-assigning Participants, the assigning Participant shall be released from its obligations hereunder.

(3) Rights and Waivers. The rights and remedies of the parties under this Agreement: (i) are cumulative, (ii) may be exercised as often and in such order as is considered appropriate, (iii) are in addition to its rights and remedies under general law, (iv) shall not be capable of being waived or

varied except by virtue of an express waiver or variation in writing; and (v) shall not be excused or otherwise modified by changes in circumstances (including, without limitation, impossibility of performance or frustration of purpose), whether foreseen or unforeseen or any other event which but for the provisions of this Section 11(3) might operate to discharge or modify such obligations, and in particular any failure to exercise or any delay in exercising any such rights and remedies shall not operate as a waiver or variation of that or any other such right or remedy; any defective or partial exercise of any such rights shall not preclude any other or future exercise of that or any such right or remedy; and no act or course of conduct or negotiation on the part of any party hereto or on its behalf shall in any way preclude it from exercising any such right or remedy or constitute a suspension or variation of any such right or remedy.

(4) Severability. Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction shall as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(5) Entire Agreement. This Agreement, including the appendices hereto constitutes the entire agreement between the parties and except as stated herein or therein, contains all the representations and warranties of the respective parties.

(6) Notices. Every written notice, demand, or other communication under this Agreement shall be delivered personally, by pre-paid registered and receipted letter or by facsimile, and shall be deemed to have been received, in the case of a facsimile, on the next business day following dispatch thereof with confirmed receipt by the receiving machine of the addressee appearing at the receiving end, in the case of a letter, when delivered personally or when received, as indicated by the postal receipt. The address for service of any notices, demands or other communications under this Agreement shall be as set out in Schedule B.

(7) Tax Filings. Each of the parties acknowledge and agree that CWLI shall make all income tax, excise tax, and other filings (including the claiming of any capital cost allowance) on the basis that CWLI is the sole owner of the Units for such purposes and each other party shall make all filings on a basis which is consistent therewith.

connection with the Purchased Assets and notify NTC and GW of all material defaults or material breaches by CN which come to the attention of CWLI.

10. CONFIDENTIALITY

NTC and GW will treat this Agreement and any information supplied by CWLI hereunder, or in connection herewith or in connection with any offer and the arrangements established hereby as being strictly confidential and in particular, but without limitation, will not disclose the terms of this participation to CN or any other person without their prior written consent of CWLI, which consent may be withheld without reasons being given except as such disclosure is required under any of the Purchased Assets, as contemplated by the provisions of this Agreement or as otherwise required by law or by any of the professional advisors of NTC or GW in the performance of their rights and duties.

11. MISCELLANEOUS

(1) Expenses.

(i) If CWLI incurs any reasonable direct out-of-pocket costs or expenses, losses, damages or claims in connection with any of the Purchased Assets (excluding all administrative, employee and overhead costs incurred by CWLI in the normal course of its administration of the Purchased Assets) and the same are not recovered from CN, then NTC and GW shall pay to CWLI, upon demand, its Participant's Share of any such amounts; provided that NTC and GW shall not be responsible for any such direct out-of-pocket costs or expenses unless NTC or GT as applicable have provided their prior written consent to CWLI to incur such direct out-of-pocket costs or expenses. CWLI shall pay to NTC and GW its Participant's Share of any amounts subsequently recovered by CWLI in respect of such costs, losses, damages, claims or expenses;

(ii) NTC and GW shall, upon demand by CWLI, pay to CWLI all expenses, costs and claims (including, without limitation, legal fees) incurred by CWLI in connection with any failure by NTC and GW to observe and perform any of its obligations under this Agreement;

(8) Further Assurances. Each of the parties hereto covenants and agrees to do all things and execute all further documents and assurances as shall be necessary or required in order to give effect to the provisions hereof.

(9) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

(10) Guarantee by CLL. For valuable consideration (the receipt and sufficiency of which are hereby acknowledged), CLL hereby absolutely, unconditionally and irrevocably guarantees performance by CWLI (and any permitted assignee) of its obligations hereunder, which guarantee shall continue in full force and effect notwithstanding the occurrence of any matter or event or omission, which but for this provision, might release a mere guarantor.

(11) Governing Law. This Agreement shall in all respects be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF this Agreement was executed as of the date written above.

CONFEDERATION WEST LEASING INC.

By: _____
Name: Brian Palmer
Title: President

c/s

By: _____
Name: Chris Downing
Title: Asst. Secretary

c/s

NATIONAL TRUST COMPANY

By: _____
Name:
Title:

c/s

By: _____
Name:
Title:

THE GREAT-WEST LIFE ASSURANCE COMPANY

By: _____
Name: W. W. LOVATT, VICE-PRESIDENT
Title: BOND AND PRIVATE PLACEMENT INVESTMENTS

c/s

By: _____
Name: D.B. HUGHES, DIRECTOR
Title: CORPORATE DEBT INVESTMENT

CONFEDERATION LEASING LIMITED

By: _____
Name:
Title:

c/s

By: _____
Name:
Title:

NATIONAL TRUST COMPANY

By: _____
Name:
Title:

c/s

By: _____
Name:
Title:

THE GREAT-WEST LIFE ASSURANCE COMPANY

By: _____
Name:
Title:

c/s

By: _____
Name:
Title:

CONFEDERATION LEASING LIMITED

By: _____
Name:
Title:

c/s

By: _____
Name:
Title:

SCHEDULE A

PARTICIPATION NOTE

$* April 1, 1992

FOR VALUE RECEIVED, the undersigned ("CWLI") hereby acknowledges receipt of and promises to pay to or to the order of * (the "Participant") at its principal office in * , Canada, the principal sum of * Canadian Dollars (Cdn. $*), and to pay interest, from and after _____, 1992, on the unpaid principal amount hereof from time to time outstanding as well after as before maturity and both before and after demand for payment, at the rate of *% per annum compounded semi-annually in arrears. Such principal and interest shall be paid in blended payments of both principal and interest in accordance with the Repayment Schedule attached hereto (as amended or replaced from time to time), all in accordance with the terms set out in the assignment and participation agreement (the "Participation Agreement") made as of April 1, 1992 among CWLI, National Trust Company, The Great-West Life Assurance Company and Confederation Leasing Limited.

This Participation Note is issued pursuant to the Participation Agreement and is subject to and limited by the terms and conditions thereof. Unless the context otherwise requires, all capitalized terms used in this Participation Note and not defined herein shall have the meaning ascribed thereto in the Participation Agreement or in the Assignment Agreement.

The Participant and any subsequent holder of this Participation Note, by acceptance of this Participation Note agrees that, except as otherwise provided in the Participation Agreement, CWLI has and shall have no other liability or obligation with respect to payment of this Participation Note and that, except as otherwise provided in the Participation Agreement, this Participation Note is payable solely to the extent proceeds are received by CWLI (or CWLI's successors or permitted assigns) from the Participant's right, title and interest in and to the Purchased Assets.

This Participation Note is not a negotiable instrument and may only be transferred or assigned in accordance with the Participation Agreement.

CONFEDERATION WEST LEASING INC.

By:_____
Name:
Title: c/s

By:_____
Name:
Title:

(Repayment Schedule Attached)

Guarantee of Confederation Leasing Limited

FOR VALUABLE CONSIDERATION, Confederation Leasing Limited (the "Guarantor"), hereby guarantees, as a continuing obligation, the full and punctual payment when due in Canadian dollars of any and all amounts, whether of principal, interest or otherwise, payable by Confederation West Leasing Inc. (the "Company") and any permitted assignee pursuant to the above Participation Note in accordance with the terms thereof and of the Participation Agreement. This Guarantee shall be discharged by complete performance of the Company's obligations under the Participation Note and not otherwise. The liability of the Guarantor hereunder is limited to amounts actually received by the Company from the Purchased Assets in accordance with all of the terms and conditions of the Participation Agreement and any judgment obtained against the Guarantor in respect of this Guarantee shall be enforceable only to the extent of such amounts actually received.

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

DATED as of April 1, 1992.

CONFEDERATION LEASING LIMITED

By:_____
Name:
Title:

By:_____
Name:
Title:

SCHEDULE B

NOTICES

All notices to be given in accordance with this Participation Agreement shall be made:

1. To CWLI at:

   1140 West Pender Street
   Suite 1390
   Vancouver, British Columbia
   V6E 4G1

   Attention: The President

   Facsimile: (604) 669-8822

2. To NTC at:

   1 Adelaide Street East
   Toronto, Ontario
   M5C 2W8

   Attention: Gene Ksiazkiewicz

   Facsimile: (416) 361-4413

3. To GW at:

   100 Osborne Street North
   Winnipeg, Manitoba
   R3C 3A5

   Attention: Vice President, Bonds and Private Placement Investments

   Facsimile: (204) 946-8848

4. To CLL at:

   321 Bloor St. East
   8th Floor
   Toronto, Ontario
   M4W 1H1

   Attention: Senior Vice President

   Facsimile: (416) 323-4115

SCHEDULE C

CWLI REPAYMENT SCHEDULE

Date of Payment	Amount of Payment
01-Oct-92	250,000.02
01-Apr-93	234,844.02
01-Oct-93	250,000.22
01-Apr-94	250,000.22
01-Oct-94	250,000.22
01-Apr-95	250,000.22
01-Oct-95	275,000.02
01-Apr-96	275,000.48
01-Oct-96	275,000.48
01-Apr-97	275,000.48
01-Oct-97	275,000.48
01-Apr-98	600,000.38
01-Oct-98	599,999.95
01-Apr-99	0.30
01-Oct-99	600,000.12
01-Apr-2000	2,363,876.77
01-Oct-2000	2,363,876.77
01-Apr-2001	2,363,876.77
01-Oct-2001	2,363,876.77
01-Apr-2002	2,755,354.76
01-Oct-2002	2,755,354.76
01-Apr-2003	2,755,354.76
01-Oct-2003	2,755,354.76
01-Apr-2004	532,980.67
Total	25,669,754.40

This is the basic repayment schedule and for purposes of the calculation of Adjusted Participant's Share or Participant's Share, as the case may be, under this Agreement there shall be a notional opening principal balance of $10,797,427.84 and such balance (after reduction for payments received to be applied firstly on account of accrued and unpaid interest, and secondly, to installments of principal) shall be deemed to bear interest at a rate of 10.54% per annum, calculated semi-annually in arrears.

SCHEDULE D

CWLI PURCHASE OPTION REPAYMENT SCHEDULE

Date of Payment	Amount of Payment
01-Oct-92	0.00
01-Apr-93	0.00
01-Oct-93	0.00
01-Apr-94	0.00
01-Oct-94	0.00
01-Apr-95	0.00
01-Oct-95	0.00
01-Apr-96	0.00
01-Oct-96	0.00
01-Apr-97	0.00
01-Oct-97	0.00
01-Apr-98	0.00
01-Oct-98	0.00
01-Apr-99	8,020,335.00
01-Oct-99	0.00
01-Apr-2000	0.00
01-Oct-2000	0.00
01-Apr-2001	0.00
01-Oct-2001	0.00
01-Apr-2002	0.00
01-Oct-2002	0.00
01-Apr-2003	0.00
01-Oct-2003	0.00
01-Apr-2004	3,992,630.00
Total	12,012,965.00

This is the basic repayment schedule and for purposes of the calculation of Adjusted Participant's Share under this Agreement there shall be a a notional opening principal balance of $5,121,620.64 and such balance (after reduction for payments received to be applied firstly on account of accrued and unpaid interest, and secondly, to installments of principal) shall be deemed to bear interest at a rate of 10.54% per annum, calculated in arrears.

SCHEDULE E

Group 1

TYPE	SPECIFICATION	BUILDER	IDENTIFICATION NUMBER		QUANTITY
70-ton 52'8" straight bulkhead steel flat cars AAR Class FB	CN Specification F-40-12 dated November, 1972 General Arrangement Drawing 9H-37846-A November, 1972 and Spec. SS-1966	Hawker Siddeley Canada Ltd., Trenton, Nova Scotia, 1973 & CN, Transcona, Manitoba 1973	DWC	605000 - 605078 605080 - 605181 605183 - 605249 605251 - 605283 605285 - 605345 605347 - 605391 605393 - 605454 605456 - 605485 605487 - 605555 605557 - 605565 605567 - 605599	590

Group 2

100-ton 62'6" steel flat cars for freight service AAR class FM	CN Specification F-40-11 dated November 1972 General arrangement Drawing 9H-37845-A and Spec. SS-1966	CN, Montreal Quebec, 1973	CN	667100 - 667274	175
100-ton 62'6" steel flat cars for freight service AAR Class FM	CN Specification F-40-11 dated November 1972 General Arrangement Drawing 9H-37848-A [with end of car cushioning] and Spec. SS-1966		CN	667900 - 667924	25

TYPE	SPECIFICATION	BUILDER	IDENTIFICATION NUMBER	QUANTITY
		Group 3		
100-Ton 2,300 cu.ft. capacity cylindrical tank ore hopper cars	C.N.R. Spec. F-70-16 dated May 1972 General arrangement DWG 9H-37751-A and Spec. SS-1966	National Steel Car, Hamilton, Ontario 1973	CN 346500 - 346542 346544 346546 - 346553	52
		Group 4		
3300 cu. ft. pressure flow hopper cars	AAR Specification No. AAR-207A40W Procor General Arrangement Drawing 74647	Procor, Oakville Ontario, 1973	CNIS 374524 - 374555 374557 - 374574	50

DNS:CHART:VWBANR

TYPE:	SD-60F, 3800 HP, Diesel Electric Locomotives
SPECIFICATIONS:	In accordance with Builder's Proposal DDL 1309 dated January 19, 1988 as revised March 16, 1988. Further correspondence between GMD and CN on file.
BUILDER:	General Motors of Canada Limited, London, Ontario
IDENTIFICATION NUMBERS:	CN 5514 to CN 5523 (inclusive)
QUANTITY:	10

Group 1

TYPE	SPECIFICATION	BUILDER	IDENTIFICATION NUMBER	QUANTITY	UNIT PRICE
Box cars	70 ton 50'6", 50 ft compartment, 12 ft door, Class XL and 70 ton 50'6", 52 ft double door, Class XM and 70 ton 50'6", 50 ft compartment, 12 ft door Class XM	National Steel Car Corporation. Built November 1973 through April 1974	CN 410000 - 410002 CN 410004 - 410031 CN 410033 - 410049 CN 410051 - 410055 CN 410058 - 410079 CN 410081 - 410085 CN 410088 CN 410090 - 410096 CN 410098 - 410099 CN 411000 - 411015 CN 411017 - 411020 CN 411022 - 411117 CN 411119 - 411129 CN 411132 - 411153 CN 411156 - 411176 CN 411178 - 411185 CN 411187 - 411193 CN 411195 - 411234 CN 411236 - 411245 CN 411247 - 411250 CN 411252 - 411290 CN 411292 CN 411294 - 411313 CN 411315 - 411336 CN 411338 - 411357 CN 411359 - 411372 CN 411374 - 411399	758	$11,988.93

TYPE	SPECIFICATION	BUILDER	IDENTIFICATION NUMBER	QUANTITY	UNIT PRICE
			CN 411932		
			CN 411901		
			CN 411952		
			CN 411974		
			CN 411902		
			CN 411903		
			CN 411904		
			CN 557440 - 557444		
			CN 557446 - 557459		
			CN 557461		
			CN 557463 - 557468		
			CN 557470 - 557514		
			CN 557516 - 557519		
			CN 557521 - 557532		
			CN 557534 - 557545		
			CN 557547		
			CN 557549 - 557571		
			CN 557573 - 557588		
			CN 557590 - 557592		
			CN 557594 - 557604		
			CN 557606 - 557622		
			CN 557624 - 557642		
			CN 557644 - 557647		
			CN 557649 - 557659		
			CN 557661 - 557669		
			CN 557671 - 557678		
			CN 557680 - 557702		
			CN 557704 - 557739		

TYPE	SPECIFICATION	BUILDER	IDENTIFICATION NUMBER	QUAN-TITY	UNIT PRICE
Gondola cars	100 ton, fixed sides, fixed ends, Class GB	Hawker Siddeley Canada Limited. Built January 1974.	CN 137350 - 137379 CN 137381 - 137389 CN 137391 - 137406 CN 137408 - 137449 CN 137451 - 137487 CN 137489 - 137542 CN 137544 - 137549	194	$12,620.51

TYPE	SPECIFICATION	BUILDER	IDENTIFICATION NUMBER	QUAN-TITY	UNIT PRICE
Steel Container Flat Cars	100 ton, Inside length 80'5", Class FC	Marine Industries Ltd., Sorel, Quebec, built February, 1974	CN 639200 - 639257 CN 639259 - 639276 CN 639278 - 639286 CN 639288 - 639394 CN 639396 - 639444	241	$13,315.39

TYPE	SPECIFICATION	BUILDER	IDENTIFICATION NUMBER	QUANTITY	UNIT PRICE
Flush deck flat cars	89'4", 50 ton Class FMS	Whitehead & Kales Company, Detroit, built December, 1973	CNA 753200 - 753214	15	$11,013.32

TYPE	SPECIFICATION	BUILDER	IDENTIFICATION NUMBER	QUANTITY	UNIT PRICE
Bulkhead flat cars	70 ton, 52'8", Class FB	Canadian National, Winnipeg, built December 1973	DWC 605600 - 605660 DWC 605662 - 605679	79	$10,115.50
			DWC 605680 - 605799	120	$9,576.80

Group 6

TYPE	SPECIFICATION	BUILDER	IDENTIFICATION NUMBER	QUANTITY	UNIT PRICE
High Cube box cars	100-ton, 86'6", Door size 20', Class XL	Greenville Steel Car Company, Pennsylvania Built April 1974	CNA 795000 - 795028	29	$10,773.90

DSN'LE898CNA:VVBANR

PROVINCE OF ONTARIO) ASSIGNMENT AND PARTICIPATION
) AGREEMENT made as of April 1,
) 1992 between Confederation
) Leasing Limited, Confederation
) West Leasing Inc., National Trust
) Company and The Great-West Life
) Assurance Company

On this April 7, 1992, before me personally appeared Bradley Nullmeyer to me personally known, who, being by me duly sworn, says that he is the Senior Vice President and Chief Operating Officer of Confederation Leasing Limited, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, that he signed the said instrument on April 7, 1992 on behalf of the Corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public in and for
the Province of Ontario

(Notarial Seal)

PROVINCE OF BRITISH COLUMBIA	)	ASSIGNMENT AND
	)	PARTICIPATION AGREEMENT
	)	dated as of April 1,
	)	1992, between Confederation
	)	Leasing Limited,
	)	Confederation West Leasing
	)	Inc., National Trust
	)	Company and Great-West Life
	)	Assurance Company

On this April 7, 1992, before me personally appeared BRIAN PALMER and CHRIS DOWNING, both to me personally known, who, being by me duly sworn, say that they are the President and Assistant Secretary of Confederation West Leasing Inc. (the "Corporation"), respectively, that one of the seals affixed to the foregoing instrument is the seal of the Corporation, that said instrument was signed and sealed on behalf of the Corporation by authority of its Board of Directors, that they signed the said instrument on April 7, 1992 on behalf of the Corporation, and acknowledged that the execution of the foregoing instrument was the free act and deed of the Corporation.

Notary Public in and for the
Province of British Columbia

(Notarial Seal)

PROVINCE OF ONTARIO) ASSIGNMENT AND PARTICIPATION
) AGREEMENT made as of April 1,
) 1992 between Confederation
) Leasing Limited, Confederation
) West Leasing Inc., National Trust
) Company and The Great-West Life
) Assurance Company

On this April 7, 1992, before me personally appeared Gene Ksiazkiewicz to me personally known, who, being by me duly sworn, says that he is the Assistant Vice President of National Trust Company, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, that he signed the said instrument on April 7, 1992 on behalf of the Corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public in and for
the Province of Ontario

(Notarial Seal)

0780E/20

PROVINCE OF ONTARIO) ASSIGNMENT AND PARTICIPATION
) AGREEMENT made as of April 1,
) 1992 between Confederation
) Leasing Limited, Confederation
) West Leasing Inc., National Trust
) Company and The Great-West Life
) Assurance Company

On this April 8, 1992, before me personally appeared W.W. Lovatt to me personally known, who, being by me duly sworn, says that he is the Vice-President of The Great-West Life Assurance Company, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, that he signed the said instrument on April 8, 1992 on behalf of the Corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Virginie Doré
Notary Public in and for
the Province of Manitoba

(Notarial Seal)