

Suite 800, Citibank Place
123 Front Street West
Toronto, Ontario M5J 2M8
Tel (416) 863-8574, Telex 065-28149
Fax (416) 863-8448

8840-E
RECORDED 100 FILED 100

\$15.00

OCT 22 1990 -3 00 PM

0-295A018

INTERSTATE COMMERCE COMMISSION

Canadian Pacific Limited

October 18, 1990

OCT 22 2 59 PM '90

William R Fatt
Vice-President
Finance and Accounting
and Chief Financial Officer

Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Sir:

Re: Canadian Pacific Limited 8-1/2% Equipment
Trust Certificate due December 20, 1993

This refers to the Equipment Trust Agreement between Montreal Trust Company and the Royal Trust Company, the Lease between the Royal Trust Company and Canadian Pacific Limited and the Assignment of Lease and Agreement between the Royal Trust Company and the Montreal Trust Company, all dated as of May 1, 1977, and recorded with the United States Interstate Commerce Commission on May 31, 1977, at 1.35 pm, Recordation Nos. 8840-B, 8840 and 8840-A, respectively.

An Agreement between the Royal Trust Company and Canadian Pacific Limited, and Assumption and Confirmation of Assignment between Montreal Trust Company, the Royal Trust Company and Canadian Pacific Limited, both dated as of November 1, 1978, have been filed as well with the United States Commerce Commission on November 29, 1978. Recordation Nos. 9873 and 9873-A.

Supplemental Agreements dated as of February 17, 1984 and February 26, 1988 have been filed as well with the United States Interstate Commerce Commission on February 24, 1984 and March 7, 1988 respectively, Recordation Nos. 8840-C and 8840-D.

It has become necessary to replace certain destroyed equipment with other appropriate equipment and to re-stencil certain other equipment. Consequently, a Supplemental Agreement dated as of October 18, 1990 has been executed by Montreal Trust Company and Canadian Pacific Limited for that purpose.

Transmitted herewith are three original counterparts (two for the Commission's files and one for stamping by the Commission of the recordation information and return to the messenger handing you this letter) of the Supplemental Agreement dated as of October 18, 1990, as well as a cheque to cover the recordation fee.

It is requested that you proceed with the recordation of the Supplemental Agreement pursuant to Section 11303 of the Interstate Commerce Act and you return one counterpart to the messenger handing you this letter.

Counterparts - Jimmy M. Dawson

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

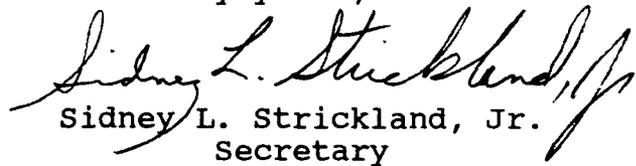
10/22/90

W.R. Fatt-Vice-President Finance
& Accounting
Canadian Pacific Limited
Suite 800, Citibank Place
123 Front Street West
Toronto, Ontario M5J2M8

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/22/90 at 3:00PM , and assigned recordation number(s). 8840-E.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

REGISTRATION NO. 8840-E FILED 143

OCT 22 1990 -3 00 PM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL AGREEMENT dated as of 15th day of October, 1990 by and between MONTREAL TRUST COMPANY, a corporation organized under the laws of the Province of Quebec, Canada, 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").

WHEREAS the Trustee and The Royal Trust Company (hereinafter called "Royal") entered into an Equipment Trust Agreement dated as of May 1, 1977 (hereinafter called the "Trust Agreement"), whereby security title to railroad equipment described in Schedule A thereto (hereinafter called the "Equipment") was transferred to the Trustee as security for the obligations of Royal thereunder and of the Company under the Lease dated as of May 1, 1977 (hereinafter called the "Lease") by and between Royal and the Company, and the Lease was assigned by Royal to the Trustee as security for the obligations of Royal under the Trust Agreement pursuant to an Assignment of Lease and Agreement dated as of May 1, 1977 between Royal and the Trustee (hereinafter called the "Lease Assignment"); and

WHEREAS the Trust Agreement, the Lease and the Lease Assignment were filed with the Interstate Commerce Commission on May 31, 1977, at 1:35 p.m., in accordance with Section 20c of the Interstate Commerce Act, and bear Recordation Nos. 8840-B, 8840 and 8840-A respectively, and were deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on May 27, 1977, at 1:20 p.m. and a financing statement in respect thereof registered under the Personal Property Security Act (Ontario); and

WHEREAS by Agreement dated as of November 1, 1978 by and between Royal and the Company (hereinafter called the "Cancellation Agreement"), the Owner Trust Agreement dated as of May 1, 1977 by and between J.P. Morgan Interfunding Corp. and Royal and the Lease were both confirmed to be terminated and revoked as of November 1,

1978, and Royal was discharged and freed of any further liability under the Trust Agreement, except as specified in the Cancellation Agreement, with the Company assuming any remaining duties and obligations of Royal under the said Owner Trust Agreement, the Lease and the Trust Agreement; and

WHEREAS the Cancellation Agreement was filed with the Interstate Commerce Commission on November 29, 1978 at 2:45 p.m., Recordation No. 9873; and

WHEREAS by Assumption and Confirmation of Assignment dated as of November 1, 1978 among the Trustee, Royal and the Company (the "Assumption"), Royal did assign, transfer and set over unto the Company, its successors and assigns, all right, title and interest of Royal in and to the Equipment and the Trust Agreement; and

WHEREAS the Assumption was filed and recorded with the Interstate Commerce Commission on November 29, 1978 at 2:45 p.m., Recordation No. 9873-A; and

WHEREAS by Supplemental Agreement dated as of February 17, 1984, which was filed and recorded with the Interstate Commerce Commission on February 24, 1984, at 12:50 p.m., Recordation No. 8840-C and duly deposited in the office of the Registrar General of Canada on February 28, 1984 at 11:30 a.m with notice of such deposit having been published in The Canada Gazette on April 14, 1984, certain equipment as therein described was subjected to the Trust Agreement in lieu of some destroyed Equipment as therein described; and

WHEREAS by Supplemental Agreement dated as of February 26, 1988 which was filed and recorded with the Interstate Commerce Commission on March 7, 1988 at 9:55 a.m., Recordation No. 8840-D and duly deposited in the office of the Registrar General of Canada on

February 29, 1988 at 10:20 a.m., together with a Bill of Sale also dated February 26, 1988, with notice of such deposit having been published in The Canada Gazette on April 9, 1988, certain equipment as therein described was subjected to the Trust Agreement in lieu of some destroyed Equipment as therein described; and

WHEREAS the Company desires to sell, assign and transfer or cause to be sold, assigned and transferred to the Trustee additional equipment having an aggregate current fair value of not less than \$24,976.00, being not less than the fair value of Equipment that has been destroyed; and

WHEREAS Section 4.06 of the Trust Agreement provides that the Company shall not change, or permit to be changed, the identifying number of any unit of the Trust Equipment (as defined in the Trust Agreement) except in accordance with a statement of new identifying numbers to be substituted therefor, to be filed with the Trustee by the Company as well as filed and recorded in like manner as the Trust Agreement; and

WHEREAS the Company desires to re-stencil two hundred and thirty-one (231) of the two hundred and thirty-eight (238) 100-ton covered hopper cars in Series CPI 385262 to CPI 385499 described in Schedule A to the Trust Agreement and Supplements thereto, to which re-stencilling the Trustee has consented.

NOW THEREFORE, THIS SUPPLEMENTAL AGREEMENT WITNESSETH:

1. The Company shall sell, assign and transfer or cause to be sold, assigned and transferred to the Trustee for the benefit of the holders of the Trust Certificates outstanding under the Trust Agreement the equipment described in Schedule A hereto annexed.

2. That upon the sale, assignment and transfer of the equipment described in Schedule A to this Supplemental Agreement, said equipment shall become Trust Equipment within the meaning of the Trust Agreement and shall be subject to all the terms and conditions thereof.

3. That the identifying numbers of two hundred and thirty-one (231) 100-ton covered hopper cars, described in Schedule A of the Trust Agreement and Supplements thereto, is hereby amended by changing the indentifying numbers of said units as set forth in Schedule B to this Supplemental Agreement.

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

MONTREAL TRUST COMPANY

Trustee

By: Anthony G. Colucci
By: C. Guillard



CORPORATE SEAL
ATTEST

[Signature]
Trust Officer

CANADIAN PACIFIC LIMITED

By: [Signature]

CORPORATE SEAL
ATTEST

L. O'Brien
Assistant Secretary



PROVINCE OF QUEBEC
CANADA

I, MICHEL POULIN, secretary of the Chamber of notaries of Quebec, Canada, said Chamber having its Seat, in the City of Montreal, organized under the laws of said Province of Quebec, and being the sole and only Chamber of Record for all Notaries in said Province, said Chamber having a seal, the whole as enacted by the law 17-18 Elizabeth II, 1968, ch. 70, and amended on July 6th, 1973 to concord with the professional Code which came into force February 1st, 1974.

DO HEREBY CERTIFY that MTRE KEVIN LEONARD, NOTARY
residing at Montreal

in the Judicial District of Montreal of said Province, who signed the certificate of proof of acknowledgment on the hereunto attached instrument, was at the time of taking such proof of acknowledgment a practising Notary and Public Officer, having been duly commissioned and sworn as such and his name is entered on the Roll of the Order of Notaries of said Province of Quebec, that his jurisdiction extends over the whole of said Province of Quebec and his terme of office is for life; that therefore he is at the date hereon a person authorized to take and certify affidavits and solemn declarations and to take proof and acknowledgment of all deeds and other instruments, and to certify as such Notary both originals and copies thereof or either of them to be recorded in said Province, the whole in accordance with and as required by the said Notarial Act and the laws of said Province of Quebec.

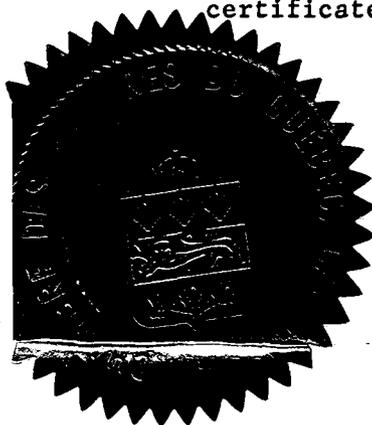
AND moreover I have compared the signature " Kevin Leonard,
Notary " affixed to said instrument, with that deposited in the "Register of official signatures of Notaries" (said Register being kept only by me and remaining of record only in my office), and, as required by said Notarial Act and laws, such signature is the Official signature of said person and the impression of his official seal on said certificate is also genuine.

THAT further in my said capacity of Secretary of the said Chamber of Notaries, I am the only authority under the laws of said Province to issue the present certificate.

WITNESS my hand and the official seal of said Chamber of Notaries at Montreal, this Sixteenth day of October one thousand nine hundred and ninety



MICHEL POULIN, secretary



PROVINCE OF QUEBEC
CANADA

I, MICHEL POULIN, secretary of the Chamber of notaries of Quebec, Canada, said Chamber having its Seat, in the City of Montreal, organized under the laws of said Province of Quebec, and being the sole and only Chamber of Record for all Notaries in said Province, said Chamber having a seal, the whole as enacted by the law 17-18 Elizabeth II, 1968, ch. 70, and amended on July 6th, 1973 to concord with the professional Code which came into force February 1st, 1974.

DO HEREBY CERTIFY that MTRE ANDRE GROULX, NOTARY

residing at Montreal

in the Judicial District of Montreal of said Province, who signed the certificate of proof of acknowledgment on the hereunto attached instrument, was at the time of taking such proof of acknowledgment a practising Notary and Public Officer, having been duly commissioned and sworn as such and his name is entered on the Roll of the Order of Notaries of said Province of Quebec, that his jurisdiction extends over the whole of said Province of Quebec and his terme of office is for life; that therefore he is at the date hereon a person authorized to take and certify affidavits and solemn declarations and to take proof and acknowledgment of all deeds and other instruments, and to certify as such Notary both originals and copies thereof or either of them to be recorded in said Province, the whole in accordance with and as required by the said Notarial Act and the laws of said Province of Quebec.

AND moreover I have compared the signature " Andre Groulx,
Notary " affixed to said instrument, with that deposited in the "Register of official signatures of Notaries" (said Register being kept only by me and remaining of record only in my office), and, as required by said Notarial Act and laws, such signature is the Official signature of said person and the impression of his official seal on said certificate is also genuine.

THAT further in my said capacity of ~~Secretary of the said~~ Chamber of Notaries, I am the only authority under the laws of said Province to issue the present certificate.

WITNESS my hand and the official seal of said Chamber of Notaries at Montreal, this Eighteenth day of October
one thousand nine hundred and ninety



MICHEL POULIN, secretary

CANADA)
PROVINCE OF QUEBEC)
DISTRICT OF MONTREAL)

On this 4th day of October, 1990, before me personally appeared Guy L'Espérance, to me personally known, who being by me duly sworn, says that he is the Trust Officer of MONTREAL TRUST COMPANY, 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.

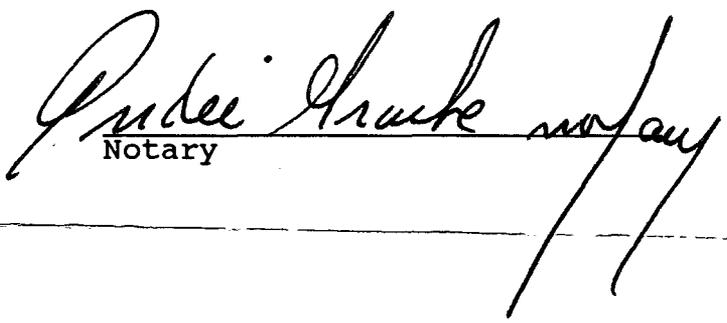
(Notarial Seal)



Notary

On this 18th day of October, 1990, before me personally appeared W.R. Fatt, to me personally known, who being by me duly sworn, says that he is a Vice-President 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.

(Notarial Seal)



Notary

SCHEDULE A

DESCRIPTION OF REPLACEMENT TRUST EQUIPMENT

| <u>Number of Units</u> | <u>Number and Description</u> | <u>Fair Value of Unit</u> |
|----------------------------|------------------------------------------------------------------------------|-------------------------------|
| 1 | 100-ton, 4550 cubic foot, steel covered Hopper Car, numbered CP384505. | \$24,976.00 |

SCHEDULE B

DESCRIPTION OF EQUIPMENT RE-STENCILLED

Previous Letters

CPI 385262 - CPI 385331
CPI 385333 - CPI 385378
CPI 385380 - CPI 385393
CPI 385395 - CPI 385423
CPI 385425 - CPI 385472
CPI 385475 - CPI 385481
CPI 385483 - CPI 385499

Re-stencilled

CP 385262 - CP 385331
CP 385333 - CP 385378
CP 385380 - CP 385393
CP 385395 - CP 385423
CP 385425 - CP 385472
CP 385475 - CP 385481
CP 385483 - CP 385499