

#15
16024-U

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD*
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*ALSO ADMITTED IN NEW YORK
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OF COUNSEL
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0-257A004

September 13, 1990

16024-U
RECORDATION NO. FILED

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

SEP 14 1990 - 11 10 AM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed original copies of a Fourteenth Supplemental Indenture dated as of July 19, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

MOTOR CARRIER UNIT
SEP 14 1990 10 21 AM

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 1P6
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.

Ch. Kappler
Charles T. Kappler
Ch. Strickland

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
September 13, 1990
Page 2

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:

"Fourteenth Supplemental Indenture dated as of
July 19, 1990 providing for the issue of Series
90-1 Class C Subordinated Debentures."

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

RECORDATION NO. 16024-21 FILED FOR

SEP 14 1990 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

MADE AS OF JULY 19, 1990

SLX CANADA INC.

- and -

THE ROYAL TRUST COMPANY

Trustee

FOURTEENTH SUPPLEMENTAL INDENTURE

Supplemental to

TRUST INDENTURE DATED SEPTEMBER 15, 1988

and providing for the issue of

SERIES 90-1 CLASS C SUBORDINATED DEBENTURES

THIS FOURTEENTH SUPPLEMENTAL INDENTURE made as of
July 19, 1990

BETWEEN :

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

OF THE FIRST PART,

-and-

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

OF THE SECOND PART,

WHEREAS by a trust indenture (herein referred to as
the "Principal Indenture") made the 15th day of September, 1988
as amended by the Third Supplemental Debenture and the Seventh
Supplemental Debenture (as hereinafter described) between the
Company and the Trustee, provision was made for the issue in
series of Class C Subordinated 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, respectively;

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 pursuant to a supplemental indenture made as of December 28, 1989 between the Company and the Trustee (the "Eleventh Supplemental Indenture"), the Company issued \$11,200,000 principal amount of Series 89-2 Class B Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of February 2, 1990 between the Company and the Trustee (the "Twelfth Supplemental Indenture") the Company issued \$12,600,000 principal amount of Series 89-13 Class A Debentures;

AND WHEREAS pursuant to a supplemental indenture made as of March 30, 1990 between the Company and the Trustee (the "Thirteenth Supplemental Indenture") the Company issued \$9,006,458.71 principal amount of Series 90-1 Class B Debentures;

AND WHEREAS the board of directors of the Company by resolution authorized the creation and issue of an additional series of Class C Subordinated Debentures upon the terms set forth in this Fourteenth Supplemental Indenture and authorized amendments to the Principal Indenture as provided for in this Fourteenth Supplemental Indenture and the Company has requested the Trustee to execute this Fourteenth Supplemental Indenture for the purposes hereinafter appearing;

AND WHEREAS all things necessary have been done and performed to authorize the execution of this Fourteenth Supplemental Indenture and to make the same effective and binding upon the Company and to make the additional Class C Subordinated Debentures, when certified by the Trustee and issued as in this Fourteenth 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, Eleventh Supplemental Indenture, Twelfth Supplemental Indenture, Thirteenth Supplemental Indenture and this Fourteenth 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 90-1 Class C Subordinated Debentures to be issued as herein provided and to make amendments to the Principal Indenture as herein provided.

NOW THEREFORE THIS FOURTEENTH 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 Fourteenth 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, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture and the Thirteenth 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 Fourteenth 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 Fourteenth Supplemental Indenture;
- (b) "New Debentures" means Series 90-1 Class C Subordinated Debentures of the Company the issue of which is provided for herein;
- (c) the expressions "Article" and "Section" followed by a number mean and refer to the specified Article or Section of this Fourteenth Supplemental Indenture unless otherwise expressly stated; and
- (d) other expressions defined in the Indenture shall have the same meanings when used in this Fourteenth Supplemental Indenture.

ARTICLE TWO

ISSUE AND DELIVERY OF NEW DEBENTURES

Section 2.01 Terms of Series 90-1 Class C Subordinated Debentures

(1) The series of Class C Subordinated Debentures to be issued hereunder shall consist of and be limited to Debentures in the aggregate principal amount of \$15,000,000 and shall be designated "Series 90-1 Class C Subordinated Debentures". Such Debentures shall be issued only as fully registered Debentures in denominations of a minimum of \$150,000 and no set multiples, 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 90-1 Class C Subordinated Debentures shall be dated as of the date of issue, shall mature on October 1, 2013, and shall bear interest on the unpaid principal amount thereof from the date of issue at the rate of 9.75% per annum (both before and after demand, default and judgment with interest on overdue interest at the same rate) accruing from day to day and calculated and compounded half-yearly on April 1 and October 1 of each year, on the principal amount thereof remaining unpaid from time to time. Such interest shall be payable to the extent of two per cent per annum payable half-yearly in arrears commencing on October 1, 1990 (the payment on such date to be composed of the two percent per annum rate applied from the date of issue to October 1, 1990), on April 1, 1991 (the payment on such date to be composed of the two percent per annum rate applied for one half-year) and thereafter half-yearly on October 1 and April 1 of each year. The balance of all accrued and unpaid interest shall be paid on October 1, 2013.

(3) Provided that no default has occurred and is continuing, the Company shall prepay all or any part of the accrued and unpaid interest on the Series 90-1 Class C Subordinated Debentures to the extent that the Company has funds available to do so, provided also that (a) there are no preferred shares of the Company outstanding, and (b) the Trustee has received certificates, similar to the certificates required under Section 3.03(3)(c) of the Principal Indenture with respect to the New Issue Tests, certifying that after giving effect to such payment (together with a hypothetical payment of \$1,000,000 made at the same time) the New Issue Tests are met as calculated at the date of the certificates.

(4) The Series 90-1 Class C Subordinated Debentures are subject to retraction in accordance with Article Four of the Principal Indenture provided that in no event shall the holder thereof be entitled to require the Company to retract such Debentures prior to October 1, 2005.

(5) Subject to the provisions of Section 2.13 of the Principal Indenture, the Series 90-1 Class C Subordinated 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 Fourteenth 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 New 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 Fourteenth 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 Fourteenth 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

AMENDMENTS TO PRINCIPAL INDENTURE

Section 5.01 Section 1.01 of the Principal Indenture is amended by deleting the definition of "Fee Restriction Date" and all references thereto.

Section 5.02 Section 6.07(2)(b) of the Principal Indenture is amended by deleting therefrom the phrase, "and the Corporation Securities Registration Act (Ontario)".

Section 5.03 Section 8.02(3) is amended by deleting from paragraph (i) thereof the phrase, "(subject to Section 8.02(10))".

Section 5.04 Section 8.02(5) is amended by deleting from paragraph (ix) thereof the phrase, "provided that such payments are not prohibited under Section 8.02(10)".

Section 5.05 Section 8.02(8) of the Principal Indenture is amended by replacing the phrase,

"pay any fees to SLX Management Inc. after the Fee Restriction Date (where such fees were earned and unpaid prior to the Fee Restriction Date), pay any fees to SLX Management Inc. (other than fees referred to in Sections 5.02, 5.08 and 5.09 of the Management Agreement) in excess of \$200,000 per financial year after the Fee Restriction Date"

with the phrase,

"pay any fees to SLX Management Inc. (other than fees referred to in Sections 5.02 and 5.08 of the Management Agreement)".

Section 5.06 Section 8.02(10) of the Principal Indenture and all references thereto are deleted and Section 8.02(11) and all references thereto are renumbered Section 8.02(10).

Section 5.07 Section 8.03(B) of the Principal Indenture is amended by deleting therefrom the phrase, "and the Corporation Securities Registration Act ("Ontario")".

Section 5.08 Section 9.01(12) of the Principal Indenture is amended by:

a) deleting therefrom the phrase, "as long as there are no preferred shares of the Company outstanding,"; and

b) by replacing the phrase,

"and (iv) any transfer to or pledge in favour of SLX Management Inc. of shares or an interest therein originally transferred under (iii)"

with the phrase,

"(iv) any transfer to David L. Smith, as consideration for acting as an officer of SLX Canada Inc., of shares or an interest therein originally transferred under (iii) provided however, that the right to vote such shares is retained by SLX Management Inc.; and (v) any transfer to or pledge in favour of SLX Management Inc. of shares or an interest therein transferred under (iii) or (iv)".

Section 5.09 Section 13.07 of the Principal Indenture is amended by renumbering Sections 13.07(5) and 13.07(6) as Sections 13.07(4) and 13.07(5), respectively.

Section 5.10 The second paragraph of Schedule D to the Principal Indenture is amended by replacing the phrase,

"pay any fees to SLX Management Inc. after the Fee Restriction Date (where such fees were earned and unpaid prior to the Fee Restriction Date), pay any fees to SLX Management Inc. (other than fees referred to in Sections 5.02, 5.08 and 5.09 of the Management Agreement) in excess of \$200,000 per financial year after the Fee Restriction Date"

with the phrase,

"pay any fees to SLX Management Inc. (other than fees referred to in Sections 5.02 and 5.08 of the Management Agreement)".

Section 5.11 The second paragraph of Schedule E to the Principal Indenture is amended by replacing the phrase,

"pay any fees to SLX Management Inc. after the Fee Restriction Date (where such fees were earned and unpaid prior to the Fee Restriction Date), pay any fees to SLX Management Inc. (other than fees referred to in Sections 5.02, 5.08 and 5.09 of the Management Agreement) in excess of \$200,000 per financial year after the Fee Restriction Date"

with the phrase,

"pay any fees to SLX Management Inc. (other than fees referred to in Sections 5.02 and 5.08 of the Management Agreement").

Section 5.12 The third numbered paragraph on the second page of Schedule E to the Principal Indenture numbered as paragraph 2 is amended by renumbering it as paragraph 3.

ARTICLE SIX

MISCELLANEOUS

Section 6.01 Acceptance of Trust The Trustee hereby accepts the trusts in this Fourteenth 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 6.02 Counterparts and Formal Date This Fourteenth 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 July 19, 1990.

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: 
Name: Paul J.D. Miller
Title: Director c/s

and by: 
Name: Bruce C. Barker
Title: Director

THE ROYAL TRUST COMPANY

By: 
Authorized Signatory
J. Doull, Acct. Mgr. C.I. Services c/s

By: 
Authorized Signatory
Susan Price, Account Manager.

SCHEDULE A

FORM OF SERIES 90-1 CLASS C SUBORDINATED DEBENTURES

SLX CANADA INC.

(Incorporated under the laws of Canada)

Series 90-1 Class C Subordinated Debenture

Due on October 1, 2013

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, 2013 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the trust indenture hereinafter mentioned, upon presentation and surrender of this Debenture, the principal sum of \$ in lawful money of Canada, and to pay interest on the principal amount hereof from the date of issue of this Debenture at the rate of 9.75% per annum (both before and after demand, default and judgment with interest on overdue interest at the same rate) accruing from day to day and calculated and compounded semi-annually on April 1 and October 1 of each year. Such interest shall be payable to the extent of two per cent per annum payable half-yearly in arrears commencing on October 1, 1990 (the payment on such date to be composed of the two per cent per annum rate applied from the date of issue to October 1, 1990), on April 1, 1991 (the payment on such date to be composed of the two per cent per annum rate applied for one half-year) and thereafter half-yearly on October 1 and April 1 of each year. The balance of accrued and unpaid interest shall be paid on October 1, 2013 in lawful money of Canada. The Company shall prepay all or any part of the accrued and unpaid compound interest on this Debenture in accordance with the provisions in the trust indenture hereinafter mentioned.

As interest on this Debenture becomes due (except interest payable at maturity or on redemption which shall be paid on presentation and surrender of this Debenture), the Company shall prior to the day on which such interest becomes due, forward or cause to be forwarded by prepaid post to the registered holder for the time being hereof, or, in the case of joint holders to such joint holder whose name appears first in

the register at his registered address, a cheque on the Company's bank for such interest (less any tax required to be deducted), payable to the order of such registered holder or in the case of joint holders to the order of all such holders (failing written instructions from them to the contrary) and negotiable at par.

Notwithstanding the foregoing, if the Company, as permitted by the trust indenture hereinafter mentioned, shall have entered into an agreement with the holder of this Debenture with respect to the place and manner of payment of principal and interest on this Debenture, then such payment shall be made as provided in the said agreement.

This Debenture is one of a series designated as Series 90-1 Class C Subordinated Debentures of the Company, issued under the provisions of a trust indenture, as heretofore amended, (herein called the "Trust Indenture") formally dated September 15, 1988 and a supplemental trust indenture (herein called the "Fourteenth Supplemental Indenture") formally dated July 19, 1990, 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 of 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 Fourteenth 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 90-1 Class C Subordinated 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 Fourteenth 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 waives certain rights in relation to the payment of dividends by the Company and Section 16.06 of the Trust Indenture pursuant to which the holder agrees to certain non-disclosure restrictions.

The Series 90-1 Class C Subordinated Debentures, of which this is one, are limited to an aggregate principal amount of \$15,000,000 in lawful money of Canada and mature on October 1, 2013, are issuable only as fully registered debentures in denominations of a minimum of \$150,000 and no set multiples, and are issued only upon the terms and subject to the restrictions set out in the Trust Indenture and the Fourteenth Supplemental Indenture and all other indentures supplemental to the Trust Indenture.

The indebtedness payable in respect of or evidenced by this Debenture, including the principal thereof and interest thereon, shall be subordinate and junior in right of payment, to the extent and in the manner set forth in the Trust Indenture, to the prior payment in full of all indebtedness payable in respect of or evidenced by any Class A Debentures or Class B Debentures issued in accordance with the terms and conditions of the Trust Indenture and all indentures supplemental thereto, irrespective of their actual date or terms of issue, including the principal thereof and interest thereon.

After October 1, 2005, subject to the terms and conditions of the Trust Indenture, the holder of this Debenture shall have the right at its option to require the Company to retract this Debenture upon the terms and conditions of the Trust Indenture. The retraction price shall be equal to the principal amount of this Debenture plus any accrued and unpaid interest thereon to the date fixed for retraction.

If this Debenture is called for retraction and payment hereof fully provided for, interest shall cease to accrue hereon from the date specified for retraction, as provided in the Trust Indenture.

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 certain 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, 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 such 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 and/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 July 19, 1990.

SLX CANADA INC.

Name: Paul J. D. Miller
Title: Director

c/s

Name: Bruce C. Barker
Title: 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 90-1 Class C Subordinated Debentures, due October 1, 2013, issued under the Fourteenth Supplemental Indenture within mentioned.

THE ROYAL TRUST COMPANY, TRUSTEE

By: _____
Authorized Signatory

* * *

PROVINCE OF ONTARIO

) In the matter of a fourteenth
) supplemental trust indenture
) dated July 19, 1990
) between SLX Canada Inc. and
) The Royal Trust Company

CITY OF TORONTO

On this 18th day of July, 1990, before me personally appeared Susan Price to me personally known, who, being by me duly sworn, says that she is the Account Manager, Corporate Trust Services, 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 July 18, 1990 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

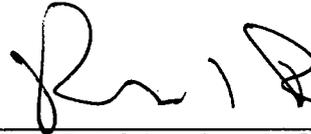
(Notarial Seal)

PROVINCE OF ONTARIO

) In the matter of a fourteenth
) supplemental trust indenture
) dated July 19, 1990
) between SLX Canada Inc. and
) The Royal Trust Company

CITY OF TORONTO

On this ~~17~~¹⁹ day of ~~July~~^{August}, 1990, before me personally appeared Bruce C. Barker to me personally known, who, being by me duly sworn, says that he is the Chairman, 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 ~~July 17, 1990~~^{August 17, 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