

SCHEDULE "B"
FORM OF MONITOR'S CERTIFICATE

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF ST-FRANÇOIS
No. 450-11-000167-134

SUPERIOR COURT
(Commercial Division)

***IN THE MATTER OF THE PLAN OF ARRANGEMENT AND COMPROMISE OF
MONTREAL, MAINE & ATLANTIC CANADA CO.***

MONITOR'S CERTIFICATE

RECITALS:

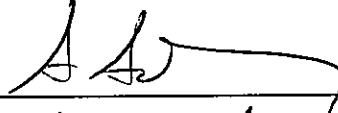
- A. Pursuant to an Order of the Honourable Martin Castonguay, J.S.C. dated August 8, 2013, Montreal, Maine & Atlantic Canada Co. (the "**Debtor**") commenced proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada) and Richter Advisory Group inc. was appointed as the monitor (the "**Monitor**") of the Debtor.
- B. Pursuant to an Order of the Court dated January ^{26th} 2014, the Court approved a sale transaction (the "**Sale**") contemplated by an Asset Purchase Agreement dated December 12, 2013, as amended by an amendment effective as of January 16, 2014, including any authorized amendments thereof and all schedules and exhibits thereto (the "**Agreement**"), a copy of which is attached to this Certificate as Schedule "A", by and among Railroad Acquisition Holdings LLC, on the one hand, the Debtor and Robert J. Keach, as Chapter 11 trustee (the "**Trustee**") for the estate of Montreal Maine & Atlantic Railway, Ltd. ("**MMA US**" and, together with the Debtor, the "**Sellers**"), on the other hand, providing for, among other things, the sale of substantially all of the assets of the Sellers and the assumption and assignment of certain executory contracts and unexpired leases to Railroad Acquisition Holdings LLC or its assignee(s) (the "**Purchaser**") and the vesting in the Purchaser of the Debtor's right, title and interest in and to the Assets, which vesting is to be effective with respect to the Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in Article VIII of the Agreement have been satisfied or waived by the Purchaser and/or the Sellers, as applicable, and (iii) the Sale has been completed to the satisfaction of the parties.
- C. Terms with initial capitals used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

THE MONITOR CERTIFIES the following:

- (a) The Debtor has informed the Monitor that the Purchase Price for the Assets payable on Closing pursuant to the Agreement has been received from the Purchaser;

- (b) The parties to the Agreement have informed the Monitor that all conditions to Closing as set out in Article VIII of the Agreement have been satisfied or waived by the Purchaser and/or the Sellers, as applicable; and
- (c) The parties to the Agreement have informed the Monitor that the Sale has been completed to their satisfaction;
- (d) This Certificate was delivered by the Monitor at 5pm [TIME] on 6/30/17 [DATE].

RICHTER ADVISORY GROUP INC.,
in its capacity as monitor appointed by the Court in the matter of the proposed compromise and arrangement of Montreal, Maine & Atlantic Canada Co. and not in its personal capacity.



Per: Andrew Adessky
Title: Partner