

RECORDATION NO. 29941-A FILED

DEC 07 '11 -1 30 PM

SURFACE TRANSPORTATION BOARD

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

December 2, 2011

Ms Cynthia T Brown  
Chief of the Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S W.  
Washington, D.C 20423

Dear Ms Brown:

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a) are two (2) copies of a Memorandum of Supplemental Security Agreement, dated as of December 2, 2011, 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 29941

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

Grantor                      Canadian Pacific Railway Company  
401 9<sup>th</sup> Avenue S W , Suite 920  
Calgary, Alberta T2P 4Z4  
Canada

Collateral Agent          Wells Fargo Bank Northwest, N A  
299 South Main Street, 12<sup>th</sup> Floor  
MAC U1228-120  
Salt Lake City, UT 84111

Chief of the Section of Administration  
December 2, 2011  
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A description of the railroad equipment covered by the enclosed document  
is

21 ES44AC locomotives CP 8939 and CP 8941 – CP8960

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

Memorandum of Supplemental Security Agreement

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,

A handwritten signature in black ink, appearing to read 'Edward M. Luria', with a stylized flourish at the end.

Edward M Luria

EML/sem  
Enclosures

MEMORANDUM OF SUPPLEMENTAL SECURITY AGREEMENT  
SURFACE TRANSPORTATION BOARD

Memorandum of Supplemental Security Agreement, effective as of December 2, 2011, by and between Canadian Pacific Railway Company ("Grantor") and Wells Fargo Bank Northwest, N.A. ("Collateral Agent").

WITNESSETH:

1. The undersigned have entered into that certain Supplemental Security Agreement, dated as of December 5, 2011 (as amended, supplemented or modified, the "Supplemental Security Agreement"), by and which the Grantor has granted a security interest in certain railroad equipment bearing reporting marks as listed on Schedule B attached hereto to the Collateral Agent in order to secure the Grantor's performance of its obligations as described therein and in that certain Security Agreement, dated as of October 18, 2011, and described in the Memorandum of Security Agreement-filed with the Surface Transportation Board on October 17, 2011 at 3:45 p.m. as Recordation Number 29941.
2. The Parties hereto are the same parties to the said Security Agreement and the Supplemental Security Agreement and such parties do hereby acknowledge and confirm the rights and obligations made therein and the interests of the Collateral Agent therein.
3. The parties hereto acknowledge that said Supplemental Security Agreement shall be available for inspection by contacting the following party:

Legal Services  
 Canadian Pacific Railway  
 Suite 920, 401 - 9<sup>th</sup> Avenue S.W.  
 Calgary, Alberta T2P 4Z4

IN WITNESS WHEREOF this Memorandum of Supplemental Security Agreement has been executed and delivered by the undersigned under the hand of its duly authorized officers as of December 2, 2011.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Collateral Agent by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Collateral Agent. I further declare under penalty of perjury that the foregoing is true and correct.

WELLS FARGO BANK NORTHWEST, N.A.

By:

Michael A. Arseneault  
Name: Michael Arseneault  
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of Canadian Pacific Railway Company by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Canadian Pacific Railway Company. I further declare under penalty of perjury that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By:

\_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF this Memorandum of Supplemental Security Agreement has been executed and delivered by the undersigned under the hand of its duly authorized officers as of December 2, 2011.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Collateral Agent by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Collateral Agent. I further declare under penalty of perjury that the foregoing is true and correct.

**WELLS FARGO BANK NORTHWEST, N.A.**

By:

\_\_\_\_\_  
Name:  
Title:

I certify that I hold the title set forth below, that this instrument was signed on behalf of Canadian Pacific Railway Company by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Canadian Pacific Railway Company. I further declare under penalty of perjury that the foregoing is true and correct.

**CANADIAN PACIFIC RAILWAY COMPANY**

By:

*Marlowe Allison*  
Name: Marlowe Allison  
Title: Vice-President and Treasurer

**SCHEDULE "B"**

**SERIES B COLLATERAL**

<b>LOCOMOTIVE SUMMARY - ES44AC LOCOMOTIVES</b>			
<b>Count</b>	<b>Road Numbers</b>	<b>Manufactured and Sold by</b>	<b>To</b>
1	CP 008939	General Electric Company	Canadian Pacific Railway Company
2	CP 008941	General Electric Company	Canadian Pacific Railway Company
3.	CP 008942	General Electric Company	Canadian Pacific Railway Company
4	CP 008943	General Electric Company	Canadian Pacific Railway Company
5	CP 008944	General Electric Company	Canadian Pacific Railway Company
6	CP 008945	General Electric Company	Canadian Pacific Railway Company
7	CP 008946	General Electric Company	Canadian Pacific Railway Company
8	CP 008947	General Electric Company	Canadian Pacific Railway Company
9	CP 008948	General Electric Company	Canadian Pacific Railway Company
10	CP 008949	General Electric Company	Canadian Pacific Railway Company
11	CP 008950	General Electric Company	Canadian Pacific Railway Company
12.	CP 008951	General Electric Company	Canadian Pacific Railway Company
13	CP 008952	General Electric Company	Canadian Pacific Railway Company
14	CP 008953	General Electric Company	Canadian Pacific Railway Company
15	CP 008954	General Electric Company	Canadian Pacific Railway Company
16	CP 008955	General Electric Company	Canadian Pacific Railway Company
17	CP 008956	General Electric Company	Canadian Pacific Railway Company
18	CP 008957	General Electric Company	Canadian Pacific Railway Company
19.	CP 008958	General Electric Company	Canadian Pacific Railway Company
20	CP 008959	General Electric Company	Canadian Pacific Railway Company
21.	CP 008960	General Electric Company	Canadian Pacific Railway Company

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 12/2/11

Edward M. Luria  
Edward M. Luria