

ALVORD AND ALVORD
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

October 1, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 4 to Security Agreement, dated as of September 30, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 31189.

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

Secured Party: Element Financial Corporation
161 Bay Street, Suite 4600, PO Box 621
Toronto, Ontario, M5J 2S1

Borrower: Bridger Rail Shipping, LLC
15510 Wright Brothers Drive
Addison, Texas 75001

Chief, Section of Administration
October 1, 2014
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A description of the railroad equipment covered by the enclosed document is:

91 railcars within the series BRGX 472 – BRGX 876 as set forth in the attachment to the document. .

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

Supplement No. 4 to Security Agreement.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Edward M. Luria

EML/sem
Enclosures

EXECUTION VERSION

**SUPPLEMENT TO SECURITY AGREEMENT
(ADDITIONAL UNITS)**

SUPPLEMENT NO. 4 TO SECURITY AGREEMENT

SUPPLEMENT NO. 4 (this "*Supplement*") dated as of September 30, 2014 to the Security Agreement, dated as of April 30, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Security Agreement*"), by and between Bridger Rail Shipping, LLC, a Louisiana limited liability company (the "*Borrower*"), and Element Financial Corporation, as Secured Party, acting both on its own behalf as Administrative Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders, (in such capacity, with its successors and assigns in such capacity, the "*Secured Party*").

WHEREAS, a Memorandum of Security Agreement was recorded on May 1, 2014 with the STB, Recordation No. 31189, and on July 17, 2014 with the RGC.

Section 1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

Section 2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. The Borrower hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien (subject to Permitted Liens) on and security interest in all of the Borrower's right, title and interest in and to such Equipment and agrees that such Equipment shall constitute Collateral subject to the grant of security by the Borrower set forth in Section 2.1 of the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto.

(b) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder," "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

Section 3. Ratification. Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved

and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.

Section 4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

Section 5. Governing Law; Binding Effect. THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED AND DELIVERED THIS SUPPLEMENT IN ONE OR MORE COUNTERPARTS AS OF THE DATE FIRST SET FORTH ABOVE.

BRIDGER RAIL SHIPPING, LLC, AS BORROWER
By ~~Bridger, LLC Its Manager~~

By: *[Signature]*

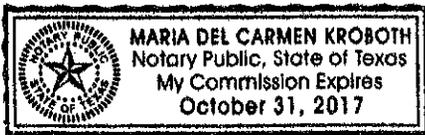
Name: Julio E. Rios, II

Title: President & CEO of Bridger, LLC

BL 9/29/14

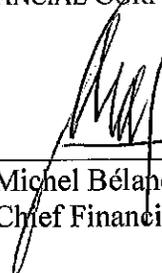
STATE OF Texas
County of Dallas

On the 29th day of September 2014, before me personally appeared the within-named Julio E. Rios, II, to me known and known by me to be the President & CEO of Bridger, LLC, Manager of BRIDGER RAIL SHIPPING, LLC and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of BRIDGER RAIL SHIPPING, LLC.



Notary Public: *[Signature]*
My Commission Expires: 10-31-17

ELEMENT FINANCIAL CORPORATION, as Secured
Party

By: 
Name: Michel Béland
Title: Chief Financial Officer

PROVINCE OF ONTARIO
City of Toronto

On the _____ day of September, 2014, before me personally appeared the within-named Michel Béland, to me known and known by me to be the Chief Financial Officer of ELEMENT FINANCIAL CORPORATION and the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed in such capacity and the free act and deed of ELEMENT FINANCIAL CORPORATION.

Notary Public: 
Jim Nikopoulos

SCHEDULE A-1
SCHEDULE OF ADDITIONAL EQUIPMENT
NINETY-ONE (91 RAILCARS MARKED AND NUMBERED AS SET FORTH BELOW.

BRGX0472
BRGX0473
BRGX0479
BRGX0531
BRGX0533
BRGX0538
BRGX0539
BRGX0546
BRGX0562
BRGX0564
BRGX0566
BRGX0575
BRGX0579
BRGX0583
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BRGX0874
BRGX0876

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: October 1, 2014

Edward M Luria

Edward M. Luria