16024-R
#15

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January 24, 1990

0-025A003

Ms. Noreta McGee
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO 16024-R FILED 1425

JAN 25 1990 -12 20 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed original copies of an Eleventh Supplemental Indenture dated as of December 28, 1989, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Trust Indenture dated September 15, 1988, which was duly filed and recorded with the Commission on November 14, 1988 and assigned Recordation Number 16024.

The names and addresses of the parties to the enclosed document are:

Trustee: The Royal Trust Company
P. O. Box 7500
Station A
Toronto, Ontario M5W 1P9
CANADA

Company: SLX Canada Inc.
250 6th Avenue S.W.
Calgary, Alberta T2P 3H7
CANADA

Also enclosed is a check in the amount of $15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Charles T. Kappler

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Eleventh Supplemental Indenture dated as of December 28, 1989 providing for the issue of Series 89-2 Class B Debentures.

Very truly yours,

Charles T. Kappler

Charles T. Kappler

CTK/bvs

Enclosures

RECORDATION NO 16024-R FILED 1425

JAN 25 1990 -12 20 PM

INTERSTATE COMMERCE COMMISSION

MADE AS OF December 28, 1989

SLX CANADA INC.

-and-

THE ROYAL TRUST COMPANY

Trustee

ELEVENTH SUPPLEMENTAL INDENTURE

Supplemental to

TRUST INDENTURE DATED SEPTEMBER 15, 1988

and providing for the issue of

SERIES 89 - 2 CLASS B DEBENTURES

THIS ELEVENTH SUPPLEMENTAL INDENTURE made as of December 28, 1989

BETWEEN :

SLX CANADA INC., a corporation formed under the Canada Business Corporations Act (the "Company")

- and -

THE ROYAL TRUST COMPANY, a trust company incorporated under the laws of Quebec (the "Trustee")

WHEREAS by a Trust Indenture (herein referred to as the "Principal Indenture") made the 15th day of September, 1988 between the Company and the Trustee provision was made for the issue in series of Class B Debentures;

AND WHEREAS pursuant to the Principal Indenture and a supplemental indenture made as of November 1, 1988 between the Company and the Trustee (the "First Supplemental Indenture"), the Company issued $15,000,000 principal amount of Series 88-1 Class A Debentures and $4,370,000 principal amount of Series 88-2 Class A Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of December 23, 1988 between the Company and the Trustee (the "Second Supplemental Indenture"), the Company issued $3,656,643.51 principal amount of Series 88-1 Class B Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of March 1, 1989 between the Company and the Trustee (the "Third Supplemental Indenture"), the Company issued $9,000,000 principal amount of Series 89-1 Class A Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of March 27, 1989 between the Company and the Trustee (the "Fourth Supplemental Indenture"), the Company issued $8,026,184.45 principal amount of Series 89-1 Class B Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of July 17, 1989 between the Company and the Trustee (the "Fifth Supplemental Indenture"), the Company issued $15,000,000 principal amount of Series 89-2 Class A Debentures, $4,200,000 principal amount of Series 89-3 Class A Debentures and $9,350,000 principal amount of Series 89-4 Class A Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of October 2, 1989 between the Company and the Trustee (the "Sixth Supplemental Indenture"), the Company issued $15,000,000 principal amount of Series 89-1 Class C Subordinated Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of October 20, 1989 between the Company and the Trustee (the "Seventh Supplemental Indenture"), the Company issued $17,000,000 principal amount of Series 89-5 Class A Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of October 27, 1989 between the Company and the Trustee (the "Eighth Supplemental Indenture"), the Company issued $15,000,000 principal amount of Series 89-7 Class A Debentures, $8,600,000 principal amount Series 89-8 Class A Debentures and $5,000,000 principal amount of Series 89-9 Class A Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of October 30, 1989 between the Company and the Trustee (the "Ninth Supplemental Indenture"), the Company issued $2,313,000 principal amount of Series 89-6 Class A Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of November 27, 1989 between the Company and the Trustee (the "Tenth Supplemental Indenture"), the Company issued $20,000,000 principal amount of Series 89-10 Class A Debentures, $16,400,000 principal amount of Series 89-11 Class A Debentures and $12,000,000 principal amount of Series 89-12 Class A Debentures;

AND WHEREAS the board of directors of the Company by resolution authorized the creation and issue of a series of Class B Debentures upon the terms set forth in this Eleventh Supplemental Indenture and the Company has requested the Trustee to execute this Eleventh Supplemental Indenture for the purpose hereinafter appearing;

AND WHEREAS all things necessary have been done and performed to authorize the execution of this Eleventh Supplemental Indenture and to make the same effective and binding upon the Company and to make the Class B Debentures when certified by the Trustee and issued as in this Eleventh Supplemental Indenture provided valid, binding and legal obligations of the Company with the benefit and subject to the terms of the Principal Indenture as supplemented by the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture, Fourth Supplemental Indenture, Fifth Supplemental Indenture, Sixth Supplemental Indenture, Seventh Supplemental Indenture, Eighth Supplemental Indenture, Ninth Supplemental Indenture, Tenth Supplemental Indenture and this Eleventh Supplemental Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of facts by the Company and not by the Trustee;

AND WHEREAS these presents are to be executed and delivered by the parties hereto by way of supplement to the Principal Indenture in order to provide for the issue of the Series 89-2 Class B Debentures to be issued as herein provided.

NOW THEREFORE THIS ELEVENTH SUPPLEMENTAL INDENTURE WITNESSETH and it is hereby agreed and declared as follows :

ARTICLE ONE

INTERPRETATION

Section 1.01 **To be read with Principal Indenture.** This Eleventh Supplemental Indenture is supplemental to the Principal Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture and this Eleventh Supplemental Indenture and shall hereafter be read together and shall have effect as if all the provisions thereof and hereof were contained in one instrument.

Section 1.02 **Definitions.** In this Eleventh Supplemental Indenture, unless there is something in the context inconsistent therewith:

(a) "**Indenture**" (when not qualified by the word "Principal" or the word "Supplemental"), "herein", "hereby", "hereof", "hereunder" and similar expressions mean or refer to the Principal Indenture and all indentures, deeds or other instruments supplemental or ancillary thereto, including this Eleventh Supplemental Indenture;

(b) the expressions "Article" and Section" followed by a number mean and refer to the specified Article or Section of this Eleventh Supplemental Indenture unless otherwise expressly stated; and

(c) other expressions defined in the Indenture shall have the same meanings when used in this Eleventh Supplemental Indenture.

ARTICLE TWO

ISSUE AND DELIVERY OF SERIES 89-2 CLASS B DEBENTURES

Section 2.01 **Terms of Series 89-2 Class B Debentures**

(1) The series of Class B Debentures to be issued hereunder shall consist of and be limited to Debentures in the aggregate principal amount of $11,200,000.00 and shall be designated "Series 89-2 Class B Debentures". Such Debentures shall be issuable only as fully registered Debentures in denominations of a minimum of $10,000 and with no set multiples thereafter, shall be substantially in the form set out in Schedule A and shall bear such distinguishing letters and numbers as the Trustee may approve.

(2) The Series 89-2 Class B Debentures shall be dated as of December 28, 1989 and shall mature on October 1, 2004.

(3) The Series 89-2 Class B Debentures may be lodged, deposited, pledged, charged, assigned or transferred from time to time by the Company as collateral security for the payment and performance of all or any part of the present and future indebtedness, liabilities and obligations of the Company to any Person or Persons in respect of any Put Obligation. In such event, the Debenture shall not be deemed to have been redeemed by reason of there being no such indebtedness, liabilities, obligations at any time while the Debenture remains so lodged, deposited, pledged, charged, assigned or transferred, and no payment shall reduce the amount owing or payable under the Debenture unless specifically appropriated to and noted thereon by the holder thereof at the time of such payment.

(4) The Series 89-2 Class B Debentures shall bear no interest prior to October 1, 2004 and thereafter shall bear interest at the Canadian Prime Rate on all amounts unpaid and overdue under the Debenture, accruing from day to day and compounded half yearly, on the principal amount thereof overdue from time to time and payable on demand.

(5) When Series 89-2 Class B Debentures are redelivered to the Company or its nominees on or without payment, upon the satisfaction, release or discharge in whole or in part of any such indebtedness, liabilities or obligations, such Debenture shall be deemed to have been redeemed and the Company shall have no further liability thereunder.

(6) Subject to the provisions of Section 2.13 of the Principal Indenture, the Series 89-2 Class B Debentures may be assigned in whole or in part by the holders thereof at any time in their sole discretion.

ARTICLE THREE

COVENANTS OF THE COMPANY

Section 3.01 The Company hereby covenants, represents and warrants to the Trustee, for the benefit of the Trustee and the Debenture holders, that:

(1) this Eleventh Supplemental Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company;

(2) the Series 89-2 Class B Debentures have been duly authorized by the Company and, when duly executed, authenticated, issued, certified and delivered in accordance with the Principal Indenture and this Eleventh Supplemental Indenture, will constitute valid and legally binding obligations of the Company, entitled to the benefit provided by the Indenture; and

(3) the Company is not in default (as that term is defined in the Principal Indenture) under the Indenture.

ARTICLE FOUR

CONFIRMATION OF SECURITY

Section 4.01 As security for the due payment of the principal of and interest (including interest on amounts in default) on the Debentures issued and certified hereunder, but subject to the exception specified in Section 6.03 of the Principal Indenture and subject to Permitted Liens, the Company hereby mortgages, hypothecates, pledges, assigns and charges, as and by way of a floating charge, to and in favour of the Trustee, the Mortgaged Property mortgaged, hypothecated, pledged, assigned and charged under the Principal Indenture; and, for greater certainty, the Company confirms the security constituted by the Principal Indenture and that such security is and continues to be held under the Principal Indenture as supplemented and amended by this Eleventh Supplemental Indenture as security for the payment of the principal of and interest (including interest on amounts in default) on the Debentures from time to time issued and certified under the Indenture and all other moneys for the time being and from time to time owing on the security thereby constituted and the due performance of the obligations of the Company contained in the Indenture, but subject to the exceptions specified in Section 6.03 of the Principal Indenture and subject to Permitted Liens.

ARTICLE FIVE

MISCELLANEOUS

Section 5.01 **Acceptance of Trust.** The Trustee hereby accepts the trusts in this Eleventh Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Principal Indenture.

Section 5.02 **Counterparts and Formal Date.** This Eleventh Supplemental Indenture may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of December 28, 1989.

IN WITNESS WHEREOF the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

SLX CANADA INC.

By: _____
Bruce C. Barker
Director c/s

By: _____
Paul J. D. Miller
Director

THE ROYAL TRUST COMPANY

By: _____
Authorized Signatory
C. J Freeman, Manager, C.T. Services c/s

By: _____
Authorized Signatory
SUSAN O. PRICE
Account Manager

SCHEDULE A - FORM OF SERIES 89 - 2 CLASS B DEBENTURE

SCHEDULE A

FORM OF SERIES 89 - 2

CLASS B DEBENTURES

SLX CANADA INC.

(Incorporated under the laws of Canada)
Series 89-2 Class B Debenture
Due on October 1, 2004

NO. $

SLX CANADA INC. (hereinafter referred to as the "Company") for value received acknowledges itself indebted and hereby promises to pay to the registered holder hereof on October 1, 2004 the principal sum of $ [■] in lawful money of Canada. The Company shall pay no interest on the principal amount hereof prior to October 1, 2004 but shall thereafter pay interest at the Canadian Prime Rate on all amounts unpaid and overdue hereunder, (both before and after demand, default and judgment with interest on overdue interest at the same rate), accruing from day to day and compounded half-yearly, on the said principal amount remaining unpaid from time to time, and payable on demand. For this purpose "Canadian Prime Rate" means the annual rate of interest established by The Royal Bank of Canada from time to time at its main branch in Toronto as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada; any change in such rate is to be effective on the date such change is established.

This Debenture is one of a series, designated as Series 89-2 Class B Debentures of the Company, issued under the provisions of a trust indenture (herein called the "Trust Indenture") dated September 15, 1988 and a supplemental trust indenture (herein called the "Eleventh Supplemental Indenture") dated December 28, 1989, both made between the Company and The Royal Trust Company (hereinafter called the "Trustee") as trustee. By the Trust Indenture the Company has created a security interest in and mortgaged, pledged, assigned and charged, as and by way of a first floating charge, to and in favour of the Trustee, its successors and assigns, all its undertaking, property, rights and assets now owned or hereafter acquired by the Company, of whatsoever nature, kind or description and wherever situate. Reference is hereby made to the Trust Indenture, the Eleventh Supplemental Indenture and all other indentures supplemental to the Trust Indenture for a description of the security created thereby, the terms and conditions upon which the Series 89-2 Class B Debentures are issued or may be issued, secured, and held, the nature and

extent of the security, and the rights of the holders of such Debentures and of the Company and of the Trustee, all to the same effect as if the provisions of the Trust Indenture, the Eleventh Supplemental Indenture and all other indentures supplemental to the Trust Indenture were herein set forth, to all of which provisions the holder of this Debenture, by acceptance hereof, assents. Without limiting the generality of the foregoing, the holder of this Debenture, by acceptance hereof, acknowledges and assents to Section 9.19 of the Trust Indenture which limits the holder's recourse against any incorporator, shareholder, officer or director, past, present or future, of the Company and Section 16.06 of the Trust Indenture pursuant to which the holder agrees to certain non-disclosure restrictions.

The Series 89-2 Class B Debentures, of which this is one, are limited to an aggregate principal amount of $11,200,000.00 in lawful money of Canada and mature on October 1, 2004, are issuable only as fully registered debentures in denominations of a minimum of $10,000 with no set integrals thereafter, and are issued only upon the terms and subject to the restrictions set out in the Trust Indenture and the Eleventh Supplemental Indenture.

This Debenture ranks pari passu without discrimination, preference or priority with all Class A Debentures and Class B Debentures issued in accordance with the Trust Indenture irrespective of their actual dates or terms of issue.

The Trust Indenture contains provisions for meetings of the holders of debentures issued by the Company in accordance with the Trust Indenture and for making binding upon all such holders resolutions passed at such meetings and instruments in writing signed by the holders of a specified percentage of specified classes of debentures, which resolutions and instruments may, among other things, sanction any change in the Trust Indenture or in the rights of any holders of debentures issued by the Company, all in accordance with the provisions of the Trust Indenture.

No transfer of this Debenture shall be valid unless made on one of the registers to be kept for that purpose at the principal office of the Trustee in the City of Toronto, Canada, and at such other place or places and/or by such other registrar or registrars (if any) as the Company may from time to time designate, by the registered holder hereof or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and

execution satisfactory to the Trustee and upon compliance with the conditions prescribed in the Trust Indenture and with such reasonable requirements as the Trustee and/or other registrar may prescribe, nor in the case where a new debenture is or debentures are issued upon such transfer, unless such transfer has been duly noted hereon by the Trustee or other registrar.

This Debenture shall not become obligatory for any purpose until it shall have been certified by or on behalf of the Trustee.

IN WITNESS WHEREOF this Debenture has been duly executed and the corporate seal of the Company affixed hereto.

Dated , 1989

SLX CANADA INC.

By: _____
Paul J.D. Miller
Director

c/s

By: _____
Bruce C. Barker
Director

(Form of Registration)

(No writing hereon except by the Trustee or other Registrar)

Date of Registry	In Whose Name Registered	Place of Registration	Signature of Registrar

TRUSTEE'S CERTIFICATE

This Debenture is one of the Series 89-2 Class B Debentures issued under the Eleventh Supplemental Indenture within mentioned.

THE ROYAL TRUST COMPANY, TRUSTEE

By: _____
Authorized Signatory

* * *

RJP-FOUSUP:VW

PROVINCE OF ONTARIO	) In the matter of an eleventh
	) supplemental trust indenture
	) dated December 28, 1989
	) between SLX Canada Inc. and
CITY OF TORONTO	) The Royal Trust Company

On this day of January, 1990, before me personally appeared Bruce C. Barker to me personally known, who, being by me duly swown, says that he is the Chairman and Secretary of SLX Canada Inc., 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 January , 1990 on behalf of said 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)

MAS^NOTARY(3):VW

PROVINCE OF ONTARIO	) In the matter of an eleventh
	) supplemental trust indenture
	) dated December 28, 1989
	) between SLX Canada Inc. and
CITY OF TORONTO	) The Royal Trust Company

On this 27th day of December, 1989, before me personally appeared Susan Price to me personally known, who, being by me duly swown, says that she is the of The Royal 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 she signed the said instrument on December 27, 1989 on behalf of said Corporation, and she 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)

MAS^NOTARY2(3):VW