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

September 2, 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 Memorandum of Security Agreement, dated as of August 25, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Secured Party: Export Development Canada
 150 Slater Street
 Ottawa, K1A 1K3
 Canada

Borrower: Brandt Road Rail Inc.
 13th Avenue & Pinkie Road
 Regina, Saskatchewan, S4P 3A1
 Canada

Chief
Section of Administration
September 2, 2014
Page 2

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

1 Brandt Road Rail R4 Unit, with unit number 4100 and a serial number of 3ALPGN BG3EDFU0773

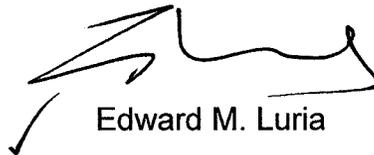
A short summary of the document to appear in the index is:

Memorandum of 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

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement, dated August 25, 2014 (this "Memorandum"), is made by and between Brandt Road Rail Inc., a Delaware corporation (the "Borrower"), in favor of Export Development Canada, a corporation established by an Act of the Parliament of Canada ("EDC") with respect to that certain Security Agreement, dated August 25, 2014 (the "Security Agreement") made by the Borrower in favor of EDC and that certain Loan Agreement, dated August 25, 2014 (the "Loan Agreement" and together with the Security Agreement, the "Agreements"), by and between the Borrower and EDC. All capitalized terms used but not defined herein shall have the meanings given such terms in the Agreements.

WITNESSETH

Pursuant to provisions of the Agreements, EDC and Borrower hereby affirm and acknowledge that:

1. EDC has agreed to make a loan to the Borrower and the Borrower has agreed to borrow such loan from EDC pursuant to the Loan Agreement and the Borrower has agreed to grant to EDC a first priority lien and security interest in the following property in order to secure its obligations under the Loan Agreement:

All of the Borrower's right, title and interest in the following property (the "Collateral"):

- (a) that certain Brandt Road Rail R4 Unit with unit no 14100 and with serial number 3ALPGNBG3EDFU0773 (the "Railroad Equipment");
- (b) that certain Lease Schedule #2014-01 with a Reference Date of November 20, 2013 and a Commencement Date of September 2, 2014 referencing the Master Lease (the "Contract"), by and between the Borrower, as Lessor, and The Kansas City Southern Railway Company, a Missouri corporation, as Lessee, and all amounts due thereunder including without limitation, rent, insurance proceeds and any payments of any kind for or with respect to the Railroad Equipment payable thereunder, and including all rights of the Borrower to execute any election or option or to give any notice, consent, waiver or approval under or in respect of the Contract or to accept any surrender of the Railroad Equipment or any part thereof, as well as rights of the Borrower, whether arising under the Contract or by statute or at law or equity, or otherwise, arising out of any default and to do all other things necessary which the Borrower is or may be entitled to under the Contract;
- (c) all general intangibles (as defined in Article 9 of the Uniform Commercial Code as in effect in the State of Delaware from time to time (the "UCC")) whether now existing or hereafter arising or acquired, and wherever located, arising out of the Railroad Equipment, the Contract and all other contracts arising out this Railroad Equipment; and

- (d) all substitutions, replacements, accessions and additions to the foregoing property (notwithstanding that power of sale is limited by agreement), whatever may be received upon sale, exchange or other disposition thereof (including such receipts and proceeds in whatever form) including without limitation trades, exchanges, goods, money and all insurance proceeds payable by reason of loss of or damage to the Collateral, whether now existing or hereafter arising or acquired, and wherever located.
2. EDC and the Borrower further acknowledge and affirm that this Memorandum is not a summary of either of the Agreements nor is it a complete recitation of the terms and provisions thereof. Accordingly, EDC and the Borrower hereby agree that in the event of a conflict between this Memorandum and the Agreements, the provisions of the Agreements shall control.
3. This Memorandum is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. §11301.
4. The Memorandum shall be effective August 25, 2014.

[Signature Pages Follow]

EXECUTION VERSION

IN WITNESS WHEREOF the parties hereto have signed and delivered this MEMORANDUM OF SECURITY AGREEMENT as of the date first written above.

BRANDT ROAD RAIL INC.

Signature: 
(Print Name): Gavin Semple

EXPORT DEVELOPMENT CANADA

Signature:
(Print Name):

Signature:
(Print Name):

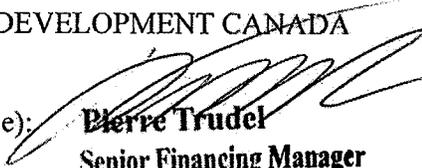
EXECUTION VERSION

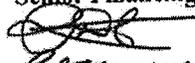
IN WITNESS WHEREOF the parties hereto have signed and delivered this MEMORANDUM OF SECURITY AGREEMENT as of the date first written above.

BRANDT ROAD RAIL INC.

Signature:
(Print Name):

EXPORT DEVELOPMENT CANADA

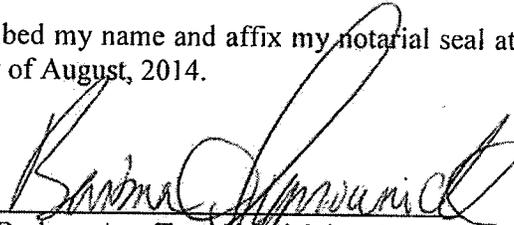
Signature: 
(Print Name): **Pierre Trudel**
Senior Financing Manager

Signature: 
(Print Name): **RAFFAELE DI GIROLANO**

I, Barbara Ann Tanya Madeleine Symianick, a notary public in and for the Province of Ontario, Canada, duly appointed, commissioned and sworn, and practicing at 150 Slater Street, in the City of Ottawa, in the Province of Ontario, DO HEREBY CERTIFY that:

I was personally present and did see this Memorandum of Security Agreement duly signed and executed at 150 Slater Street, Ottawa, Ontario, Canada on behalf of Export Development Canada by Raffaele DiGirolamo and Pierre Trudel of Export Development Canada. I know the signatories personally and attest that they are respectively a Financing Manager and a Senior Financing Manager of Export Development Canada, that their signatures are in their proper handwriting, and that they are duly authorized to sign this Memorandum of Security Agreement on behalf of Export Development Canada.

IN TESTIMONY of which I have subscribed my name and affix my notarial seal at the City of Ottawa, Province of Ontario, this 25th day of August, 2014.



Barbara Ann Tanya Madeleine Symianick, a notary
public in and for the Province of Ontario
A Notary Public in and for the Province of Ontario
My commission does not expire

State of _____) ss.:

On this 25th day of August 2014, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that s/he is the _____ of BRANDT ROAD RAIL INC., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

Notary Public My Commission Expires: _____

I, _____, a notary public in and for the Province of Ontario, Canada, duly appointed, commissioned and sworn, and practicing at 150 Slater Street, in the City of Ottawa, in the Province of Ontario, DO HEREBY CERTIFY that:

I was personally present and did see this Memorandum of Security Agreement duly signed and executed at 150 Slater Street, Ottawa, Ontario, Canada on behalf of Export Development Canada by _____ and _____ of Export Development Canada. I know the signatories personally and attest that they are both _____ of Export Development Canada, that their signatures are in their proper handwriting, and that they are duly authorized to sign this Memorandum of Security Agreement on behalf of Export Development Canada.

IN TESTIMONY of which I have subscribed my name and affix my notarial seal at the City of Ottawa, Province of Ontario, this ____ day of August, 2014.

A Notary Public in and for the Province of Ontario
My commission does not expire

Province of Saskatchewan
State of _____) ss.:

On this 27th day of August 2014, before me personally appeared Gravin Semple to me personally known, who, by me being duly sworn, says that s/he is the President of BRANDT ROAD RAIL INC., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joshua G. MacFadden
Notary Public



Notary Public My Commission Expires: N/A
Being a Solicitor

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: 9/2/14

Edward M Luria
Edward M. Luria