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RECORDATION NO. 16024-KK FILED 1425
NOV 19 1993 -10 50 AM
INTERSTATE COMMERCE COMMISSION

November 19, 1993

RECORDATION NO. 16024-DDD FILED 1425
NOV 19 1993 -10 50 AM
INTERSTATE COMMERCE COMMISSION

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OFFICE OF THE
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LICENSING BRANCH

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

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) fully executed and acknowledged copies each of a Thirtieth Supplemental Indenture and a Thirty-First Supplemental Indenture, both dated as of 27, 1993 and both a secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Trust Indenture dated September 15, 1988, which was 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 documents are:

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

Company: SLX Canada Inc.
1500 Bow Valley Square IV
250 5th Avenue S.W.
Calgary, Alberta T2P 3H7
CANADA

Also enclosed is a check in the amount of $36 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of each of the enclosed documents to the bearer of this letter.

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

Thirtieth Supplemental Indenture dated as of October 27, 1993 providing for the issuance of Series 93-5 Class A Debentures and Thirty-first Supplemental Indenture dated as of October 27, 1993 providing for the issuance of Series 93-6 Class A Debentures covering railroad equipment.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

16024-Lp
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INTERSTATE COMMERCE COMMISSION

MADE AS OF OCTOBER 27, 1993

SLX CANADA INC.

- and -

THE ROYAL TRUST COMPANY

Trustee

THIRTY-FIRST SUPPLEMENTAL INDENTURE

Supplemental to

TRUST INDENTURE DATED SEPTEMBER 15, 1988

and providing for the issue of

SERIES 93-6 CLASS A DEBENTURES

THIS THIRTY-FIRST SUPPLEMENTAL INDENTURE made as of October 27, 1993

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 made the 15th day of September, 1988 as amended by a third supplemental indenture made as of March 1, 1989, a seventh supplemental indenture made as of October 20, 1989 and a fourteenth supplemental indenture made as of July 19, 1990 (herein collectively referred to as the "Principal Indenture"), each between the Company and the Trustee, provision was made for the issue in series of Class A Debentures;

AND WHEREAS the board of directors of the Company by resolution authorized the creation and issue of additional series of Class A Debentures upon the terms set forth in this Thirty-First Supplemental Indenture and the Company has requested the Trustee to execute this Thirty-First Supplemental Indenture for the purposes hereinafter appearing;

AND WHEREAS all things necessary have been done and performed to authorize the execution of this Thirty-First Supplemental Indenture and to make the same effective and binding upon the Company and to make additional Class A Debentures, when certified by the Trustee and issued as provided in this Thirty-First Supplemental Indenture, valid, binding and legal obligations of the Company with the benefit and subject to the terms of the Principal Indenture as heretofore and hereby supplemented;

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 93-6 Class A Debentures to be issued as herein provided.

NOW THEREFORE THIS THIRTY-FIRST 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 Thirty-First Supplemental Indenture is supplemental to the Principal Indenture, and the Principal Indenture and each indenture supplemental thereto 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 Thirty-First 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 Thirty-First Supplemental Indenture;

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

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

ARTICLE TWO

ISSUE AND DELIVERY OF DEBENTURES

Section 2.01 **Terms of the Series 93-6 Class A Debentures**

(1) The Series 93-6 Class A Debentures to be issued hereunder shall consist of and be limited to Debentures in the aggregate principal amount of $7,000,000 and shall be designated "Series 93-6 Class A Debentures". Debentures of such series 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, in respect of the Series 93-6 Class A Debentures and shall bear such distinguishing letters and numbers as the Trustee may approve.

(2) The Series 93-6 Class A Debentures shall be dated as of October 27, 1993, shall mature on October 1, 2005 and shall bear interest from the date of issue at the rate of 8.30% 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 compounded on April 1, 1994 and thereafter compounded half-yearly on April 1 and October 1 in each year, on the principal amount remaining unpaid from time to time, and payable, without adjustment for advance payment of interest, on April 1, 1994 (the payment on such date to be composed of interest accrued from the date of issue to April 1, 1994), on October 1, 1994 (the payment on such date to be composed of one half year's interest) and thereafter half-yearly on April 1 and October 1 of each year.

(3) Subject to the provisions of Section 2.13 of the Principal Indenture, the Series 93-6 Class A Debentures may be assigned in whole or in part by the holder or holders thereof at any time in its or their sole discretion.

ARTICLE THREE

REDEMPTION

Section 3.01 **Series 93-6 Class A Debentures**

The Series 93-6 Class A Debentures are subject to redemption in accordance with Article Four of the Principal Indenture. In addition, the Series 93-6 Class A Debentures shall be redeemed on the dates and in the amounts set out in the following schedule (where there is more than one holder of such Debentures the redemptions shall be on a pro rata basis):

Date	Amount $
01-Oct-2001	3,460,000
01-Oct-2005	3,540,000

To the extent that there have been any partial redemptions under Section 4.02(1) of the Principal Indenture, the amounts in the above schedule shall be adjusted by decreasing the last scheduled amounts by the principal amount of such partial redemptions. To the extent that there has been any partial redemptions under Section 4.02(3) of the Principal Indenture, the amounts then remaining in the above schedule shall be adjusted by applying the principal amount paid in respect of such partial redemptions to reduce such above amounts thereafter falling due pro rata in proportion to the amount of each such above amount thereafter falling due.

ARTICLE FOUR

COVENANTS OF THE COMPANY

Section 4.01 The Company hereby covenants, represents and warrants to the Trustee, for the benefit of the Trustee and the holders of Debentures, that:

(1) this Thirty-First 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 93-6 Class A 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 Thirty-First Supplemental Indenture, will constitute valid and legally binding obligations of the Company, entitling the holder thereof 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 FIVE

CONFIRMATION OF SECURITY

Section 5.01 As security for the due payment of the principal of and interest (including interest on amounts in default) on the Series 93-6 Class A 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 by this Thirty-First Supplemental Indenture as security for the payment of the principal of and interest (including interest on amounts in default) on the Series 93-6 Class A 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 SIX

MISCELLANEOUS

Section 6.01 **Acceptance of Trust.** The Trustee hereby accepts the trusts in this Thirty-First 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 Thirty-First 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 October 27, 1993.

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: _____
Paul J.D. Miller
Director

c/s

By: _____
Bruce C. Barker
Director

THE ROYAL TRUST COMPANY

By: _____
Authorized Signatory

By: _____
Authorized Signatory

c/s

SCHEDULE A – FORM OF SERIES 93-6 CLASS A DEBENTURE

SCHEDULE A

FORM OF SERIES 93-6 CLASS A DEBENTURES

SLX CANADA INC.

(Incorporated under the laws of Canada)

Series 93-6 Class A Debenture

Due on October 1, 2005

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 the dates set out herein or on such earlier dates as the principal amount hereof may become due in accordance with the provisions of the trust indenture hereinafter mentioned, the principal sum of $1 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 8.30% 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 compounded on April 1, 1994 and October 1, 1994 and thereafter compounded half-yearly on April 1 and October 1 in each year, on the principal amount remaining unpaid from time to time, and payable, without adjustment for advance payment of interest, on April 1, 1994 (the payment on such date to be composed of interest accrued from the date of issue to April 1, 1994), on October 1, 1994 (the payment on such date to be composed of one half year's interest) and thereafter half-yearly on April 1 and October 1 of each year.

As interest and principal on this Debenture becomes due (except interest and principal 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 amounts become 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 withheld under any applicable law), 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 93-6 Class A Debentures of the Company, issued under the provisions of a trust indenture (herein called the "Trust Indenture") formally dated September 15, 1988 as heretofore amended and a supplemental trust indenture (herein called the "Thirty-First Supplemental Indenture") made as of October 27, 1993, 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 Thirty-First 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 93-6 Class A 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 Thirty-First 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 93-6 Class A Debentures, of which this is one, are limited to an aggregate principal amount of $7,000,000 in lawful money of Canada and mature on October 1, 2005 are issuable only as fully registered debentures in denominations of a minimum of $10,000 with no set multiples thereafter, and are issued only upon the terms and subject to the restrictions set out in the Trust Indenture and the Thirty-First 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 Series 93-6 Class A Debentures are subject to mandatory redemption on a pro rata basis under the terms of the Trust Indenture and the Thirty-First Supplemental Indenture in accordance with the following schedule:

Date	Amount
01-Oct-2001	3,460,000
01-Oct-2005	3,540,000

Such amounts may be adjusted in accordance with the terms of the Thirty-First Supplemental Indenture and the Trust Indenture upon any partial redemption pursuant to the terms thereof.

Subject to the terms and conditions of the Trust Indenture, this Debenture is redeemable at the option of the Company in whole or in part, at a price which is the greater of:

(a) **103%** of the unpaid principal amount of this Debenture plus any accrued and unpaid interest thereon to the date fixed for redemption; or

(b) an amount equal to the present value of all future interest and principal payments on this Debenture, such present value to be determined in accordance with the provisions of the Trust Indenture.

This Debenture is also subject to mandatory redemption in part upon the occurrence of certain events and notation of such partial redemption may be made on the reverse hereof, all as more fully provided in the Trust Indenture.

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

The principal amount hereof may also become or be declared due before the stated maturity in the events, and the manner, on the conditions and with the effect and at the times set forth 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 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 as of October 27, 1993.

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 93-6 Class A Debentures, due October 1, 2005, issued under the Thirty-First Supplemental Indenture within mentioned.

THE ROYAL TRUST COMPANY, TRUSTEE

By:_____
Authorized Signatory

PROVINCE OF ONTARIO	) IN THE MATTER of a thirty-first
	) supplemental trust indenture
CITY OF TORONTO	) made as of October 27, 1993 between
	) SLX Canada Inc. and The Royal
TO WIT:	) Trust Company

On this 17th day of November, 1993, 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 November 17th, 1993 on behalf of said Corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Bruce Barker

Notary Public in and for the
Province of Ontario

(Notarial Seal)

PROVINCE OF ONTARIO	) IN THE MATTER of a thirty-first
	) supplemental trust indenture
CITY OF TORONTO	) made as of October 27, 1993 between
	) SLX Canada Inc. and The Royal
TO WIT:	) Trust Company

On this 27th day of October, 1993, before me personally appeared Christopher Wykes to me personally known, who, being by me duly sworn, says that he is a duly authorized officer of The Royal Trust Company, that one of the seals affixed to the foregoing instrument is the seal of said Company, that said instrument was signed and sealed on behalf of said Company by authority of its Board of Directors, that he signed the said instrument on October 27, 1993 on behalf of said Company, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.

Brian Barnes

Notary Public in and for the
Province of Ontario

(Notarial Seal)