

7933-A

RECORDATION NO. Filed & Recorded

JUN 23 1975-11 15 AM

INTERSTATE COMMERCE COMMISSION
FIRST AMENDMENT TO EQUIPMENT TRUST AGREEMENT

First Amendment dated as of May 15, 1975, to Equipment Trust Agreement (hereinafter called the "Agreement", dated as of May 15, 1975, between FIRST NATIONAL BANK OF MINNEAPOLIS, a national banking association, as Trustee (hereinafter called the "Trustee"), and CANADIAN PACIFIC LIMITED, a corporation duly organized and existing under the laws of Canada (hereinafter called the "Company").
Recorded under 7933.

WHEREAS, the Company and the Trustee desire to amend the Agreement as permitted by Section 8.7 thereof; and

WHEREAS the holders of more than 66-2/3% in principal amount of the Trust Certificates referred to in the Agreement have consented to this Amendment.

NOW, THEREFORE, the parties hereto hereby agree that Section 5.1 of ARTICLE V of the Agreement is hereby amended by adding a new subparagraph (g) thereto to read as follows:

"(g) any representation or warranty contained in, or given pursuant to, the Purchase Agreement dated as of May 15, 1975, among the Company and the Purchasers named in Annex I thereto (other than that contained in Section 3(f) thereof) shall prove to have been false at the time made in any material respect,"

This Agreement may be executed in any number of

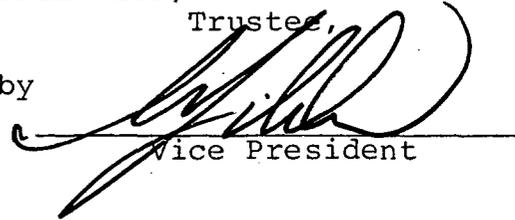
counterparts, all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested to be hereunto affixed as of the day and year first above written.

FIRST NATIONAL BANK OF MINNEAPOLIS,

Trustee,

by


Vice President

[SEAL]

ATTEST:


Trust Officer

CANADIAN PACIFIC LIMITED,

by

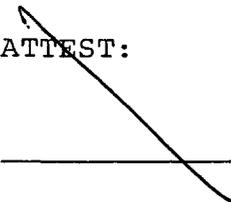


by



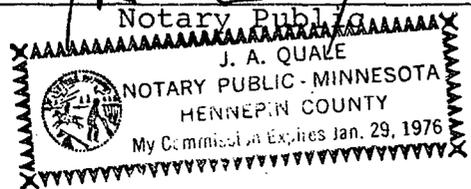
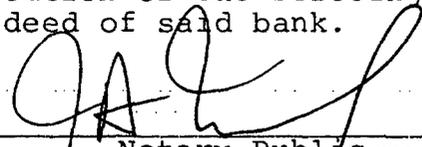
[SEAL]

ATTEST:



STATE OF MINNESOTA)
: ss.:
COUNTY OF HENNEPIN)

On this **23rd** day of May 1975 before me personally appeared **C. M. TILDEN**, to me personally known, who, being by me duly sworn, says that he is a Vice President of FIRST NATIONAL BANK OF MINNEAPOLIS, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

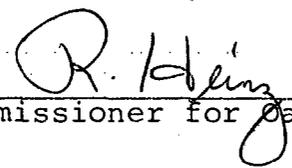


[SEAL]

My Commission expires

PROVINCE OF QUEBEC)
: ss.:
CITY OF MONTREAL)

On this **26th** day of May 1975 before me personally appeared **ROBERT F. CHUREN**, to me personally known, who, being by me duly sworn, says that he is an **ASSISTANT SECRETARY** of CANADIAN PACIFIC LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Commissioner for Oaths

[SEAL]

My Commission expires

Commissioner for Oaths
for the District of Montreal,
Province of Quebec.
My Commission expires Oct. 6/76