

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**TRUSTEE’S MOTION FOR AN ORDER (I) APPROVING PROPOSED
DISCLOSURE STATEMENT; (II) ESTABLISHING NOTICE, SOLICITATION
AND VOTING PROCEDURES; (III) SCHEDULING CONFIRMATION
HEARING; AND (IV) ESTABLISHING NOTICE AND OBJECTION
PROCEDURES FOR CONFIRMATION OF THE PLAN**

Robert J. Keach, the chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), by and through his undersigned counsel, hereby moves this Court to: (i) approve the *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (the “Disclosure Statement”) at the hearing set for such purpose on **June 23, 2015 at 10:30 a.m.** (the “Disclosure Statement Hearing”); (ii) establish solicitation and voting procedures for the *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (the “Plan”); (iii) schedule a hearing to consider confirmation of the Plan (the “Confirmation Hearing”); and (iv) establish notice and objection procedures for the Confirmation Hearing. In further support of this motion (the “Motion”),¹ the Trustee states as follows:

¹ Capitalized terms used but not defined in this Motion shall have the meanings set forth in the Plan or Disclosure Statement, as applicable.

JURISDICTION AND VENUE

1. This Court has jurisdiction to entertain this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief sought herein are §§ 105, 502, 1125, 1126, and 1128 of the United States Bankruptcy Code (the “Bankruptcy Code”), Rules 2002, 3003, 3016, 3017, 3018, 3020, 9013, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2002-1 and 3017-1 of the Local Rules of the United States Bankruptcy Court for the District of Maine (the “Local Rules”).

BACKGROUND

A. The Derailment

3. On July 6, 2013, an unmanned eastbound MMA train with 72 carloads of crude oil, a buffer car, and 5 locomotive units, derailed in Lac-Mégantic, Quebec (the “Derailment”). The transportation of the crude oil had begun in New Town, North Dakota by the Canadian Pacific Railway (“CP”) and the Debtor’s wholly-owned subsidiary, Montreal Maine & Atlantic Canada Co. (“MMA Canada”), later accepted the rail cars from CP at Saint-Jean, Quebec. The crude oil was to be transported via the Saint-Jean-Lac-Mégantic line through Maine to its ultimate destination in Saint John, New Brunswick.

4. The Derailment set off several massive explosions, destroyed part of downtown Lac-Mégantic, and is presumed to have killed 47 people. A large quantity of oil was released into the environment, necessitating an extensive cleanup effort. As a result of the Derailment and the related injuries, deaths, and property damage, lawsuits were filed against the Debtor in both the United States and Canada.

5. After the Derailment, Canadian train activity was temporarily halted between Maine and Quebec on the MMA Canada line, resulting in the Debtor losing much of its freight business. These effects of the Derailment caused the Debtor's aggregate gross revenues to fall drastically to approximately \$1 million per month.

B. The Chapter 11 Case and Canadian Case

6. On August 7, 2013, the Debtor filed a voluntary petition for relief commencing a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Maine. Simultaneously, MMA Canada filed for protection under Canada's Companies' Creditors Arrangement Act (the "Canadian Case"). On August 21, 2013, the United States Trustee appointed the Trustee to serve as trustee in the Debtor's chapter 11 case pursuant to 11 U.S.C. § 1163. [D.E. 64].

7. Shortly after his appointment, the Trustee negotiated a cross-border protocol to be implemented in both the Debtor's case and the Canadian Case. On August 29, 2013, the Trustee met with various interested parties to discuss coordinating efforts with respect to issues common to both the Debtor's case and the Canadian Case, including issues regarding the operation and funding of the Debtor and MMA Canada, as well as a potential sale process and the development of a coordinated claims process. These talks led to the development of the cross-border protocol (the "Cross-Border Protocol"), which enhanced the coordination and harmonization of proceedings in the two cases. On August 30, 2013, the Trustee filed the *Motion for Order Adopting Cross-Border Insolvency Protocol* [D.E. 126] and on September 4, 2013, the Court entered the *Order Adopting Cross-Border Insolvency Protocol* [D.E. 168]. The Trustee also requested and participated in a cross-border settlement conference with various creditor constituencies at a status and settlement conference presided over by both courts—a historic first in cross-border cases.

C. Sale of the Debtor's and MMA Canada's Assets

8. The Trustee, MMA Canada, and the monitor in the Canadian Case (the "Monitor"), in consultation with the Federal Railroad Administration ("FRA"), determined that a sale of the assets of both the Debtor and MMA Canada, on a going concern basis, was in the best interests of creditors of both debtors. In order to preserve the going concern value of the Debtor's and MMA Canada's assets, the sale had to occur on an expedited basis.

9. The Trustee, with MMA Canada and the Monitor, held discussions and negotiations with potential purchasers to sell substantially all of the Debtor's assets in conjunction with a sale of substantially all of the assets of MMA Canada (the "Sale"). These discussions and negotiations eventually led to the selection of Railroad Acquisition Holdings LLC ("RAH") as a stalking horse bidder in an auction for the Sale.

10. On December 12, 2013, the Trustee filed the *Motion for Order: (A) Approving Bid Procedures for the Sale of the Debtor's Assets; (B) Scheduling an Auction; (C) Approving Assumption and Assignment Procedures for Certain Executory Contracts and Unexpired Leases; (D) Approving a Break-Up Fee, Expense Reimbursement and Overbid Protections; and (E) Approving a Form of Notice of Sale* [D.E. 488], along with the *Motion for Authority to Sell Substantially All of the Debtor's Assets and to Assume and Assign Certain Executory Contracts and Unexpired Leases* [D.E. 490] and an asset purchase agreement between the Trustee, MMA Canada, and RAH.

11. On December 19, 2013, the Court entered the *Order (I) Approving Bid Procedures Relating to the Proposed Sale of the Debtor's Assets, Including Break-Up Fee and Expense Reimbursement, (II) Approving Procedures Relating to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, Including Form of Notices of Assumption and Assignment, (III) Scheduling a Hearing to Consider the Sale and Approving the Form and*

Manner of Notice Thereof, and (IV) Granting Related Relief [D.E. 535], approving the bidding procedures, and the auction was held on January 21, 2014, wherein the bid of RAH was declared the successful bid. On January 24, 2014, this Court entered an order approving the sale of substantially all of the Debtor's assets to RAH [D.E. 594].

12. The Trustee, the Debtor, the Monitor, and RAH all worked diligently to reach a consummation of the Sale. On May 5, 2014, the Trustee filed the *Trustee's Motion for an Order Approving the Third Amendment to the Asset Purchase Agreement* [D.E. 847], seeking Court approval of, among other things, a bifurcation of the Sale closing process due to delayed regulatory approvals for the sale of the MMA Canada assets, and the lease, instead of sale, of certain real property and facilities of the Debtor located in Derby, Maine. On May 8, 2014, the Court entered the *Order Approving the Third Amendment to the Asset Purchase Agreement* [D.E. 865].

13. The sale of the Debtor's assets closed on May 15, 2014, and upon final regulatory approval, the sale of the MMA Canada Assets closed on June 30, 2014. In total, the Sale resulted in a \$14,250,000 net payment to the Debtor and MMA Canada. In conjunction with the closing of the Sale, some of the proceeds of the Sale were used, among other things, to: (i) make cure payments to contracts assumed by the Debtor and assigned to RAH; (ii) pay outstanding real estate property taxes in Maine, Vermont, and Quebec; and (iii) pay employees of the Debtor on account of severance, vacation, and medical Claims.

D. Settlement Negotiations

14. The Trustee, the Monitor, the Debtor, MMA Canada, and the Creditors' Committee worked collectively from the commencement of the cases to engage in settlement discussions with various parties identified as potentially liable for damages arising from the Derailment. As a result of these negotiations, approximately 22 entities or groups of affiliated

entities entered into Settlement Agreements, whereby the Released Party will contribute to the Settlement Fund in exchange, *inter alia*, for a full and final release of all Claims arising out of the Derailment, including any Claims for contribution and/or indemnity (including contractual indemnity) asserted by third parties, as well as the protection of a global injunction barring assertion of any Derailment-related Claims against the Released Parties. The Settlement Fund is, as of the date hereof, approximately (CAD) \$300 million. The Released Parties are listed on Schedule A to the Disclosure Statement.

15. Additional parties may become Released Parties by entering into Settlement Agreements on or before the Effective Date of the Plan. To the extent settlements are not reached with any of the Non-Released Parties, litigation will commence and/or continue against such parties to recover damages.

E. Chapter 11 and Canadian Plan Process

16. On January 9, 2015, MMA Canada filed a *Motion for an Eleventh Order Extending the Stay Period*, including a draft *Plan of Compromise and Arrangement* (the “Canadian Plan”). MMA Canada sought additional time to finalize the Settlement Agreements discussed above and potentially achieve Settlement Agreements with additional parties, as well as sufficient time under the stay to obtain approval of and execute the Canadian Plan. The draft Canadian Plan was crafted to work in conjunction with the Debtor’s Plan in distributing funds, including proceeds from the Sale and the Settlement Agreements, to victims of the Derailment. On January 12, 2015, the Canadian Court approved the motion.

17. On March 31, 2015, the Trustee filed the Plan and the Disclosure Statement. A hearing to consider the entry of an order finding, among other things, that the Disclosure Statement contains “adequate information” within the meaning of section 1125 of the United States Bankruptcy Code and approving the Disclosure Statement is scheduled for **June 23, 2015**

at 10:30 a.m. On March 31, 2015, MMA Canada formally filed the Canadian Plan. The hearing to sanction the Canadian Plan is currently scheduled for **June 17, 2015**.

RELIEF REQUESTED

18. Pursuant to section 1125 of the Bankruptcy Code, Bankruptcy Rule 3017, and Local Rule 3017-1, the Trustee seeks entry of an order substantially in the form annexed hereto as **Exhibit A** (the “Proposed Order”):

- (a) approving the Disclosure Statement;
- (b) establishing solicitation and voting procedures for the Plan;
- (c) scheduling a hearing to consider confirmation of the Plan (the “Confirmation Hearing”);
- (d) establishing notice and objection procedures for the Confirmation Hearing;
- (e) approving the general form of notice of approval of the Disclosure Statement and Confirmation Hearing, annexed in English² as **Exhibit 1** to the Proposed Order (the “Confirmation Hearing Notice”);
- (f) approving the special form of notice of the Disclosure Statement and Confirmation hearing with respect to Derailment Claims, annexed in English as **Exhibit 2** to the Proposed Order (the “Derailment Claims Notice”);
- (g) approving the contents of the solicitation materials (the “Solicitation Packages”) that the Trustee will send Holders of Claims entitled to vote to accept or reject the Plan urging such parties to vote in favor of the Plan and procedures for the distribution thereof (“Solicitation Procedures”);
- (h) approving the forms of ballot to be used by Holders of Claims entitled to vote to accept or reject the Plan (the “Ballot”), substantially in the forms annexed in English as **Exhibits 3 through 5** to the Proposed Order, and distribution thereof, setting the Voting Deadline (as defined herein), and establishing procedures for vote tabulation; and

² As set forth below, the Trustee will have the Confirmation Hearing Notice, the Derailment Claims Notice, and the Ballots (each as defined below) translated into French and will serve the French translations together with their English counterparts as detailed below.

- (i) establishing the confirmation timeline as proposed in the table below (capitalized terms used in the chart below shall have the meanings ascribed herein):

Proposed Confirmation Timeline (all times prevailing Eastern Time)	
Disclosure Statement Hearing	June 23, 2015 at 10:30 a.m.
Voting Record Date	June 23, 2015
Solicitation Date	July 7, 2015
Rule 3018 Motion Filing Deadline	July 31, 2015
Voting Deadline	August 10, 2015 at 5:00 p.m.
Confirmation Objection Deadline	August 10, 2015 at 5:00 p.m.
Voting Certification Deadline	August 13, 2015 at 5:00 p.m.
Confirmation Reply Deadline	August 14, 2015
Confirmation Hearing	August 20, 2015 at 9:00 a.m.

APPROVAL OF THE DISCLOSURE STATEMENT

19. Pursuant to 1125 of the Bankruptcy Code, a plan proponent must provide holders of impaired claims or interests with “adequate information” regarding a proposed chapter 11 plan. Section 1125(a)(1) of the Bankruptcy Code provides:

“adequate information” means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan, but adequate information need not include such information about any other possible or proposed plan and in determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest, and the cost of providing additional information.

11 U.S.C. § 1125(a)(1). The type and amount of information necessary must be determined on a case-by-case basis, taking into consideration the cost of preparation of the statements, the need for relative speed in solicitation and confirmation, and the need for investor protection. *See* H.R. Rep. No. 95-595, 95th Cong., 1st. Sess. 409 (1977). As a whole, the disclosure statement must provide non-misleading information that is reasonably practicable to permit an informed judgment by holders of impaired claims and interests. *See Cadle Co. II. v. PC Liquidation Corp. (In re PC Liquidation Corp.)*, 383 B.R. 856, 866 (E.D.N.Y. 2008) (holding that a disclosure statement was adequate where it enabled a creditor to make an informed judgment about the plan); *In re Adelphi Commc'ns Corp.*, 352 B.R. 592, 600 (Bankr. S.D.N.Y. 2006) (adequate information requires a finding that there is enough information and that what is said is “not misleading”). The essential requirement of a disclosure statement is that it “must clearly and succinctly inform the average unsecured creditor what it is going to get, when it is going to get it, and what contingencies there are to getting its distribution.” *In re Ferretti*, 128 B.R. 16, 19 (Bankr. D.N.H. 1991).

20. In determining whether adequate information has been provided, “[i]t is presumed that an investor will have the ‘ability to obtain such information from sources other than the disclosure required by this section as holders of claims or interests in such class generally have.’” *In re New Power Co.*, 438 F.3d 1113, 1117 (11th Cir 2006) (citing 11 U.S.C. § 1125(a)(2)(c)). Thus, a disclosure statement, as a whole, must provide enough information that is reasonably practicable to permit an informed judgment by impaired creditors and interest holders that are entitled to vote on the plan, taking into account that impaired creditors and interest holders may be able to obtain sufficient information to make a reasonable judgment from sources other than the disclosure statement. Notably, a different form of disclosure statement may be used for each

voting class; the disclosure statements may differ “in amount, detail, or kind of information, as between classes.” 11 U.S.C. § 1125(c).

21. In examining the adequacy of a disclosure statement, the Court has broad discretion. See, e.g., *Menard-Sanford v. Mabey (In re A.H. Robins Co., Inc.)*, 880 F.2d 694, 696 (4th Cir. 1989); *Tex. Extrusion Corp. v. Lockheed Corp. (In re Tex Extrusion Corp)*, 844 F.2d 1142, 1157 (5th Cir. 1988). Courts generally examine whether the general disclosure statement contains the following information:

- (a) the circumstances that gave rise to the filing of the bankruptcy petition;
- (b) a description of the available assets;
- (c) the anticipated future of the debtor;
- (d) the source of the information provided in the disclosure statement;
- (e) a disclaimer, which typically indicates that no statements or information concerning the debtor or its assets or securities are authorized, other than those set forth in the disclosure statement;
- (f) the condition and performance of the debtor while in chapter 11;
- (g) information regarding claims against the estate;
- (h) a liquidation analysis setting forth the estimated return that creditors would receive under chapter 7;
- (i) the accounting or valuation methods used to produce the financial information in the disclosure statement;
- (j) information regarding the future management of the debtor, including the amount of compensation to be paid to any insiders, directors, and/or officers of the debtor;
- (k) a summary of the plan of reorganization;
- (l) an estimate of all administrative expenses, including attorney’s fees and accountant’s fees;
- (m) the collectability of any accounts receivable;

- (n) any financial information, valuations or pro forma projections that would be relevant to creditors' determinations of whether to accept or reject the plan;
- (o) information relevant to the risks being taken by creditors and interest holders;
- (p) the actual or projected value that can be obtained from avoidable transfers;
- (q) the existence, likelihood and possible success of non-bankruptcy litigation;
- (r) the tax consequences of the plan; and
- (s) the relationship of the debtor with affiliates.

See, e.g., Ferretti, 128 B.R. at 19. This list is not exclusive, and the court must decide what is appropriate and relevant in each case. *See id.* at 18-19; *In re Phoenix Petroleum Co.*, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001) (cautioning that “no one list of categories will apply in every case”). *See also* 11 U.S.C. § 1125(c) (proponent may send disclosure statements “differing in amount, detail, or kind of information as between classes.”).

A. The Disclosure Statement

22. The Disclosure Statement contains adequate information with respect to the applicable subject areas identified above, as necessary to proceed with confirmation of the Plan. Specifically, the Disclosure Statement provides information on, among others, the following subjects: (i) a description of the Debtor and its business operations; (ii) an explanation of the circumstances giving rise to the filing for bankruptcy protection; (iii) the anticipated sources of funding for the Plan; (iv) the estimated distribution to creditors; (v) a summary of the Plan; (vi) a liquidation analysis; (vii) a feasibility analysis; (viii) risk factors related to the Plan; (ix) income tax consequences; and (x) information relevant to voting on the Plan.

23. For the foregoing reasons, the Disclosure Statement complies with the requirements of section 1125 of the Bankruptcy Code and provides Holders of Claims entitled to

vote on the Plan with adequate information. The Trustee requests that the Court approve the Disclosure Statement as meeting the requirements of section 1125 of the Bankruptcy Code.

B. Disclosure Statement Hearing

24. The hearing to consider, among other things, approval of the Disclosure Statement is scheduled for **June 23, 2015 at 10:30 a.m. (prevailing Eastern Time)**. As set forth in the Disclosure Statement Notice (as defined below), the deadline to object or respond to approval of the Disclosure Statement is **June 16, 2015 at 5:00 p.m. (prevailing Eastern Time)** (the "Disclosure Statement Objection Deadline").

25. Rule 3017(a) of the Bankruptcy Rules provides as follows:

[A]fter a disclosure statement is filed in accordance with Rule 3016(b), the court shall hold a hearing on at least 28 days' notice to the debtor, creditors, equity security holders and other parties in interest as provided in Rule 2002 to consider the disclosure statement and any objections or modifications thereto. The plan and the disclosure statement shall be mailed with the notice of the hearing only to the debtor, any trustee or committee appointed under the Code, the Securities and Exchange Commission, and any party in interest who requests in writing a copy of the statement or plan.

26. The Trustee has served or will serve copies of this Motion, the Disclosure Statement, and the Plan on: (i) the U.S. Trustee; (ii) counsel to the Creditors' Committee; (iii) the Internal Revenue Service; (iv) the United States Attorney for the District of Maine; and (v) all parties entitled to notice pursuant to Bankruptcy Rule 2002.

27. Additionally, Bankruptcy Rules 2002(b) and (d) require notice to all creditors and equity interest holders of the time set for filing objections to, and the hearing to consider the approval of, a disclosure statement. In accordance with the foregoing, on May 4, 2015, the Trustee timely served an amended notice of the Disclosure Statement Hearing and the Disclosure Statement Objection Deadline, annexed hereto as **Exhibit B** and incorporated herein by

reference (the “Disclosure Statement Notice”), by either e-mail, ECF notice or first-class mail on: (i) the U.S. Trustee; (ii) the Internal Revenue Service; (iii) counsel to the Creditors’ Committee; (iv) the Internal Revenue Service; (v) the United States Attorney for the District of Maine; (vi) all persons or entities listed in the Debtor’s Schedules (as defined herein); (vii) all parties who have filed a proof of claim against the Debtor; (viii) all parties listed in the Debtor’s creditor matrix; (ix) all parties who filed claims in the Canadian Case; (x) all known Holders of Derailment Claims; and (xi) all parties who have requested notice in this Chapter 11 Case pursuant to Bankruptcy Rule 2002 or in the Canadian Case ((i) through (xi) collectively, the “Disclosure Statement Notice Parties”).³ In addition, at the Trustee’s request, the Monitor will serve the Disclosure Statement Notice in French (annexed hereto as **Exhibit C**) and English on May 19, 2015 to over 7,000 parties (including the Disclosure Statement Notice Parties) in connection with noticing the sanction hearing on the Canadian Plan.

28. Therefore, by this Motion, the Trustee requests that the Bankruptcy Court find that notice of the Disclosure Statement, after being carried out by the Trustee (and the Monitor, at the Trustee’s request), complied with Bankruptcy Rule 3017(a).

PLAN SOLICITATION PROCEDURES

29. In connection with the Disclosure Statement and the Plan, the Trustee proposes to implement the following solicitation and balloting procedures.

A. Parties Entitled to Vote on the Plan

30. On September 11, 2013, the Trustee filed the Debtor’s schedules and statement of financial affairs (the “Schedules”) [D.E. 216]. On December 13, 2013, the Trustee filed a motion (the “Bar Date Motion”) to set June 13, 2014 at 5:00 p.m. (prevailing Eastern Time) as

³ The Derailment Claims Notice attached to the Proposed Order in English as Exhibit 2 (together with a French translation) was included as part of a noticing package sent by the Monitor to all creditors in the Canadian Case, including all known Holders of Derailment Claims.

the proposed deadline for certain parties in interest to file proofs of claim for prepetition claims, including 503(b)(9) claims (the “Bar Date”). On March 20, 2014, the Bankruptcy Court entered an order approving the Bar Date Motion (the “First Bar Date Order”). On June 13, 2014, the Court entered an order (with the First Bar Date Order, the “Bar Date Orders”) extending the deadline to file proofs of claim for wrongful death until July 14, 2014 (the “Extended Bar Date”). The Extended Bar Date has passed and approximately 495 proofs of claim have been filed (exclusive of deemed-filed Claims).

31. Based upon the Schedules, the proofs of claim, the Bar Date Orders, and the provisions of the Plan, the Trustee proposes that creditors in the following classes be entitled to vote on the Plan (each a “Voting Class” and collectively, the “Voting Classes”):

Class	Designation	Impairment	Entitled to Vote
Class 8	Derailment Moral Damages and Personal Injury Claims	Impaired	Yes
Class 9	Derailment Property Damage Claims	Impaired	Yes
Class 10	Derailment Government Claims	Impaired	Yes
Class 11	Derailment Property Subrogated Insurance Claims	Impaired	Yes
Class 12	Derailment Wrongful Death Claims	Impaired	Yes
Class 13	General Unsecured Claims	Impaired	Yes

32. A creditor in a Voting Class whose Claim has been allowed by order of the Bankruptcy Court prior to the Voting Deadline will be allowed to vote in the amount of such allowed Claim, except as set forth below with respect to Class 8 and Class 12 Claims.

B. Parties Not Entitled to Vote on the Plan

33. A creditor who holds a Claim in a Voting Class is not entitled to vote on the Plan to the extent that:

- (a) as of the Voting Record Date, the outstanding amount of such Claim is not greater than zero (\$0.00);

- (b) as of the Voting Record Date, such Claim has been disallowed, expunged, disqualified, or suspended; or
- (c) such creditor did not timely file a proof of Claim by the Bar Date or the Extended Bar Date, as applicable (or did not receive an order of the Bankruptcy Court prior to the Voting Deadline deeming such Claim timely) and the Trustee either did not schedule such creditor’s Claims or scheduled such creditor’s Claim as contingent, unliquidated, or disputed or in a zero or an unknown amount.

34. The Plan does not impair certain classes of Claims, and provides for no recovery to separate classes of subordinated Claims and equity interests. Pursuant to sections 1126(f) and (g) of the Bankruptcy Code, Holders of such claims and equity interests are respectively deemed to either accept or reject the Plan and, accordingly, are not entitled to vote on the Plan (collectively, the “Non-Voting Classes”). The following constitute Non-Voting Classes:

Class	Designation	Impairment	Entitled to Vote
Class 1	Wheeling Secured Claims	Unimpaired	No
Class 2	FRA Secured Claims	Unimpaired	No
Class 3	MDOT Secured Claims	Unimpaired	No
Class 4	Bangor Savings Bank Secured Claim	Unimpaired	No
Class 5	State Income Tax Claims	Unimpaired	No
Class 6	Municipal Tax Claims	Unimpaired	No
Class 7	Other Priority Claims	Unimpaired	No
Class 14	Subordinated Claims	Impaired	No (Deemed to Reject)
Class 15	Equity Interests	Impaired	No (Deemed to Reject)

35. The fact that the original legal, equitable, or contractual rights of a claim holder are altered during the bankruptcy proceeding is not sufficient to render a claim impaired. Courts recognize a distinction between impairment of rights by a plan versus alteration of rights by operation of the Bankruptcy Code itself, certain contractual agreements (such as postpetition

settlement agreements), court orders, or non-bankruptcy law. *See In re W.R. Grace & Co.*, 475 B.R. 34, 161 (D. Del. 2012); *see also In re GL Bryan Investments, Inc.*, 340 B.R. 386, 390 n.7 (Bankr. D. Colo. 2006) (“Alteration of rights by way of the Bankruptcy Code or other statute is not an impairment.”). Once a debtor files its bankruptcy petition, a creditor is only entitled to its rights under the Bankruptcy Code, and its rights may be altered by settlements and post-petition rulings of the Bankruptcy Court. As such, impairment for purposes of section 1124 has to result from what the plan does, not what the Bankruptcy Code, contract, orders, or non-bankruptcy law does. *See In re PPI Enterprises (U.S.), Inc.*, 324 F.3d 197, 204 (3d Cir. 2003) (“Impairment results from what the plan does, not what the statute does . . . A plan which leaves a claimant subject to other applicable provisions of the Bankruptcy Code does no more to alter a claimant’s legal rights than does a plan which leaves a claimant vulnerable to a given state’s usury laws or to federal environmental laws.”) (quoting *In re American Solar King Corp.*, 90 B.R. 808, 819-20 (Bankr. W.D. Tex. 1988)); *In re Drexel Burnham Lambert Group, Inc.*, 130 B.R. 910, 928 (S.D.N.Y. 1991) (“the Plan gives this Class precisely the consideration the Settlement establishes to be the collective rights of the Class, thereby leaving the Class unimpaired”). Accordingly, any alteration of the rights of claimants in the Non-Voting Classes effected by operation of the Bankruptcy Code, contract, court orders, or non-bankruptcy law has no effect on such Classes’ classification as “Unimpaired.”

C. Temporary Allowance of Claims for Voting Purposes

36. Pursuant to section 1126(a) of the Bankruptcy Code, only holders of “allowed” claims may accept or reject a chapter 11 plan. A class of claims accepts a plan if such plan has been accepted by creditors that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors that voted. Bankruptcy Rule 3018(a) provides that the court may temporarily allow a claim or equity interest in an amount

that the court deems appropriate for the purpose of such claimholder accepting or rejecting a plan.

37. The Trustee proposes that, for the purpose of voting only, and subject to the special rules relating to Class 8 and Class 12 Claims set forth below, each Claim within a Voting Class be temporarily allowed in an amount equal to the amount of such Claim set forth in the Schedules or the Debtor's records, as applicable, subject to the following exceptions:

- (a) If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- (b) If a proof of claim was timely filed in an amount that is liquidated, noncontingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph (g) below;
- (c) If a Claim for which a proof of claim has been timely filed is contingent, unliquidated, or disputed, such Claim is accorded one vote and valued at one dollar (\$1.00) for voting purposes only, and not for purposes of allowance or distribution, unless such Claim is disputed as set forth in subparagraph (g) below;
- (d) If a Claim has been estimated or otherwise allowed for voting purposes by order of the Bankruptcy Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or distribution;
- (e) If a Claim is listed in the Schedules as contingent, unliquidated, or disputed or in a zero or an unknown amount, and a proof of claim was not (i) filed by the Bar Date or Extended Bar Date, as applicable, or (ii) deemed timely filed by an order of the Bankruptcy Court prior to the Voting Deadline, the Trustee proposes that such Claim be disallowed for voting purposes pursuant to Bankruptcy Rule 3003(c);
- (f) If a Claim is listed in the Schedules or on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution, unless such Claim is disputed as set forth in subparagraph (g) below;
- (g) If, prior to the Voting Deadline, the Trustee has filed an objection to fully disallow or expunge any proof of Claim, the applicable claimant's vote

will not be counted for any purpose with respect to the Plan or the Confirmation Hearing unless and until such claimant obtains an order from the Bankruptcy Court providing otherwise and if, prior to the Voting Deadline, the Trustee has filed an objection seeking to disallow or expunge partially any proof of Claim that has been filed, the applicable claimant's vote will be counted for all purposes with respect to the Plan or the Confirmation Hearing solely to the extent of the undisputed portion of such Claim, unless and until such claimant obtains an order from the Bankruptcy Court providing otherwise; and

- (h) Ballots cast by alleged holders of Claims in a Voting Class who have not timely filed proofs of Claim and whose alleged Claims are not listed on the Debtor's Schedules shall be disallowed for voting purposes.

38. If any creditor seeks to challenge the allowance or disallowance of its Claim for voting purposes, the Trustee proposes that the creditor file with the Bankruptcy Court a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim for voting purposes in a different amount (the "Rule 3018(a) Motion"). Upon the filing of any such motion, the Trustee proposes that the creditor's Ballot should not be counted unless temporarily allowed by an order of the Bankruptcy Court entered prior to or concurrent with entry of an order confirming the Plan. The Trustee proposes that all Rule 3018(a) Motions must be filed no later than **July 31, 2015—the tenth (10th) calendar day before the Voting Deadline.**

39. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

D. Voting Record Date

40. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a plan of liquidation, "creditors and equity security holders shall include holders of stock, bonds, debentures, notes and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Bankruptcy Rule 3018(a) provides as follows: "A plan may

be accepted or rejected in accordance with § 1126 of the Code within the time fixed by the Court pursuant to Rule 3017.”

41. In accordance with these rules, the Trustee requests that this Bankruptcy Court exercise its power under such rules to set **June 23, 2015** as the date by which Holders of Claims or interests must hold such Claims or interests in order to be entitled to vote on the Plan with respect to such Claims or interests (the “Voting Record Date”). In addition, the Trustee requests that the Bankruptcy Court establish the Voting Record Date as the date for determining which creditors and equity interest holders in non-voting classes are entitled to receive an appropriate Notice of Non-Voting Status (as defined below).

42. The Trustee proposes that the record Holders of Claims be determined, as of the Voting Record Date, based upon the Schedules and records of the Debtor. Additionally, the Trustee proposes that any documentation evidencing a transfer of a Claim not received and docketed by the Bankruptcy Court on or before the Voting Record Date shall not be recognized for purposes of voting or receipt of the Plan confirmation materials.

43. The Trustee proposes that the transferee of a transferred Claim is entitled to cast a Ballot on account of such transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by 5:00 p.m. (prevailing Eastern Time) on the day prior to the Voting Record Date; or (b) the transferee files by the Voting Record Date: (i) documentation required by Bankruptcy Rule 3001(e) to evidence the transfer; and (ii) a sworn statement of the transferor supporting the validity of the transfer. If a portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be: (a) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures

set forth in the Disclosure Statement Order); and (b) required to vote every portion of such Claim collectively to either accept or reject the Plan. In the event that a group of Ballots received from the Holders of multiple portions of a single Claim partially rejects and partially accepts the Plan, such Ballots will NOT be counted or included in the tabulation of votes.

44. The Trustee believes that the Voting Record Date is appropriate, as such date facilitates the determination of which creditors are entitled to vote on the Plan or, in the case of Non-Voting Classes, which creditors and equity interest holders should receive the Notice of Non-Voting Status.

E. Solicitation Packages

45. Bankruptcy Rule 3017(d) lists the materials that must be provided to holders of claims for the purpose of soliciting votes on a debtor's chapter 11 plan and providing adequate notice of the hearing to consider confirmation thereof. Specifically, Bankruptcy Rule 3017(d) provides:

Upon approval of a disclosure statement, — except to the extent that the court orders otherwise with respect to one or more unimpaired classes of creditors or equity security holders — the debtor in possession, trustee, proponent of the plan, or clerk as the court orders shall mail to all creditors and equity security holders, and in a chapter 11 reorganization case shall transmit to the United States trustee,

- (1) the plan or a court-approved summary of the plan;
- (2) the disclosure statement approved by the court;
- (3) notice of the time within which acceptances and rejections of the plan may be filed; and
- (4) any other information as the court may direct, including any court opinion approving the disclosure statement or a court- approved summary of the opinion.

46. In addition, notice of the time fixed for filing objections and the hearing on confirmation shall be mailed to all creditors and equity interest holders in accordance with

Bankruptcy Rules 2002(b) and 2002(d), and a form of ballot conforming to Official Bankruptcy Form No. 14 shall be mailed to creditors and equity interest holders entitled to vote on the Plan.

47. Upon entry of an order (the “Disclosure Statement Order”) approving the Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code, the Trustee proposes to mail or cause to be mailed the Solicitation Packages (as defined herein) on or before **July 7, 2015** (the “Solicitation Date”).

48. In accordance with Bankruptcy Rule 3017(d), the Trustee proposes to distribute the following materials (collectively, the “Voting Solicitation Package”) to each member of a Voting Class:

- (a) the Disclosure Statement Order (without exhibits);
- (b) the Disclosure Statement;
- (c) the Derailment Claims Notice (as defined below) in English and in French, (to Holders of Derailment Claims);
- (d) the Plan;
- (e) the Confirmation Hearing Notice;
- (f) the Plan Supplement;
- (g) an appropriate Ballot substantially conforming to Official Bankruptcy Form No. 14, in the form described below, in English and in French, and a postage prepaid return envelope; and
- (h) such other materials as the Bankruptcy Court may direct.

49. The Trustee proposes to send the following materials (collectively, the “Non-Voting Solicitation Package”) to each member of the Non-Voting Classes:

- (a) Notice of Non-Voting Status, in one of the forms described below;
- (b) the Confirmation Hearing Notice; and
- (c) such other materials as the Bankruptcy Court may direct.

50. The Trustee proposes to distribute the following materials (collectively, the “Notice Solicitation Package” and together with the Voting Solicitation Packages and the Non-Voting Solicitation Packages, the “Solicitation Packages”) to: (i) the U.S. Trustee; (ii) counsel for the Creditors’ Committee; (iii) the Internal Revenue Service; (iv) counsel to MMA Canada; (v) the Monitor; (vi) known counsel to Holders of Wrongful Death Claims; (vii) putative class counsel in the Quebec Class Action; (viii) counsel to the Province of Quebec; and (ix) any other party in interest who requests in writing a copy of the Disclosure Statement and the Plan, including any party that has requested notice of pleadings in this Chapter 11 Case pursuant to Bankruptcy Rule 2002:

- (a) the Disclosure Statement Order (without exhibits);
- (b) the Disclosure Statement;
- (c) the Plan;
- (d) the Confirmation Hearing Notice;
- (e) the Plan Supplement; and
- (f) such other materials as the Bankruptcy Court may direct.

51. Without limiting the foregoing, the Trustee proposes to distribute French and English versions of the Derailment Claims Notice to all Holders of Derailment Claims and all known Holders of Claims against MMA Canada. The persons and parties served will include all persons or parties served by the Monitor in connection with the Canadian Plan process—over 7,000 notice parties or persons as of the most recently prepared list. Finally, the Trustee proposes to distribute the Confirmation Hearing Notice to any party listed in the Debtor’s creditor matrix that would not otherwise receive a Solicitation Package. (Notice will also be published, as detailed below.)

52. The Trustee anticipates that the United States Postal Service may return some Disclosure Statement Notices, Derailment Claims Notices, Confirmation Hearing Notices, or Solicitation Packages as undeliverable. To avoid unnecessary costs and waste of resources, the Trustee requests the Bankruptcy Court waive the strict notice rule and excuse the Trustee from mailing Solicitation Packages to addresses from which the Trustee previously received any mailings returned as undeliverable unless the Trustee is provided with new mailing addresses before the Solicitation Date.

53. Although the Trustee has made, and will make, every effort to ensure that the Solicitation Packages described are in final form at the time solicitation is authorized by the Bankruptcy Court, the Trustee nonetheless requests authority to make non-substantive changes to the Disclosure Statement, the Plan, and related documents without further order of the Bankruptcy Court, including ministerial changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages prior to mailing. Additionally, the Trustee proposes to file the Plan Supplement no later than **June 23, 2015**.

54. The Trustee has shown good cause for implementing the proposed notice and service procedures and requests the Bankruptcy Court's approval thereof.

F. Approval of Form of Ballot

55. As set forth above, Bankruptcy Rule 3017(d) requires the Trustee to mail a form of ballot, which substantially conforms to Official Bankruptcy Form No. 14, only to "creditors and equity security holders entitled to vote on the plan." With respect to members of a Voting Class, the Trustee proposes to send a Ballot in English, substantially in the form annexed as one of **Exhibits 3 through 5** to the Proposed Order (as applicable), and a French translation thereof. The form for the Ballots is based on Official Bankruptcy Form No. 14 but has been modified to

address the particular aspects of this Chapter 11 Case and to include certain additional information that the Trustee believes is relevant and appropriate for the Voting Classes.

56. To Holders of Claims in Non-Voting Classes whose Claims are unimpaired pursuant to the Plan and who, therefore, are deemed to accept the Plan, the Trustee will send a notice of non-voting status (a “Notice of Non-Voting Status”) substantially in the form attached as **Exhibit 6** to the Proposed Order. To the holders of equity interests in Non-Voting Classes who are not entitled to receive distributions under the Plan and who, therefore, are deemed to reject the Plan, the Trustee will send a Notice of Non-Voting Status substantially in the form attached as **Exhibit 7** to the Proposed Order.

G. Special Voting Procedures for Derailment Wrongful Death Claims and Derailment Moral Damages and Personal Injury Claims

57. The Trustee requests special voting and tabulation procedures for Holders of certain Derailment Claims (the “Derailment Claims Voting Procedures”). Because individual assessments of the value of certain Derailment Claims can vary, the Trustee proposes a fixed set of values to be used solely in connection with determining the amount of such Claims for voting purposes, and based on prior agreements reached with respect to the aggregate allowed amounts of Claims in particular classes for purposes of distributions under the Plan. These fixed values will apply to all Derailment Wrongful Death and Derailment Moral Damages and Personal Injury Claims.

58. Under the Trustee’s proposed procedures, to the extent necessary to determine the outcome of the vote, each individual Holder of a Derailment Wrongful Death Claim or Derailment Moral Damages and Personal Injury Claim is entitled to a vote in a specified dollar amount based upon the matrix points (the “Matrix Points”) assigned to such Derailment Wrongful Death Claim or Derailment Moral Damages and Personal Injury Claims in accordance

with Schedules A and B to the Plan, and based on the assumed total value of the Claims in each category. For voting purposes, the aggregate value of Derailment Wrongful Death Claims is deemed to be \$200 million, and the aggregate value of Derailment Moral Damages and Personal Injury Claims is deemed to be \$100 million. The dollar value of an individual Holder's vote will equal the percentage of that Holder's Matrix Points to total Matrix Points in each Class times the deemed aggregate value of the Claims in such Class (\$200 million or \$100 million) as the case may be. By way of example, if the Holder of a Derailment Wrongful Death Claim would be awarded 5% of the total Matrix Points, the dollar value of his or her vote would be ten million dollars (\$10,000,000.00).

59. This approach, which will not be binding on a claimant, the Trustee, the WD Trust, or any other party for any purpose other than voting, will eliminate the need to make any individual valuation (whether by estimation or otherwise) regarding Derailment Wrongful Death Claims and Derailment Moral Damages and Personal Injury Claims. In addition, to the extent counsel to the Holder of any Derailment Wrongful Death Claims or Derailment Moral Damages and Personal Injury Claims has been authorized, in writing, to vote such Claim, and counsel submits a Ballot for such Claim in accordance with these procedures, such vote shall be a valid and binding vote as to such Claim.

60. Other Holders of Derailment Claims will vote based on the amount of their Proof of Claim, if allowed for voting purposes. The Trustee believes this to be a fair and efficient way to tabulate votes in Classes 8 and 12 and, accordingly, requests authority to proceed in this fashion.

H. Fiduciaries and Other Representatives

61. The Trustee proposes that if a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or acting in a fiduciary or

representative capacity, such person should indicate such capacity when signing and, unless otherwise determined by the Trustee, must submit proper evidence satisfactory to the Trustee of authority to so act. Authorized signatories should submit the separate Ballot of each beneficial owner for whom they are voting.

I. Agreements Upon Furnishing Ballots

62. The Trustee proposes that (a) the delivery of an accepting Ballot to the Trustee's Counsel by a Holder of eligible Claims pursuant to one of the procedures set forth above or (b) the deemed acceptance of the Plan by a Holder of a Claim pursuant to the terms of the Plan or this Motion will constitute the agreement of such Holder to accept and consent to (a) all of the terms of and conditions to the solicitation and (b) the terms of the Plan; *provided, however*, all parties in interest retain their rights to object to confirmation of the Plan pursuant to section 1128 of the Bankruptcy Code.

J. Waivers of Defects, Irregularities, Etc.

63. The Trustee proposes that, unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of ballots will be determined by the Trustee's Counsel and the Trustee in their sole discretion, which determination will be final and binding. The Trustee reserves the right to reject any and all ballots not in proper form, the acceptance of which would, in the opinion of the Trustee or his counsel, be unlawful. The Trustee further reserves the right to waive any defects or irregularities or conditions of delivery as to any particular ballot. The interpretation (including of the ballot and the respective instructions thereto) by the Trustee, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of ballots must be cured within such time as the Trustee (or the Bankruptcy Court) determines. Neither the Trustee

nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished will be invalidated.

K. Withdrawal of Ballots; Revocation

64. Any party who has delivered a valid ballot for the acceptance or rejection of the Plan may withdraw such acceptance or rejection by delivering a written notice of withdrawal to the Trustee's Counsel at any time prior to the Voting Deadline. A notice of withdrawal, to be valid, must: (i) contain the description of the Claim(s) to which it relates and the aggregate principal amount represented by such Claim(s); (ii) be signed by the withdrawing party in the same manner as the ballot being withdrawn; (iii) contain a certification that the withdrawing party owns the Claim(s) and possesses the right to withdraw the vote sought to be withdrawn; and (iv) be received by the Trustee's Counsel in a timely manner at the address set forth in the ballot. Prior to the Confirmation Hearing, the Trustee intends to consult with the Trustee's Counsel to determine whether any withdrawals of ballots were received and whether the requisite acceptances of the Plan have been received. As stated above, the Trustee expressly reserves the absolute right to contest the validity of any such withdrawals of ballots.

65. A purported notice of withdrawal of ballots which is not received in a timely manner by the Trustee's Counsel will not be effective to withdraw a previously cast ballot. Any party who has previously submitted to the Trustee's Counsel prior to the Voting Deadline a properly completed ballot may revoke such ballot and change his or its vote by submitting to the Trustee's Counsel prior to the Voting Deadline a subsequent properly completed ballot for acceptance or rejection of the Plan.

L. The Voting Deadline

66. Bankruptcy Rule 3017(c) provides that, on or before approval of a disclosure statement, the Bankruptcy Court shall fix a time within which the holders of claims or equity interest holders may accept or reject a plan. The Trustee anticipates completing substantially all mailing of the Solicitation Packages by the Solicitation Date. Based on such schedule, the Trustee proposes that in order to be counted as a vote to accept or reject the Plan, each Ballot must be properly executed, completed, and delivered to counsel for the Trustee (i) by first-class mail, in the return envelope provided with each Ballot, (ii) by overnight courier, or (iii) by hand delivery, so that it is received by **5:00 p.m. (prevailing Eastern Time) on August 10, 2015** (the “Voting Deadline”). The proposed period is sufficient for creditors to make an informed decision whether to accept or reject the Plan.

67. In addition, the Trustee requests that the following procedures apply with respect to tabulating Ballots (collectively, the “Tabulation Procedures”):

- (a) If a Holder of a Claim casts more than one Ballot voting the same Claim(s) before the Voting Deadline, the last valid Ballot received before the Voting Deadline shall be deemed to reflect the voter’s intent, and thus, to supersede any prior Ballots.
- (b) If a voter casts a Ballot that is properly completed, executed, and timely returned to counsel for the Trustee, but does not indicate either an acceptance or rejection of the Plan, the Ballot shall be deemed to reflect the voter’s intent to **accept** the Plan.
- (c) If a voter casts a Ballot that is properly completed, executed, and timely returned to counsel for the Trustee, but indicates both an acceptance and a rejection of the Plan, the Ballot shall be deemed to reflect the voter’s intent to **accept** the Plan.
- (d) If a voter casts Ballots received by counsel for the Trustee, on the same day, but which are voted inconsistently, such Ballots shall be deemed to reflect the voter’s intent to **accept** the Plan.
- (e) The following Ballots shall not be counted:

- i. any Ballot received after the Voting Deadline unless the Trustee shall have granted an extension of the Voting Deadline in writing with respect to such Ballot;
 - ii. any Ballot that is illegible or contains insufficient information to permit the identification of the voter;
 - iii. any Ballot cast by a person or entity that does not hold a Claim in the Voting Classes;
 - iv. any Ballot cast by a person who is not entitled to vote, even if such individual holds a Claim in the Voting Class;
 - v. any unsigned Ballot;
 - vi. any Ballot which the Bankruptcy Court determines, after notice and a hearing, that such vote was not solicited, procured or cast in good faith or in accordance with the provisions of the Bankruptcy Code; or
 - vii. any Ballot transmitted to counsel for the Trustee by facsimile or other means not specifically approved herein.
- (f) If a party that is entitled to vote has more than one Claim (either scheduled or filed or both) within the Voting Classes against the Debtor based upon different transactions, the Trustee proposes that the party shall be entitled to vote on and shall receive a different Ballot for each such Claim.
- (g) If a Class contains Claims and none of such Claims votes, the Class is deemed to **accept** the Plan.

68. The Trustee proposes to file with the Bankruptcy Court a certification of the voting results by **August 13, 2015 at 5:00 p.m. (ET)—five (5) business days** prior to the Confirmation Hearing (the “Voting Certification Deadline”).

CONFIRMATION PROCEDURES

A. The Confirmation Hearing

69. Bankruptcy Rule 3017(c) provides that “on or before approval of the disclosure statement, the court shall fix a time within which the holders of claims and equity interests may accept or reject the plan and may fix a date for the hearing on confirmation.” In accordance with Bankruptcy Rules 2002(b), 2002(d) and 3017(c), and in view of the Trustee’s proposed

solicitation schedule outlined herein, the Trustee requests that the Confirmation Hearing be scheduled for **9:00 a.m. (prevailing Eastern Time) on August 20, 2015**. The Confirmation Hearing may be adjourned or continued from time to time by the Bankruptcy Court or the Trustee without further notice other than adjournments announced in open Bankruptcy Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Bankruptcy Court. The Trustee requests that in the event of such adjournment or continuance prior to the Voting Certification Deadline or the Confirmation Reply Deadline, each such deadline that has not yet come to pass shall be adjourned or continued for a like number of business or calendar days, as applicable. The proposed date for the Confirmation Hearing is in compliance with the Bankruptcy Rules and the Local Rules and will enable the Trustee to pursue confirmation of the Plan in a timely fashion.

B. The Confirmation Hearing Notice

70. Bankruptcy Rules 2002(b) and (d) require not less than twenty-eight (28) days' notice to all claimholders and equity interest holders of the time fixed for filing objections and the hearing to consider confirmation of a chapter 11 plan. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court."

71. In accordance with these procedural rules, the Trustee proposes to provide to all parties in interest a copy of the Confirmation Hearing Notice setting forth: (i) the Voting Deadline; (ii) the Confirmation Objection Deadline; (iii) procedures for filing objections and responses to confirmation of the Plan; and (iv) the time, date, and place for the Confirmation Hearing. A form of the Confirmation Hearing Notice is attached in English as **Exhibit 1** to the Proposed Order.

72. Bankruptcy Rule 2002(l) permits the Bankruptcy Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice.” In addition to mailing the Confirmation Hearing Notice, the Trustee proposes to publish a notice of the Confirmation Hearing, substantially in the form of the Confirmation Hearing Notice, once not later than twenty-eight (28) days before the Confirmation Objection Deadline in the following U.S. newspapers: Bangor Daily News; Portland Press Herald; Wall Street Journal; and in the following Canadian newspapers: La Presse (in French); La Tribune (in French); L’Echo de Frontenac (in French); The Gazette (in English); and The Sherbrooke Record (in English). The Trustee believes that publication of the Confirmation Hearing Notice will provide sufficient notice of the Bankruptcy Court’s approval of the Disclosure Statement, the Voting Record Date, the Voting Deadline, the Confirmation Objection Deadline, and the time, date, and place of the Confirmation Hearing to persons who do not otherwise receive notice.

73. In addition, the Trustee proposes to send to all known Holders of Derailment Claims the special Derailment Claims Notice attached in English as **Exhibit 2** to the Proposed Order, as well as a French translation thereof. The Derailment Claims Notice separates out and highlights the specific aspects of the Plan and Disclosure Statement relating to the Derailment Claims, including, without limitation, the Releases and Injunctions applicable to such Claims, as well as the matrices that will determine distribution with respect to such Claims. The Trustee also proposes to send Ballots for Derailment Claims in French and English.

74. Service of the Confirmation Hearing Notice and the Derailment Claims Notice in French is critical to due process for the Holders of such Claims. Many, if not most, of the Holders of the Derailment Claims are Canadian citizens or entities, and many of the individuals holding Derailment Claims may speak and read French as their primary if not exclusive

language. While translating the entire Disclosure Statement may be cost-prohibitive, sending a French version of the Derailment Claims Notice—when combined with the fact that all notices with respect to the tandem Canadian Plan will be sent in French as well—ensures fair notice to all such Holders. Other courts addressing issues of due process have found that due process likely requires that non-English-speaking claimholders receive notices in their native language as well as in English. *See, e.g., In re Petition of Blackwell for the Estate of I.G. Svcs., Ltd.*, 267 B.R. 741, 754-59 (Bankr. W.D. Tex. 2001) (holding that due process rights of Mexican creditors were addressed by publication of service of bar date notices in Spanish as well as English).

75. The foregoing procedures will provide parties in interest with at least twenty-eight (28) days' notice of the Confirmation Objection Deadline and the Confirmation Hearing, and comport with all requirements of due process, and accordingly, should be approved.

C. Confirmation Objection Procedures

76. The Trustee proposes that **August 10, 2015 at 5:00 p.m. (prevailing Eastern Time)** be set as the deadline to object to confirmation of the Plan (the "Confirmation Objection Deadline").

77. Objections and responses, if any, to confirmation of the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objecting party, the nature and amount of claims or interests held or asserted by the objecting party against the Debtor's estate or property; and (iv) provide the basis for the objection and the specific grounds therefor.

78. Any objections or responses must be filed, together with proof of service, with the Bankruptcy Court and served upon and received by the Trustee's counsel, the U.S. Trustee, and counsel to the Creditors' Committee no later than the Confirmation Objection Deadline.

Pursuant to Bankruptcy Rule 3020(b), "if no objection is timely filed, the Bankruptcy Court may

determine that the plan has been proposed in good faith and not by any means forbidden by law without receiving evidence on such issues.”

79. The Confirmation Hearing Notice will provide parties in interest with at least twenty-eight (28) days’ notice of the Confirmation Objection Deadline. The Confirmation Objection Deadline will afford the Trustee and other parties in interest sufficient time to consider the objections and file any replies, while leaving the Bankruptcy Court sufficient time to consider any such objections and replies before the Confirmation Hearing.

80. If there are objections to confirmation, it will assist the Bankruptcy Court and may expedite the Confirmation Hearing if the Trustee replies to any such objections. Accordingly, the Trustee requests that it be authorized to file and serve replies or an omnibus reply to any such objections, at the Trustee’s option, no later than **August 14, 2015** (the “Confirmation Reply Deadline”).

81. The Trustee respectfully requests that the Bankruptcy Court approve these procedures for filing objections to the Plan and replies thereto pursuant to Bankruptcy Rules 2002, 3017, and 3020.

NOTICE

82. Notice of this Motion was served on the following parties on the date and in the manner set forth in the certificate of service: (1) the United States Trustee; (2) the Debtor’s counsel; (3) counsel to the Creditors’ Committee; (4) applicable federal and state taxing authorities; (5) the holders of secured claims against the Debtor, or if applicable, the lawyers representing such holders; (6) counsel to the plaintiffs in the Quebec Class Action; (7) counsel to each Released Party that is party to a Settlement Agreement; (8) counsel to the plaintiffs in the PITWD Cases; and (9) others who have, as of the date of the Application, entered an appearance and requested service of papers in the Chapter 11 Case.

CONCLUSION

WHEREFORE, the Trustee respectfully requests that this Court enter an order:

(i) granting the relief requested herein; and (ii) granting such other and further relief as this Court deems necessary and appropriate.

Dated: May 18, 2015

**ROBERT J. KEACH
CHAPTER 11 TRUSTEE OF MONTREAL
MAINE & ATLANTIC RAILWAY, LTD.**

By his attorneys:

/s/ Sam Anderson _____

D. Sam Anderson, Esq.
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EXHIBIT A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**ORDER (I) APPROVING PROPOSED DISCLOSURE STATEMENT;
(II) ESTABLISHING NOTICE, SOLICITATION AND VOTING PROCEDURES;
(III) SCHEDULING CONFIRMATION HEARING; AND (IV) ESTABLISHING
NOTICE AND OBJECTION PROCEDURES FOR CONFIRMATION OF THE PLAN**

Upon the motion, dated May 18, 2015 (the “Motion”),¹ of Robert J. Keach, the chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), pursuant to sections 105, 502, 1125, 1126, and 1128 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002, 3003, 3016, 3017, 3018, 3020, 9013, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2002-1 and 3017-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Maine (the “Local Rules”), for an order (the “Order”): (i) approving the Trustee’s proposed *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (the “Disclosure Statement”) with respect to the *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (as may be amended, modified, or supplemented from time to time, the “Plan”); (ii) establishing solicitation and voting procedures; (iii) scheduling a confirmation hearing; and (iv) establishing notice and objection procedures for confirmation of the Plan, all as more fully described in the Motion; and the Bankruptcy Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and

¹ Capitalized terms not otherwise defined herein shall take the meanings ascribed to such terms in the Motion or, as set forth in the Motion, the Plan or Disclosure Statement, as applicable.

1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and that this Court may enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and due and proper notice of the Motion and the Disclosure Statement Hearing having been provided; and it appearing that no other or further notice need be provided; and the Disclosure Statement Hearing having been held to consider the relief requested in the Motion; and the appearances of all interested parties having been noted in the record of the Disclosure Statement Hearing, and upon the record of the Disclosure Statement Hearing and all of the proceedings had before the Bankruptcy Court; **the Bankruptcy Court hereby determines the following:**

Sufficiency of Notice

A. The Disclosure Statement Notice attached to the Motion in English as **Exhibit B** and in French as **Exhibit C** constituted sufficient notice of the Disclosure Statement Hearing and Disclosure Statement Objection Deadline and no further notice is or was necessary.

B. The Confirmation Hearing Notice attached hereto in English as **Exhibit 1** and the Derailment Claims Notice attached hereto in English as **Exhibit 2**, paired with the French translations of each, comply with Bankruptcy Rules 2002(b), 2002(d) and 3017(d) and constitute good and sufficient notice to all parties in interest of all matters pertinent to the Confirmation Hearing. No other or further notice is necessary.

C. The distribution and contents of the Solicitation Packages comply with Bankruptcy Rules 2002 and 3017 and constitute sufficient notice to all interested parties of the

Voting Record Date, Voting Deadline, Confirmation Objection Deadline, Confirmation Hearing, and all related matters.

Voting and Ballots

D. Holders of allowed Claims in Classes 1, 2, 3, 4, 5, 6, and 7 are unimpaired (collectively, the “Unimpaired Classes”) and, accordingly, are conclusively presumed to accept the Plan.

E. Holders of Allowed Claims in Class 14 and allowed interests in Class 15 (collectively, the “Non-Voting Impaired Classes,” and together with the Unimpaired Classes, the “Non-Voting Classes”) will not receive or retain any property under the Plan on account of their Claims or interests, as applicable, and accordingly, are deemed to reject the Plan.

F. The special voting and tabulation procedures set forth in the Motion for Holders of certain Wrongful Death Derailment Claims and Derailment Moral Damages and Personal Injury Claims (the “Derailment Claims Tabulation Procedures”) are fair and reasonable under the circumstances.

G. The period during which the Trustee may solicit acceptances to the Plan is a reasonable and sufficient period of time for Holders of Claims in the Voting Classes to make an informed decision regarding whether to accept or reject the Plan and timely return Ballots evidencing such decision.

H. The ballots substantially in the forms annexed hereto as **Exhibits 3 through 5** (collectively, the “Ballots”), including all voting instructions provided therein, are consistent with Official Form No. 14, address the particular needs of this Chapter 11 Case, and provide adequate information and instructions for each individual entitled to vote to accept or reject the Plan. No further information or instructions are necessary.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED** as set forth herein.

DISCLOSURE STATEMENT

2. The Disclosure Statement Notice complied with Bankruptcy Rules 2002(b) and (d) and 3017(a) and is **APPROVED**.

3. The Disclosure Statement contains adequate information in accordance with section 1125 of the Bankruptcy Code and is **APPROVED**.

4. All objections to the Disclosure Statement that have not been withdrawn or resolved are overruled.

PLAN SOLICITATION PROCEDURES

Parties Entitled to Vote

5. Except as otherwise provided herein, a creditor who holds a Claim in Classes 8, 9, 10, 11, 12, and 13 (collectively, the "Voting Classes") that is Allowed (as defined in the Plan) or is temporarily allowed as set forth below prior to the Voting Deadline shall be allowed to vote in the amount of such allowed Claim. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

Parties Not Entitled to Vote

6. A creditor who holds a Claim in a Voting Class is not entitled to vote on the Plan to the extent that:

- (a) as of the Voting Record Date, the outstanding amount of such Claim is not greater than zero (\$0.00);
- (b) as of the Voting Record Date, such Claim has been disallowed, expunged, disqualified, or suspended; or
- (c) such creditor did not timely file a proof of Claim by the Bar Date or Extended Bar Date, as applicable (or did not receive an order of the

Bankruptcy Court prior to the Voting Deadline deeming such Claim timely) and the Trustee either did not schedule such creditor's Claims or scheduled such creditor's Claim as contingent, unliquidated, or disputed or in a zero or an unknown amount.

7. Pursuant to section 1126(f) of the Bankruptcy Code, Holders of Claims in the Unimpaired Classes are not entitled to vote on account of such Claims and, accordingly, the Trustee need not solicit votes from such Holders.

8. Pursuant to section 1126(g) of the Bankruptcy Code, Holders of Claims and interests in the Non-Voting Impaired Classes are not entitled to vote on account of such Claims or interests and, accordingly, the Trustee need not solicit votes from such Holders.

Temporary Allowance of Claims for Voting Purposes

9. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a Claim, and without prejudice to the rights of the Trustee in any other context, each Claim within a Voting Class is temporarily allowed in an amount equal to the amount of such Claim as set forth in the Schedules or the Debtor's records, as applicable, ***provided*** that:

- (a) If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- (b) If a proof of claim was timely filed in an amount that is liquidated, noncontingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph (g) below;
- (c) If a Claim for which a proof of claim has been timely filed is contingent, unliquidated, or disputed, such Claim is accorded one vote and valued at one dollar (\$1.00) for voting purposes only, and not for purposes of allowance or distribution, unless such Claim is disputed as set forth in subparagraph (g) below;
- (d) If a Claim has been estimated or otherwise allowed for voting purposes by order of the Bankruptcy Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or distribution;

- (e) If a Claim is listed in the Schedules as contingent, unliquidated, or disputed or in a zero or an unknown amount, and a proof of claim was not (i) filed by the Bar Date or Extended Bar Date, as applicable, or (ii) deemed timely filed by an order of the Bankruptcy Court prior to the Voting Deadline, the Trustee proposes that such Claim be disallowed for voting purposes pursuant to Bankruptcy Rule 3003(c);
- (f) If a Claim is listed in the Schedules or on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution, unless such Claim is disputed as set forth in subparagraph (g) below;
- (g) If, prior to the Voting Deadline, the Trustee has filed an objection to fully disallow or expunge any proof of Claim, the applicable claimant's vote will not be counted for any purpose with respect to the Plan or the Confirmation Hearing unless and until such claimant obtains an order from the Bankruptcy Court providing otherwise and if, prior to the Voting Deadline, the Trustee has filed an objection seeking to disallow or expunge partially any proof of Claim that has been filed, the applicable claimant's vote will be counted for all purposes with respect to the Plan or the Confirmation Hearing solely to the extent of the undisputed portion of such Claim, unless and until such claimant obtains an order from the Bankruptcy Court providing otherwise; and
- (h) Ballots cast by alleged holders of Claims in a Voting Class who have not timely filed proofs of Claim and whose alleged Claims are not listed on the Debtor's Schedules shall be disallowed for voting purposes.

10. If any creditor seeks to challenge the allowance or disallowance of its Claim for voting purposes, the creditor must file with the Bankruptcy Court a Rule 3018(a) Motion no later than **July 31, 2015**—the **tenth (10th) calendar day** before the Voting Deadline. Upon the filing of any such motion, the creditor's Ballot shall not be counted unless temporarily allowed by an order of the Bankruptcy Court.

Voting Record Date

11. The Voting Record Date shall be set as **June 23, 2015**. The Voting Record Date shall determine which claim and interest holders in Non-Voting Classes are entitled to receive an appropriate Notice of Non-Voting Status.

12. The record Holders of Claims shall be determined, as of the Voting Record Date, based upon the Schedules and records of the Debtor. Additionally, any documentation evidencing a transfer of a Claim not received and docketed by the Bankruptcy Court on or before the Voting Record Date shall not be recognized for purposes of voting or receipt of the Plan confirmation materials.

13. With respect to transfers of Claims filed pursuant to Bankruptcy Rule 3001, the transferor of such Claim shall be deemed to be the Holder of the Claim as of the Voting Record Date and be entitled to cast the ballot with respect to that Claim unless the documentation evidencing such transfer was docketed by the Bankruptcy Court on or before the Voting Record Date and no timely objection with respect to such transfer was filed by the transferor.

Solicitation Packages

14. The Solicitation Packages are **APPROVED**.

15. The Voting Solicitation Package shall be distributed to each member of the Voting Classes and shall contain the following materials:

- (a) the Disclosure Statement Order (without exhibits);
- (b) the Disclosure Statement;
- (c) the Derailment Claims Notice (as defined below) in English and in French (to Holders of Derailment Claims);
- (d) the Plan;
- (e) a notice of the time fixed for filing objections to and the hearing to consider confirmation of the Plan, in English and in French (the “Confirmation Hearing Notice”);
- (f) the Plan Supplement; and
- (g) a Ballot conforming to Official Bankruptcy Form No. 14, in the form described below, and a postage prepaid return envelope.

16. The Non-Voting Solicitation Package shall be distributed to each member of the Non-Voting Classes and shall contain the following materials:

- (a) Notice of Non-Voting Status, in one of the forms described below; and
- (b) the Confirmation Hearing Notice.

17. The Trustee shall distribute the following materials (collectively, the “Notice Solicitation Package”) to: (i) the U.S. Trustee; (ii) counsel for the Creditors’ Committee; (iii) the Internal Revenue Service; (iv) counsel to MMA Canada; (v) the Monitor; (vi) known counsel to Holders of Wrongful Death Claims; (vii) counsel to the Province of Quebec; and (ix) any other party in interest who requests in writing a copy of the Disclosure Statement and the Plan, including any party that has requested notice of pleadings in these chapter 11 cases pursuant to Bankruptcy Rule 2002:

- (a) the Disclosure Statement Order (without exhibits);
- (b) the Disclosure Statement;
- (c) the Plan;
- (d) the Confirmation Hearing Notice; and
- (e) the Plan Supplement.

18. The Trustee shall distribute the Confirmation Hearing Notice to any party listed in the Debtor’s creditor matrix that would not otherwise receive a Solicitation Package.

19. With respect to addressees from which Disclosure Statement Notice or any other materials served during the Chapter 11 Case were returned as undeliverable, the strict notice rule is waived and the Trustee is excused from mailing Solicitation Packages or any other materials related to voting or confirmation of the Plan to those entities listed at such addresses unless the Trustee is provided with accurate addresses for such entities before the Solicitation Date. Failure

to mail Solicitation Packages or any other materials related to voting or confirmation of the Plan to such entities shall not constitute inadequate notice of the Confirmation Hearing or the Voting Deadline and shall not constitute a violation of Bankruptcy Rule 3017(d) or otherwise.

20. The Trustee is authorized to make non-substantive changes to the Disclosure Statement, the Plan, and related documents without further order of the Bankruptcy Court, including ministerial changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages prior to mailing.

21. The Trustee shall file the Plan Supplement on or before **June 23, 2015**.

Ballots

22. The Ballots substantially in the forms attached hereto as **Exhibits 3 through 5** are **APPROVED**.

23. The Notices of Non-Voting Status substantially in the forms attached hereto as **Exhibits 6 and 7** are **APPROVED**.

24. The Voting Deadline is set as **August 10, 2015 at 5:00 p.m. (prevailing Eastern Time)**.

25. All Ballots must be properly executed, completed, and delivered to the Trustee's counsel (i) by first-class mail, in the return envelope provided with each Ballot, (ii) by overnight courier, or (iii) by hand delivery, so that they are actually received by the Trustee's counsel no later than the Voting Deadline.

26. The Trustee shall send a Ballot substantially in the form annexed hereto in English as **Exhibit 3** to Holders of Claims in Classes 9, 10, 11, and 13. The Trustee shall send a Ballot substantially in the form annexed hereto in English as **Exhibit 4** to Holders of Claims in

Class 8. The Trustee shall send a Ballot substantially in the form annexed hereto in English as **Exhibit 5** to Holders of Claims in Class 12. For each Ballot contemplated to be sent pursuant to this paragraph, the Trustee shall include a French translation.

27. The Trustee shall send a Notice of Non-Voting Status substantially in the form attached hereto as **Exhibit 6** to creditors in the Non-Voting Classes whose Claims are unimpaired pursuant to the Plan. The Trustee shall send a Notice of Non-Voting Status substantially in the form attached hereto as **Exhibit 7** to Claim or interest holders in the Non-Voting Classes whose Claims or interests are impaired and who are not entitled to receive distributions under the Plan.

Tabulation and Voting Procedures

28. The Derailment Claims Voting Procedures are **APPROVED**.

29. The following Tabulation Procedures are **APPROVED**:

- (a) If a Holder of a Claim casts more than one Ballot voting the same Claim(s) before the Voting Deadline, the last valid Ballot received before the Voting Deadline shall be deemed to reflect the voter's intent, and thus, to supersede any prior Ballots.
- (b) If a voter casts a Ballot that is properly completed, executed, and timely returned to counsel for the Trustee, but does not indicate either an acceptance or rejection of the Plan, the Ballot shall be deemed to reflect the voter's intent to **accept** the Plan.
- (c) If a voter casts a Ballot that is properly completed, executed, and timely returned to counsel for the Trustee, but indicates both an acceptance and a rejection of the Plan, the Ballot shall be deemed to reflect the voter's intent to **accept** the Plan.
- (d) If a voter casts Ballots received by counsel for the Trustee, on the same day, but which are voted inconsistently, such Ballots shall be deemed to reflect the voter's intent to **accept** the Plan.
- (e) The following Ballots shall not be counted:

- i. any Ballot received after the Voting Deadline unless the Trustee shall have granted an extension of the Voting Deadline in writing with respect to such Ballot;
 - ii. any Ballot that is illegible or contains insufficient information to permit the identification of the voter;
 - iii. any Ballot cast by a person or entity that does not hold a Claim in the Voting Classes;
 - iv. any Ballot cast by a person who is not entitled to vote, even if such individual holds a Claim in the Voting Class;
 - v. any unsigned Ballot;
 - vi. any Ballot which the Bankruptcy Court determines, after notice and a hearing, that such vote was not solicited, procured or cast in good faith or in accordance with the provisions of the Bankruptcy Code; or
 - vii. any Ballot transmitted to counsel for the Trustee by facsimile or other means not specifically approved herein.
- (f) If a party that is entitled to vote has more than one Claim (either scheduled or filed or both) within the Voting Classes against the Debtor based upon different transactions, the Trustee proposes that the party shall be entitled to vote on and shall receive a different Ballot for each such Claim.
- (g) If a Class contains Claims and none of such Claims votes, the Class is deemed to **accept** the Plan.

30. The Trustee's counsel shall file with the Bankruptcy Court a certification of the voting results no later than **three (3) business days** prior to the Confirmation Hearing.

CONFIRMATION PROCEDURES

The Confirmation Hearing

31. The Confirmation Hearing shall be held at **9:00 a.m. (prevailing Eastern Time)** on **August 20, 2015; provided, however**, that the Confirmation Hearing may be adjourned or continued from time to time by the Bankruptcy Court or the Debtor without further notice other than adjournments announced in open court or as indicated in any notice of agenda of matters

scheduled for hearing filed by the Trustee with the Bankruptcy Court. In the event of such adjournment or continuance prior to the Voting Certification Deadline or the Confirmation Reply Deadline, each such deadline that has not yet come to pass shall be adjourned or continued for a like number of business or calendar days, as applicable.

Objection Procedures

32. The Confirmation Objection Deadline shall be **August 10, 2015 at 5:00 p.m. (prevailing Eastern Time)**.

33. Objections and responses, if any, to confirmation of the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) set forth the name of the objecting party, the nature and amount of Claims or interests held or asserted by the objecting party against the Debtor's estate or property; and (iv) set forth the basis for the objection and the specific grounds therefore.

34. Any objections or responses must be filed, together with proof of service, with the Bankruptcy Court and served upon and received by the Trustee's counsel, the U.S. Trustee, and counsel to the Creditors' Committee no later than the Confirmation Objection Deadline. Pursuant to Bankruptcy Rule 3020(b), if no objection is timely filed, the Bankruptcy Court may determine that the plan has been proposed in good faith and not by any means forbidden by law without receiving evidence on such issues.

35. The Trustee is authorized to file and serve replies or an omnibus reply to any objections or responses to confirmation of the Plan, and any affidavits in support thereof, no later than **August 14, 2015**.

36. Objections or responses to confirmation of the Plan that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

Confirmation Hearing Notice

37. The Confirmation Hearing Notice annexed hereto in English as **Exhibit 1** is **APPROVED**.

38. The Derailment Claims Notice annexed hereto in English as **Exhibit 2** is **APPROVED**. The Derailment Claims Notice shall be served in French and English on the same parties or persons served with notice of the sanction hearing in connection with the Canadian Plan, as set forth in the Motion.

39. In addition to including the Confirmation Hearing Notice in the Solicitation Packages served upon various parties as set forth above, the Trustee shall publish a notice of the Confirmation Hearing, substantially in the form of the Confirmation Hearing Notice, once not later than **twenty-eight (28) days** before the Confirmation Objection Deadline in *Bangor Daily News*; *Portland Press Herald*; *Wall Street Journal*; and in the following Canadian newspapers: *La Presse* (in French); *La Tribune* (in French); *L'Echo de Frontenac* (in French); *The Gazette* (in English); and *The Sherbrooke Record* (in English).

Procedural Provisions

40. The Trustee is authorized, in his sole discretion, to take any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Bankruptcy Court.

41. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

Dated: _____, 2015

THE HONORABLE PETER G. CARY
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Confirmation Hearing Notice

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**NOTICE OF ORDER (I) APPROVING PROPOSED DISCLOSURE STATEMENT;
(II) ESTABLISHING NOTICE, SOLICITATION AND VOTING PROCEDURES;
(III) SCHEDULING CONFIRMATION HEARING; AND (IV) ESTABLISHING
NOTICE AND OBJECTION PROCEDURES FOR CONFIRMATION OF THE PLAN**

Robert J. Keach, Esq. (the “Trustee”), chapter 11 trustee for the above-captioned case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), submits this notice (the “Notice”) of the approval of the *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (as the same may be amended or modified, the “Disclosure Statement”) with respect to the *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (as the same may be amended or modified, the “Plan”).¹

**YOU SHOULD READ THE PLAN IN ITS ENTIRETY BEFORE VOTING TO
ACCEPT OR REJECT THE PLAN.**

**HOLDERS OF DERAILMENT CLAIMS SHALL BE SUBJECT TO RELEASES
AND INJUNCTIONS PRECLUDING PURSUIT OF ANY CLAIM AGAINST CERTAIN
PARTIES IN ACCORDANCE WITH THE PLAN AND THE CCAA PLAN, AS WELL
AS THE CONFIRMATION ORDER, THE CHAPTER 15 RECOGNITION AND
ENFORCEMENT ORDER, AND THE CCAA APPROVAL ORDER. HOLDERS OF
DERAILMENT CLAIMS SHOULD READ SUCH SECTIONS OF THE PLAN WITH
GREAT CARE AND CONSULT WITH COUNSEL REGARDING SUCH RELEASES
AND INJUNCTIONS.**

¹ Capitalized terms not defined herein will have the meaning ascribed to them in the Plan or Disclosure Statement, as applicable.

IMPORTANT DATES

Please take note of the following important dates ordered by the Court in the Disclosure Statement Order (as defined hereinafter):

1. The deadline to file an objection or response to the Plan is **August 10, 2015 at 5:00 p.m. (prevailing Eastern Time)** (the "Objection Deadline").
2. The deadline to vote on the Plan is **August 10, 2015 at 5:00 p.m. (prevailing Eastern Time)** (the "Voting Deadline"). **For a ballot to be counted, the Trustee's Noticing and Solicitation Agent (as defined hereinafter) must receive the ballot by the Voting Deadline.**
3. The hearing to consider confirmation of the Plan (the "Confirmation Hearing") will be **August 20, 2015 at 9:00 a.m. (prevailing Eastern Time)**.

A. COURT APPROVAL OF THE DISCLOSURE STATEMENT AND SOLICITATION PROCEDURES.

On _____, 2015, the United States Bankruptcy Court for the District of Maine (the "Court") entered the *Order (I) Approving Proposed Disclosure Statement; (II) Approving Notice, Solicitation and Voting Procedures; (III) Scheduling Confirmation Hearing; and (IV) Establishing Notice and Objection Procedures for Confirmation of the Plan* [D.E. ___] (the "Disclosure Statement Order") that, among other things: (i) approved the adequacy of the Disclosure Statement filed in support of the Plan; and (ii) authorized the Trustee to solicit acceptances or rejections of the Plan from holders of Impaired Claims who are or may be entitled to receive distributions under the Plan.

B. VOTING RECORD DATE.

June 23, 2015 is the Voting Record Date for purposes of determining (i) which holders of Claims are entitled to vote on the Plan and (ii) whether Claims have been properly transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the applicable assignee can vote as the holder of the Claim.

C. VOTING DEADLINE.

If you held a Claim against the Debtor as of the Voting Record Date and are entitled to vote on the Plan, you have received a Ballot and voting instructions applicable to your Claim(s) with this Notice. For your vote to be counted in connection with the confirmation of the Plan, you must follow the voting instructions, complete all required information on the Ballot, and execute and return the completed Ballot so that it is **actually received** on or before the Voting Deadline. Any failure to follow the voting instructions included with the Ballot may disqualify your Ballot and your vote on the Plan.

D. OBJECTIONS TO THE PLAN.

Any objections to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim; (iv) state with particularity the basis and nature of any objection to the Plan; (v) propose a modification to the Plan that would resolve such objection (if applicable); and (vi) be filed, contemporaneously with a proof of service, with the Court and served so as to be actually received by each of the following notice parties by the Objection Deadline:

<p><i>Chapter 11 Trustee:</i></p> <p>Robert J. Keach, Esq. BERNSTEIN, SHUR, SAWYER & NELSON, P.A. 100 Middle Street P.O. Box 9729 Portland, ME 04104 Telephone: (207) 774-1200 Facsimile: (207) 774-1127</p>	<p><i>U.S. Trustee:</i></p> <p>Stephen G. Morrell, Esq. OFFICE OF THE U.S. TRUSTEE 537 Congress Street Portland, ME 04101 Telephone: (207) 780-3564</p>
<p><i>Counsel to Official Committee:</i></p> <p>Luc A. Despins, Esq. PAUL HASTINGS, LLP 75 East 55th Street New York, NY 10022 Telephone: (212) 318-6001 Facsimile: (212) 230-7771</p>	

E. CONFIRMATION HEARING.

The Confirmation Hearing will commence on **August 20, 2015 at 9:00 a.m. (prevailing Eastern Time)** before the Honorable Peter G. Cary, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Maine, 537 Congress Street, Second Floor, Portland, Maine 04101. Please be advised that the Confirmation Hearing may be continued from time to time by the Court or the Trustee without further notice other than by such adjournment being announced in open court or by a notice of adjournment being filed with the Court and served on parties entitled to notice under Bankruptcy Rule 2002 and the Local Rules, or otherwise. In accordance with the Plan, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing without further action by the Trustee and without further notice to or action, order, or approval of the Court or any other entity.

F. SOLICITATION PACKAGES.

The Solicitation Package (other than the Ballots) may be obtained at no cost from the Trustee's noticing and solicitation agent (the "Noticing and Solicitation Agent") by writing to Montreal Maine Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 9th Floor, New York, NY 10022, or by telephone at (855) 388-4576. The Noticing and Solicitation Agent will answer questions regarding the procedures and requirements for voting to accept or reject the Plan, provide additional copies of all materials, and oversee the voting tabulation.

G. TEMPORARY ALLOWANCE OF CLAIMS AND INTERESTS FOR VOTING PURPOSES.

For the purpose of voting only, each claim within a Voting Class be temporarily allowed in an amount equal to the amount of such claim set forth in the Schedules or the Debtor's records, as applicable, subject to the following exceptions:

- (a) If a claim is deemed allowed under the Plan, such claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- (b) If a proof of claim was timely filed in an amount that is liquidated, noncontingent, and undisputed, such claim is temporarily allowed in the amount set forth on the proof of claim, unless such claim is disputed as set forth in subparagraph (g) below;
- (c) If a claim for which a proof of claim has been timely filed is contingent, unliquidated, or disputed, such claim is accorded one vote and valued at one dollar (\$1.00) for voting purposes only, and not for purposes of allowance or distribution, unless such claim is disputed as set forth in subparagraph (g) below;
- (d) If a claim has been estimated or otherwise allowed for voting purposes by order of the Bankruptcy Court, such claim is temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or distribution;
- (e) If a claim is listed in the Schedules as contingent, unliquidated, or disputed or in a zero or an unknown amount, and a proof of claim was not (i) filed by the Bar Date or Extended Bar Date, as applicable, or (ii) deemed timely filed by an order of the Bankruptcy Court prior to the Voting Deadline, the Trustee proposes that such claim be disallowed for voting purposes pursuant to Bankruptcy Rule 3003(c);
- (f) If a claim is listed in the Schedules or on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or

distribution, unless such claim is disputed as set forth in subparagraph (g) below;

- (g) If, prior to the Voting Deadline, the Trustee has filed an objection to fully disallow or expunge any proof of Claim, the applicable claimant's vote will not be counted for any purpose with respect to the Plan or the Confirmation Hearing unless and until such claimant obtains an order from the Bankruptcy Court providing otherwise and if, prior to the Voting Deadline, the Trustee has filed an objection seeking to disallow or expunge partially any proof of Claim that has been filed, the applicable claimant's vote will be counted for all purposes with respect to the Plan or the Confirmation Hearing solely to the extent of the undisputed portion of such Claim, unless and until such claimant obtains an order from the Bankruptcy Court providing otherwise; and
- (h) Ballots cast by alleged holders of Claims in a Voting Class who have not timely filed proofs of Claim and whose alleged Claims are not listed on the Debtor's Schedules shall be disallowed for voting purposes.

If any creditor seeks to challenge the allowance or disallowance of its claim for voting purposes, such creditor must file with the Bankruptcy Court a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such claim for voting purposes in a different amount (the "Rule 3018(a) Motion"). Upon the filing of any such motion, the creditor's Ballot shall not be counted unless temporarily allowed by an order of the Bankruptcy Court entered prior to or concurrent with entry of an order confirming the Plan. All Rule 3018(a) Motions must be filed no later than the **tenth (10th) calendar day** before the Voting Deadline.

Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its claim therefor.

CONCLUSION

The Trustee believes that confirmation and implementation of the Plan is in the best interests of all creditors, and urges holders of Claims to vote to accept the Plan and to evidence such acceptance by returning their ballots so that they will be received no later than **5:00 p.m. (prevailing Eastern Time) on the Voting Deadline.**

Dated: _____, 2015

**ROBERT J. KEACH
CHAPTER 11 TRUSTEE OF MONTREAL
MAINE & ATLANTIC RAILWAY, LTD.**

By his attorneys:

D. Sam Anderson, Esq.
Lindsay K. Zahradka, Esq. (admitted *pro hac vice*)
Timothy J. McKeon, Esq.
Roma N. Desai, Esq.
BERNSTEIN, SHUR, SAWYER & NELSON, P.A.
100 Middle Street
P.O. Box 9729
Portland, ME 04104-5029
Tel: (207) 774-1200
Fax: (207) 774-1127

EXHIBIT 2

Derailement Claims Notice

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**NOTICE TO HOLDERS OF DERAILEMENT CLAIMS OF ORDER (I) APPROVING
PROPOSED DISCLOSURE STATEMENT; (II) ESTABLISHING NOTICE,
SOLICITATION AND VOTING PROCEDURES; (III) SCHEDULING
CONFIRMATION HEARING; AND (IV) ESTABLISHING NOTICE AND OBJECTION
PROCEDURES FOR CONFIRMATION OF THE PLAN**

Robert J. Keach, Esq. (the “Trustee”), chapter 11 trustee for the above-captioned case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), submits this notice (the “Notice”) of the approval of the *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (as the same may be amended or modified, the “Disclosure Statement”) with respect to the *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (as the same may be amended or modified, the “Plan”).¹

YOU SHOULD READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. THE FOLLOWING NOTICE SUMMARIZES CERTAIN KEY PROVISIONS OF PARTICULAR IMPORTANCE TO HOLDERS OF DERAILEMENT CLAIMS BUT IS NOT A SUBSTITUTE FOR REVIEW OF THE FULL PLAN AND DISCLOSURE STATEMENT.

HOLDERS OF DERAILEMENT CLAIMS SHALL BE SUBJECT TO RELEASES AND INJUNCTIONS PRECLUDING PURSUIT OF ANY CLAIM AGAINST CERTAIN PARTIES IN ACCORDANCE WITH THE PLAN AND THE CCAA PLAN, AS WELL AS THE CONFIRMATION ORDER, THE CHAPTER 15 RECOGNITION AND ENFORCEMENT ORDER, AND THE CCAA APPROVAL ORDER. HOLDERS OF DERAILEMENT CLAIMS SHOULD READ SUCH SECTIONS OF THE PLAN WITH GREAT CARE AND CONSULT WITH COUNSEL REGARDING SUCH RELEASES AND INJUNCTIONS.

¹ Capitalized terms not defined herein will have the meaning ascribed to them in the *Motion for an Order (I) Approving Proposed Disclosure Statement; (II) Establishing Notice, Solicitation, and Voting Procedures; (III) Scheduling Confirmation Hearing; and (IV) Establishing Notice and Objection Procedures for Confirmation of the Plan* [D.E. _____] or the Plan, as applicable. Certain significant defined terms from the Plan have been reproduced in Appendix A hereto.

IMPORTANT DATES

Please take note of the following important dates ordered by the Court in the Disclosure Statement Order (as defined hereinafter):

1. The deadline to file an objection or response to the Plan is **August 10, 2015 at 5:00 p.m. (prevailing Eastern Time)** (the “Objection Deadline”).
2. The deadline to vote on the Plan is **August 10, 2015 at 5:00 p.m. (prevailing Eastern Time)** (the “Voting Deadline”). **For a ballot to be counted, the Trustee’s Noticing and Solicitation Agent (as defined hereinafter) must receive the ballot by the Voting Deadline.**
3. The hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be **August 20, 2015 at 9:00 a.m. (prevailing Eastern Time)**.

A. COURT APPROVAL OF THE DISCLOSURE STATEMENT AND SOLICITATION PROCEDURES.

On _____, 2015, the United States Bankruptcy Court for the District of Maine (the “Court”) entered the *Order (I) Approving Proposed Disclosure Statement; (II) Approving Notice, Solicitation and Voting Procedures; (III) Scheduling Confirmation Hearing; and (IV) Establishing Notice and Objection Procedures for Confirmation of the Plan* [D.E. ____] (the “Disclosure Statement Order”) that, among other things: (i) approved the adequacy of the Disclosure Statement filed in support of the Plan; and (ii) authorized the Trustee to solicit acceptances or rejections of the Plan from holders of Impaired Claims who are or may be entitled to receive distributions under the Plan.

B. VOTING RECORD DATE.

June 23, 2015 is the Voting Record Date for purposes of determining (i) which holders of Claims are entitled to vote on the Plan and (ii) whether Claims have been properly transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the applicable assignee can vote as the holder of the Claim.

C. VOTING DEADLINE.

If you held a Claim against the Debtor as of the Voting Record Date and are entitled to vote on the Plan, you have received a Ballot and voting instructions applicable to your Claim(s) with this Notice. For your vote to be counted in connection with the confirmation of the Plan, you must follow the voting instructions, complete all required information on the Ballot, and execute and return the completed Ballot so that it is **actually received** on or before the Voting Deadline. Any failure to follow the voting instructions included with the Ballot may disqualify your Ballot and your vote on the Plan.

D. OBJECTIONS TO THE PLAN.

Any objections to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Bankruptcy Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim; (iv) state with particularity the basis and nature of any objection to the Plan; (v) propose a modification to the Plan that would resolve such objection (if applicable); and (vi) be filed, contemporaneously with a proof of service, with the Court and served so as to be actually received by each of the following notice parties by the Objection Deadline:

<p><i>Chapter 11 Trustee:</i></p> <p>Robert J. Keach, Esq. BERNSTEIN, SHUR, SAWYER & NELSON, P.A. 100 Middle Street P.O. Box 9729 Portland, ME 04104 Telephone: (207) 774-1200 Facsimile: (207) 774-1127</p>	<p><i>U.S. Trustee:</i></p> <p>Stephen G. Morrell, Esq. OFFICE OF THE U.S. TRUSTEE 537 Congress Street Portland, ME 04101 Telephone: (207) 780-3564</p>
<p><i>Counsel to Official Committee:</i></p> <p>Luc A. Despins, Esq. PAUL HASTINGS, LLP 75 East 55th Street New York, NY 10022 Telephone: (212) 318-6001 Facsimile: (212) 230-7771</p>	

E. CONFIRMATION HEARING.

The Confirmation Hearing will commence on **August 20, 2015 at 9:00 a.m. (prevailing Eastern Time)** before the Honorable Peter G. Cary, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Maine, 537 Congress Street, Second Floor, Portland, Maine 04101. Please be advised that the Confirmation Hearing may be continued from time to time by the Court or the Trustee without further notice other than by such adjournment being announced in open court or by a notice of adjournment being filed with the Court and served on parties entitled to notice under Bankruptcy Rule 2002 and the Local Bankruptcy Rules, or otherwise. In accordance with the Plan, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing without further action by the Trustee and without further notice to or action, order, or approval of the Court or any other entity.

F. SOLICITATION PACKAGES.

The Solicitation Package (other than the Ballots) may be obtained at no cost from the

Trustee's noticing and solicitation agent (the "Noticing and Solicitation Agent") by writing to Montreal Maine Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 9th Floor, New York, NY 10022, or by telephone at (855) 388-4576. The Noticing and Solicitation Agent will answer questions regarding the procedures and requirements for voting to accept or reject the Plan, provide additional copies of all materials, and oversee the voting tabulation.

G. TEMPORARY ALLOWANCE OF CLAIMS AND INTERESTS FOR VOTING PURPOSES.

For the purpose of voting only, each claim within a Voting Class be temporarily allowed in an amount equal to the amount of such claim set forth in the Schedules or the Debtor's records, as applicable, subject to the following exceptions:

- (a) If a claim is deemed allowed under the Plan, such claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- (b) If a proof of claim was timely filed in an amount that is liquidated, noncontingent, and undisputed, such claim is temporarily allowed in the amount set forth on the proof of claim, unless such claim is disputed as set forth in subparagraph (g) below;
- (c) If a claim for which a proof of claim has been timely filed is contingent, unliquidated, or disputed, such claim is accorded one vote and valued at one dollar (\$1.00) for voting purposes only, and not for purposes of allowance or distribution, unless such claim is disputed as set forth in subparagraph (g) below;
- (d) If a claim has been estimated or otherwise allowed for voting purposes by order of the Bankruptcy Court, such claim is temporarily allowed in the amount so estimated or allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or distribution;
- (e) If a claim is listed in the Schedules as contingent, unliquidated, or disputed or in a zero or an unknown amount, and a proof of claim was not (i) filed by the Bar Date or Extended Bar Date, as applicable, or (ii) deemed timely filed by an order of the Bankruptcy Court prior to the Voting Deadline, the Trustee proposes that such claim be disallowed for voting purposes pursuant to Bankruptcy Rule 3003(c);
- (f) If a claim is listed in the Schedules or on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution, unless such claim is disputed as set forth in subparagraph (g) below;

- (g) If, prior to the Voting Deadline, the Trustee has filed an objection to fully disallow or expunge any proof of Claim, the applicable claimant's vote will not be counted for any purpose with respect to the Plan or the Confirmation Hearing unless and until such claimant obtains an order from the Bankruptcy Court providing otherwise and if, prior to the Voting Deadline, the Trustee has filed an objection seeking to disallow or expunge partially any proof of Claim that has been filed, the applicable claimant's vote will be counted for all purposes with respect to the Plan or the Confirmation Hearing solely to the extent of the undisputed portion of such Claim, unless and until such claimant obtains an order from the Bankruptcy Court providing otherwise; and
- (h) Ballots cast by alleged holders of Claims in a Voting Class who have not timely filed proofs of Claim and whose alleged Claims are not listed on the Debtor's Schedules shall be disallowed for voting purposes.

If any creditor seeks to challenge the allowance or disallowance of its claim for voting purposes, such creditor must file with the Bankruptcy Court a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such claim for voting purposes in a different amount (the "Rule 3018(a) Motion"). Upon the filing of any such motion, the creditor's Ballot shall not be counted unless temporarily allowed by an order of the Bankruptcy Court entered prior to or concurrent with entry of an order confirming the Plan. All Rule 3018(a) Motions must be filed no later than the **tenth (10th) calendar day** before the Voting Deadline.

Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its claim therefor.

H. DISTRIBUTIONS TO HOLDERS OF ALLOWED DERAILMENT CLAIMS

Holders of Derailment Wrongful Death Claims in Class 12 will receive shares of a beneficial interest in the WD Trust. All Claims in Class 12 against the Released Parties² shall be channeled into the WD Trust, where they will be satisfied from certain net proceeds of the Settlement Agreements in accordance with the Plan, the WD Trust Agreement, and the Wrongful Death Claims Resolution Procedures. Based on the current size of the Indemnity Fund (as defined in the CCAA Plan) (the "Settlement Fund"), the Trustee estimates that, in total, the WD Trust will have more than (CAD)\$77 million available for distribution to the Derailment Wrongful Death Claimants who timely filed proofs of claim and the required supporting documentation, or were deemed to have done so. ***In exchange for a share of the beneficial interests in the WD Trust, all Claims that the WD Trust Beneficiaries may hold against any and all of the Released Parties will be released, and WD Trust Beneficiaries will be forever barred, estopped, and enjoined from asserting those Claims against the Released Parties.***

² The current list of Released Parties under the Settlement Agreements is set forth on Schedule A attached to this Notice.

Distributions under the Plan as to all other Derailment Claims are determined by their treatment under the CCAA (Canadian) Plan.³ Under Article 4.2 of the CCAA Plan, creditors will be entitled to certain distributions on their claims as follows:

Category of Claims	Aggregate Distribution from Funds for Distribution
Wrongful Death Claims	24.1% (distributed to WD Trust)
Bodily Injury and Moral Damages Claims	10.4%
Property and Economic Damages Claims	9.0%
Subrogated Insurer Claims	4.1%
Government Claims	52.4% ⁴
Indemnity Claims	0%
Non-Derailment Claims	0%

Additionally, under Article 4.3 of the CCAA Plan, with the agreement of the Province of Quebec and the Federal Government of Canada (Economic Development of Canada, Quebec Region), any and all amounts payable pursuant to the CCAA Plan (a) to the Province of Quebec out of the XL Indemnity Payment (as defined in the CCAA Plan) and (b) to the Federal Government of Canada (Economic Development of Canada, Quebec Region) (collectively the “Reallocated Dividends”) will be distributed as follows:

Category of Claims	Aggregate Distribution from Reallocated Dividends
Wrongful Death Claims	53.3% (distributed to WD Trust)
Bodily Injury and Moral Damages Claims	26.7%
Property and Economic Damages Claims	20.0%

As set forth in Article 7.1 of the CCAA Plan, the Settlement Funds, to the exclusion of the XL Indemnity Payment, shall become the subject of an administrative charge in favor of the Canadian Professionals and shall constitute a carve-out in favor of the U.S. Professionals in order to secure the payment of the fees, disbursements, and entitlement owed or to be owed for services rendered in connection with the CCAA Case and the Chapter 11 Case, up to a maximum of CAD\$20 million based on the existing contributions to the Settlement Fund.

Upon the approval of the CCAA Plan, the Settling Parties shall pay their respective portions of the Settlement Funds within thirty (30) days, and once all funds are contributed, the Monitor will make distributions to creditors within forty-five (45) days.

³ Capitalized terms used but not otherwise defined in this section shall have the meanings ascribed to such terms in the CCAA Plan.

⁴ A portion (approximately CAD\$18.3 million) of the distributions on Government Claims are subject to reallocation under Article 4.3 of the CCAA Plan in favor of holders of Wrongful Death Claims (53.3%), Bodily Injury and Moral Damages Claims (26.7%), and Property and Economic Damages Claims (20.0%).

Recognition of the CCAA Plan Sanction Order Under Chapter 15 of the Bankruptcy Code

Under the Settlement Agreements, the Monitor in the CCAA (Canadian) Case will also seek to obtain enforcement of the sanction order with respect to the CCAA Plan through filing a chapter 15 case for MMA Canada in the Bankruptcy Court and seeking an order in aid of enforcing the CCAA Plan sanction order pursuant to Chapter 15.

DISTRIBUTION MATRICIES FOR CERTAIN DERAILEMENT CLAIMS

1. Distributions to Holders of Allowed Derailment Wrongful Death Claims

Under the Plan and the CCAA Plan, individual holders of Allowed Derailment Wrongful Death Claims shall receive distributions in accordance with a matrix of factors shown on Schedule B to this Notice. The distributions to individual holders of Allowed Derailment Wrongful Death Claims shall depend on such factors and the final amount of the Settlement Fund.

2. Distributions to Holders of Allowed Derailment Moral Damages and Personal Injury Claims

Under the Plan and the CCAA Plan, holders of Allowed Derailment Moral Damages and Personal Injury Claims shall receive distributions in accordance with a matrix of factors shown on Schedule C to this Notice. The distributions to holders of Allowed Bodily Injury and Moral Damages Claims shall depend on such factors and the final amount of the Settlement Fund.

OTHER DERAILEMENT CLAIMS

1. Property and Economic Damages Claims

Under the Plan and the CCAA Plan, holders of Allowed Derailment Property Damages Claims shall receive distributions from, in the aggregate, 9% of the Funds for Distribution and 20% of the Reallocated Dividends, to be distributed in accordance with Schedule D to this Notice.

2. Property Subrogated Insurance Claims

Under the Plan and the CCAA Plan, holders of Allowed Derailment Property Subrogated Insurance Claims shall receive distributions from, in the aggregate, 4.1% of the Funds for Distribution on a pro rata basis amongst the other holders of Allowed Derailment Property Subrogated Insurance Claims.

3. Government Claims

Under the Plan and the CCAA Plan, holders of Allowed Derailment Government Claims

shall receive distributions from, in the aggregate, 52.4% of the Funds for Distribution on a pro rata basis amongst the other holders of Allowed Derailment Government Claims as follows:

- (a) Province of Quebec: 94% of the Government Claims;
- (b) The City of Lac-Mégantic: 1.1% of the Government Claims;
- (c) The Federal Government of Canada: 4.8% of the Government Claims; and
- (d) Commission de la Santé et de la Sécurité au Travail: 0.1% of the Government Claims.

WD TRUST

Execution of WD Trust Agreement

On or before the Effective Date, the Trustee or Estate Representative, on behalf of the Debtor, and the WD Trustee, on behalf of the WD Trust Beneficiaries and Holders of Allowed Class 12 Claims, shall execute the WD Trust Agreement, and shall perform all other necessary steps to establish the WD Trust.

Purpose of WD Trust

The WD Trust shall be established for the sole purpose of implementing the Plan on behalf of, and for the benefit of, WD Trust Beneficiaries and Holders of Allowed Class 12 Claims, and to serve as a mechanism for liquidating, converting to Cash and distributing the WD Trust Assets for the benefit of WD Trust Beneficiaries and Holders of Allowed Class 12 Claims, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purposes of the WD Trust. The WD Trust is organized and established as a trust pursuant to which the WD Trustee, subject to the terms and conditions contained in the WD Trust Agreement and in the Plan, is to hold the WD Trust Assets and dispose of the same in accordance with the WD Trust Agreement and the Plan in accordance with Treasury Regulation section 301.7701-4(d).

Assets of the WD Trust

As soon as practicable after the Plan Implementation Date, the Monitor shall pay to the Trustee (or the Estate Representative), or at the instruction of the Trustee (or the Estate Representative) shall pay directly to the WD Trust, the Initial WD Trust Assets and any Additional WD Trust Assets or other funds designated for distribution to Holders of Class 12 Claims and held by the Monitor. The WD Trust shall consist of (a) the Initial WD Trust Assets, which the Estate Representative shall deliver, transfer assign or cause to be delivered, transferred or assigned, as applicable, to the WD Trust, (b) the Additional WD Trust Assets, which, following the Confirmation Date and as soon after receipt as is reasonably practicable, the Estate Representative shall deliver or cause to be delivered to the WD Trust, and (c) any additional assets disbursed to the WD Trust in accordance with the Plan and the CCAA Plan, including from the liquidation or monetization of Settlement Non-Cash Assets. All Assets held by the WD

Trust shall constitute the proceeds of Claims for compensatory damages only, paid to the WD Trust Beneficiaries pursuant to the judgment and/or order of a court of competent jurisdiction.

Governance of the WD Trust

The WD Trust will be administered by the WD Trustee. Subsequent appointments of WD Trustee(s) shall be made in accordance with the provisions of the WD Trust Agreement and the Plan. Decisions with respect to all matters shall be made by the WD Trustee, subject to the terms of the WD Trust Agreement. The WD Trust Agreement shall govern the removal of any WD Trustee and appointment of any successor WD Trustee. The WD Trust Agreement specifies that the WD Trustee shall be a resident of the United States.

Role of the WD Trustee

In furtherance of, and consistent with the purpose of, the WD Trust and the Plan, the WD Trustee shall, subject to the terms of the Plan and the WD Trust Agreement, (a) have the power and authority to hold, manage, sell and distribute the WD Trust Assets as set forth herein and in the WD Trust Agreement, (b) have the power and authority to hold, manage, sell and distribute Cash obtained through the exercise of its power and authority (c) have the exclusive power and authority to object to the allowance of, seek the disallowance of or compromise any Class 12 Claim, and (d) have the power and authority to perform such other functions as are provided in the WD Trust Agreement. The WD Trustee shall be responsible for all decisions and duties with respect to the WD Trust and the WD Trust Assets, subject to the terms of the Plan and the WD Trust Agreement. Subject to the provisions of the WD Trust Agreement, in all circumstances, the WD Trustee shall act in furtherance of the purpose of the WD Trust, and shall use commercially reasonable efforts to dispose of the WD Trust Assets and to make timely distributions and not unduly prolong the duration of the WD Trust. In this respect, the WD Trustee shall make distributions strictly in accordance with the Wrongful Death Claim Resolution Procedures unless permitted by a Final Order of the Bankruptcy Court or the District Court (in accordance with section 5.14 of the Plan), to deviate therefrom.

Investments

Investments of all assets, including monies, held in the WD Trust shall be administered, subject to the limitations and provisions set forth in Section 5.8 of the Plan, in view of the manner in which individuals of ordinary prudence, discretion and judgment would act in the management of their own affairs, and with the understanding that it is intended that distributions from the WD Trust to WD Trust Beneficiaries, which will have the effect of liquidating and terminating the WD Trust, will commence immediately upon or soon after the Effective Date of the Plan and will be completed soon thereafter. The WD Trustee shall invest and reinvest the principal and income of the WD Trust and keep the funds of the WD Trust invested in interest-bearing accounts at an approved depository institution to be selected from the U.S. Trustee's List of Authorized Depositories for Bankruptcy Cases filed in Region One, dated July 26, 2013. Each account shall be treated as a single fund without distinction between principal and income. For purposes of this paragraph, "interest-bearing account" may include a money fund whose objectives are current income consistent with liquidity and low risk, the maintenance of a portfolio of high quality, short-term money market instruments, and maintenance of a constant

\$1.00 net asset value per share, to the extent the WD Trustee determines that such fund is consistent with provisions for investment set forth in Internal Revenue Service Revenue Procedure 94-45 or any successor guidance issued by the Internal Revenue Service. All investments shall be made so as to at all times provide sufficient liquidity to meet the anticipated cash needs of the WD Trust as set forth herein. In investing, reinvesting, exchanging, selling and managing the WD Trust accounts, the WD Trustee shall discharge its duties with respect to said accounts solely in the interest of the accomplishment of the purposes and objectives of the WD Trust. Notwithstanding the foregoing, the WD Trustee shall make continuing efforts to make timely distributions and not unduly prolong the duration of the WD Trust, consistent with the limitations set forth in Internal Revenue Service Revenue Procedure 94-45 or any applicable successor authority.

Fees, Costs and Expenses of the WD Trust

(a) The WD Trust shall pay from the WD Trust Assets all (i) WD Trust Expenses; (ii) any tax liability imposed on the WD Trust rather than on any Disputed Claims reserve, if any; (iii) obligations or other liabilities incurred or assumed by the WD Trust (including but not limited to any reserves established by the WD Trust); (iv) expenses reasonably necessary to meet contingent liabilities and to maintain the value of the WD Trust Assets during liquidation; and (v) expenses reasonably necessary to satisfy any other obligations of the WD Trust set forth in the Plan, the Confirmation Order or the WD Trust Agreement.

(b) The WD Trustee shall be entitled to reasonable compensation in an amount consistent with that of similar functionaries in similar types of proceedings, and shall be reimbursed from the WD Trust Assets for his or her reasonable expenses, including travel expenses, reasonably required and incurred in the performance of his or her duties, in each case subject to the terms and provisions of the Plan and the WD Trust Agreement.

(c) The WD Trustee may retain such law firms or attorneys, experts, advisors, consultants, investigators, appraisers, auctioneers, corporate management services, or other persons or professional firms as the WD Trustee determines, in his or her sole discretion, are necessary, desirable or appropriate to aid in the performance of his or her duties, without the need for further order or notice. The WD Trustee may pay or appropriate funds from the WD Trust Assets necessary to pay the professionals for services rendered and expenses incurred after the Effective Date without any need for filing fee applications under the Bankruptcy Code or approval of any court.

Distribution of the WD Trust Assets

The WD Trustee shall distribute the proceeds of the WD Trust Assets strictly in accordance with the Plan, the Confirmation Order, the WD Trust Agreement and the Wrongful Death Claim Resolution Procedures, unless the Bankruptcy Court or the District Court, by Final Order, allows a deviation therefrom. In connection with such distributions, and except as provided below in Section 5.10 of the Plan, the Trustee, the Post-Effective Date Estate and the Estate Representative shall have no responsibility or liability for (a) the creation, existence, operation or administration of the WD Trust; (b) any acts or omissions of the WD Trustee in administering the WD Trust; (c) any reimbursement and reporting obligations under applicable

law or regulations; or (d) any payment or non-payment of Claims. The WD Trust shall indemnify and hold harmless the Trustee, the Post-Effective Date Estate and the Estate Representative (but with recourse in all circumstances limited solely to the assets of the WD Trust, and without recourse to the WD Trustee personally or to any WD Trust Beneficiaries) from any and all claims, losses, causes of action, demands, liabilities, expenses, fees, including, but not limited to, attorneys' fees, and costs of any kind arising from or relating to (a) the creation, existence, operation or administration of the WD Trust; (b) any acts or omissions of the WD Trustee in administering the WD Trust; (c) any reimbursement or reporting obligations under applicable law or regulations; or (d) any payment or non-payment by the WD Trust to any WD Trust Beneficiary. Prior to making any distribution from the WD Trust, the WD Trust shall retain sufficient funds to meet the fees, costs and expenses of the WD Trust.

The WD Trustee may, prior to making any distribution to a Holder of a Derailment Wrongful Death Claim, pay to any lawyer or counsel for such Holder, any fees due to such lawyer or counsel, including, without limitation, any contingent fees due and owing to such lawyer or counsel; *provided, however*, that:

- (a) no payment or distribution of any kind shall be made to any lawyer or counsel allegedly representing the Holder of a Derailment Wrongful Death Claim unless such lawyer or counsel presents to the WD Trustee an executed engagement letter or similar document that entitles such lawyer or counsel to such fees or distribution, including any contingent fee (a "Derailment Wrongful Death Client Engagement Letter"); and
- (b) no such distribution or payment shall be made by the WD Trustee if:
 - (i) the Derailment Wrongful Death Client Engagement letter has been held to be invalid or inoperative by a final order or ruling entered in any proceeding (including an administrative proceeding) initiated by a party with standing disputing the rights of such lawyer or counsel to fees before any court, administrative tribunal or other forum with jurisdiction over such agreements, in the United States or Canada (collectively a "Proceeding"), in which there was a challenge to the validity or operation of the Derailment Wrongful Death Client Engagement Letter; or
 - (ii) any Proceeding is pending in which there is a challenge to the validity or operation of the Derailment Wrongful Death Client Engagement Letter, unless and until such Proceeding has been concluded by a final order or ruling in favor of the lawyer or counsel involved, and then the distribution to the lawyer and counsel shall be limited by the terms of any such final order or ruling issued in such Proceeding, to the extent such order or ruling contains any such limitations.

Holders of Derailment Wrongful Death Claims involved in a Proceeding shall receive the portion of their distributions on account of their Derailment Wrongful Death Claim not in dispute in such Proceeding at the same time and in the same manner as the holders of other Derailment Wrongful Death Claims not involved in a Proceeding.

Resolving Liens.

Before disbursing any WD Trust Assets to a WD Trust Beneficiary, the WD Trustee shall ensure that any Liens that the WD Trustee has received notice of and which may attach to any such distribution have been resolved or have been otherwise satisfied. To that end, the WD Trustee shall provide notice of the existence of any such Lien(s) to the WD Trust Beneficiary and, if applicable, his or her attorney, and it shall be the WD Trust Beneficiary's (or his or her attorney's) responsibility to resolve such Lien(s) against the WD Trust Beneficiary's anticipated distribution of WD Trust Assets within 120 days of notice from the WD Trustee. If the Lien has not been settled or otherwise resolved within this 120-day time period, with the WD Trust Beneficiary's consent, the WD Trustee may retain a firm with experience in resolving liens to satisfy the WD Trust's Beneficiary's obligations as represented by the Lien(s). Any payments made to resolve such Lien(s), together with the fees paid to the Lien resolution firm, shall be deducted from the WD Trust Beneficiary's distribution of WD Trust Assets prior to disbursement of the balance. Subject to the foregoing provisions Section 5.11 of the Plan, any and all distributions to or for the benefit of WD Trust Beneficiaries shall be free and clear of any and all liens, security interests and encumbrances.

Time of WD Trust Distributions.

Subject to the Wrongful Death Claim Resolution Procedures, the WD Trustee shall have the sole and absolute discretion to determine the timing of distributions of the proceeds of the WD Trust in the most efficient and cost-effective manner possible; *provided, however*, that the WD Trustee's discretion shall be exercised in a manner consistent with the express requirements of the Plan, the Wrongful Death Claim Resolution Procedures, and the requirements of taxation as a grantor trust under applicable Internal Revenue Service guidelines, rulings or other controlling authorities. Absent cause, the WD Trustee will use best efforts to make distributions no later than distributions are made to other Holders of Derailment Claims under the CCAA Plan, subject only to any delays necessitated by Section 5.14 of the Plan and any orders issued by the District Court under Section 5.14 of the Plan.

Tax Treatment of WD Trust

(a) **WD Trust Assets Treated as Owned by Certain Creditors.** For all United States federal income tax purposes, all parties (including the Estate Representative, the WD Trustee, WD Trust Beneficiaries and Holders of Allowed Class 12 Claims) shall treat the transfer of the WD Trust Assets to the WD Trust as (i) a transfer of the WD Trust Assets (subject to any obligations related to those assets) directly to the WD Trust Beneficiaries and Holders of Allowed Class 12 Claims, followed by (ii) the transfer by such WD Trust Beneficiaries and Holders of Allowed Class 12 Claims of such WD Trust Assets (other than the WD Trust Assets allocable to a Disputed Claims reserve as provided in Section 7.20 of the Plan) to the WD Trust in exchange for beneficial interests in the WD Trust. Accordingly, the WD Trust Beneficiaries and Holders of Allowed Class 12 Claims shall be treated for federal income tax purposes (and, to the extent permitted, for state and local income tax purposes) as the grantors and owners of their respective shares of the WD Trust Assets (other than the WD Trust Assets allocable to an Expense Fund (as defined in the WD Trust Agreement), if any, or any Disputed Claims reserve as described in Section 7.20 of the Plan). All WD Trust Assets shall be

treated solely as compensatory damages.

(b) **Exemption from Transfer Taxes.** Pursuant to section 1146(a) of the Bankruptcy Code, the making or assignment of any lease or sublease, or the making or delivery of any instrument of transfer from the Trustee, the Estate, the Post-Effective Date Estate or the Estate Representative to the WD Trust or any other Person or any government, governmental agency or any subdivision, department or other instrumentality thereof, pursuant to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment. Without limiting the foregoing, any issuance, transfer or exchange of a security or any making or delivery of an instrument of transfer pursuant to the Plan shall be exempt from the imposition and payment of any and all transfer taxes (including but not limited to any and all stamp taxes or similar taxes and any interest, penalties and addition to the tax that may be required to be paid in connection with the consummation of the Plan) pursuant to sections 1146(a), 505(a), 106 and 1141 of the Bankruptcy Code.

(c) **Tax Reporting.** The WD Trustee shall file returns for the WD Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with Section 5.13 of the Plan. The WD Trustee shall also annually send to each record holder of a beneficial interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns or to forward the appropriate information to the beneficial holders with instructions to report such items on their federal income tax returns. The WD Trustee shall also file (or cause to be filed) any other statements, returns or disclosures relating to the WD Trust that are required by any Governmental Unit. WD Trust taxable income or loss shall be allocated pro rata based on the total of Allowed and Disputed Claims of the WD Trust Beneficiaries at the end of the taxable year. WD Trust taxable income or loss allocated to Disputed Claims shall be allocated to the Disputed Claims reserve (as described in Section 7.20 of the Plan) (whichever applies), and reported to taxing authorities appropriately, as described further herein. As soon as possible after the Effective Date, the WD Trustee shall make a good faith valuation of the WD Trust Assets. Such valuation shall be made available from time to time, to the extent relevant, and used consistently by all parties (including the Estate Representative, the WD Trustee, the WD Trust Beneficiaries and holders of Allowed Class 12 Claims) for all state and federal income tax purposes. The WD Trustee also shall file (or cause to be filed) any other statements, returns or disclosures relating to the WD Trust that are required by any Governmental Unit. The WD Trustee may request an expedited determination of taxes of the WD Trust under section 505 of the Bankruptcy Code for all returns filed for, or on behalf of, the WD Trust for all taxable periods through the termination of the WD Trust.

(d) **Withholding of Taxes and Reporting Related to WD Trust Operations.** The WD Trust Assets, as compensatory damages for Derailment Wrongful Death Claims, are not subject to withholding and the WD Trustee shall not be required to withhold any taxes or other amounts from distributions to WD Trust Beneficiaries. The Confirmation Order

shall absolve the WD Trustee of any such withholding duties or responsibilities. To the extent that the operation of the WD Trust or the liquidation of the WD Trust Assets creates a tax liability imposed on the WD Trust, including the Disputed Claims reserve described in Section 7.20 of the Plan, the WD Trust shall timely pay such tax liability and any such payment shall be considered a cost and expense of the operation of the WD Trust payable without Bankruptcy Court order.

(e) **Reporting Related to Contested Claims Reserve.** Notwithstanding any other provision of the WD Trust Agreement to the contrary, subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary, the WD Trustee may treat any WD Trust Asset allocable to, or retained on account of, a “Disputed Claims Reserve” as held by one or more discrete entities for federal, and state and local, income tax purposes, subject to an allocable share of all expenses and obligations of the WD Trust, on account of such Disputed Claims. The WD Trustee may, in his or her sole discretion, file a tax election to treat any Disputed Claims Reserve as a “Disputed Ownership Fund” within the meaning of Treasury Regulation Section 1.468B-9 for United States federal income tax purposes rather than to tax such reserve as a part of the WD Trust. All WD Trust Beneficiaries, all Holders of Allowed Class 12 Claims, and all holders of Disputed Claims, shall be bound by such income tax treatment.

Resolution of the Claims of Minors In Accordance With the WD Trust.

In connection with any Allowed Class 12 Claims in which the Holder is a minor, the WD Trustee shall notify the parent, guardian, guardian ad litem, adult spouse, next friend, or other representative of the minor of the proposed distribution to such minor. Such parent, guardian, guardian ad litem, adult spouse, next friend, or other representative of the minor shall move for approval of the allocation within ninety (90) days of his or her notification by the WD Trustee of the proposed distribution.

In the event that the parent, guardian, guardian ad litem, adult spouse, next friend, or other representative of the minor does not so move for approval of the allocation within ninety (90) days of his or her notification by the WD Trustee of the proposed distribution, the WD Trustee shall submit the proposed distribution to the holder to the District Court for approval in accordance with 14 M.R.S.A. § 1605 and request that the District Court hold a hearing on the petition, and the petitioner and the Allowed Class 12 Claim Holder may attend any such hearing. The WD Trustee shall request the District Court to determine whether the proposed distribution is in the Allowed Class 12 Claim Holder’s best interests and, if the proposed distribution is approved, that determination shall be embodied in an order which shall have the effect of a judgment. Upon approval of the proposed distribution to such Holder of an Allowed Class 12 Claim, the WD Trustee shall request the District Court to authorize payment to the counsel of the minor, if any, of fees and disbursements to be paid from the distribution and further shall order that the remainder of the distribution be distributed in a manner that will best protect the interest of the minor.

Access to Claims Information

Upon request made to the Estate Representative on or after the Effective Date by the WD

Trustee, the Estate Representative shall deliver to the WD Trustee, on an un-redacted basis, the relevant lists of Class 12 Claims and all Proofs of Claim and supporting documentation for purposes of effectuating the WD Trust and distributions to Holders of Allowed Class 12 Claims. The Confirmation Order shall include all findings and orders necessary to permit or facilitate such delivery and access, including with respect to any necessary confidentiality of such lists and the proofs of claim, subject to any further orders of the Bankruptcy Court.

Distribution of Surplus

The WD Trustee shall make all payments required to be paid to Holders of Allowed Class 12 Claims under the Plan, in accordance with the terms and conditions of the WD Trust Agreement, the Wrongful Death Claim Resolution Procedures, and the Plan. If, and only if, the WD Trustee has made all distributions to WD Trust Beneficiaries permitted under the Wrongful Death Claim Resolution Procedures then the WD Trustee shall transfer any surplus WD Trust Assets to the Disbursing Agent who shall then distribute to the holders of Allowed Class 13 Claims their Pro Rata share of the remaining Cash, if any, of the WD Trust until such Class 13 Claims are paid in full.

I. SPECIAL VOTING PROCEDURES

Because individual assessments of the value of certain Derailment Claims can vary, a fixed set of values is to be used solely in connection with determining the amount of such Claims for voting purposes, and based on prior agreements reached with respect to the aggregate allowed amounts of Claims in particular classes. These fixed values will apply to all Derailment Wrongful Death and Derailment Moral Damages and Personal Injury Claims.

To the extent necessary to determine the outcome of the vote, each individual Holder of a Derailment Wrongful Death Claim or Derailment Moral Damages and Personal Injury Claim is entitled to a vote in a specified dollar amount based upon the matrix points (the “Matrix Points”) assigned to such Derailment Wrongful Death Claim or Derailment Moral Damages and Personal Injury Claims in accordance with Schedules B and C to the Plan (and attached hereto as **Schedules B** and **C**), and based on the assumed total value of the Claims in each category. For voting purposes, the aggregate value of Derailment Wrongful Death Claims is deemed to be \$200 million, and the aggregate value of Derailment Moral Damages and Personal Injury Claims is deemed to be \$100 million. The dollar value of an individual Holder’s vote will equal the percentage of that Holder’s Matrix Points to total Matrix Points in each Class times the deemed aggregate value of the Claims in such Class (\$200 million or \$100 million) as the case may be. By way of example, if the Holder of a Derailment Wrongful Death Claim would be awarded 5% of the total Matrix Points, the dollar value of his or her vote would be ten million dollars (\$10,000,000.00).

This approach, which will not be binding on a claimant, the Trustee, the WD Trust, or any other party for any purpose other than voting, will eliminate the need to make any individual valuation (whether by estimation or otherwise) regarding Derailment Wrongful Death Claims and Derailment Moral Damages and Personal Injury Claims. In addition, to the extent counsel to the Holder of any Derailment Wrongful Death Claims or Derailment Moral Damages and Personal Injury Claims has been authorized, in writing, to vote such Claim, and counsel submits

a Ballot for such Claim in accordance with these procedures, such vote shall be a valid and binding vote as to such Claim.

Other Holders of Derailment Claims will vote based on the amount of their Proof of Claim, if allowed for voting purposes.

J. RELEASES AND INJUNCTIONS.

Please be advised that Article X of the Plan contains the following release, exculpation, and injunction provisions:

1. *Exculpations and Limitation of Liability.*

As of the Effective Date, none of (a) the Trustee, (b) the Creditors Committee, (c) the Monitor, (d) MMA Canada, or (e) the members, representatives, accountants, financial advisors, consultants and attorneys of the entities described in (a) through (d) of this paragraph shall have or incur any liability to any person for any act taken or omission in connection with or related to the Chapter 11 Case, including but not limited to (i) formulating, preparing, disseminating, implementing, confirming, consummating or administrating the Plan (including soliciting acceptances or rejections thereof), (ii) the Disclosure Statement or any contract, release or other agreement or document entered into or any action taken or omitted to be taken in connection with the Plan or the Disclosure Statement, or (iii) any distributions made pursuant to the Plan, except for any acts determined by Final Order to have constituted willful misconduct, bad faith or gross negligence.

2. *Preservation and Non-Waiver of Estate Defenses and Objections and Related Rights Reserved for the Debtor, its Successors in Interest, Creditors and Parties in Interest.*

(a) **No Limitation on Defenses, Set-Off or Right to Subordination as to Claims Against the Estate.** Nothing in the Plan (other than the provisions of Sections 10.5 and 10.6 hereof), the Confirmation Order (other than the provisions therein corresponding to Sections 10.5 and 10.6 hereof), or the Settlement Agreements shall alter, enhance, waive, release or otherwise impair or preclude any of the Estate's defenses, rights to set-off and/or rights to compel subordination as to any Claim or Administrative Expense Claim of any type asserted against the Estate, as otherwise allowed by law, including the right to assert as a defense, set-off or subordination, any claim that would ordinarily or otherwise have to be asserted in or brought by a cross-claim, cross-complaint or separate action.

(b) **No Limitation on Right to Object to Claims or Administrative Expense Claims.** Nothing in the Plan (other than the provisions of Sections 10.5 and 10.6 hereof), the Confirmation Order (other than the provisions therein corresponding to Sections 10.5 and 10.6 hereof), or the Settlement Agreements shall alter, enhance, waive, release or otherwise impair or preclude the right and ability of (i) the Estate Representative and all his or her successors in interest to object to any Claim or Administrative Expense Claim or (ii) the WD Trustee and all his or her successors in interest to object to any Class 12 Claim (collectively, the "Permitted Objections"). The Permitted Objections may include, as part of any objection to any Claim or Administrative Expense Claim, a prayer for denial or disallowance of Claim or

Administrative Expense Claim, reduction in amount by off-set, disgorgement of amounts previously paid and/or equitable subordination, as otherwise allowed by law, on any ground that could have been brought by way of lawsuit, adversary proceeding or contested matter but for (i) the releases contained in the Settlement Agreements; (ii) the exculpation contained in section 10.3 of the Plan; (iii) the Releases and Injunctions contained in the Plan; and (iv) the Confirmation Order. In addition, the makers of the Permitted Objections may utilize whatever remedies and procedural vehicles are otherwise available under the law, including, if necessary, an adversary proceeding. Objections to Claims shall be heard and determined by the Bankruptcy Court.

Nothing in the Plan (other than the provisions of sections 10.5 and 10.6 hereof), the Confirmation Order (other than the provisions therein corresponding to Sections 10.5 and 10.6 hereof), or the Settlement Agreements shall alter, enhance, waive, release or otherwise impair or preclude the right and ability of the Trustee or the Estate Representative, and all his successors in interest, to object to any Claim either for the purpose of determining the holder of such Claim's eligibility to vote on the Plan or the amount of such Claim.

3. Releases.

(a) **Settlement Agreement Releases Supplemented; No Impact on Rights to Object.** Nothing in Section 10.5 of the Plan or otherwise in the Plan or the Confirmation Order, shall affect, release or otherwise limit the rights and duties of the parties to the Settlement Agreements to enforce or comply with the provisions of the Settlement Agreements. The rights and duties of the parties under the Settlement Agreements are set forth in and shall be governed by the Settlement Agreements. The following releases shall be in addition to and are intended to supplement any releases included in the Settlement Agreements as between the parties to such Settlement Agreements. In the event of any inconsistency between the Plan or the Confirmation Order and the Settlement Agreement(s), the terms of the Settlement Agreement(s) will apply with respect to the particular parties thereto. Except as expressly set forth in the Settlement Agreements, nothing in the Plan or the Releases set forth herein shall affect any rights of the Trustee or the Estate Representative to object to the allowance, amount, priority or secured status of the Claims of any party receiving a release under the Plan as provided in sections 502, 503, 506, 507, 509 or 510 of the Bankruptcy Code, including with respect to any right of setoff or recoupment, to the extent such Claims are not released, discharged or satisfied under any Settlement Agreement, under the Plan, or pursuant to the Confirmation Order. Nothing herein shall affect any limitation contained in any Settlement Agreement with respect to the release granted to any Released Party. Notwithstanding the definition of "Claim" in section 1.35 of the Plan, for the purposes of Article X of the Plan, including, without limitation, the Releases and Injunctions, "Claim" or "Claims" means, as the context requires, past, present and future claims, causes of action, obligations, rights, liens, suits, judgments, orders, remedies, interests, actions, liabilities, demands, duties, injuries, compensation, damages, expenses, fees, and/or costs of whatever kind or nature (including attorney's fees and expenses), whether foreseen or unforeseen, known or unknown, asserted or unasserted, contingent or matured, liquidated or unliquidated, whether in tort, contract, extra-contractual responsibility or otherwise, whether statutory, at common law or in equity, including but not limited to claims for breach of contract, tort, breach of the implied covenant of good faith and fair dealing, loss of support, loss of consortium, statutory or regulatory violations, for indemnity or contribution, or punitive,

exemplary or extra-contractual damages of any type, (i) arising out of, based upon, or relating in any way, in whole or in part, directly or indirectly, whether through a direct claim, cross-claim, third-party claim, subrogation claim, contribution claim, class action or otherwise, to the Derailment, including any claims held or asserted by any Person for wrongful death, personal injury, emotional distress, loss of support, loss of consortium, property damage, economic loss, or environmental damage, remediation or exposure and/or (ii) that would otherwise constitute a claim as against MMA, MMA Canada or their Estates (A) provable in bankruptcy under the Bankruptcy and Insolvency Act, R.S.C. 1985, c.B-3, had MMA Canada become bankrupt on August 6, 2013 and/or (B) within the definition of “claim” set forth in section 101(5) of the Bankruptcy Code. Without limiting the foregoing, “Claim” or Claims” for purposes of Article X of the Plan includes all Claims in Classes 8, 9, 10, 11 and 12.

(b) **Releases.**

(i) **Releases by the Debtor and Estate Representative(s).** *Subject in all respects to the provisions of Sections 9.1 and 9.3 of the Plan and full performance under the applicable Settlement Agreement(s) applicable to the particular Released Parties, on the Effective Date, the Debtor, the Trustee, the Estate Representative(s) and the Estate shall unconditionally release, and hereby are deemed to forever unconditionally release, the Released Parties, including, without limitation, the foregoing persons’ and entities’, respective attorneys and advisors (solely in their respective capacities as such), from any and all Derailment Claims, Causes of Action, and all other Claims (including any Claims assigned by the Other Released Parties to the Trustee, MMA Canada or their designee pursuant to a Settlement Agreement), debts, obligations, demands, (including any Claims or Causes of Action for contribution, indemnity or seeking the enforcement, attachment, collection, contribution or recovery of or from any judgment, award, decree, or order against any one or more of the Other Released Parties or property of any one or more of the Other Released Parties, or otherwise), liabilities, suits, judgments, damages, rights, remedies and Post-Confirmation Causes of Action, whatsoever (other than the right to enforce the obligations under the Plan, the Settlement Agreements and the contracts, instruments, releases and other agreements and documents delivered thereunder), whether direct or indirect, liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, whenever arising, in law, equity or otherwise, that are based upon, arise from and/or are related to events and/or circumstances that occurred or existed on or prior to the Effective Date relating in any way to the Debtor including, without limitation, arising from, the Derailment, the Chapter 11 Case, the Plan, the Disclosure Statement, the Estate, the XL Policies, and the negotiation or funding of the Settlement Agreements; provided, however, and without limiting any provision of the Affiliated Parties Settlement Agreement, including any provision that limits, conditions or affects any release or injunction in favor of the Affiliated Released Parties, this release shall not extend, and shall not be construed as extending to, any Claim brought or that could be brought in the future by the Trustee, the Estate Representative or MMA Canada against any of the Affiliated Released Parties to the extent there is, or may be, coverage for such claims under the Great American Policy, and the assignment of rights under such policies to the Estate, the Trustee or the Estate Representative shall not affect, reduce, discharge or diminish such coverage, or provide a defense to any such insurer, or trigger any exclusion under any such policy, including, without limitation, any insured vs. insured exclusion.*

(ii) **Releases in Favor of the Estate and Estate Representative(s).** *Subject in all respects to the provisions of Sections 9.1 and 9.3 of the Plan, and full performance under the applicable Settlement Agreement(s), on the Effective Date, each of the Trustee, the Estate Representative(s), and the Estate shall be forever and unconditionally released from any and all Claims, debts, obligations, demands, liabilities, suits, judgments, damages, rights and causes of action, whatsoever by the Released Parties and by all Persons or entities receiving consideration under the Plan (other than the right to enforce the obligations under the Plan, the Settlement Agreements and the contracts, instruments, releases and other agreements and documents delivered thereunder), whether direct or indirect, liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, whenever arising, in law, equity or otherwise, that are based upon, arise from and/or are related to events and/or circumstances that occurred or existed on or prior to the Effective Date, relating in any way to the Debtor, including, without limitation, arising from the Derailment, the Chapter 11 Case, the Plan, the Disclosure Statement, any prepetition act or omission of the Debtor, the Estate, the XL Policies and the negotiation or funding of the Settlement Agreements.*

(iii) **Releases by Affiliated Released Parties.** *Subject in all respects to the provisions of Sections 9.1 and 9.3 of the Plan and the Affiliated Parties Settlement Agreement, on the Effective Date, each of the Affiliated Released Parties shall unconditionally release, and hereby are deemed to forever unconditionally release, each of the Debtor, the Estate, the Trustee, the Estate Representative(s), the Creditors' Committee, the Creditors' Committee members, the Other Released Parties, including, without limitation, and the foregoing persons' and entities' respective attorneys and advisors (solely in their respective capacities as such) from any and all Claims, debts, obligations, demands, (including any Claims or Causes of Action for contribution, indemnity or seeking the enforcement, attachment, collection, contribution or recovery of or from any judgment, award, decree, or order against any one or more of the Other Released Parties or property of any one or more of the Other Released Parties, or otherwise) liabilities, suits, judgments, damages, rights, and causes of action, whatsoever, whether direct or indirect, liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, then existing or thereafter arising, in law, equity or otherwise that are based in whole or in part upon any act or omission, transaction, transfer, event, or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtor including, without limitation, arising out of the Derailment, the Chapter 11 Case, the Plan, the Disclosure Statement, the Estate, the negotiation or funding of the Settlement Agreements; provided, however, that this release shall not apply to (A) any Claims or rights, under the Great American Policy, assigned by the Affiliated Released Parties to the Debtor or to the Trustee pursuant to the Affiliated Parties Settlement Agreement, (B) any right to enforce the obligations under the Plan, the Settlement Agreements, and the contracts, instruments, releases and other agreements and documents delivered thereunder, provided, however, that such assigned claims or rights will not be asserted against Other Retained Parties, or (C) any Claims or rights of any of the Rail World Parties and/or the D&O Parties (as defined in the CCAA Plan) to seek recovery from their insurers, including Hartford and the XL Companies, for any attorneys' fees, expenses or costs incurred prior to the Effective Date.*

(iv) **Releases in Favor of Affiliated Released Parties.** *Subject in all respects*

to the provisions of Sections 9.1 and 9.3 of the Plan and full performance under the Affiliated Parties Settlement Agreement, on the Effective Date, all persons and entities shall unconditionally release, and are hereby deemed to forever unconditionally release the Affiliated Released Parties, including, without limitation, the foregoing persons' and entities' respective attorneys and advisors (solely in their respective capacities as such), from any and all Derailment Claims, Causes of Action, and all other Claims, debts, obligations, demands, liabilities, suits, judgments, damages, rights, remedies and causes of action, whatsoever, whether direct or indirect, liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, whenever arising, in law, equity or otherwise, that are based upon, arise from and/or are related to events and/or circumstances that occurred or existed on or prior to the Effective Date relating in any way to the Derailment, the Debtor, the Chapter 11 Case, the Plan, the Disclosure Statement, the Estate, and the negotiation or funding of the Settlement Agreements; provided, however, and without limiting any provision of the Affiliated Parties Settlement Agreement, including any provision that limits, conditions or affects any release or injunction in favor of the Affiliated Released Parties, this release shall not extend, and shall not be construed as extending to, any Claim brought or that could be brought in the future by the Trustee, the Estate Representative, MMA Canada or the Holders of Derailment Wrongful Death Claims (as applicable pursuant to the Affiliated Parties Settlement Agreement) against any of the Affiliated Released Parties (or certain of them, as applicable) to the extent there is, or may be, coverage for such claims under the Great American Policy, and the assignment of rights under such policy to the Estate, the Trustee or the Estate Representative shall not affect, reduce, discharge or diminish such coverage, or provide a defense to any such insurer, or trigger any exclusion under any such policy, including, without limitation, any insured vs. insured exclusion.

(v) Releases by Other Released Parties. *Subject in all respects to the provisions of Section 9.1 of the Plan and full performance under the Settlement Agreement(s) applicable to the particular Released Parties, on the Effective Date, each Other Released Party and all other Released Parties shall unconditionally release, and hereby are deemed to forever unconditionally release, each of the Debtor, the Estate, the Trustee, the Estate Representative(s), the Creditors' Committee, the Creditors' Committee members, the Affiliated Released Parties, each additional Other Released Party, and the foregoing Persons' and entities' respective attorneys and advisors (solely in their respective capacities as such) from any and all Derailment Claims and all other Claims, debts, obligations, demands, (including any Claims or Causes of Action for contribution, indemnity, warranty, forced intervention, or seeking the enforcement, attachment, collection, contribution or recovery of or from any judgment, award, decree, or order against any one or more of the Other Released Parties or property of any one or more of the Other Released Parties, or otherwise), liabilities, suits, judgments, damages, rights, remedies and causes of action, whatsoever, whether direct or indirect, liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, whenever arising, in law, equity or otherwise, that are based upon, arise from and/or are related to events and/or circumstances that occurred or existed on or prior to the Effective Date, relating in any way to the Derailment, the Debtor, the Chapter 11 Case, the Plan, the Disclosure Statement, the Estate, and the Trustee's counsel's negotiation of the Settlement Agreements or the funding of the Settlement Agreements; provided, however, that this release shall not apply to any Claims*

assigned by the Other Released Parties to the Trustee, MMA Canada or their designee pursuant to a Settlement Agreement, nor shall it apply to the right to enforce the rights and obligations under the Plan, the Settlement Agreements, and the contracts, instruments, releases and other agreements and documents delivered thereunder in their favor nor shall it apply or be construed as applying to any Claims or other rights to the extent preserved by any of the Other Released Parties in their respective Settlement Agreement(s), including any rights preserved against Insurance Companies by the Other Released Parties; provided, further, however, that this release shall not apply to any Claims arising in the ordinary course of business that are unrelated to the Derailment and that are held by Affiliates of any of the Contributing Parties.

(vi) **Releases in Favor of Other Released Parties.** *Subject in all respects to the provisions of Section 9.1 of the Plan, on the Effective Date, and full performance under the applicable Settlement Agreement(s) applicable to the particular Released Parties, all Persons and entities shall unconditionally release, and hereby are deemed to forever unconditionally release the Other Released Parties including without limitation, the foregoing persons' and entities' respective attorneys and advisors (solely in their respective capacities as such), from any and all Derailment Claims, Causes of Action, and all other Claims, debts, obligations, demands, (including any Claims or Causes of Action for contribution, indemnity, warranty, forced intervention, or seeking the enforcement, attachment, collection, contribution or recovery of or from any judgment, award, decree, or order against any one or more of the Other Released Parties or property of any one or more of the Other Released Parties, or otherwise), liabilities, suits, judgments, damages, rights, (including any right of setoff, subrogation, contribution, or recoupment of any kind), remedies and causes of action, whatsoever, whether direct or indirect, liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, whenever arising, in law, equity or otherwise that are based upon, arise from and /or are related to events and/or circumstances that occurred or existed on or prior to the Effective Date, relating in any way to the Derailment, the Debtor, the Chapter 11 Case, the Plan, the Disclosure Statement, the Estate, and the Trustee's counsel's negotiation of the Settlement Agreements or the funding of the Settlement Agreements; provided, however, that this release shall not in any way limit the right of the Estate Representative to enforce the rights and obligations under the Plan, the Settlement Agreements, and the contracts, instruments, releases and other agreements and documents delivered thereunder in the Estate's favor nor shall it apply or be construed as applying to any Claims or other rights to the extent preserved by any of the Other Released Parties in their respective Settlement Agreement(s), including any rights preserved against Insurance Companies by the Other Released Parties; provided, further, however, that this release shall not apply to any Claims arising in the ordinary course of business that are unrelated to the Derailment and that are held by Affiliates of any of the Contributing Parties.*

4. Injunctions.

(a) **No Impact on the Rights of the Parties to the Settlement Agreements.** Nothing in Section 10.6 of the Plan or otherwise in the Plan or the Confirmation Order shall affect, release or otherwise limit the rights and duties of the parties to the Settlement Agreements to enforce or comply with the provisions of the Settlement Agreements. The

rights and duties of the parties under the Settlement Agreements are set forth in and shall be governed by the Settlement Agreements.

(b) **Injunctions.**

(i) **Injunction in Favor of the Debtor and Estate Representative(s).** Except as to the rights and claims created or expressly preserved by the Plan, the Settlement Agreements, and the Confirmation Order, upon the Effective Date, the Debtor, the Trustee, and the Estate Representative(s) shall have and be entitled to an injunction forever barring and enjoining all Persons and/or entities from asserting against the Debtor any past, present and future rights, interests, obligations, claims, causes of action, damages (including punitive damages), demands (including demands for contribution, indemnity or otherwise), liabilities, expenses, fees (including, but not limited to, attorneys' fees, expert fees, consulting fees and other professional fees) and costs of any kind or any type whatsoever, whether known or unknown, whether foreseen or unforeseen, whether direct or indirect, contingent or actual, whether liquidated or unliquidated, whether statutory or common law, whether asserted or unasserted and whether based on contract, negligence, bad faith, willful, wanton or malicious conduct, or any other theory in law or equity concerning, arising from or relating to any actual or alleged past, present or future act, omission, defect, incident, event or circumstance from the beginning of the world to the Effective Date, in any way relating to or in connection with (A) the Debtor, (B) the Derailment or (C) the Estate, the Chapter 11 Case, the Plan, the Disclosure Statement, the Settlement Agreements and/or the XL Policies, except with regard to any claims and rights expressly reserved pursuant to Sections 10.3 and 10.5 above.

(ii) **Injunction in Favor of Affiliated Released Parties.** Except as to the rights and claims created or expressly preserved by the Plan, the CCAA Plan, the Affiliated Parties Settlement Agreement, and the Confirmation Order, upon the Effective Date, all Persons and entities, including, without limitation, all Holders of Derailment Claims and non-settling parties, shall be, and are hereby deemed to be, permanently barred, enjoined, and restrained from commencing, prosecuting, continuing or asserting against the Affiliated Released Parties any and all Derailment Claims, Causes of Action and all other Claims, including, without limitation, any and all past, present and future rights, interests, obligations, damages (including punitive damages), demands (including demands for contribution, indemnity, or otherwise), liabilities, expenses, fees (including, but not limited to, attorneys' fees, expert fees, consulting fees and other professional fees) and costs of any kind or any type whatsoever, whether known or unknown, whether foreseen or unforeseen, whether contingent or actual, whether direct or indirect, liquidated or unliquidated, whether statutory or common law, whether asserted or unasserted and whether based on tort, contract, negligence, bad faith, willful, wanton or malicious conduct, or any other theory in law or equity concerning, arising from or relating to any actual or alleged past, present or future act, omission, defect, incident, event or circumstance from the beginning of the world to the Effective Date, in any way relating to or in connection with (A) the Debtor; (B) the Derailment, or (C) the Estate, (D) the Chapter 11 Case, (E) the Plan, (F) the Disclosure Statement, (G) the Settlement Agreements and/or (H) the XL Policies, provided, however, and without limiting any provision of the Affiliated Parties Settlement

Agreement, including any provision that limits, conditions or affects any release or injunction in favor of the Affiliated Released Parties, this injunction shall not extend, and shall not be construed as extending to, any Claim brought or that could be brought in the future by the Trustee, the Estate Representative, MMA Canada or the Holders of Derailment Wrongful Death Claims (as applicable pursuant to the Affiliated Parties Settlement Agreement) against the Affiliated Released Parties (or certain of them, as applicable) to the extent there is, or may be, coverage for such claims under the Great American Policy, and the assignment of rights under such policy to the Estate, the Trustee or the Estate Representative shall not affect, reduce, discharge or diminish such coverage or provide a defense to any such insurer, or trigger any exclusion under any such policy, including, without limitation, any insured vs. insured exclusion.

(iii) **Injunction in Favor of the Other Released Parties.** Except as to the rights and claims created or expressly preserved by the Plan, the CCAA Plan, the Settlement Agreements, and the Confirmation Order, upon the Effective Date, all Persons and entities, including, without limitation, all Holders of Derailment Claims and Persons other than Released Parties shall be, and are hereby deemed to be, permanently barred, enjoined, and restrained from commencing, pursuing, prosecuting, continuing or asserting against the Other Released Parties, any and all Derailment Claims, Causes of Action and all other Claims, including, without limitation, Claims or Causes of Action for any and all past, present and future rights (including any right of setoff, subrogation, contribution, or recoupment of any kind), interests (including creating, perfecting or enforcing any encumbrance of any kind against any one or more of the Other Released Parties), obligations, damages (including punitive damages), demands (including any Claims or Causes of Action for contribution, indemnity, warranty, forced intervention, or seeking the enforcement, attachment, collection, contribution or recovery of or from any judgment, award, decree, or order against any one or more of the Other Released Parties or property of any one or more of the Other Released Parties, or otherwise), liabilities, expenses, fees (including, but not limited to, attorneys' fees, expert fees, consulting fees and other professional fees), and costs of any kind or any type whatsoever, whether known or unknown, whether foreseen or unforeseen, whether contingent or actual, whether direct or indirect, liquidated or unliquidated, whether statutory or common law, whether asserted or unasserted and whether based on tort, contract, negligence, warranty, bad faith, willful, wanton or malicious conduct, or any other theory in law or equity concerning, arising from or relating to any actual or alleged past, present or future act, omission, defect, incident, event or circumstance, whenever arising, that are based upon, arise from and/or are related to events and/or circumstances that occurred or existed on or prior to the Effective Date in any way relating to or in connection with (A) the Debtor; (B) the Derailment, (C) the Estate, (D) the Chapter 11 Case, (E) the Plan, (F) the Disclosure Statement, (G) the Settlement Agreements and/or (H) the XL Policies.

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CONCLUSION.

The Trustee believes that confirmation and implementation of the Plan is in the best interests of all creditors, and urges holders of Claims to vote to accept the Plan and to evidence such acceptance by returning their Ballots so that they will be received no later than **5:00 p.m. (prevailing Eastern Time) on the Voting Deadline.**

Dated: _____, 2015

**ROBERT J. KEACH
CHAPTER 11 TRUSTEE OF MONTREAL
MAINE & ATLANTIC RAILWAY, LTD.**

By his attorneys:

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Appendix A

Selected Defined Terms from Plan, Disclosure Statement

1.1 Additional WD Trust Assets means any Cash or Cash equivalent realized by the Estate Representative, solely in his capacity as such, after the Confirmation Date from or as a result of Settlement Agreements entered into prior to the Effective Date, and the proceeds of the sale, monetization, or liquidation of Settlement Non-Cash Assets that the Estate Representative is entitled to sell, monetize or liquidate, in whole or in part, for the benefit of the WD Trust in accordance with the Settlement Agreements, together with all earnings thereon.

1.2 Affiliated Parties Settlement Agreement means the Settlement Agreement between and among the Trustee, MMA Canada and the Affiliated Released Parties.

1.3 Affiliated Released Parties means the Rail World Parties, the Officers and Directors, Chubb and Hartford.

1.4 Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, and any applicable local rules of the Bankruptcy Court.

1.5 CCAA Case means the proceeding under the Canadian Companies' Creditors Arrangement Act of MMA Canada pending before the Québec Superior Court (Commercial Division) and designated by Court File No. 450-11-000167-134.

1.6 CCAA Plan means the Plan of Compromise and Arrangement filed by MMA Canada in the CCAA Case and which CCAA Plan, *inter alia*, shall contain Releases and Injunctions for the benefit of Released Parties, a copy of the CCAA Plan is attached to the Plan as Exhibit 1.28.

1.7 Contributing Parties means the parties that have executed Settlement Agreements prior to the Effective Date.

1.8 Derailment means the July 6, 2013 derailment of an unmanned train owned by the Debtor in Lac-Mégantic, Québec, including any and all events leading up to and related to such derailment and/or any and all consequences of such derailment, including, without limitation, the explosion, crude oil spill, fire and/or other consequences related to such derailment.

1.9 Derailment Claims means all Claims by any Persons or entities against the Debtor, MMA Canada or any other third-party, Person or entity arising out of or relating to the Derailment, including but not limited to those Claims set forth in Sections 1.51, 1.52, 1.54, 1.56 and 1.57.

1.10 Derailment Government Claims means any Derailment Claims held or asserted by any governmental, provincial or municipal entity, against the Debtor, MMA Canada, or any

other person or entity including, without limitation, the province of Québec, the federal government of Canada, and/or the Village of Lac Mégantic, Québec, or any agency, division, or instrumentality of such entities.

1.11 Derailment Moral Damages and Personal Injury Claims means a liquidated or unliquidated Claim against the Debtor, MMA Canada or any other person or entity whether in the nature of or sounding in tort, contract, warranty, employer liability or any other theory of law, equity or admiralty, whatsoever, for, attributable to or arising under the laws of any jurisdiction, by reason of, directly or indirectly, physical, emotional or other personal injuries caused by, or allegedly caused by, or arising from, in whole or in part, directly or indirectly, the Derailment including, but not limited to, all claims, debts, obligations or liabilities for compensatory damages (such as, without limitation, medical monitoring, personal or bodily injury, proximate, consequential, general and special damages) and punitive damages. Derailment Moral Damages and Personal Injury Claims shall include, without limitation, any Claim for contribution, reimbursement, subrogation, or indemnity, whether contractual or implied by law, (as those terms are defined by the applicable non-bankruptcy law of the relevant jurisdiction), and any other derivative or indirect Derailment Moral Damages and Personal Injury Claims of any kind whatsoever, whether in the nature of or sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, whatsoever. Notwithstanding the foregoing, Derailment Moral Damages and Personal Injury Claims shall not include (a) Derailment Property Damage Claims, (b) Derailment Government Claims; (c) Derailment Wrongful Death Claims; (d) Derailment Property Subrogated Insurance Claims; and (e) any workers' compensation claim brought directly against the Debtor or a non-Debtor Affiliate by a past or present employee of the Debtor under an applicable workers' compensation statute and which would be covered by workers' compensation insurance or an applicable and fully funded self-insurance program.

1.12 Derailment Moral Damages and Personal Injury Claims Matrix means the matrix attached to the Plan as Schedule B.

1.13 Derailment Property Damage Claims means a liquidated or unliquidated Claim against, or any debt, obligation or liability of the Debtor, MMA Canada or any other person or entity arising under the laws of any jurisdiction, whether in the nature of or sounding in tort, contract, warranty or any other theory of law, equity or admiralty, for, attributable to or arising by reason of, directly or indirectly, (a) property damages (whenever suffered), including, but not limited to, diminution in the value thereof, or environmental damage or economic loss to property; or (b) business interruption or loss of profits or earnings, in all cases caused by or allegedly caused by, directly or indirectly, the Derailment including, but not limited to, all claims, debts, obligations or liabilities for compensatory and punitive damages, and also including, without limitation, any claim for contribution, reimbursement, subrogation, or indemnity, whether contractual or implied by law, attributable to Derailment Property Damage Claims. Derailment Property Damage Claims shall not include (a) all Derailment Moral Damages and Personal Injury Claims, (b) Derailment Government Claims; (c) Derailment Wrongful Death Claims; (d) Derailment Property Subrogated Insurance Claims; and (e) any workers' compensation claim brought directly against the Debtor or a non-Debtor Affiliate by a past or present employee of the Debtor under an applicable workers' compensation statute, and which would be covered by workers' compensation insurance or an applicable and fully funded

self-insurance program.

1.14 Derailment Property Damage Claims Distribution Mechanism shall mean Schedule C attached to the Plan.

1.15 Derailment Wrongful Death Claims means a liquidated or unliquidated Claim against the Debtor, MMA Canada, or any other person or entity arising under the laws of any jurisdiction whether in the nature of or sounding in tort, contract, warranty, employer liability or any other theory of law, equity or admiralty, whatsoever, for, attributable to or arising under the laws of any jurisdiction, by reason of, the death of an individual person caused, or allegedly caused, in whole or in part, directly or indirectly, by the Derailment including, but not limited to, all claims, debts, obligations or liabilities for compensatory damages (such as, without limitation, loss of consortium, wrongful death, survivorship, proximate, consequential, general and special damages) and punitive damages. Derailment Wrongful Death Claims shall include, without limitation, any Claim for contribution, reimbursement, subrogation, or indemnity, whether contractual or implied by law, (as those terms are defined by the applicable non-bankruptcy law of the relevant jurisdiction), and any other derivative or indirect Derailment Wrongful Death Claims of any kind whatsoever, whether in the nature of or sounding in tort, contract, warranty, or any other theory of law, equity, or admiralty, whatsoever, except to the extent that such claims have been released or assigned to the Estate pursuant to a Settlement Agreement. Notwithstanding the foregoing, Derailment Wrongful Death Claims shall not include (a) Derailment Government Claims; (b) Derailment Moral Damages and Personal Injury Claims; (c) Derailment Property Damage Claims; (d) Derailment Property Subrogated Insurance Claims; or (e) any workers' compensation claim brought directly against the Debtor or a non-Debtor Affiliate by a past or present employee of the Debtor under an applicable workers' compensation statute, and which would be covered by workers' compensation insurance or an applicable and fully funded self-insurance program.

1.16 Derailment Property Subrogated Insurance Claim means a liquidated or unliquidated Claim against, or any debt, obligation or liability of the Debtor, MMA Canada, or any other person or entity, arising under the laws of any jurisdiction, whether in the nature of or sounding in tort, contract, warranty or any other theory of law, equity or admiralty, for, attributable to or arising by reason of, directly or indirectly, (a) property damages (whenever suffered), including, but not limited to, diminution in the value thereof, or environmental damage or economic loss to property; or (b) business interruption or loss of profits or earnings caused or allegedly caused, directly or indirectly, by the Derailment and arising or allegedly arising, directly or indirectly, from acts or omissions of the Debtor, or its predecessors and which is held by an Insurance Company that (i) with respect to its obligations, has paid in full all amounts due to an insured who would, but for such payment, hold a Derailment Property Damage Claim; (ii) is subrogated to such insured's claim as a matter of law; and (iii) has timely filed a Proof of Claim in the Chapter 11 Case or the CCAA Case with respect to such Claim (and in the case of a Proof of Claim filed in the CCAA Case, is deemed, under the Bar Date Order, to have been timely filed in the Chapter 11 Case).

1.17 Initial WD Trust Assets means the share of the Settlement Payments allocable to Derailment Wrongful Death Claims, i.e. 24% of the Funds for Distribution and 53.3% of the

Reallocated Dividends, which payments shall represent compensatory damages paid upon such Claims only and shall also be deemed to have been made pursuant to the Plan and pursuant to a “court order” necessary to satisfy the requirements of Internal Revenue Code section 468B.

1.18 Local Bankruptcy Rules means the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Maine, as amended from time to time.

1.19 MMA Canada means Montreal Maine and Atlantic Canada Co., the debtor in the CCAA Case.

1.20 Monitor means Richter Advisory Group, Inc. the monitor appointed in the CCAA Case.

1.21 Other Released Parties means the Released Parties other than the Affiliated Released Parties.

1.22 Rail World Parties means (a) Rail World Holdings, LLC; (b) Rail World, Inc.; (c) Rail World Locomotive Leasing LLC; (d) The San Luis Central R.R. Co.; (e) Pea Vine Corporation; (f) Montreal Maine & Atlantic Corp.; (g) LMS Acquisition Corp; (h) Earlston Associates, L.P.; and (i) each of the shareholders, directors, officers, members or partners of the foregoing (in such capacity only). For the avoidance of doubt, Rail World Parties also include Edward Burkhardt, solely in his capacity as director, officer and shareholder of the Rail World Parties.

1.23 Released Parties means (a) the Debtor; (b) the Trustee and his agents, attorneys, accountants, financial advisors, restructuring consultants, and investment bankers; (c) MMA Canada and its attorneys; (d) the Monitor and its employees and attorneys; (e) the WD Trustee and its respective agents, attorneys, accountants and financial advisors; (f) the Estate Representative and the Disbursing Agent and their respective agents, attorneys, accountants and financial advisors; (g) the Creditors’ Committee and its members and attorneys; (h) Contributing Parties; and (i) any Persons or entities designated as receiving a release in any Settlement Agreements (and only to the extent of the release set forth in that Settlement Agreement) executed by any Contributing Party or Parties, the Trustee and MMA Canada. Released Parties shall include the persons or entities listed on Exhibit 1.110 to the Plan.

1.24 Releases means all of the releases set forth in Section 10.5 of the Plan.

1.25 Schedules means, collectively, the schedules of Assets and liabilities, schedules of executory contracts and unexpired leases, schedules of current income and expenditures and statements of financial affairs filed by the Debtor under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007 and the Official Bankruptcy Forms in the Chapter 11 Case, as may have been amended or supplemented from time to time in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

1.26 Settlement Agreements means any settlement agreement entered into, among the Trustee, MMA Canada and one or more of the Contributing Parties on or before the Effective

Date of the Plan.

1.27 WD Trust means the trust organized under Maine law and established under Article V of the Plan for the sole purpose of liquidating and distributing the WD Trust Assets to Holders of Allowed Derailment Wrongful Death Claims.

1.28 WD Trust Administrative Reserve has the meaning ascribed to such term in the WD Trust Agreement.

1.29 WD Trust Agreement means the agreement between the Debtor, the Trustee, and the WD Trustee governing the WD Trust, dated as of the Effective Date, to be filed with the Plan Supplement.

1.30 WD Trust Assets means (a) the Initial WD Trust Assets, which the Estate Representative shall deliver, transfer or cause to be delivered or transferred, as applicable, to the WD Trust, (b) the Additional WD Trust Assets, which, following the Confirmation Date and as soon after receipt as is reasonably practicable, the Estate Representative shall deliver or cause to be delivered to the WD Trust, (c) any additional assets to be disbursed to the WD Trust from the Settlement Agreements in accordance with the Plan and the CCAA Plan, all of which shall constitute compensatory damages payable to the WD Trust Beneficiaries by order or judgment of a court of competent jurisdiction.

1.31 WD Trust Beneficiaries means Holders of Allowed Derailment Wrongful Death Claims.

1.32 WD Trust Distribution Procedures means the WD Trust Distribution Procedures as used and defined in the WD Trust Agreement, or as subsequently modified or amended.

1.33 WD Trust Expenses means all costs, taxes, and expenses of, or imposed on, the WD Trust, including, but not limited to, WD Trustee compensation, employee compensation, insurance premiums, legal, accounting, and other professional fees and expenses, overhead, disbursements, and expenses relating to the implementation of the WD Trust Distribution Procedures, but excluding payments to Holders of Allowed Derailment Wrongful Death Claims or reimbursements of such payments.

1.34 WD Trustee means the Person designated on or before the Plan Supplement Filing Date in accordance with the WD Trust Agreement to govern and administer the WD Trust on and after the Effective Date.

1.35 Wrongful Death Claim Resolution Procedures means the Wrongful Death Claims Resolution Procedures (including the points-based matrix) attached to the Plan as Schedule A.

Schedule A

Released Parties

List of Released Parties

The list below consists of the parties who have executed settlement agreements with Montreal Maine & Atlantic Canada Co. ("MMAC") and Robert J. Keach in his capacity as Chapter 11 Trustee of Montreal, Maine & Atlantic Railway Ltd. (the "Trustee"); Nothing in this list shall supersede, effect, modify or amend any such settlement agreement and to the extent of any conflict between the descriptions in this list and any such settlement agreement, the settlement agreement shall govern. All such settlement agreements are subject to court approval and other conditions, and the inclusion of any person or entity on this list does not create or imply the release of such person or entity from any claim; in all respects, the settlement agreements, and the court orders pertaining to the settlement agreements, shall govern. The term "Affiliate" used in this Schedule "A" means with respect to any entity, all other entities directly or indirectly controlling, controlled by, or under direct or indirect common control with such entity. The other capitalized terms used herein have the meaning ascribed to them in the Plan. The Released Parties are as follows:

1. **Devlar Energy Marketing LLC together with their parents Lario Oil & Gas Company and Devo Trading & Consulting Company (collectively "Devlar")**, as well as their subsidiaries, Affiliates and each of their former and current respective employees, officers and directors, successors and permitted assignees, attorneys and insurers, (including St. Paul Fire and Marine Insurance Company and its direct and indirect parents, subsidiaries and Affiliates), but only to the extent of coverage afforded to Devlar by such insurers in relation to the Derailment.
2. **Oasis Petroleum Inc. and Oasis Petroleum LLC (jointly, "Oasis")**, together with their parents, subsidiaries, Affiliates and each of their former and current respective employees, officers and directors, successors and permitted assignees, attorneys and insurers (including St. Paul Fire and Marine Insurance Company and its direct and indirect parents, subsidiaries and affiliates) but only to the extent of coverage afforded to Oasis by such insurers in relation to the Derailment, as well as the entities identified in

Schedule 2 hereto but strictly as non-operating working interest owners or joint venturers in the specific Oasis-operated wells that produced oil that was provided and supplied by Oasis that was transported in the train involved in the Derailment.

3. **Inland Oil & Gas Corporation, Whiting Petroleum Corporation, Enerplus Resources (USA) Corporation, Halcón Resources Corporation, Tracker Resources, Kodiak Oil & Gas Corp. (now known as Whiting Canadian Holding Company, ULC) and Golden Eye Resources LLC**, together with each of their respective parents, subsidiaries, Affiliates, and each of their former and current respective employees, officers, directors, successors and permitted assignees and attorneys, but strictly as non-operating working interest owners or joint venturers in any wells that produced oil that was provided, supplied and transported in the train involved in the Derailment.
4. **Arrow Midstream Holdings CCC. (“Arrow”)** together with its parents, subsidiaries, Affiliates, successors, officers, directors, principals, employees, attorneys, accountants, representatives, and insurers. For the avoidance of doubt, Arrow shall include its current parent Crestwood Midstream Partners LP; and insurers mean only those insurers who have issued liability insurance policies to or in favor of Arrow actually or potentially providing insurance for Claims against Arrow arising from or relating to the Derailment, including without limitation, Commerce and Industry Insurance Company under policy no. 3023278 and National Union Fire Insurance Company of Pittsburg, Pa. under policy no. 41131539.
5. **Marathon Oil Company (“Marathon”)**, together with its parent, subsidiaries, successors and assigns, Affiliates, officers, directors, principals, employees, attorneys, accountants, representatives, insurers (to the extent strictly limited to coverage afforded to Marathon in relation to the Derailment), as well as the entities identified in schedule 5 attached hereto, but strictly as non-operating working interest owners or joint venturers in the specific Marathon-operated wells that produced and supplied oil that was transported on the train involved in the Derailment. For the avoidance of doubt, insurers, as used in this definition, shall include all insurers that issued liability policies to or for the benefit of Marathon and that actually or potentially provided coverage for Claims relating to or

arising from the Derailment, including, but not limited to, Yorktown Assurance Corporation policy number XSL-7-2013 and Old Maine Assurance Ltd. (reinsurance Agreement).

6. **QEP Resources, Inc. (“QEP”)**, together with its parents, subsidiaries, Affiliates, successors and assigns, officers, directors, principals, employees, attorneys, accountants, representatives, insurers (to the extent strictly limited to coverage afforded to QEP in relation to the Derailment), as well as those entities identified in schedule 6 attached hereto, but strictly as non-operating working interest owners or joint venturers in the specific QEP-operated wells that produced and supplied oil that was transported on the train involved in the Derailment. For the avoidance of doubt, insurers, as used in this definition, shall include all insurers that issued liability policies to or for the benefit of QEP and that actually or potentially provided coverage for Claims relating to or arising from the Derailment, including, but not be limited to, National Union Fire Insurance Company of Pittsburgh, Pa. (policy number 194-99-62); American Guarantee & Liability Insurance Company (policy number UMB6692611-02).
7. **Slawson Exploration Company, Inc. (“Slawson”)**, together with its parents, subsidiaries, Affiliates, successors and assigns, officers, directors, principals, employees, attorneys, accountants, representatives, insurers (to the extent strictly limited to coverage afforded to Slawson in relation to the Derailment), as well as those entities identified on schedule 7 attached hereto, but strictly as non-operating working interest owners in the specific Slawson-operated wells that produced oil that was transported on the train involved in the Derailment. For the avoidance of doubt, insurers, as used in this definition, shall include all insurers that issued liability policies to or for the benefit of Slawson and that actually or potentially provided coverage for Claims relating to or arising from the Derailment, including, but not be limited to, Federal Insurance Company (policy 3579 09 19 and 7981 72 74), Arch Specialty Insurance Company (policy EE00039761 03), and AIG (policy BE031941993).
8. **Indian Harbor Insurance Company, XL Insurance, XL Group plc and their Affiliates** (strictly as insurers of MMA and MMAC).

9. **Edward A. Burkhardt, Larry Parsons, Steven J. Lee, Stephen Archer, Robert C. Grindrod, Joseph C. McGonigle, Gaynor Ryan, Donald Gardner, Jr., Fred Yocum, Yves Bourdon and James Howard, in their capacity as directors and officers of MMA and MMAC, Montreal, Maine & Atlantic Corporation and/or LMS Acquisition Corporation (the "D&O Parties").**
10. **Hartford Casualty Insurance Company, together with its parents, subsidiaries, Affiliates, officers and directors (strictly as insurer of Rail World, Inc.).**
11. **Chubb & Son, a division of Federal Insurance Company (strictly as insurers of Rail World, Inc. and Rail World Holdings, LLC).**
12. **Rail World Holdings LLC; Rail World, Inc.; Rail World Locomotive Leasing LLC; The San Luis Central R.R. Co.; Pea Vine Corporation; LMS Acquisition Corporation; MMA Corporation; Earlston Associates L.P., and each of the shareholders, directors, officers or members or partners of the foregoing, to the extent they are not D&O Parties (the "Rail World Parties").** For the avoidance of doubt, (i) Rail World Parties also includes Edward A. Burkhardt, solely in his capacity as director, officer and/shareholder of certain of the Rail World Parties; and (ii) the inclusion of the above entities within the definition of "Rail World Parties", except for the purpose of the settlement agreement executed with MMAC and the Trustee, shall not be construed to create or acknowledge an affiliation between or among any of the Rail World Parties.
13. **General Electric Railcar Services Corporation, General Electric Company and each of its and their respective parents, Affiliates, subsidiaries, limited liability companies, special purpose vehicles, partnerships, joint ventures, and other related business entities, and each of its and their respective current or former parents, Affiliates, subsidiaries, limited liability companies, special purpose vehicles, partnerships, joint ventures, other related business entities, principals, partners, shareholders, officers, directors, managers, partners, employees, agents, insurers, attorneys, accountants, financial advisors, investment bankers, consultants, any other professionals, any other representatives or advisors, and any and all persons who control any of these, as well as any predecessors-in-interest of, or any assignors or vendors of any equipment involved in the Derailment**

to, any of the foregoing entities and any of the successors and assigns of any of the foregoing entities.

14. **Trinity Industries, Inc., Trinity Industries Leasing Company, Trinity Tank Car, Inc., and Trinity Rail Leasing 2012 LLC, Trinity Rail Group LLC, RIV 2013 Rail Holdings LLC, and Trinity Rail Leasing Warehouse Trust**, inclusive of each of their respective predecessors, agents, servants, employees, shareholders, officers, directors, attorneys, representatives, successors, assigns, parents, subsidiaries, Affiliates, limited liability companies, insurers, and reinsurers (but strictly to the extent of coverage afforded to the such parties by said insurers and reinsurers), including but not limited to whether such entities are in the business of leasing, manufacturing, servicing or administrating rail cars.
15. **Union Tank Car Company, the UTLX International Division of UTCC, The Marmon Group LLC and Procor Limited (the "UTCC Parties")**, and each of their respective predecessors, servants, employees, owners, members (strictly with respect to The Marmon Group LLC), shareholders, officers, directors, partners, associates, attorneys, representatives, successors, assigns, subsidiaries, Affiliates, and parent companies, insurers, and reinsurers listed in schedule 15 attached hereto, but strictly to the extent of coverage afforded to the UTCC Parties by said insurers and reinsurers, regardless of whether such entities are or were in the business of leasing, manufacturing, servicing, or administering rail car leases or otherwise.
16. **First Union Rail Corporation ("First Union")**, together with its parents, subsidiaries, Affiliates, officers, directors, predecessors, successors, assigns, servants, employees, shareholders, attorneys, representatives and insurers and reinsurers (strictly to the extent limited to coverage afforded to First Union, and including, but not limited to, Lexington Insurance Company (including pursuant to the Pollution Legal Liability Select Policy no. PL52675034 and Stand Alone Excess Liability Policy no. 018403252) and Superior Guaranty Insurance Company (including pursuant to Excess Liability Policy no. 404-1XSCI13)).

17. **CIT Group, Inc.**, and its Affiliates, Federal Insurance Company solely in its capacity as an insurer of CIT Group, Inc. and its Affiliates and not in any other capacity, and Arch Insurance Group solely in its capacity as an insurer of CIT Group, Inc. and its Affiliates, and not in any other capacity.
18. **ConocoPhillips Company (“ConocoPhillips”)**, together with its subsidiaries, Affiliates, and each of their former and current respective employees, officers and directors, successors and permitted assignees, attorneys, and insurers (and the insurers direct and indirect parents, subsidiaries and Affiliates), but with regards to such insurers, only to the extent of coverage provided to ConocoPhillips by such insurers in relation to the Derailment, as well as those entities identified in Schedule 18 hereto, but strictly as non-operating working interest owners in the specific ConocoPhillips operated wells that produced and supplied oil that was transported on the train involved in the Derailment.
19. **Shell Oil Company and Shell Trading (US) Company**, together with their subsidiaries, Affiliates, and each of their former and current respective employees, officers and directors, successors and permitted assignees, attorneys, and insurers (and the insurers’ direct and indirect parents, subsidiaries and Affiliates), but with regards to such insurers, only to the extent of coverage provided to Shell Oil Company and Shell Trading (US) Company, by such insurers in relation to the Derailment.
20. **Incorr Energy Group LLC (“Incorr”)**, together with its subsidiaries, Affiliates and each of their former and current respective employees, officers and directors, successors and permitted assignees, attorneys and insurers but only with respect to coverage afforded by such insurers to Incorr in relation to the Derailment.
21. **Enserco Energy, LLC**, together with its parent, subsidiaries, Affiliates, and each of their former and current respective employees, officers and directors, successors and permitted assignees, attorneys, and insurers (and the insurers’ direct and indirect parents, subsidiaries and Affiliates), but with regards to such insurers, only to the extent of coverage provided to Enserco Energy, LLC, by such insurers in relation to the Derailment.

22. **The Attorney General of Canada, the Government of Canada, Her Majesty the Queen in Right of Canada and the departments, crown corporations and agencies including the Canadian Transportation Agency, and including all past, present and future Ministers, officers, employees, representatives, servants, agents, parent, subsidiary and affiliated crown corporations and agencies, and their respective estates, successors and assigns.**
23. (i) **Irving Oil Limited, Irving Oil Company, Limited, Irving Oil Operations General Partner Limited and Irving Oil Commercial G.P.**, (ii) any of their Affiliates (as defined in the settlement agreement), (iii) any predecessors, successors and assigns of any of the foregoing Persons named in clauses (i) and (ii) of this paragraph 23, and (iv) any directors, officers, agents and/or employees of any of the foregoing Persons named in clauses (i), (ii) and (iii) of this paragraph 23 (the **“Irving Parties”**), and the insurers listed in Schedule 23 attached hereto, but only in their respective capacities as insurers of the Irving Parties under the insurance policies listed by policy numbers in said Schedule 23 (the **“Irving Insurers”**). Notwithstanding the foregoing or anything else in this list and the Plan, the claims (including the Claims) and/or other rights that the Irving Parties have (or may have) against their insurers (including but not limited to the Irving Insurers) or any one or more of them under any applicable policies, at law, in equity or otherwise, are fully preserved and said insurers (including but not limited to the Irving Insurers) are not Released Parties in connection with said claims and/or other rights of the Irving Parties.

Notwithstanding the foregoing or anything else in this list, and without implying or providing any limitation, the term **“Settling Defendants”** as used herein or above does not include, and shall not be deemed to include, any of the following: (a) Canadian Pacific Railway Company, (b) World Fuel Services Corporation, (c) World Fuel Services, Inc., (d) World Fuel Services, Canada, Inc., (e) Petroleum Transport Solutions, LLC, (f) Western Petroleum Co., (g) Strobel Starostka Transfer LLC, (h) Dakota Plains Marketing LLC, (i) Dakota Plains Holdings, Inc., (j) DPTS Marketing Inc., (k) Dakota Plains Transloading LLC, (l) Dakota Petroleum Transport Solution LLC, and (m) SMBC Rail Services, LLC.

SCHEDULE 2
LIST OF NON-OPERATING WORKING INTEREST OWNERS OR
JOINT VENTURERS IN OASIS OPERATED WELLS

Whiting Oil And Gas Corporation;
Hess Corporation;
Hess Bakken Investments II LLC
Continental Resources Inc;
Sinclair Oil And Gas Company;
Conoco Phillips Company;
Black Bear Resources, LLLP;
Castlerock Resources Inc;
Deep Creek Exploration;
Enerplus Resources Usa Corporation;
Fidelity E&P Company;
Fidelity Exploration & Production Co;
Inland Oil & Gas Corporation;
Jake Energy Inc.;
Kerogen Resources Inc;
Lilley & Company;
Lilley And Associates LLC;
Linn Energy Holdings LLC;
Lone Rider Trading Company;
Mayhem Oil And Gas Inc;
Missouri River Royalty Corp;
Nj Petroleum LLC;
Northern Energy Corporation;
Northern Oil & Gas Inc;
O.T. Cross Oil LLC;
Ottertail Land & Permit Services;
Penroc Oil Corporation;
Reef 2011 Private Drilling Fund LP;
Shakti Energy LLC;
Slawson Exploration Company Inc;
Statoil Oil & Gas LP;
WHC Exploration LLC;

SCHEDULE 5

**LIST OF NON-OPERATING WORKING INTEREST OWNERS OR JOINT
VENTURERS IN MARATHON OPERATED WELLS**

ALAMEDA ENERGY INC
ARTHUR FRANK LONG JR
BEARTOOTH RIDGE RESOURCES
CARL W STERUD JR
CHUGASH EXPLORATION LP
CONDOR PETROLEUM INC
CONTINENTAL RESOURCES INC
DISPUTED STATE-TRIBAL INTEREST
ENDEAVOR ENERGY RESOURCES LP
ENERPLUS RESOURCES CORPORATION
ESTATE OF KARL WILLIAM STERUD
ESTATE OF WALLACE HICKEL
EVERTSON ENERGY PARTNERS LLC
GADECO LLC
GOLDENEYE RESOURCES LLC
HALCON WILLISTON I LLC
HESS BAKKEN INVESTMENTS II LLC
ILAJEAN REAMS
JENNIFER BYSTROM
JOSEPHINE ANN KJONAAS
KOOTENAI RESOURCE CORP
LA PETROLEUM INC
LGFE-M LP
LINDA ELWOOD
LOUIS WALTER LONG
MARCIN PRODUCTION LLC
MICHAEL HARVEY STERUD
MISSOURI RIVER ROYALTY CORPORATION
MONTANA OIL PROPERTIES INC
MONTE TEDDY LONG
NATURAL RESOURCE PARTNERS LP
NORTHERN ENERGY CORP
NORTHERN OIL AND GAS INC
PETROGULF CORP
QEP ENERGY COMPANY
RAINBOW ENERGY MARKETING CORP
RONALD KNIGHT
S REGER FAMILY INC

SLAWSON EXPLORATION COMPANY INC
SLAWSON RESOURCES COMPANY
SPOTTED HAWK DEVELOPMENT LLC
STEWART GEOLOGICAL INC
TDB RESOURCES LP
USG PROPERTIES BAKKEN II LLC
VERSA ENERGY LLC
VITESSE ENERGY LLC
VITESSE OIL LLC
W NORTH FUND II LP
ZAGOIL COMPANY LLC

SCHEDULE 6

**LIST OF NON-OPERATING WORKING INTEREST OWNERS OR JOINT
VENTURERS IN QEP OPERATED WELLS**

3LAND INC
ACTION REALTORS INC
ADELE L. SKODA
AMERADA HESS CORPORATION
ANDREW J HORVAT REVOCABLE TRUST
ARMSTRONG CHILDREN'S TRUST
ARMSTRONG MINERALS, LLC
AVALON NORTH LLC
BADLANDS HOLDING COMPANY
BANDED ROCK LLC
BIG PRAIRIE INVESTMENTS, LLC
BLACK STONE ENERGY COMPANY, LLC
BORGOIL RESOURCES, LLP
BRUCE P. IVERSON
BURLINGTON RESOURCES OIL & GAS
BXP PARTNERS III, LP
CHUGASH EXPLORATION LP
CONTINENTAL RESOURCES INC
COPPERHEAD CORPORATION
CRESCENT ENERGY, INC.
CRS MINERALS LLC
DAKOTA WEST LLC
DALE LEASE ACQUISITIONS 2011-B LP
DAVIS EXPLORATION
DEBRA KAY TORNBERG
DEEP CREEK EXPLORATION LLC
DEVON ENERGY PRODUCTION CO. LP
DIAMOND EXPLORATION INC
DORCHESTER MINERALS LP
DUANE A. IVERSON
E. W. BOWLES
ENDEAVOR ENERGY RESOURCES LP
ENERPLUS RESOURCES (USA)
ESTATE OF ROBERT J MCCANN JR
EZ OIL, LLC

FORESTAR PETROLEUM GROUP
GAEDEKE WILLISTON BASIN HOLDINGS
GARY LEE MCCORMICK
GREEN RIVER ENERGY LLC
HALCON RESOURCES CORP COMPANY
HESS BAKKEN INVESTMENTS II LLC
HESS CORPORATION
INTERNATIONAL PETROLEUM CORPORATION
INTERNOS, INC.
J KAMP OIL LLC
JEFF GARSKE
JERALDINE BJORNSON
JJS WORKING INTERESTS LLC
JOEL ALM
JOHN B. BJORNSON
JT ENERGY, LLC
JTT OIL LLC
JUNE ANN GREENBERG
KENNETH STEVENSON
KODIAK OIL & GAS (USA) INC
L LOWRY MAYS
LANDSOUTH PROPERTIES, LLC
LEE MCCORMICK MARITAL TRUST
LEGION LAND & EXPLORATION CORP
LELAND STENEHJEM, JR.
LGFE-M L.P.
LINDSEY K MULLENIX
LMAC, LLC
LONE RIDER TRADING COMPANY
LONETREE ENERGY & ASSOCIATES
M & M ENERGY INC
MADDOX FAMILY TRUST
MARATHON OIL COMPANY
MBI OIL & GAS LLC
MCBRIDE OIL & GAS CORPORATION
MILBURN INVESTMENTS, LLC
MISSOURI RIVER ROYALTY COMPANY
MUREX PETROLEUM CORPORATION
NORTHERN ENERGY CORPORATION
NORTHERN OIL AND GAS, INC.

NORTHLAND ROYALTY CORPORATION
NOWITZKI OIL & GAS LP
O. A. HANSON
OPINOR ANNA PTY KAISER FUND
PETROGLYPH ENERGY
PETROVAUGHN INC.
PHILIP R. BISHOP
PRADERA DEL NORTE, INC.
RALPH MADDOX FAMILY TRUST
RAVEN OIL PROPERTIES INC
REEF 2011 PRIVATE DRILLING FUND LP
ROBERT J. MCCORMICK
ROBERT POST JOHNSON
SCOTT ENERGY, LLC
SCOTT K. BJORNSON
SCOTT WARD
SIDNEY K. LEACH
SIERRA RESOURCES INC
SINCLAIR OIL & GAS COMPANY
SIXTY NINE OIL & GAS LP
SKLARCO LLC
SLAWSON EXPLORATION CO INC
SM ENERGY COMPANY
SOUTH FORK EXPLORATION, LLC
SPOTTED HAWK DEVELOPMENT LLC
SRP ENTERPRISES, INC.
STEVEN H HARRIS FAMILY LIMITED
STUBER MINERAL RESOURCES LLC
SUNDHEIM OIL CORPORATION
SUSAN D STENEHJEM
THE ERICKSON FAMILY TRUST
THE MILLENNIUM CORPORATION
THE TRIPLE T INC.
TIMOTHY J. RITTER
TL & JH KAISER SUPERANNUATION
TURMOIL INC
TWIN CITY TECHNICAL, LLC
USG PROPERTIES BAKKEN II LLC
VINNIE CORP
VINTAGE OIL & GAS, LLC

VIVIAN MCCORMICK WARREN
WESTERN ENERGY CORPORATION
WILLIAM G SEAL ESTATE
WOLF ENERGY LLC
XTO ENERGY INC
XTO OFFSHORE INC
ZACHARY D VANOVER

SCHEDULE 7

**LIST OF NON OPERATING WORKING INTEREST OWNERS
OR JOINT VENTURERS IN SLAWSON OPERATED WELLS**

A.G. Andrikopoulos Resources, Inc.

Abercrombie Energy, Inc.

Alameda Energy, Inc.

Anthony J. Klein

Bakken HBT II, LP

Beartooth Ridge Resources, Inc.

Beck Sherven Legion Post #290

Benjamin Kirkaldie

BigSky Oil & Gas, LLC

Bob Featherer LLC

Brendall Energy, LLC

Burlington Northern & Sante Fe

C King Oil

Cedar Creek Wolverine, LLC

Centaur Consulting, LLC

Chugash Exploration, LP

Comanche Exploration Company

Continental Resources, Inc.

Craig A. Slawson

D. Sumner Chase, III 2001 Irr. Trust

David L. Hilleren

David W. Strickler Trust

Davis Exploration, LLC

Deep Blue, LLC

Dogwood Hill Farms, LLC

DS&S Chase, LLC

Enerplus Resources (USA) Corp

Formation Energy LP

Frederic Putnam

Gadeco, LLC

Gaedeke Williston Basin, Ltd.
Gasco Limited Partnership
GHG Partners, LLC
Great Plains Oil Properties, LLC
Greenhead Energy, Inc.
Gulfport Energy Corporation
HRC Energy, LLC
Huston Energy Corporation
Icenine Properties, LLC
Inland Oil and Gas Corporation
James H Bragg
John Schell
Kenneth Lyson and Claudia G. Lyson
Kodiak Oil & Gas (USA), Inc.
Kootenai Resources Corporation
L D Davis & Marilyn Davis, JTS
Lario Oil and Gas Company
Linn Energy Holdings, LLC
Marcin Production, LLC
Mark Lee
Marshall & Winston, Inc.
Mary Newman
Melbby Gas III, LLC
Missouri River Royalty Corporation
Montana Oil Properties, Inc.
MRG Holdings, LLC
Mwiley Resources, Inc.
Nadel and Gussman Bakken, LLC
Northern Oil and Gas, Inc.
Oxy USA, Inc.
Pegasus Group Inc.
Petro-Huston, LLC
Petroshale (US) Inc.
Pine Oil Co.
Pine Petroleum, Inc.
Piscato Oil, LLC

Polish Oil & Gas, Inc.
Raymond Resources Inc.
Riley Resources, Inc.
Robert A. Erickson & Cleo
S. Reger Family, Inc.
Sheringham Corporation
Slawson Resources Co.
Statoil Oil & Gas, LP
Stewart Geological, Inc.
Stuart F. Chase
Stuart F. Chase 2001 Irr. Trust
Thomas Lambert
Todd Slawson
Todd Slawson Trust
Tracker Resource Development III, LLC
U S Energy Development Corporation
USG Properties Bakken II, LLC
Vitesse Energy, LLC
Vitesse Oil, LLC
W B Oil LLC
Whiting Oil and Gas
Windsor Dakota, LLC
Zagoil Company, LLC

SCHEDULE 15

LIST OF UTCC'S INSURERS AND REINSURERS

Canadian Insurance Companies

ACE INA Insurance

Chartis Insurance Company of Canada (n/k/a AIG Insurance Company of Canada)

Westport Insurance Corporation

U.S. Insurance Companies

ACE American Insurance Company

American Zurich Insurance Company

Lexington Insurance Company

North American Capacity Insurance Company

Starr Indemnity & Liability Company

Bermudian Insurance Companies

ACE Bermuda Insurance Ltd.

Allied World Assurance Company Ltd.

Argo Re Ltd.

Chartis Excess Limited (n/k/a American International Reinsurance Company Ltd.)

Chubb Atlantic Indemnity Ltd.

Hanseatic Insurance Company (Bermuda) Limited

Iron-Starr Excess Agency Ltd. / Ironshore Insurance Ltd. / Starr Insurance & Reinsurance Limited

Starr Insurance & Reinsurance Limited

XL Insurance (Bermuda) Ltd.

SCHEDULE 18

**LIST OF NON-OPERATING INTEREST OWNERS OR JOINT VENTURERS IN
CONOCOPHILLIPS OPERATED WELLS**

Continental Resources Inc.

Hess Corporation

JAG Oil Limited Partnership

Linn Energy Holdings LLC

Newfield Production Company

Northern Oil & Gas Inc.

Twin City Technical LLC

WM Energy Resources Inc.

SCHEDULE 23

LIST OF IRVING INSURERS

1. ACE INA Insurance
 - CGL 523952
 - XBC 602712
2. Zurich Insurance plc, UK Branch
 - B0509E1149413
 - B0509E1181313
3. Zurich Insurance Company Ltd
 - 8840960
 - 8838799
4. AEGIS, Syndicate AES 1225
 - B0509E1149413
5. Mitsui Sumitomo, Insurance Corporate Capital, Limited as sole member of Syndicate, 3210 at Lloyds
 - B0509E1181113
6. QBE Casualty Syndicate 386
 - B0509E1181113
7. QBE Syndicate 1886
 - B0509E1181113
8. Underwriters at Lloyd's and Lloyd's Syndicates, Subscribing to Policy No. B0509HM231013, including the following
 - AEGIS Syndicate AES 1225
 - Syndicate CNP 4444
 - Syndicate MKL 3000
 - Syndicate HIS 33
 - Syndicate LIB 4472
 - Syndicate ANV 1861
 - Syndicate MFM 2468
 - Syndicate AUW 609
 - Syndicate TUL 1301

- Syndicate SKD 1897
 - Syndicate AML 2001
 - Syndicate NAV 1221
 - Syndicate TRV 5000
9. XL Insurance (Bermuda) Ltd.
- XLUMB-742875
10. Oil Casualty Insurance, Ltd.
- U920303-0313
11. Argo Re Ltd.
- ARGO-CAS-OR-000227.1
12. Chubb Atlantic Indemnity Ltd.
- 3310-17-91
13. Zurich Insurance Company Ltd
- 8838799
14. Iron-Starr Excess Agency Ltd.
- 1S0000822
15. AIG Excess Liability Insurance International Limited
- 1657346
16. ACE Bermuda Insurance Ltd.
- 1OC-1338/5
17. Liberty Mutual Insurance Company
- XSTO-631084-013
18. ACE Underwriting Agencies Limited, as managing agency of Syndicate 2488 at Lloyd's, and
ACE European Group Limited
- B0509EI181413

Schedule B

Derailment Wrongful Death Claims Matrix

Distribution Mechanism with Respect to the Wrongful Death Claims

Points Allocation Matrix		
Criteria	Points per Criteria	
1. Age of the decedents	Age of Decedent <ul style="list-style-type: none"> • Less than 18 • 18 to less than 26 • 26 to less than 60 • 60 to less than 66 • 66 and greater 	Points <ul style="list-style-type: none"> • 3 • 8 • 10 • 8 • 3
2. If decedent survived by children	Age of Surviving Children <ul style="list-style-type: none"> • Less than 21 • 21 to less than 31 • 31 to less than 51 • 51 and greater 	Points <ul style="list-style-type: none"> • 15 • 7 • 5 • 3
3. If decedent is survived by a spouse	Annual Income of Decedent <ul style="list-style-type: none"> • Less than \$20,000 • \$20,000 to less than \$50,000 • \$50,000 to less than \$75,000 • \$75,000 to less than \$100,000 • \$100,000 and greater 	Points <ul style="list-style-type: none"> • 12.50 • 15.00 • 16.25 • 17.50 • 18.75
4. If decedent is survived by a spouse but no children	<ul style="list-style-type: none"> • If parents, 5 additional points • If no parents, but siblings, then 2.5 points per sibling to a maximum of 7.5 points 	
5. If decedent is not survived by a spouse or child and the decedent <u>is a minor</u>	<ul style="list-style-type: none"> • 10 points for each surviving parent and • 5 points for each surviving sibling 	
6. If decedent is not survived by a spouse or child and the decedent <u>is not a minor</u>	<ul style="list-style-type: none"> • 5 points for each surviving parent and • 2.5 points for each surviving sibling 	
7. If decedent is survived by a child	<ul style="list-style-type: none"> • Set aside of 5% to parents and siblings with a potential reallocation to ensure a minimum payment of \$25,000 to each parent and sibling 	

Victim	Total Points	Allocation %	Estimated Potential Distribution
1	68	4.78%	\$3,691,000
2	23	1.63%	1,258,000
3	32	2.27%	1,750,000
4	20	1.42%	1,094,000
5	18	1.24%	957,000
6	20	1.42%	1,094,000
7	6	0.42%	328,000
8	38	2.66%	2,050,000
9	28	1.95%	1,504,000
10	14	0.99%	766,000
11	23	1.63%	1,258,000
12	16	1.13%	875,000
13	20	1.42%	1,094,000
14	28	1.95%	1,504,000
15	40	2.83%	2,187,000
16	52	3.65%	2,816,000
17	28	1.95%	1,504,000
18	25	1.77%	1,367,000
19	23	1.63%	1,258,000
20	40	2.83%	2,187,000
21	17	1.20%	930,000
22	18	1.27%	984,000
23	38	2.66%	2,050,000
24	21	1.45%	1,121,000
25	23	1.63%	1,258,000
26	55	3.90%	3,007,000
27	25	1.77%	1,367,000
28	53	3.72%	2,871,000
29	40	2.83%	2,187,000
30	31	2.16%	1,668,000
31	20	1.42%	1,094,000
32	23	1.63%	1,258,000
33	25	1.77%	1,367,000
34	40	2.83%	2,187,000
35	13	0.92%	711,000
36	13	0.92%	711,000
37	45	3.15%	2,433,000
38	21	1.45%	1,121,000
39	25	1.77%	1,367,000
40	30	2.12%	1,640,000
41	23	1.59%	1,230,000
42	41	2.92%	2,255,000
43	40	2.83%	2,187,000
44	40	2.83%	2,187,000
45	13	0.92%	711,000
46	53	3.72%	2,871,000
47	31	2.21%	1,709,000
48	40	2.83%	2,187,000
1,412	100.00%	\$77,205,000	

The amounts above are prior to any fees that may be claimed by the claimants' attorneys or the Class Representatives, as applicable.

(all amounts are in Canadian dollars)

Schedule C

Derailment Moral Damages and Personal Injury Claims Matrix

Distribution Mechanism with Respect to the Moral Damage Claims

	<u>Points</u>	<u>Estimated # of claimants</u>	<u>Total points</u>	<u>%</u>	<u>Est. Dist.</u>	<u>Dist. per claim</u>
Trouble & Inconvenience	5.0	3,700	18,500	35.8%	\$11,472,000	\$3,100
<u>Evacuations</u>						
Per day of displacement	1.0	1,850	10,370	20.1%	6,430,000	620
Maximum	30.0					per day
Red Zone/Yellow Zone	50.0	140	7,000	13.5%	4,341,000	31,010
Grandparents and grandchildren (note 1)	15.0	50	750	1.5%	465,000	9,300
Post Traumatic Stress - short term (note 2)	50.0	100	5,000	9.7%	3,100,000	31,000
Post Traumatic Stress - long term (note 2)	100.0	100	10,000	19.3%	6,201,000	62,010
Bodily Injury	50.0	2	100	0.2%	62,000	31,000
Buffer (note 3)					2,000,000	
Total (notes 1 & 4)			51,720	100%	\$34,071,000	

Note 1: This is a cumulative calculation, whereby one claimant can fall into more than one category, however wrongful death claimants and grandparents and grandchildren cannot claim for post traumatic stress.

Note 2: For those who have been given a medical diagnosis of post traumatic stress, a depressive disorder, an anxiety disorder and/or otherwise remain under medical care for mental health issues arising from the disaster and for those who were present in the red zone at the time of the derailment. In order to qualify in this category and to determine if you qualify for short term of long term post traumatic stress, further details will be required by the Monitor.

Note 3: To be used for any increase in the post traumatic stress category (if any) and thereafter any unused portion will be distributed to all the other categories of moral damages on a pro rata basis.

Note 4: The final amounts may vary depending on further information received.

(all amounts are in Canadian dollars)

Schedule D

Distribution Mechanism with Respect to Property & Economic Damages Claims

Schedule D to Derailment Claims Notice

**Distribution Mechanism with Respect to the
Property and Economic Damages Claims**

- Property and Economic Damages Claims will be valued pursuant to the Claims Resolution Order.
- The value of the Property and Economic Damages Claims is currently estimated at \$75 million.
- Following the valuation of the Property and Economic Damages Claims pursuant to the Claims Resolution Order, creditors having Proven Claims will be paid on a pro-rata basis.
- In the event that, following the review of these claims pursuant to the Claims Resolution Order, the aggregate value of the Property and Economic Damages Claims is reduced below \$75 million, the difference between the amount of \$75 million and the revised aggregate value of these claims will be allocated on a pro-rata basis to the value of the claims in the other categories described in Sections 4.2 (a) (b) (d) and (e).

Any distributions made may be subject to fees that may be claimed by the claimants' attorneys or the Class Representatives, as applicable.

(all amounts are in Canadian dollars)

EXHIBIT 3

Ballot for Classes 9, 10, 11, and 13

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670
Chapter 11

BALLOT

**THIS BALLOT IS TO BE USED FOR VOTING BY HOLDERS OF CERTAIN
IMPAIRED CLAIMS AGAINST MONTREAL MAINE & ATLANTIC RAILWAY, LTD.**

Robert J. Keach, chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), is soliciting votes with respect to the *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (as it may be amended, modified, or supplemented from time to time, the “Plan”),¹ from the Holders of certain impaired Claims against the Debtor. If you have any questions on how to complete this Ballot, please contact the Trustee’s claims and notice agent at (855) 388-4576.

If you are, as of **June 23, 2015**, the Holder of a Claim in Class 9, 10, 11, or 13 under the Plan (collectively, the “Voting Classes”), please use this Ballot to cast your vote to accept or reject the Plan. The United States Bankruptcy Court for the District of Maine (the “Bankruptcy Court”) has approved the *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (as it may be amended, modified, or supplemented from time to time, the “Disclosure Statement”), which provides information to assist you in deciding whether to vote to accept or reject the Plan. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Claim or Claims under the Plan.

VOTING DEADLINE: August 10, 2015 at 5:00 P.M. (prevailing Eastern Time).

In order for your vote to be counted, the Ballot must be properly completed, signed, and returned so that it is actually received by the Trustee’s claims and notice agent by no later than 5:00 p.m. (prevailing Eastern Time) on August 10, 2015, unless such time is

¹ All capitalized terms used but not defined herein have the meanings ascribed to such terms in the Plan.

extended by the Trustee. If you are sending your Ballot by regular mail, overnight courier or hand delivery, please mail to:

**Montreal Maine Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022**

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If your Ballot is not received by the Trustee's claims and notice agent on or before the Voting Deadline and such deadline is not extended by the Trustee, your vote will not count as either an acceptance or rejection of the Plan (unless the Trustee receives no Ballots from any Holders of Claims in your Class, in which case, pursuant to the Plan, your entire Class will be deemed to have voted to accept the Plan).

Even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

If the Plan is confirmed by the Bankruptcy Court, the Plan will be binding on you whether or not you vote.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be allowed. The Trustee reserves all rights to dispute such Claim(s).

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT

- 1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**
2. The Plan will be accepted by each Voting Class if (a) it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in such Class voting on the Plan or (b) no Holder of any Claim in such Class submits a Ballot. If the Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Equity Interests in the Debtor (including those Holders who abstain from voting or who reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.
3. In order for your vote to be counted, this Ballot must be properly completed, signed, and returned in the envelope provided. The deadline for the receipt by the Trustee's claims

and notice agent of all Ballots is no later than **5:00 p.m. (prevailing Eastern Time) on August 10, 2015**, unless such time is extended in writing by the Trustee.

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

4. To properly complete this Ballot, you must follow the procedures described below:
 - a. Make sure that the information contained in Item 1 is correct.
 - b. Cast a vote to accept or reject the Plan by checking the appropriate box in Item 2.
 - c. Review and complete Item 3, including the following:
 - i. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be requested to provide satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - ii. provide your name and mailing address; and
 - iii. sign and date your Ballot and provide the remaining information requested.
 - d. Return your Ballot (with an original signature) using the enclosed pre-addressed return envelope or by hand delivery or overnight courier to the Trustee's claims and notice agent at the following address:

By U.S. Mail, Hand Delivery or Overnight Mail:

**Montreal Maine Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022**

5. If you also hold Claims in a Voting Class other than Classes 9, 10, 11, or 13, you will receive a different Ballot for each such Claim. Your vote will be counted in determining acceptance or rejection of the Plan by a Voting Class only if you complete, sign and return the Ballot in accordance with the instructions on that Ballot.
6. If you believe that you have received this Ballot in error, please contact the Trustee's claims and notice agent immediately.

7. IF YOU (A) HAVE ANY QUESTIONS REGARDING THIS BALLOT, (B) DID NOT RECEIVE A RETURN ENVELOPE WITH THIS BALLOT, (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR (D) NEED ADDITIONAL COPIES OF THIS BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE TRUSTEE'S NOTICING AND SOLICITATION AGENT AT (855) 388-4576.

8. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE ALSO NOTE THAT THE TRUSTEE'S NOTICING AND SOLICITATION AGENT IS NOT PERMITTED TO GIVE LEGAL ADVICE.

[Remainder of page intentionally left blank. Ballot form follows on next page.]

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claims. The undersigned hereby certifies that it holds Claims against the Debtor in the Voting Class(es) and amount(s) set forth below:

Voting Class	Claim Amount
Class 9 (Derailment Property Damage Claims)	\$ _____
Class 10 (Derailment Government Claims)	\$ _____
Class 11 (Derailment Subrogated Insurance Claims)	\$ _____
Class 13 (General Unsecured Claims)	\$ _____

Item 2. Vote on the Plan. The undersigned Holder of the Claims identified in Item 1 hereby votes to:

Check One Box Only

Accept the Plan

Reject the Plan

Item 3. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Disclosure Statement and the Plan, including all exhibits thereto, as well as notice of the hearing to consider confirmation of the Plan. The undersigned certifies that (i) it is the Holder of the Claims identified in Item 1 above, and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned acknowledges that the Trustee’s solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the Bankruptcy Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Claimant _____

Social Security No./Federal Tax I.D. No. of Claimant _____

Signature _____

Name of Signatory (if different than claimant) _____

If by Authorized Agent, Title of Agent _____

Street Address _____

City, State and Zip Code _____

Telephone Number _____

E-mail Address _____

Date Completed _____

EXHIBIT 4

Ballot for Class 8 – Derailment Moral Damages and Personal Injury Claims

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670
Chapter 11

**BALLOT FOR CLASS 8,
DERAILMENT MORAL DAMAGES AND PERSONAL INJURY CLAIMS**

**YOU, [NAME OF CLAIMANT], ARE RECEIVING THIS BALLOT FOR PURPOSES
OF VOTING ON THE PLAN AS A HOLDER OF A CLASS 8 CLAIM AGAINST
MONTREAL MAINE & ATLANTIC RAILWAY, LTD.**

Robert J. Keach, chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), is soliciting votes with respect to the *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (as it may be amended, modified, or supplemented from time to time, the “Plan”),¹ from the Holders of certain impaired Claims against the Debtor. If you have any questions on how to complete this Ballot, please contact the Trustee’s claims and notice agent at (855) 388-4576.

The Trustee’s records indicate that, as of **June 23, 2015**, you are the Holder of a Claim in Class 8 under the Plan (the “Voting Class”). Please use this Ballot to cast your vote to accept or reject the Plan. The United States Bankruptcy Court for the District of Maine (the “Bankruptcy Court”) has approved the *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (as it may be amended, modified, or supplemented from time to time, the “Disclosure Statement,” and the order approving the Disclosure Statement, the “Disclosure Statement Order”), which provides information to assist you in deciding whether to vote to accept or reject the Plan. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Claim or Claims under the Plan.

VOTING DEADLINE: August 10, 2015 at 5:00 P.M. (prevailing Eastern Time).

¹ All capitalized terms used but not defined herein have the meanings ascribed to such terms in the Plan.

In order for your vote to be counted, the Ballot must be properly completed, signed, and returned so that it is actually received by the Trustee's claims and notice agent by no later than 5:00 p.m. (prevailing Eastern Time) on August 10, 2015, unless such time is extended by the Trustee. If you are sending your Ballot by regular mail, overnight courier or hand delivery, please mail to:

**Montreal Maine Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022**

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If your Ballot is not received by the Trustee's claims and notice agent on or before the Voting Deadline and such deadline is not extended by the Trustee, your vote will not count as either an acceptance or rejection of the Plan (unless the Trustee receives no Ballots from any Holders of Claims in your Class, in which case, pursuant to the Plan, your entire Class will be deemed to have voted to accept the Plan).

Even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

If the Plan is confirmed by the Bankruptcy Court, the Plan will be binding on you whether or not you vote.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be allowed. The Trustee reserves all rights to dispute such Claim(s).

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT

- 1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**
- 2. The Plan will be accepted by each Voting Class if (a) it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in such Class voting on the Plan or (b) no Holder of any Claim in such Class submits a Ballot. If the Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Equity Interests in the Debtor (including those Holders who abstain from voting or who reject the Plan, and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.**

3. In order for your vote to be counted, this Ballot must be properly completed, signed, and returned in the envelope provided. The deadline for the receipt by the Trustee's claims and notice agent of all Ballots is no later than **5:00 p.m. (prevailing Eastern Time) on August 10, 2015**, unless such time is extended in writing by the Trustee.

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

4. To properly complete this Ballot, you must follow the procedures described below:
 - a. Make sure that the information contained in Item 1 is correct.
 - b. Cast a vote to accept or reject the Plan by checking the appropriate box in Item 2.
 - c. Review and complete Item 3, including the following:
 - i. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be requested to provide satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - ii. provide your name and mailing address; and
 - iii. sign and date your Ballot and provide the remaining information requested.
 - d. Return your Ballot (with an original signature) using the enclosed pre-addressed return envelope or by hand delivery or overnight courier to the Trustee's claims and notice agent at the following address:

By U.S. Mail, Hand Delivery or Overnight Mail:

**Montreal Maine Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022**

5. If you also hold Claims in a Voting Class other than Classes 9, 10, 11, or 13, you will receive a different Ballot for each such Claim. Your vote will be counted in determining acceptance or rejection of the Plan by a Voting Class only if you complete, sign and return the Ballot in accordance with the instructions on that Ballot.
6. If you believe that you have received this Ballot in error, please contact the Trustee's claims and notice agent immediately.

7. IF YOU (A) HAVE ANY QUESTIONS REGARDING THIS BALLOT, (B) DID NOT RECEIVE A RETURN ENVELOPE WITH THIS BALLOT, (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR (D) NEED ADDITIONAL COPIES OF THIS BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE TRUSTEE'S CLAIMS AND NOTICE AGENT AT (855) 388-4576.

8. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE ALSO NOTE THAT THE TRUSTEE'S CLAIMS AND NOTICE AGENT IS NOT PERMITTED TO GIVE LEGAL ADVICE.

[Remainder of page intentionally left blank. Ballot form follows on next page.]

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claims (for voting purposes only). To the extent required to determine whether Class 8 has accepted or rejected the Plan, the value of the undersigned’s claim shall be determined in accordance with (a) the Distribution Mechanism with Respect to the Moral Damage Claims attached as Schedule B to the Plan (the “Matrix”) and (b) the Derailment Claims Voting Procedures approved in the Disclosure Statement Order. Pursuant to the Derailment Claims Voting Procedures, solely for voting purposes, the aggregate value of Derailment Moral Damages and Personal Injury Claims is deemed to be \$100 million. The dollar value of an individual Holder’s vote will equal the percentage of the points assigned to such Holder in the Matrix times the deemed aggregate value of the Claims in such Class (\$100 million). By way of example, if the Holder of a Derailment Moral Damages and Personal Injury Claim would be awarded 5% of the total Matrix points, the dollar value of his or her vote would be five million dollars (\$5,000,000.00).

Item 2. Vote on the Plan. The undersigned Holder of the Claims identified in Item 1 hereby votes to:

Check One Box Only

Accept the Plan

Reject the Plan

Item 3. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Disclosure Statement and the Plan, including all exhibits thereto, as well as notice of the hearing to consider confirmation of the Plan. The undersigned certifies that (i) it is the Holder of the Claims identified in Item 1 above, and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned acknowledges that the Trustee’s solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the Bankruptcy Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Claimant _____

Social Security No./Federal Tax I.D. No. of Claimant _____

Signature _____

Name of Signatory (if different than claimant) _____

If by Authorized Agent, Title of Agent _____

Street Address _____

City, State and Zip Code _____

Telephone Number _____

E-mail Address _____

Date Completed _____

EXHIBIT 5

Ballot for Class 12 – Derailment Wrongful Death Claims

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670
Chapter 11

**BALLOT FOR CLASS 12,
DERAILMENT WRONGFUL DEATH CLAIMS**

**YOU, [NAME OF CLAIMANT], ARE RECEIVING THIS BALLOT FOR PURPOSES
OF VOTING ON THE PLAN AS A HOLDER OF A CLASS 12 CLAIM AGAINST
MONTREAL MAINE & ATLANTIC RAILWAY, LTD.**

Robert J. Keach, chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), is soliciting votes with respect to the *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (as it may be amended, modified, or supplemented from time to time, the “Plan”)¹ from the Holders of certain impaired Claims against the Debtor. If you have any questions on how to complete this Ballot, please contact the Trustee’s claims and notice agent at (855) 388-4576.

The Trustee’s records indicate that, as of **June 23, 2015**, you are the Holder of a Claim in Class 12 under the Plan (the “Voting Class”). Please use this Ballot to cast your vote to accept or reject the Plan. The United States Bankruptcy Court for the District of Maine (the “Bankruptcy Court”) has approved the *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (as it may be amended, modified, or supplemented from time to time, the “Disclosure Statement,” and the order approving the Disclosure Statement, the “Disclosure Statement Order”), which provides information to assist you in deciding whether to vote to accept or reject the Plan. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court.

IMPORTANT

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the classification and treatment of your Claim or Claims under the Plan.

VOTING DEADLINE: August 10, 2015 at 5:00 P.M. (prevailing Eastern Time).

¹ All capitalized terms used but not defined herein have the meanings ascribed to such terms in the Plan.

In order for your vote to be counted, the Ballot must be properly completed, signed, and returned so that it is actually received by the Trustee's noticing and solicitation agent by no later than 5:00 p.m. (prevailing Eastern Time) on August 10, 2015, unless such time is extended by the Trustee. If you are sending your Ballot by regular mail, overnight courier or hand delivery, please mail to:

**Montreal Maine Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022**

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

If your Ballot is not received by the Trustee's noticing and solicitation agent on or before the Voting Deadline and such deadline is not extended by the Trustee, your vote will not count as either an acceptance or rejection of the Plan (unless the Trustee's noticing and solicitation agent receives no Ballots from any Holders of Claims in your Class, in which case, pursuant to the Plan, your entire Class will be deemed to have voted to accept the Plan).

Even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

If the Plan is confirmed by the Bankruptcy Court, the Plan will be binding on you whether or not you vote.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be allowed. The Trustee reserves all rights to dispute such Claim(s).

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than to cast votes to accept or reject the Plan.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT

- 1. This Ballot is submitted to you to solicit your vote to accept or reject the Plan. PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**
2. The Plan will be accepted by each Voting Class if (a) it is accepted by the Holders of two-thirds in amount and more than one-half in number of Claims in such Class voting on the Plan or (b) no Holder of any Claim in such Class submits a Ballot. If the Plan is confirmed by the Bankruptcy Court, all Holders of Claims against and Equity Interests in the Debtor (including those Holders who abstain from voting or who reject the Plan and those Holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby.

3. In order for your vote to be counted, this Ballot must be properly completed, signed, and returned in the envelope provided. The deadline for the receipt by the Trustee's noticing and solicitation agent of all Ballots is no later than **5:00 p.m. (prevailing Eastern Time)** on **August 10, 2015**, unless such time is extended in writing by the Trustee.

BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION.

4. To properly complete this Ballot, you must follow the procedures described below:
 - a. Make sure that the information contained in Item 1 is correct.
 - b. Cast a vote to accept or reject the Plan by checking the appropriate box in Item 2.
 - c. Review and complete Item 3, including the following:
 - i. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing. You may be requested to provide satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - ii. provide your name and mailing address; and
 - iii. sign and date your Ballot and provide the remaining information requested.
 - d. Return your Ballot (with an original signature) using the enclosed pre-addressed return envelope or by hand delivery or overnight courier to the Trustee's noticing and solicitation agent at the following address:

By U.S. Mail, Hand Delivery or Overnight Mail:

**Montreal Maine Ballot Processing
c/o Prime Clerk LLC
830 Third Avenue, 9th Floor
New York, NY 10022**

5. If you also hold Claims in a Voting Class other than Classes 9, 10, 11, or 13, you will receive a different Ballot for each such Claim. Your vote will be counted in determining acceptance or rejection of the Plan by a Voting Class only if you complete, sign and return the Ballot in accordance with the instructions on that Ballot.

6. If you believe that you have received this Ballot in error, please contact the Trustee's noticing and solicitation agent immediately.
7. IF YOU (A) HAVE ANY QUESTIONS REGARDING THIS BALLOT, (B) DID NOT RECEIVE A RETURN ENVELOPE WITH THIS BALLOT, (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR PLAN, OR (D) NEED ADDITIONAL COPIES OF THIS BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE TRUSTEE'S CLAIMS AND NOTICING AGENT AT (855) 388-4576.
8. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. PLEASE ALSO NOTE THAT THE TRUSTEE'S CLAIMS AND NOTICING AGENT IS NOT PERMITTED TO GIVE LEGAL ADVICE.

[Remainder of page intentionally left blank. Ballot form follows on next page.]

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claims (for voting purposes only). To the extent required to determine whether Class 12 has accepted or rejected the Plan, the value of the undersigned’s claim shall be determined in accordance with (a) the Distribution Mechanism with Respect to the Wrongful Death Claims attached as Schedule A to the Plan (the “Matrix”) and (b) the Derailment Claims Voting Procedures approved in the Disclosure Statement Order. Pursuant to the Derailment Claims Voting Procedures, solely for voting purposes, the aggregate value of Derailment Wrongful Death Claims is deemed to be \$200 million. The dollar value of an individual Holder’s vote will equal the percentage of the points assigned to such Holder in the Matrix times the deemed aggregate value of the Claims in such Class (\$200 million). By way of example, if the Holder of a Derailment Wrongful Death Claim would be awarded 5% of the total Matrix points, the dollar value of his or her vote would be ten million dollars (\$10,000,000.00).

Item 2. Vote on the Plan. The undersigned Holder of the Claims identified in Item 1 hereby votes to:

Check One Box Only

Accept the Plan

Reject the Plan

Item 3. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Disclosure Statement and the Plan, including all exhibits thereto, as well as notice of the hearing to consider confirmation of the Plan. The undersigned certifies that (i) it is the Holder of the Claims identified in Item 1 above, and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned acknowledges that the Trustee’s solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the Bankruptcy Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Claimant _____

Social Security No./Federal Tax I.D. No. of Claimant _____

Signature _____

Name of Signatory (if different than claimant) _____

If by Authorized Agent, Title of Agent _____

Street Address _____

City, State and Zip Code _____

Telephone Number _____

E-mail Address _____

Date Completed _____

EXHIBIT 6

Notice of Non-Voting Status (Unimpaired – Deemed to Accept)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670
Chapter 11

**NOTICE OF NON-VOTING STATUS WITH RESPECT TO
CLASSES DEEMED TO ACCEPT THE PLAN**

PLEASE TAKE NOTICE THAT on [____], 2015, the United States Bankruptcy Court for the District of Maine (the “Bankruptcy Court”) entered an order [D.E. ____] (the “Disclosure Statement Order”) that, among other things: (a) approved the adequacy of the *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (as it may be amended, modified, or supplemented from time to time, the “Disclosure Statement”) filed in support of *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (as it may be amended, modified, or supplemented from time to time, the “Plan”);¹ and (b) authorized Robert J. Keach, chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”) to solicit votes to accept to reject the Plan from the Holders of certain impaired Claims against the Debtor.

PLEASE TAKE FURTHER NOTICE THAT according to the Trustee’s records, you hold one or more Claims in any of Classes 1 through 7 under the Plan. As such, you are receiving this notice because **your Claim(s) is/are Unimpaired under the Plan and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are not entitled to vote on the Plan because you are conclusively presumed to have accepted the Plan.** As such, and in accordance with the Disclosure Statement Order, you have received a copy of the Confirmation Hearing Notice together with this Notice.

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, the Disclosure Statement Order, the Plan, and the other documents and materials included in the Solicitation Packages (excepting Ballots) may be obtained at no charge from the Trustee’s counsel at the address below. You may also obtain copies of any pleadings filed in the Chapter 11 Case for a fee via PACER at: <http://www.meb.uscourts.gov>.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Disclosure Statement Order, the Court has established **August 10, 2015 at 5:00 p.m. (prevailing Eastern Time)** as

¹ All capitalized terms used but not defined herein have the meanings ascribed to such terms in the Plan or the *Trustee’s Motion for an Order (I) Approving Proposed Disclosure Statement; (II) Establishing Notice, Solicitation and Voting Procedures; (III) Scheduling Confirmation Hearing; and (IV) Establishing Notice and Objection Procedures for Confirmation of the Plan* [D.E. ____] (the “Disclosure Statement Motion”), as applicable.

the deadline for filing and serving objections to the confirmation of the Plan (the “Confirmation Objection Deadline”). Any objections to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim; (iv) state with particularity the basis and nature of any objection to the Plan; (v) propose a modification to the Plan that would resolve such objection (if applicable); and (vi) be filed, contemporaneously with a proof of service, with the Court and served so as to be actually received by each of the following notice parties by the Objection Deadline:

<p><i>Chapter 11 Trustee:</i></p> <p>Robert J. Keach, Esq. BERNSTEIN, SHUR, SAWYER & NELSON, P.A. 100 Middle Street P.O. Box 9729 Portland, ME 04104 Telephone: (207) 774-1200 Facsimile: (207) 774-1127</p>	<p><i>U.S. Trustee:</i></p> <p>Stephen G. Morrell, Esq. OFFICE OF THE U.S. TRUSTEE 537 Congress Street Portland, ME 04101 Telephone: (207) 780-3564</p>
<p><i>Counsel to Official Committee:</i></p> <p>Luc A. Despins, Esq. PAUL HASTINGS, LLP 75 East 55th Street New York, NY 10022 Telephone: (212) 318-6001 Facsimile: (212) 230-7771</p>	

Dated: _____, 2015

**ROBERT J. KEACH
CHAPTER 11 TRUSTEE OF MONTREAL
MAINE & ATLANTIC RAILWAY, LTD.**

By his attorneys:

D. Sam Anderson, Esq.
Lindsay K. Zahradka, Esq. (admitted *pro hac vice*)
Timothy J. McKeon, Esq.
Roma N. Desai, Esq.
BERNSTEIN, SHUR, SAWYER & NELSON, P.A.
100 Middle Street
P.O. Box 9729
Portland, ME 04104-5029
Tel: (207) 774-1200
Fax: (207) 774-1127

EXHIBIT 7

Notice of Non-Voting Status (Impaired – Deemed to Reject)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

**NOTICE OF NON-VOTING STATUS WITH RESPECT TO
CLASSES DEEMED TO REJECT THE PLAN**

PLEASE TAKE NOTICE THAT on [____], 2015, the United States Bankruptcy Court for the District of Maine (the “Bankruptcy Court”) entered an order [D.E. ____] (the “Disclosure Statement Order”) that, among other things: (a) approved the adequacy of the *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (as it may be amended, modified, or supplemented from time to time, the “Disclosure Statement”) filed in support of *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (as it may be amended, modified, or supplemented from time to time, the “Plan”);¹ and (b) authorized Robert J. Keach, chapter 11 trustee (the “Trustee”) in the above-captioned chapter 11 case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”) to solicit votes to accept to reject the Plan from the Holders of certain impaired Claims against the Debtor.

PLEASE TAKE FURTHER NOTICE THAT according to the Trustee’s records, you hold a Claim in Class 14 or an Equity Interest in Class 15 under the Plan. As such, you are receiving this notice because **the Plan provides for no recovery on account of your Claims or Equity Interests and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are not entitled to vote on the Plan because you are conclusively presumed to have accepted the Plan.** As such, and in accordance with the Disclosure Statement Order, you have received a copy of the Confirmation Hearing Notice together with this Notice.

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, the Disclosure Statement Order, the Plan, and the other documents and materials included in the Solicitation Packages (excepting Ballots) may be obtained at no charge from the Trustee’s counsel at the address below. You may also obtain copies of any pleadings filed in the Chapter 11 Case for a fee via PACER at: <http://www.meb.uscourts.gov>.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Disclosure Statement Order, the Court has established **August 10, 2015 at 5:00 p.m. (prevailing Eastern Time)** as

¹ All capitalized terms used but not defined herein have the meanings ascribed to such terms in the Plan or the *Trustee’s Motion for an Order (I) Approving Proposed Disclosure Statement; (II) Establishing Notice, Solicitation and Voting Procedures; (III) Scheduling Confirmation Hearing; and (IV) Establishing Notice and Objection Procedures for Confirmation of the Plan* [D.E. ____] (the “Disclosure Statement Motion”), as applicable.

the deadline for filing and serving objections to the confirmation of the Plan (the “Confirmation Objection Deadline”). Any objections to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the amount and nature of the Claim; (iv) state with particularity the basis and nature of any objection to the Plan; (v) propose a modification to the Plan that would resolve such objection (if applicable); and (vi) be filed, contemporaneously with a proof of service, with the Court and served so as to be actually received by each of the following notice parties by the Objection Deadline:

<p><i>Chapter 11 Trustee:</i></p> <p>Robert J. Keach, Esq. BERNSTEIN, SHUR, SAWYER & NELSON, P.A. 100 Middle Street P.O. Box 9729 Portland, ME 04104 Telephone: (207) 774-1200 Facsimile: (207) 774-1127</p>	<p><i>U.S. Trustee:</i></p> <p>Stephen G. Morrell, Esq. OFFICE OF THE U.S. TRUSTEE 537 Congress Street Portland, ME 04101 Telephone: (207) 780-3564</p>
<p><i>Counsel to Official Committee:</i></p> <p>Luc A. Despins, Esq. PAUL HASTINGS, LLP 75 East 55th Street New York, NY 10022 Telephone: (212) 318-6001 Facsimile: (212) 230-7771</p>	

Dated: _____, 2015

**ROBERT J. KEACH
CHAPTER 11 TRUSTEE OF MONTREAL
MAINE & ATLANTIC RAILWAY, LTD.**

By his attorneys:

D. Sam Anderson, Esq.
Lindsay K. Zahradka, Esq. (admitted *pro hac vice*)
Timothy J. McKeon, Esq.
Roma N. Desai, Esq.
BERNSTEIN, SHUR, SAWYER & NELSON, P.A.
100 Middle Street
P.O. Box 9729
Portland, ME 04104-5029
Tel: (207) 774-1200
Fax: (207) 774-1127

EXHIBIT B

Disclosure Statement Notice (English)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

AMENDED NOTICE OF HEARING

Robert J. Keach, the chapter 11 trustee (the “Trustee”) in the above-captioned bankruptcy case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), by and through his undersigned counsel, has filed the *Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1384] (the “Plan”) and the *Disclosure Statement for the Trustee’s Plan of Liquidation Dated March 31, 2015* [D.E. 1385] (the “Disclosure Statement”). On April 1, 2015, the Trustee filed a *Notice of Hearing* [D.E. 1386] setting forth May 19, 2015 as the date of the hearing on the approval of the Disclosure Statement.

The Trustee has rescheduled the hearing on the approval of the Disclosure Statement for **June 23, 2015** at **10:30 a.m. (Prevailing Eastern Time)** (the “Hearing”) before the Honorable Judge Peter G. Cary, the United States Bankruptcy Court for the District of Maine (the “Court”), 537 Congress Street, 2nd Floor, Portland, Maine. You are invited to attend the Hearing.

NOTE THAT THE PLAN DESCRIBED IN THE DISCLOSURE STATEMENT PROVIDES, AS DOES THE PLAN IN THE CCAA PROCEEDINGS OF MMA CANADA, THAT HOLDERS OF DERAILMENT CLAIMS SHALL BE SUBJECT TO RELEASES AND INJUNCTIONS PRECLUDING PURSUIT OF ANY CLAIM AGAINST CERTAIN PARTIES IN ACCORDANCE WITH THE PLAN AND THE CCAA PLAN, AS WELL AS THE CONFIRMATION ORDER, THE CHAPTER 15 RECOGNITION AND ENFORCEMENT ORDER, AND THE CCAA APPROVAL ORDER (ALL AS DEFINED IN THE PLAN).

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. If you do not have an attorney, you may wish to consult one.

If you do not want the Court to approve the Disclosure Statement listed above, then on or before **June 16, 2015** at **5:00 p.m. (Prevailing Eastern Time)** you or your attorney must file with the Court a response explaining your position via the Court’s CM/ECF system. If you are not able to access the CM/ECF system, you should serve your response on the Court as follows:

Alec Leddy, Clerk
United States Bankruptcy Court for the District of Maine
202 Harlow Street
Bangor, Maine 04401

If you have to mail your response to the Court for filing, you must mail it early enough so that the Court will receive it on or before the date stated above.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought by the Trustee in the Disclosure Statement and may enter an order granting that relief.

Dated: May 4, 2015

ROBERT J. KEACH
CHAPTER 11 TRUSTEE OF MONTREAL
MAINE & ATLANTIC RAILWAY, LTD.

By his attorney:

/s/ Sam Anderson

D. Sam Anderson, Esq.
BERNSTEIN, SHUR, SAWYER & NELSON, P.A.
100 Middle Street
P.O. Box 9729
Portland, ME 04104
Telephone: (207) 774-1200
Facsimile: (207) 774-1127
E-mail: sanderson@bernsteinshur.com

EXHIBIT C

Disclosure Statement Notice (French)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Débitrice

Bk. No. 13-10670

Chapter 11

AVIS D'AUDIENCE MODIFIÉ

Robert J. Keach, le syndic agissant dans le cadre du Chapter 11 (le « Syndic ») dans la faillite susmentionnée de Montreal Maine & Atlantic Railway, Ltd. (la « Débitrice »), par l'entremise du soussigné, son conseiller juridique, a déposé le « *Trustee's Plan of Liquidation Dated March 31, 2015* [D.E. 1384] » (le « Plan ») ainsi que le « *Disclosure Statement for the Trustee's Plan of Liquidation Dated March 31, 2015* [D.E. 1385] » (le « Document d'information »). Le 1^{er} avril 2015, le Syndic a déposé un « *Notice of Hearing* [D.E. 1386] » fixant au 19 mai 2015 la date de l'audience visant l'approbation du Document d'information.

Le Syndic a reporté l'audience visant l'approbation du Document d'information au **23 juin 2015** à **10 h 30** (heure de l'Est) (l'« Audience »), laquelle sera présidée par l'honorable juge Peter G. Cary de la United States Bankruptcy Court for the District of Maine (la « Cour »), située au 537 Congress Street, 2^e étage, Portland, Maine. Vous êtes invités à assister à l'Audience.

VEUILLEZ NOTER QUE LE PLAN DÉCRIT DANS LE DOCUMENT D'INFORMATION PRÉVOIT, COMME LE FAIT LE PLAN RELATIF AUX « CCAA PROCEEDINGS » DE MMA CANADA, QUE LES DÉTENTEURS DE « DERAILMENT CLAIMS » SERONT ASSUJETTIS À DES QUITTANCES ET À DES INJONCTIONS LEUR INTERDISANT DE MAINTENIR TOUTE RÉCLAMATION CONTRE CERTAINES PARTIES CONFORMÉMENT AU PLAN ET AU « CCAA PLAN », AINSI QU'AU « CONFIRMATION ORDER », AU « CHAPTER 15 RECOGNITION AND ENFORCEMENT ORDER » ET AU « CCAA APPROVAL ORDER » (TEL QUE CES TERMES SONT DÉFINIS AU PLAN).

Vos droits pourraient être touchés. Veuillez lire attentivement ces documents et consulter votre avocat, si vous en avez un dans le cadre de cette faillite. Autrement, vous pourriez vouloir en consulter un.

**EN CAS DE DIVERGENCE ENTRE LA VERSION ANGLAISE ET LA VERSION FRANÇAISE,
LA VERSION ANGLAISE PRÉVAUDRA.**

Si vous êtes d'avis que la Cour devrait rejeter le Document d'information susmentionné, vous ou votre avocat devez soumettre à la Cour, au plus tard le **16 juin 2015 à 17 h (heure de l'Est)**, par l'intermédiaire du système CM/ECF de la Cour, votre réponse dans laquelle vous expliquez votre position. Si vous n'avez pas accès à ce système CM/ECF de la Cour, vous devriez faire signifier votre réponse à la Cour à l'adresse suivante :

Alec Leddy, Clerk
United States Bankruptcy Court for the District of Maine
202 Harlow Street
Bangor Maine 04401
U.S.A.

Si vous devez transmettre votre réponse par la poste à la Cour, vous devez prévoir un délai suffisant pour que la Cour la reçoive avant la date butoir susmentionnée.

Si votre avocat ou vous-même ne soumettez aucune réponse, la Cour peut statuer que vous ne vous opposez pas aux conclusions demandées par le Syndic dans le Document d'information et peut émettre une ordonnance approuvant ces conclusions.

Fait le 4^e jour de mai 2015.

ROBERT J. KEACH
SYNDIC EN VERTU DU CHAPTER 11 DE
MONTREAL MAINE & ATLANTIC RAILWAY,
LTD.

Par l'entremise de son conseiller juridique :

/s/ Sam Anderson

Sam Anderson, Esq.
BERNSTEIN, SHUR, SAWYER & NELSON, P.A.
100 Middle Street
P.O. Box 9729
Portland ME 04104
Téléphone : 207-774-1200
Télécopieur : 207-774-1127
Courriel : sanderson@bernsteinshur.com

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re:

MONTREAL MAINE & ATLANTIC
RAILWAY, LTD.

Debtor.

Bk. No. 13-10670

Chapter 11

NOTICE OF HEARING

Robert J. Keach, the chapter 11 trustee (the “Trustee”) in the above-captioned bankruptcy case of Montreal Maine & Atlantic Railway, Ltd. (the “Debtor”), by and through his undersigned counsel, has filed the *Trustee’s Motion for an Order (I) Approving Proposed Disclosure Statement; (II) Establishing Notice, Solicitation and Voting Procedures; (III) Scheduling Confirmation Hearing; and (IV) Establishing Notice and Objection Procedures for Confirmation of the Plan* (the “Motion”).

The Trustee has scheduled the hearing on the Motion for **June 23, 2015** at **10:30 a.m.** (**Prevailing Eastern Time**) (the “Hearing”) before the Honorable Judge Peter G. Cary, the United States Bankruptcy Court for the District of Maine (the “Court”), 537 Congress Street, 2nd Floor, Portland, Maine. You are invited to attend the Hearing.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. If you do not have an attorney, you may wish to consult one.

If you do not want the Court to approve the Motion listed above, then on or before **June 16, 2015** at **5:00 p.m.** (**Prevailing Eastern Time**) you or your attorney must file with the Court a response explaining your position via the Court’s CM/ECF system. If you are not able to access the CM/ECF system, you should serve your response on the Court as follows:

Alec Leddy, Clerk
United States Bankruptcy Court for the District of Maine
202 Harlow Street
Bangor, Maine 04401

If you have to mail your response to the Court for filing, you must mail it early enough so that the Court will receive it on or before the date stated above.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought by the Trustee in the Motion and may enter an order granting that relief.

Dated: May 18, 2015

**ROBERT J. KEACH
CHAPTER 11 TRUSTEE OF MONTREAL
MAINE & ATLANTIC RAILWAY, LTD.**

By his attorneys:

/s/ Sam Anderson

D. Sam Anderson, Esq.

Lindsay K. Zahradka, Esq. (admitted *pro hac vice*)

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