RECORDATION NO. 23305-B FILED

MAR 31 '11 12 30 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 31, 2011

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 March 28, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the General Security Agreement previously filed with the Board under Recordation Number 23305.

The name and address of the party to the enclosed document are:

Lender: Kreditanstalt für Wiederaufbau, represented by KfW IPEX-Bank GmbH
Palmengartenstrasse 5-9
D 60325 Frankfurt am Main
Germany

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

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

3 locomotives: CP 9129, CP 9133 and CP 9138.

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

Release and Discharge.

Also enclosed is a check in the amount of $41.00 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,

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 23305-B FILED
MAR 31 '11 -12 30 PM
SURFACE TRANSPORTATION BOARD

RELEASE AND DISCHARGE

TO: Canadian Pacific Railway Company ("**CPRC**")

AND TO: the purchasers of the Released Security (as such term is hereinafter defined)

AND TO: WHOM IT MAY CONCERN

RE: Locomotives bearing Road Numbers CP9129, CP9133 and CP9138

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned Kreditanstalt für Wiederaufbau, a public law institution existing under German law (the "**Lender**") hereby confirms and agrees as follows:

1. CPRC and the Lender are party to a loan agreement dated July 24, 2000, originally among 3517021 Canada Inc. and the Lender and assumed by CPRC on December 14, 2000 (the "**Loan Agreement**"). As security for its obligations under the Loan Agreement, CPRC has granted in favour of the Lender a general security agreement dated December 14, 2000 (the "**General Security Agreement**") over sixty-five model SD90MAC locomotives bearing road numbers CP9100 to 9160 and CP9300 to CP9303 (the "**Borrower Security**").

2. The Lender hereby fully and unconditionally releases and discharges from the Borrower Security three model SD90MAC 4300 locomotives bearing road numbers CP9129, CP9133 and CP9138 (the "**Released Security**").

3. The Lender hereby releases its interest in all policies of insurance held in respect of the Released Security and hereby agrees that any notation of its said interest may be deleted from all such policies.

4. The Lender hereby agrees to execute and deliver to CPRC (which CPRC may in turn deliver to any purchaser of the Released Security) any discharge documentation prepared by or on behalf of CPRC in order to discharge the Released Security, including (i) any financing change (discharge) statements in respect of all financing statements registered against CPRC under the *Personal Property Security Act* (Alberta), the *Personal Property Security Act* (Ontario) or any equivalent personal property security law, (ii) the *Canada Transportation Act* and (iii) the Surface Transportation Board or any other related boards in any state or federal office in the United States of America; provided that all reasonable expenses incurred by the Lender in this regard are paid by CPRC. The Lender also agrees that it will execute and deliver to CPRC such additional releases, discharges, documents and further assurances as may be reasonably required by CPRC or purchasers of the Released Security from time to time; provided that all reasonable expenses incurred by the Lender in this regard are paid by CPRC.

5. The Lender authorizes CPRC or any of CPRC's agents in Canada or United States of America to discharge all registrations against CPRC only in relation to the Released Security, including the registrations against CPRC listed in Schedule "A" attached to this Release and Discharge, as long as such registrations are discharged only in relation to the Released Security.

6. All indemnities by CPRC under or pursuant to the Loan Agreement or the General Security Agreement shall survive this Release and Discharge and shall enure to the benefit of the Lender and its successors and assigns.

7. This Release and Discharge shall be governed by the laws of the Province of Ontario.

8. This Release and Discharge shall enure to the benefit of CPRC, the purchasers of the Released Security and their respective successors and assigns, and shall be binding upon the Lender and its successors and assigns.

IN WITNESS WHEREOF this Release and Discharge has been executed and delivered by the undersigned under the hand of its duly authorized officers as of March 28, 2011.

KREDITANSTALT FÜR WIEDERAUFBAU,
Represented by KfW IPEX-Bank GmbH

By: _____
Name: Melanie Abels
Title: Director

By: _____
Name: Carsten Gabriel
Title: Vice President

No 100 of the roll of documents for 2011

I hereby certify and attest the above signatures recognized as their own by the lady and gentleman personally known to me:

1. Melanie Abels
2. Carsten Gabriel

and I recognize the above signatures to be theirs. At the same time I certify that pursuant to the Register of Commerce (local court of Frankfurt am Main, Germany, HRB 79744) furnished to me, the above undersigned

Melanie Abels and Carsten Gabriel

in their capacities as authorized representatives with the powers of attorney pursuant to section 49 of the German Code of Commerce are duly authorized to represent jointly KfW IPEX-Bank GmbH, Palmengartenstraße 5 - 9, D-60325 Frankfurt am Main, Germany.

Further they are also autorized to represent KfW (Kreditanstalt für Wiederaufbau), Palmengartenstraße 5-9, D-60325 Frankfurt am Main, Germany, based on the Power of Attorney and Autorization, dated on the 23rd day of August 2010 and affixed in notarized reproduction.

Prior to the notarial recording, the notary asked the persons concerned whether he has already been or is active in the matter which is object of the recording, beyond his official activity, as far as it was not carried out by order of all persons concerned. The persons concerned declared this not to be the case.

Signed at Frankfurt am Main, this 28th day of March 2011

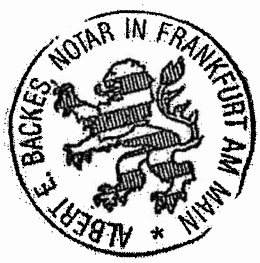
Albert E. Backes
(Notary Public)

Cost accounting
value: Maximum value

charge §§ 32,45 KostO	€	130,--
charge § 150 KostO (2 x 13,-- €)	€	26,--
Charge § 55	€	10,--
	€	166,--
VAT 19 %	€	31,54
	€	197,54

Frankfurt am Main, this 28th day of March 2011

Notary Public



Vollmacht und Ermächtigung	**Power of Attorney and Authorisation**
der	granted by
KfW (auch bekannt als Kreditanstalt für Wiederaufbau)	**KfW** (also known as Kreditanstalt für Wiederaufbau)
Palmengartenstrasse 5 - 9 60325 Frankfurt am Main Deutschland	Palmengartenstrasse 5 - 9 60325 Frankfurt am Main Germany
zu Gunsten der **KfW IPEX-Bank GmbH** Palmengartenstrasse 5 - 9 60325 Frankfurt am Main Deutschland	to **KfW IPEX-Bank GmbH** Palmengartenstrasse 5 - 9 60325 Frankfurt am Main Germany
nachfolgend **„IPEX“** genannt	hereinafter referred to as **"IPEX"**
Präambel	**Preamble**
Die KfW hat mit Wirkung zum 1. Januar 2008, 0.00 Uhr (der **"Stichtag"**) nach Maßgabe eines am 21. Dezember 2007 geschlossenen Einbringungsvertrages ihren unter der Bezeichnung "KfW IPEX-Bank" geführten Teilbetrieb Projekt- und Exportfinanzierung mit allen Vermögensgegenständen und Verbindlichkeiten sowie Rechten und Pflichten, Kundenbeziehungen und Geschäftschancen, mit alleiniger Ausnahme der in § 1 Abs. 2 des Einbringungsvertrages benannten Vermögensgegenstände und Verbindlichkeiten, (nachfolgend auch **"Teilbetrieb"**) im Wege der Sacheinlage in die IPEX eingebracht.	In accordance with the terms of a capital contribution agreement dated 21 December 2007, and with effect as of 1 January 2008, 0.00 a.m. (the **"Key Date"**), KfW transferred its project and export financing division, known as "KfW IPEX-Bank", including all assets and liabilities as well as all rights and obligations, customer contacts and business opportunities of this business division, except only of the assets and liabilities described in sec. 1 para 2 of the capital contribution agreement, (hereinafter also referred to as the **"Business Division"**) to IPEX by way of a contribution in kind to the share capital of IPEX.

Zur Erfüllung ihrer Einlageverpflichtung wurden auch die zwischen der KfW und deren Kunden bestehenden und zum Teilbetrieb gehörenden Darlehensverhältnisse bzw. Darlehensforderungen nach den Bestimmungen eines zwischen der KfW und der IPEX am 31. Dezember 2007 geschlossenen Master-Übertragungsvertrages (der **"Master-Übertragungsvertrag"**) von der KfW auf die IPEX übertragen. Ein Teil der den übertragenen Darlehensverhältnissen zuzuordnenden Sicherheiten wurde aus rechtlichen oder tatsächlichen Gründen nicht oder noch nicht auf die IPEX übertragen und wird nach Maßgabe eines am 31. Dezember 2007 zwischen der KfW und der IPEX geschlossenen Sicherheitentreuhandvertrages (der **"Sicherheitentreuhandvertrag"**) von der KfW treuhänderisch für die IPEX gehalten und verwaltet.	In compliance with its obligation to make a capital contribution KfW further transferred to IPEX all loan agreements and loan claims between KfW and its customers that are part of the Business Division, as stipulated in a master transfer agreement concluded between KfW and IPEX on 31 December 2007 (the **"Master Transfer Agreement"**). For legal or practical reasons, some of the collateral provided for the loans thus transferred has not, or not yet, been assigned to IPEX and is being held in trust and managed by KfW on behalf of IPEX under a security trust agreement concluded between KfW and IPEX on 31 December 2007 (the **"Security Trust Agreement"**).
Die Finanzierungen und sonstigen Geschäfte des Geschäftsfeldes Export- und Projektfinanzierung einschließlich des Teilbetriebes wurden ab dem Stichtag innerhalb der KfW-Bankengruppe bei der IPEX gebündelt. Aus diesem Grunde wird die IPEX sämtliche ab dem Stichtag im Zusammenhang mit dem Teilbetrieb stehenden Tätigkeiten, insbesondere solche im Zusammenhang mit den Darlehensverhältnissen und dazugehörigen Sicherheiten, auch insoweit ausüben, als die entsprechende Rechtsposition vorläufig oder dauerhaft bei der KfW verblieben ist. Die	Effective as of the Key Date, IPEX has assumed responsibility within the KfW bank group for all financing and other transactions that fall within the domain of the export and project financing business, which includes the Business Division. Therefore, effective as of the Key Date, IPEX shall also be responsible for all activities relating to the Business Division, in particular activities relating to any loans and related collateral security, in so far as the corresponding legal position temporarily or permanently remains with KfW. The administration and implementation of all

Verwaltung und Abwicklung aller Geschäfte im Zusammenhang mit dem Teilbetrieb durch die IPEX erfolgt im Sinne einer vollumfänglichen Geschäftsführung. Die IPEX ist dabei berechtigt, die KfW-Geschäfte im eigenen und / oder fremden Namen für die KfW zu führen.	transactions relating to the Business Division shall be handled and executed by IPEX by way of an unlimited agency. In doing so, IPEX shall be entitled to transact business of KfW in its own name and/or as agent acting on KfW's behalf.
Dies vorausgeschickt, ermächtigt und bevollmächtigt die KfW die IPEX wie folgt:	Now, therefore, KfW grants the following powers and authority to IPEX:
1. Die IPEX ist ermächtigt, alle im Zusammenhang mit den bei der KfW verbliebenen dem Teilbetrieb zuzuordnenden Rechtspositionen anfallenden Rechtsgeschäfte und Handlungen gegenüber Dritten im eigenen Namen vorzunehmen. Die IPEX ist insbesondere ermächtigt, alle erforderlichen oder sachdienlichen Handlungen und Rechtsgeschäfte im Zusammenhang mit von der KfW für die IPEX treuhänderisch gehaltenen Sicherheiten vorzunehmen. Die IPEX darf insbesondere bestehende Sicherheiten freigeben und, soweit dies sachdienlich ist, auch neue Sicherheiten bestellen. Zu diesem Zweck willigt die KfW hiermit in Verfügungen der IPEX über im Zusammenhang mit dem Teilbetrieb stehende Rechte der KfW ein. Dies schließt auch das Führen von Prozessen und die Veräußerung oder Belastung von Grundstücken mit ein.	1. Regarding any dealings with third parties, IPEX shall be entitled to undertake in its own name any and all legal transactions and acts which, while being part of the Business Division, are still held by KfW or to which KfW is still subject. In particular, IPEX shall be entitled to undertake any and all legal transactions and acts that may be required or appropriate in connection with any collateral security held in trust by KfW on behalf of IPEX. In particular, IPEX shall be entitled to release any such collateral security and, if appropriate, to create new collateral security. For this purpose, KfW hereby approves of and agrees to any dispositions of IPEX affecting rights held by KfW in connection with the Business Division. This shall include the right to litigate and the right to dispose of or encumber real estate.

2.	Die KfW bevollmächtigt die IPEX unter Befreiung von den Beschränkungen des § 181 BGB zur Vornahme aller Rechtsgeschäfte und Handlungen im Namen der KfW, die im Zusammenhang mit den bei der KfW verbliebenen dem Teilbetrieb zuzuordnenden Rechtspositionen anfallen. Dies schließt das Führen von Prozessen und die Veräußerung oder Belastung von Grundstücken mit ein. Die IPEX ist berechtigt, Untervollmachten zu erteilen und dabei auch die Unterbevollmächtigten von den Beschränkungen des § 181 BGB zu befreien.	2.	KfW – waiving the restrictions under Section 181 German Civil Code - grants IPEX full power to undertake any and all legal transactions and acts in the name of KfW relating to any legal positions which, while being part of the Business Division, remain with KfW. This shall include the right to litigate and the right to dispose of or encumber real estate. IPEX shall be entitled to delegate its powers hereunder and may exempt such persons from the restrictions under Section 181 German Civil Code.
3.	Die KfW verpflichtet sich, alle rechtmäßigen Handlungen oder Rechtsgeschäfte, die die IPEX im Zusammenhang mit bei der KfW verbliebenen Rechtspositionen im Zusammenhang mit dem Teilbetrieb vornimmt, zu genehmigen.	3.	KfW shall approve and consent to all legally permissible acts and legal transactions IPEX may undertake or engage in with regard to any rights and obligations remaining with KfW but being part of the Business Division.
4.	Diese Vollmacht und Ermächtigung sowie ihre Auslegung unterliegen deutschem Recht.	4.	This Power of Attorney and Authorisation as well as its interpretation is governed by German law.

5. Diese Vollmacht und Ermächtigung sowie die *Power of Attorney and Authorisation* sind jeweils eigenständige Erklärungen und gelten unabhängig voneinander.	5. This Power of Attorney and Authorisation as well as the *Vollmacht und Ermächtigung* are separate declarations and are both valid independently of each other.
Frankfurt, den 23. August 2010	
KfW	
Christiane Hönig	Julia Uwer

No. 488 of the roll of documents for 2010

I hereby certify and attest the above signatures recognized as their own by the ladies personally known to me:

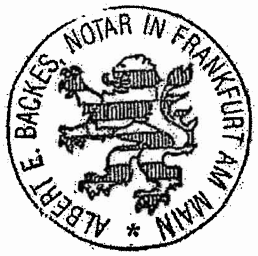
1. Christiane Hönig,
2. Julia Uwer

and I recognize the above signatures to be theirs.
I also confirm that according to the certificate of the Minister of Finance of the Federal Republic of Germany of December 15, 2009 the following ladies

Christiane Hönig and Julia Uwer

are entitled in conjunction with the representative authority pursuant to §§ 49, 54 HGB (Commercial Code) to legally represent the KfW in Frankfurt on Main. Their entitlement for representation results from § 12 sect. 2 of the act concerning the KfW in the wording of June 23, 1969 (BGBl S. 573 – Civil Code folio I, page 573) last amended by the ninth ordinance on the Adaption of Responsibilities dated 31 October 2006 (Civil Code folio I, p. 2427).
Prior to the notarial recording, the notary asked the persons concerned whether they have already been or are active in the matter which is object of the recording, beyond their official activity, as far as it was not carried out by order of all persons concerned. The persons concerned declared this not to be the case.

Signed at Frankfurt am Main, this 23rd day of August 2010

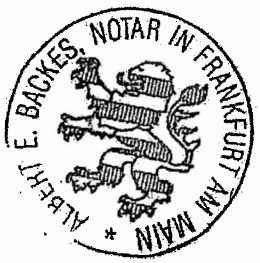


Albert E. Backes
(Notary Public)

Cost accounting
value: Maximum value

charge §§ 32,45 KostO	€	130,--
charge § 150 KostO	€	13,--
	€	143,--
VAT 19 %	€	27,17
	€	170,17

Frankfurt am Main, this 23rd day of August 2010

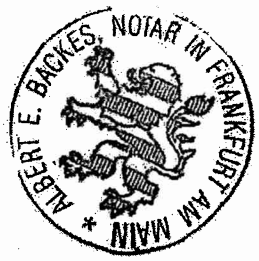


Notary Public

I hereby certify and attest this document to be an exact reproduction of the original.

Frankfurt/Main, Germany 28. März 2011

Notary public



Insert Notarial Certificate for KFW

SCHEDULE "A" TO THE RELEASE AND DISCHARGE OF KREDITANSTAL FÜR WIEDERAUFBAU

Personal Property Registrations (Alberta)

Debtor	Registration #	Security Type
Canadian Pacific Railway Company	00121903645 Amended by: #01022318578 (this registration will be amended to delete the three locomotives which are the subject of this release)	Security Agreement

Personal Property Registrations (Ontario)

Debtor	Registration #	Security Type
Canadian Pacific Railway Company (this registration was made against the following categories: "Inventory, Equipment, Accounts, Other")	2000 1214 1705 9065 4901	Security Agreement

Registration pursuant to the Canada Transportation Act

Debtor	Registration #	Security Type
Canadian Pacific Railway Company	December 15, 2000 at 2:07 pm (this registration will be amended to delete the three locomotives which are the subject of this release)	N/A

Registration pursuant to the Surface Transportation Board

Debtor	Registration #	Security Type
Canadian Pacific Railway Company	23305	Security Agreement
	(this registration will be amended to delete the three locomotives which are the subject of this release)	

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: 3/31/11

Robert W. Alvord