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RECORDATION NO. 16024-YY FILED

MAR 28 '06

1-59 PM

SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

March 28, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Fifth and Final Release of Indenture Trustee, dated as of March 27, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Trust Indenture which was previously filed with the Commission under Recordation Number 16024.

The name and address of the party to the enclosed document are:

Indenture Trustee: CIBC Mellon Trust Company
(successor to The Royal Trust Company)
320 Bay Street
Toronto, Ontario
Canada M5H 4A6

[Company: SLX Canada Inc.
1500 Bow Valley Square IV
250 6th Avenue SW
Calgary Alberta
Canada T2P 3H7]

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

- a) Lease of Equipment No. 17 dated as of October 31, 1989, as amended, covering fifteen (15) SD 60F locomotives (Rec. No. 16723);
- b) Lease of Equipment No. 22 dated as of May 2, 1990, as amended, originally covering ten (10) Dash 8-40 locomotives (Rec. No. 17005);
- c) Lease of Equipment No. 28 dated as of July 25, 1990, as amended, originally covering ten (10) Dash 8-40 locomotives (Rec. No. 17041);
- d) Lease of Equipment No. 37 dated as of February 18, 1992, as amended, originally covering four hundred (400) 48'8" fixed tridem axle chassis (Rec. No. -----);
- e) Lease of Equipment No. 39 dated as of March 1, 1992, originally covering fifty (50) 5-pak double stack COFC/TOFC railcars (Rec. No. 17968);
- f) Lease of Equipment No. 42 dated as of November 5, 1992, originally covering twenty-five (25) Dash 8-40 locomotives (Rec. No. 18097); and
- g) Lease of Equipment No. 45 dated as of December 1, 1992, as amended, originally covering ninety-six (96) domestic reefer containers (Rec. No. -----).

A short summary of the document to appear in the index is:

Fifth and Final Release of Indenture Trustee.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MAR 28 '06

1-59 PM

(SLX / CN)

SURFACE TRANSPORTATION BOARD

FIFTH AND FINAL RELEASE OF INDENTURE TRUSTEE

dated as of March 27, 2006.

WHEREAS, The Royal Trust Company (predecessor trustee to **CIBC Mellon Trust Company**) (the "Indenture Trustee") and **SLX Canada Inc.** (the "Company") entered into a Trust Indenture dated September 15, 1988, as supplemented from time to time, (the "Indenture") (*which was i) filed at the Interstate Commerce Commission (now the Surface Transportation Board) (the "STB") pursuant to Section 11303 (now Section 11301) of Title 49 of the United States Code on November 14, 1988 at 11:10 A.M. with recordation number (the "RN") 16024 and ii) deposited at the office of the Registrar General of Canada (the "RGC") pursuant to Section 90 of the Railway Act of Canada (now Section 105 of the Canada Transportation Act) on October 6, 1988 and, which supplements to the Indenture were, from time to time, i) filed as secondary documents under RN 16024 with identifiers -D, -F, -J through -Z inclusive, -AA through -NN inclusive, -PP, & -QQ and ii) deposited at the RGC;*

WHEREAS, pursuant to the terms of the Indenture, the Indenture Trustee holds (or previously held) a security interest in, and first floating charge on, among other things, the right, title and interest of the Company in i) all forty-four (44) of the leases of equipment (which were numbered, for convenience, as No. 1 through No. 25 and No. 27 through No. 45) entered into between the Company as lessor and **Canadian National Railway Company** as lessee (the "Lessee") as of various dates between 1988 and 1993 and ii) the units of equipment (which includes various combinations of railcars, locomotives and intermodal equipment) subject to such leases and specified in each Schedule A to any such lease;

WHEREAS, by First Release of Indenture Trustee dated as of October 2, 2000, the Indenture Trustee, among other things, released its interests in, and charges on, twenty-nine (29) of such leases of equipment (which were the leases identified as No. 2, No. 4 through No. 16, No. 19 through No. 22, No. 24 through No. 25, No. 27, No. 29 through No. 32, No. 34 through No. 35, No. 40 and No. 43) and the equipment subject thereto (*which First Release was i) filed at the STB on January 5, 2001 at 9:49 A.M. with RN 16024-RR and ii) deposited at the RGC on January 8, 2001 at 9:00 A.M.);*

WHEREAS, by Second Release of Indenture Trustee dated as of October 1, 2001, the Indenture Trustee, among other things, released its interests in, and charges on, three (3) of such leases of equipment (which were the leases identified as No. 33, No. 36 and No. 38) and the equipment subject thereto (*which Second Release was i) filed at the STB on October 1, 2001 at 3:05 P.M. with RN 16024-SS and ii) deposited at the RGC on October 1, 2001 at 1:50 P.M.);*

WHEREAS, by Third Release of Indenture Trustee dated as of April 1, 2003, the Indenture Trustee, among other things, released its interests in, and charges on, two (2) of such leases of equipment (which were the leases identified as No. 41 and No. 44) and the equipment subject thereto (*which Third Release was i) filed at the STB on April 4, 2003 at 1:36 P.M. with RN 16024-TT and ii) deposited at the RGC on April 7, 2003, at 2:30 A.M.*);

WHEREAS, by Fourth Release of Indenture Trustee dated as of November 28, 2003, the Indenture Trustee, among other things, released its interests in, and charges on, three (3) of such leases of equipment (which were the leases identified as No. 1, No. 3 and No. 18) and the equipment subject thereto (*which Fourth Release was i) filed at the STB on December 9, 2003 at 12:52 P.M. with RN 16024-XX and ii) deposited at the RGC on December 5, 2003 at 11:49 A.M.*);

WHEREAS, in respect of the remaining seven (7) of such leases of equipment (hereinafter, the "7 Leases"), the Company has on or before the date hereof (but after the date of the aforementioned Fourth Release of Trust Indenture), in accordance with the terms of the Indenture, either i) disposed of its right, title and interest in some or all of the 7 Leases and the equipment subject thereto or ii) at the termination of some or all of the 7 Leases sold the equipment subject thereto to the Lessee;

WHEREAS, the particulars of the 7 Leases (as provided by the Company) are specified below (including the recordation particulars in respect thereof):

- a) **Lease of Equipment No. 17** dated as of October 31, 1989, as amended by a First Amending Agreement dated as of October 1, 2004, originally covering fifteen (15) SD 60F locomotives (*which Lease was i) filed at the STB on January 12, 1990 at 1:50 P.M. with RN 16723 and ii) deposited at the RGC on January 11, 1990 at 12:30 P.M.*);
- b) **Lease of Equipment No. 23** dated as of May 2, 1990, as amended by a First Amending Agreement dated as of April 1, 2005, originally covering ten (10) Dash 8-40 locomotives (*which Lease was i) filed at the STB on September 14, 1990 at 11:10 A.M. with RN 17005 and ii) deposited at the RGC on August 27, 1990 at 12:41 P.M.*);
- c) **Lease of Equipment No. 28** dated as of July 25, 1990, as i) amended and re-executed on August 8, 1990 and ii) amended by a First Amending Agreement dated as of October 1, 2005, originally covering ten (10) Dash 8-40 locomotives (*which Lease was i) filed at the STB on October 1, 1990 at 12:05 P.M. with RN 17041 and ii) deposited at the RGC on September 24, 1990.*);

- d) **Lease of Equipment No. 37** dated as of February 18, 1992, as amended by First Amending Agreement dated as of April 1, 2002, originally covering four-hundred (400) 48'8" fixed tridem axle chassis;
- e) **Lease of Equipment No. 39** dated as of March 1, 1992 originally covering fifty (50) 5-pak double stack COFC/TOFC railcars (*which Lease was i) filed at the STB on October 6, 1992 at 12:30 P.M. with RN 17968 and ii) deposited at the RGC on October 5, 1992 at 2:30 P.M.*);
- f) **Lease of Equipment No. 42** dated as of November 5, 1992, as amended by i) a First Amending Agreement dated as of April 12, 1993, ii) a Second Amending Agreement dated as of May 17, 1993, iii) a Third Amending Agreement dated as of June 21, 1993 and iv) a Fourth Amending Agreement dated as of October 27, 1993, originally covering twenty-five (25) Dash 8-40 locomotives (*which Lease was i) filed at the STB on January 14, 1993 at 11:55 A.M. with RN 18097 and ii) deposited at the RGC on January 18, 1993 at 2:00 P.M., which First Amending Agreement was i) filed at the STB on May 12, 1993 at 10:10 A.M. with RN 18097-A and ii) deposited at the RGC on April 30, 1993 at 2:05 P.M., which Second Amending Agreement was i) filed at the STB on June 22, 1993 at 3:30 P.M. with RN 18097-B and ii) deposited at the RGC on June 17, 1993 at 3:00 P.M., which Third Amending Agreement was i) filed at the STB on July 9, 1993 at 2:35 P.M. with RN 18097-C and ii) deposited at the RGC on July 9, 1993 at 1:50 P.M. and which Fourth Amending Agreement was i) filed at the STB on November 19, 1993 at 10:50 A.M. with RN 18097-D and ii) deposited at the RGC on November 18, 1993 at 1:40 P.M.*); and
- g) **Lease of Equipment No. 45** dated as of December 1, 1992, as amended by i) a First Amending Agreement dated as of October 27, 1993 and ii) a Second Amending Agreement dated as of April 1, 2002, originally covering ninety-six (96) 48' domestic reefer containers (with diesel-electric powered temperature control unit);

WHEREAS, in respect of some or all of the 7 Leases, various security filings were made, in Canada and the United States, for the benefit of the Indenture Trustee;

AND WHEREAS, as of the date hereof, there are no outstanding Debentures (as defined in the Indenture and which includes all Class A Debentures, Class B Debentures and Class C Subordinated Debentures) of the Company heretofore issued pursuant to, and subject to, the Indenture.

NOW, THEREFORE, for good and valuable consideration, the Indenture Trustee hereby i) releases its security interest in, and first floating charge on, x) each one of the 7 Leases and y) all the various railcars, locomotives and /or other intermodal

equipment specified in the Schedule A to each one of those 7 Leases and ii) confirms by this Fifth and Final Release of Indenture Trustee, the termination of the Indenture (except for the indemnification provisions thereof which shall survive termination), the release of any remaining leases or equipment covered by the security interest of the Indenture Trustee under the terms of the Indenture and releases and reconveys the Mortgaged Property (as defined in the Indenture) to the Company freed and discharged from the trust and all other provisions contained in the Indenture except those relating to the indemnification of the Trustee.

IN WITNESS WHEREOF, the Indenture Trustee has caused this Fifth and Final Release of Indenture Trustee to be executed by its officers thereunto duly authorized.

CIBC MELLON TRUST COMPANY,
not in its individual capacity but solely
as indenture trustee

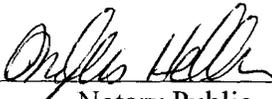
By: 
Its: Chris McGregor
Account Manager

By: 
Its: Pamela Lively
Associate Manager

PROVINCE OF ONTARIO)
CITY OF TORONTO)

In the matter of the Fifth and Final Release of
the Indenture Trustee dated as of March 27, 2006

On this 24th day of March, 2006, before me personally appeared Pamela Kivley / Chris McGee to me personally known, who, being by me duly sworn, says that he / she is Associate Manager / Account Manager of CIBC Mellon Trust Company, that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

My commission expires: no expiration - counsel