RECORDATION NO. 30136-A FILED
October 06, 2015 01:15 PM
SURFACE TRANSPORTATION BOARD

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October 6, 2015

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 Release and Discharge, dated as of September 28, 2015, 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 30136.

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

Collateral Agent: Wells Fargo Bank Northwest, N.A.
299 South Main Street, 12th Floor
Salt Lake City, UT 84111

Grantor: Canadian Pacific Railway Company
401 9th Avenue S.W., Suite 920
Calgary, Alberta T2P 4Z4 Canada

A description of the equipment covered by the enclosed document is:

All railroad equipment covered by the Memorandum of Security Agreement filed under Rec. No. 30136 is hereby RELEASED.

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

Release and Discharge.

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,

Claire E. Murphy

CEM
Enclosures

RECORDATION NO. 30136-A FILED
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SURFACE TRANSPORTATION BOARD

RELEASE AND DISCHARGE

TO: Canadian Pacific Railway Company (the **Company**)

AND TO: Norton Rose Fulbright Canada LLP

DATED: September 28, 2015

RECITALS:

A. Pursuant to a Note Purchase Agreement dated as of December 13, 2011 (as amended from time to time, the **Note Agreement**) among the Company as issuer, each of the purchasers party thereto (the **Purchasers**, which term includes subsequent holders of Notes) and Wells Fargo Bank Northwest, N.A., as collateral agent for the Purchasers (the **Collateral Agent**), the Company issued and sold US$72,000,000 in aggregate principal amount of 4.28% Senior Secured Notes due March 2027 (the **Notes**) to the Purchasers.

B. To secure its indebtedness, liabilities and obligations under or in connection with the Note Agreement, the Notes and the other Credit Documents (defined below) (collectively the **Obligations**), the Company granted Security Interests (defined below) to the Collateral Agent for the benefit of the Collateral Agent and the Purchasers over certain of the Company's property, assets and undertaking (collectively the **Assets**), including without limitation pursuant to the agreement set out on Schedule "A" hereto (all such security so granted collectively, as amended, supplemented or restated from time to time, the **Security**).

C. By notice dated August 25, 2015, the Company elected pursuant to Section 8.2 of the Note Agreement to prepay all of the Notes in full together with the applicable make-whole premium and accrued interest (such aggregate amount, the **Prepayment Amount**) on September 25, 2015. On such date, the Company paid the Prepayment Amount to the Purchasers in full.

For good and valuable consideration (the receipt and sufficiency of which is hereby conclusively acknowledged), the Collateral Agent (in such capacity) hereby agrees as follows:

1. In this Release and Discharge (including the recitals hereto):

   "**Credit Documents**" means the Note Agreement, the Notes, the Security and all other documents delivered at any time pursuant to the foregoing, including without limitation all commitment letters, loan agreements, debentures, notes, security agreements, assignments, guarantees, indemnities and undertakings directly or indirectly creating, governing, securing or assuring any of the Obligations; and

   "**Security Interest**" means any assignment, mortgage, charge, pledge, lien, hypothec, security created under the *Bank Act* (Canada), encumbrance, control agreement or security interest whatsoever held by the Collateral Agent as security for the Obligations, howsoever created or arising, whether absolute or contingent, fixed or floating, legal or equitable, perfected or not.

2. The Collateral Agent, for itself and on behalf of the Purchasers, hereby:

   (a) irrevocably and unconditionally releases, surrenders and forever discharges the Security, and irrevocably and unconditionally releases and discharges the Company, its successors and assigns and all of their property, assets, rights and undertakings (including without limitation the Assets) from and against all Security Interests, claims, demands, interests and causes of which the Collateral Agent or any Purchaser may now

have or hereafter can, shall or may have in connection with or arising out of the Security, whether pursuant to the Credit Documents, by operation of law or otherwise;

(b) irrevocably releases any and all interest in and claim to any insurance or proceeds of insurance on or from the Assets; and

(c) confirms that it has not sold, assigned or encumbered or parted with possession of or granted any interest in any of the Obligations, the Security or any Credit Document.

3. The Collateral Agent hereby agrees to promptly execute and deliver to the Company, as the Company may from time to time request, within a reasonable period of time after such request, registrable discharges and releases of any and all Security Interests in respect of the Assets or any caveat, financing statement, financing change statement or notice in respect thereof held by it as direct or indirect security for the Obligations, and to the extent such Security Interests are registered in any public office or registry, to facilitate registration or recordation of such discharge and release, provided that all the foregoing shall be prepared and registered at the sole cost of the Company. The Collateral Agent further irrevocably authorizes the Company, its agents or attorneys to discharge all security filings and other registrations relating to the Obligations and the Security, including without limitation those listed in Schedule "B" hereto.

4. This Release and Discharge is governed by and will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

5. The provisions of this Release and Discharge shall be effective on the date hereof and shall enure to the benefit of the Company and each of its successors and assigns and shall be binding upon the Collateral Agent, the Purchasers and their respective successors and assigns.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF the Collateral Agent has executed this Release and Discharge as of the day first above written.

WELLS FARGO BANK NORTHWEST, N.A.

By: _____
Name: Megan C. Giamalakis
Title: Vice President

By: _____
Name: Joseph H. Pugsley
Title: Assistant Vice President

[Signature page to Release and Discharge (December 2011 NPA)]

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this 28 day of September, 2015, before me personally appeared Megan C. Giamalakis, to me personally known, who, by me being duly sworn, says that he/she is Vice President of WELLS FARGO BANK NORTHWEST, N.A. and 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.

Lindsay Anderson
Notary Public

Commission Expires:

February 14, 2018

LINDSAY ANDERSON
NOTARY PUBLIC - STATE OF UTAH
My Comm. Exp. 02/14/2018
Commission # 674705

(Seal)

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this 28 day of September, 2015, before me personally appeared Joseph H. Pugsley, to me personally known, who, by me being duly sworn, says that he/she is Assistant Vice President of WELLS FARGO BANK NORTHWEST, N.A. and 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.

Lindsay Anderson
Notary Public

Commission Expires:

February 14, 2018

LINDSAY ANDERSON
NOTARY PUBLIC - STATE OF UTAH
My Comm. Exp. 02/14/2018
Commission # 674705

(Seal)

SCHEDULE "A"
to
RELEASE AND DISCHARGE

SECURITY

1. General Security Agreement dated as of March 29, 2012 from the Company providing a Security Interest over certain Locomotives of the Company.

SCHEDULE "B"
to
RELEASE AND DISCHARGE

SECURITY REGISTRATIONS

Alberta Personal Property Registry

1. **Registration Number**: 12032820292

   Registration Type: Security Agreement

   Registration Date: March 28, 2012

   Debtor(s): Canadian Pacific Railway Company

   Secured Party: Wells Fargo Bank Northwest, N.A.

   Description: The goods of the Debtor described herein wherever situated, together with all intellectual property and other intangibles relating thereto, and all present and after-acquired attachments, accessories and accessions thereto and all spare parts, replacements, substitutions, exchanges and trade-ins therefor, and all receivables, chattel paper and other rights of the Debtor derived from or evidencing any lease or rental of such goods by the Debtor to any third parties, and all proceeds relating thereto.*

   Scheduled goods not listed hereto

Registration pursuant to the Canada Transportation Act

Debtor	Registration Details	Security Type
Canadian Pacific Railway Company	March 29, 2012 at 4:43 PM	N/A

Registration pursuant to the Surface Transportation Act

Debtor	Registration Details	Security Type
Canadian Pacific Railway Company	30136	Security Agreement

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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 6, 2015

Claire E. Murphy