

300228

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ENTERED
Office of Proceedings
December 30, 2019
Part of
Public Record

December 30, 2019

The Honorable Cynthia T. Brown
Chief, Section of Administration
Surface Transportation Board
395 E. Street, S.W., Room #100
Washington, DC 20423-0001

VIA E-FILING

Re: *Soo Line Corporation—Control—Central Maine & Quebec Railway US Inc.*
Finance Docket No. 36368

Dear Ms. Brown:

This letter is to inform the Board that on December 30, 2019, Soo Line Corporation closed on the acquisition of Railroad Acquisition Holdings LLC, the owner of all the outstanding common stock of Central Maine & Quebec Railway US Inc. ("CMQR US"). Immediately upon consummation, all of the outstanding common stock of CMQR US were deposited in an independent voting trust pending the Board's approval of the transaction.

Pursuant to 49 CFR § 1013.3, a copy of the executed Voting Trust Agreement is attached for filing in the above referenced docket.

Please contact me should you have any questions.

Sincerely,

Stinson LLP*/s/ David F. Rifkind*

David Rifkind

DFR:ma

cc: Parties of Record (see attached certificate of service)

Certificate of Service

I hereby certify that I have this 30th day of December, 2019, caused copies of the attached letter and Voting Trust Agreement to be served upon the following parties via e-mail.

Bruce A. Van Note
Bruce.DOT@maine.gov

Jerome Pelletier
peters.alyssa@jdirving.com

Tim Baade
Baade.Tim@jdirving.com

Ron Clow
clow.ron@CavendishFarms.com

Mark Mosher
hansenbatten.chelsea@irvingforest.co

David Saucy
snodgrass.krystal@jdirving.com

James A. Therriault
jtherriault@spragueenergy.com

/s/ David F. Rifkind

David Rifkind

VOTING TRUST AGREEMENT

THIS VOTING TRUST AGREEMENT, dated as of December 11, 2019, by and among SOO LINE CORPORATION, a Minnesota corporation (“Parent”), BLACK BEAR ACQUISITION LLC, a Delaware limited liability company and wholly-owned subsidiary of Parent (“Merger Sub”), CENTRAL MAINE & QUEBEC RAILWAY US INC., a Delaware corporation (“CMQR US” or the “Company”), and Mr. R. Lawrence McCaffrey, an individual (the “Trustee” or “Mr. McCaffrey”).

WITNESSETH:

WHEREAS, Parent, Merger Sub, Railroad Acquisition Holdings, LLC (“RAH”), as parent of the Company, and certain other parties have entered into that certain Agreement and Plan of Merger dated as of November 19, 2019 (the “Merger Agreement”) pursuant to which Parent will acquire the common shares of CMQR US and other, affiliated entities through a merger of Merger Sub with and into RAH, on the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, Parent, Merger Sub and CMQR US plan to file an application pursuant to 49 U.S.C. §§ 11323 *et seq.* and 49 C.F.R. §§ 1180.2(c) and 1180.4(c) for approval by the Surface Transportation Board (“STB”) of the acquisition of control of the Company by Parent;

WHEREAS, upon consummation of the merger of Merger Sub with and into RAH, Parent and CMQR US desire to deposit all of the common shares of CMQR US in an independent, irrevocable voting trust pursuant to 49 C.F.R. § 1013, in order to avoid any allegation or assertion that Parent or any affiliate of Parent is controlling or has the power to control the Company prior to the receipt of final approval of such control by the STB;

WHEREAS, the Trustee does not have any direct or indirect business arrangement or dealings (as described in Paragraph 9 hereof) with Parent, Merger Sub, the Company, RAH, or any of their affiliates; and

WHEREAS, the Trustee is willing to act as voting trustee pursuant to the terms of this Voting Trust Agreement and the rules of the STB.

NOW, THEREFORE, the parties hereto agree to follows:

1. **Appointment of Trustee.** Parent, Merger Sub and CMQR US hereby irrevocably appoint Mr. McCaffrey as Trustee hereunder, and Mr. McCaffrey hereby accepts said appointment and agrees to act as Trustee under this Voting Trust Agreement as provided herein, and subject to the terms of this Voting Trust Agreement.
2. **Irrevocable Trust.** This Voting Trust Agreement shall be irrevocable by Parent, Merger Sub and the Company, and shall terminate only in accordance with the provisions of Paragraph 8 hereof.
3. **Effectiveness of Trust.** The Voting Trust Agreement shall become effective as of the Effective Time, as that term is defined in the Merger Agreement.
4. **Deposit of Trust Interests.** At the Effective Time, Parent and Merger Sub agree that they will transfer to the Trustee the certificate or certificates for all outstanding common shares of CMQR US. All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the "Trust Certificates"), with the blanks therein appropriately filled in and showing Parent as the registered owner of the Trust Certificates. The Trust Certificates issued under this Agreement are a security governed by Article 8 of the Delaware

Uniform Commercial Code. All of the common shares of CMQR US at any time delivered to the Trustee pursuant to this Paragraph 4 are referred to hereinafter as the “Trust Interests.” The Trustee shall present to CMQR US all certificates representing Trust Interests for surrender and cancellation and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or his nominee.

5. **The Trustee’s Power.** The Trustee shall be present, in person or represented by proxy, at all annual and special meetings of the Company so that all Trust Interests may be counted for the purposes of determining the presence of a quorum at such meetings. The Trustee shall be entitled and it shall be his duty to exercise any and all voting rights in respect of the Trust Interests either in person or by proxy, as herein provided unless otherwise directed by an order of the STB or a court of competent jurisdiction. The Trustee acknowledges that the Trustee shall not participate in or interfere with the management of the Company except in accordance with the terms hereof, the terms of the Merger Agreement, the by-laws of the Company or any precedents or orders of the STB. The Trustee shall not exercise the voting powers of the Trust Interests in any way so as to create any dependence or intercorporate relationship between (i) any or all of Parent, Merger Sub and their affiliates, on the one hand and (ii) the Company, on the other hand. The terms “affiliate” or “affiliates” wherever used in this Voting Trust Agreement shall have the meaning specified in 49 U.S.C. § 11323(c). From time to time, Parent will furnish the Trustee with the names of their affiliates and the Trustee may rely thereon. The Trustee shall not, without the prior approval of the STB, vote the Trust Interests to elect any officer, director, nominee or representative of Parent, Merger Sub or their affiliates (other than the Company) as an officer or director of the Company. The Trustee shall exercise all voting rights in respect of the Trust Interests in favor of any proposal or action necessary or

desirable to effect, or consistent with the effectuation of, the acquisition of control of the Company by Parent. In exercising the Trustee's voting rights with respect to the Trust Interests, the Trustee shall vote in accordance with, and to maintain in effect, the terms and intent of the Merger Agreement including, but not limited to, the following: the Trustee shall not sell, lease, assign, transfer, alienate, pledge, encumber or hypothecate the Trust Interests or major assets of the Company or any right or interest therein, whether voluntarily or by operation of law or by gift or otherwise, nor shall the Trustee cause the Company to merge or consolidate with or into any other entity, without the prior written authorization of Parent. The Trustee shall be kept informed respecting the business operations of the Company by means of the financial statements prepared by the Company, copies of which shall be promptly furnished to the Trustee by the Company, and such other periodic reports as the Trustee may request from time to time. The Trustee shall be fully protected in relying upon such information provided by the Company. Notwithstanding the foregoing provision of this Paragraph 5 or any other provision of this Voting Trust Agreement, the registered holder of any Trust Certificate may at any time -- but only with the prior written approval of the STB -- instruct the Trustee in writing to vote the Trust Interests represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

6. **Transfer of Trust Certificates.** All Trust Certificates shall be transferable on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for this purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder as the owner for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by its acceptance thereof, assent to and

become a party to this Voting Trust Agreement, and shall assume all attendant rights and obligations. Any such transfer in violation of this Paragraph 6 shall be null and void.

7. **Dividends and Distributions.** Pending the termination of this Voting Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend as may be declared and paid upon the Trust Interests, pay the same over to or as directed by the registered holder or holders of Trust Certificates hereunder. The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Interests and shall issue Trust Certificates representing any new or additional shares of common stock of CMQR US to the registered holders of Trust Certificates in proportion to their respective interests.

8. **Disposition of Trust Interests; Termination of Trust.**

a. This Trust is accepted by the Trustee subject to the right hereby reserved in Parent at any time to direct the sale or other disposition of the whole or any part of the Trust Interests, but only as permitted by subparagraph (b) below. The Trustee shall take all actions reasonably requested by Parent (including, without limitation, exercising all voting rights in respect of Trust Interests) in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of or with respect to any proposed sale or other disposition of the whole or any part of the Trust Interests by Parent that is otherwise permitted pursuant to this Paragraph 8. The Trustee shall be entitled to rely on a certification from Parent, signed by its President or one of its authorized officers, that a disposition of the whole or any part of the Trust Interests is being made in accordance with the requirements of subparagraph (e) below. In the event of a permitted sale of Trust Interests, the Trustee shall, to the extent the consideration therefore is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the

order of Parent the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is the intention of this Paragraph that no violation of 49 U.S.C. § 11323 will result from a termination of this Trust.

b. In the event the STB by final order shall approve the acquisition of control of the Company by Parent or any of its affiliates, without any condition or restriction imposed by the STB which would, in the sole judgment of Parent or any of its affiliates, have a material adverse effect on the business or properties of Parent or any of its affiliates, then immediately upon the delivery by Parent or the registered holder or holders of Trust Certificates of a certified copy of such order of the STB or other governmental authority with respect thereto, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow Parent or their affiliates to acquire control of the Company without obtaining STB or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the STB or other governmental authority is required, the Trustee shall transfer to or upon the order of Parent or the holder or holders of Trust Certificates hereunder as then appearing on the records of the Trustee, his right, title and interest in and to all of the Trust Interests then held by him (or such portion as is represented by the Trust Certificates in the case of such an order by such holders) in accordance with the terms, conditions and agreements of this Voting Trust agreement and not theretofore transferred by him as provided in subparagraph (a) hereof, and upon such transfer this Trust shall cease and come to an end.

c. In the event that the STB or a court of competent jurisdiction should (i) deny any application by Parent or any of their affiliates to acquire and/or exercise control over the Company, and such order becomes final after judicial review or failure to appeal, or (ii) issue a final decision approving any application by Parent or any of their affiliates to acquire and/or

exercise control over the Company, but which contains any condition or restriction imposed by the STB which would, in the sole judgment of Parent or any of its affiliates, have a material adverse effect on the business or properties of any of Parent or any of its affiliates, then Parent shall use its reasonable best efforts to sell or direct in writing the Trustee to sell the Trust Interests to one or more eligible purchasers or otherwise dispose of the Trust Interests during a period of two years after such decision becomes final. (An “eligible purchaser” hereunder shall be a person or entity that is not affiliated with Parent or any of its affiliates and which has all necessary regulatory authority to purchase the Trust Interests.) To the extent that registration is required under the Securities Act of 1933 or any other applicable securities law in respect of any distribution of the Trust Interests as contemplated herein, Parent shall reimburse the Trustee for any expenses incurred by him. At all times, the Trustee shall continue to perform his duties under this Voting Trust Agreement and, should Parent be unsuccessful in its efforts to sell or distribute the Trust Interests during the period referred to, the Trustee shall then as soon as practicable, and subject to the requirements of subparagraph (e) below, sell the Trust Interests for cash to eligible purchasers in such manner and for such price as the Trustee in his discretion shall deem reasonable after consultation with Parent. Parent agrees to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made by Parent as to any specific terms or method of disposition, to the extent not inconsistent with any of the terms of this Voting Trust Agreement, including subparagraph (e) below, and with the terms of any STB or court order. The proceeds of the sale shall be distributed to or upon the order of Parent or, on a pro rata basis, to the holder or holders of the Trust Certificates hereunder as then known to the Trustee. The Trustee may, in his reasonable discretion, require the surrender to him of the Trust Certificates hereunder before paying to the holder his share of the

proceeds. Upon disposition of all the Trust Interests pursuant to this Paragraph 8(c)(ii), this Trust shall cease and come to an end.

d. Unless sooner terminated pursuant to any other provision herein contained, this Voting Trust Agreement shall terminate on December 31, 2022, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. § 11323 will result from such termination or extension. All Trust Interests and any other property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of Parent. The Trustee may, in his reasonable discretion, require the surrender to him of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

e. No disposition of Trust Interests by the Trustee under this Paragraph 8 shall be made except pursuant to one or more broadly distributed public or private offerings and subject to all necessary regulatory approvals, if any. Notwithstanding the foregoing, Trust Interests may be distributed as otherwise directed by Parent, in which case the Trustee shall be entitled to a certificate of Parent that such person or entity to whom the Trust Interests are disposed is not an affiliate of Parent and has all necessary regulatory authority, if any is necessary, to purchase such Trust Interests. The Trustee shall promptly inform the STB of any transfer or disposition of Trust Interests pursuant to this Paragraph 8.

f. Except as expressly provided in this Paragraph 8, the Trustee shall not dispose of, or in any way encumber, the Trust Interests, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

9. **Independence of the Trustee.** The Trustee may not (i) be an employee, officer or director of Parent, Merger Sub or any of their respective affiliates or (ii) have any direct or indirect business arrangements or dealings, financial or otherwise, with Parent, Merger Sub or

any of their respective affiliates, other than dealings pertaining to the establishment and carrying out of this Voting Trust. Mere investment in the stock or voting securities of Parent, Merger Sub or any affiliate of any of them by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or dealing, but in no event shall any such investment by the Trustee in the stock or voting securities of Parent, Merger Sub or their affiliates exceed five percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of Parent, Merger Sub or their affiliates.

10. **Compensation of the Trustee.** The Trustee shall be entitled to receive compensation in the amount of \$7,500 per month in arrears and a fee of \$3,000 for preliminary work prior to closing for all services rendered by him as Trustee under the terms hereof and said compensation to the Trustee, together with reasonable counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by Parent.

11. **Trustee May Act Through Agents.** The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

12. **Concerning the Responsibilities and Indemnification of the Trustee.** The Trustee shall not be liable for any mistake of fact or law or any error of judgment, or for any act or omission, except as a result of the Trustee's willful misconduct or gross negligence. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by him in pursuance hereof if such agent or attorney has been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Voting Trust Agreement. The Trustee shall not be responsible for the sufficiency or the accuracy

of the form, execution, validity or genuineness of the Trust Interests, or of any documents relating thereto, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver, any such Trust Interests or document or endorsement on this Voting Trust Agreement, except for the execution and delivery of this Voting Trust Agreement by the Trustee. Parent, Merger Sub and CMQR US agree that they will at all times protect, indemnify and save harmless the Trustee, his employees and agents from any loss, cost or expense of any kind or character whatsoever in connection with this Voting Trust except those, if any, growing out of the gross negligence or willful misconduct of the Trustee, and will at all times themselves undertake, assume full responsibility for, and pay all costs and expenses of any suit or litigation of any character, including any proceedings before the STB, with respect to the Trust Interests or this Voting Trust Agreement, and if the Trustee shall be made a party thereto, Parent will pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that Parent shall not be responsible for the cost and expense of any suit that the Trustee shall settle without first obtaining Parent's consent in writing to such settlement. The Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

13. **Trustee to Give Account to Holders.** To the extent requested to do so by Parent or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to him as Trustee,

(ii) all property then held by him as Trustee, and (iii) all actions theretofore taken by him as Trustee.

14. **Resignation, Succession, Disqualification of Trustee.** The Trustee, or any trustee hereafter appointed, may at any time resign by giving 60 days' written notice of resignation to Parent and to the STB. Parent shall, at least fifteen days prior to the effective date of such notice, appoint a successor trustee which shall satisfy the requirements of Paragraph 9 hereof. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the assumption shall be delivered by the Trustee to Parent and to the STB, and all registered holders of Trust Certificates shall be notified of its assumption, whereupon the Trustee shall be discharged of his powers and duties hereunder and the successor trustee shall become vested with such powers and duties. In the event of any material violation by the Trustee of the terms and conditions of this Voting Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph. In the event of a vacancy in the office of Trustee for any other reason, Parent shall, within fifteen days, nominate a successor trustee which shall satisfy the requirements of Paragraph 9 hereof. The Trustee accepts the powers and duties under this Voting Trust Agreement subject to all the terms, conditions and reservations contained herein and agrees to exercise the powers and perform the duties of the Trustee as set forth herein, *provided*, however, that nothing contained herein shall be construed to prevent the Trustee from resigning as Trustee pursuant to this Paragraph 14.

15. **Amendment.** This Voting Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, Parent, Merger Sub (if executed prior to the merger contemplated by the Merger Agreement), CMQR US and all registered holders of the Trust Certificates (i) pursuant to an order of the STB, (ii) with the prior approval of the STB, (iii) in order to comply with any other order of the STB or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of the Trust Certificates that an order of the STB approving such modification or amendment is not required and that the amendment is consistent with the STB's regulations regarding voting trusts.

16. **Governing Law; Powers of the STB.** The provisions of this Voting Trust Agreement and of the rights and obligations of the parties hereunder shall be governed by the laws of the State of Delaware, except that to the extent any provision hereof may be found inconsistent with Subtitle IV, Title 49, United States Code or regulations promulgated thereunder, such statute and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such statute and regulations. In the event that the STB shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Voting Trust Agreement.

17. **Counterparts.** This Voting Trust Agreement may be executed in any number of counterparts, each of which shall constitute an original. Two originals shall be held by the Trustee, one of which shall be subject to inspection by holders of the Trust Certificates on reasonable notice during business hours.

18. **Filing with the STB.** A copy of this Voting Trust Agreement and any amendments or modifications thereto shall be filed with the STB by Parent in accordance with the requirements of 49 C.F.R. § 1013.3(b).

19. **Successors and Assigns.** This Voting Trust Agreement shall be binding upon the successors and assigns of the parties hereto, including without limitation successors of Parent by merger, consolidation or otherwise.

20. **Succession of Functions.** The term “STB” includes any successor agency or governmental department that is authorized to exercise jurisdiction or to carry out the responsibilities now exercised or carried out by the STB with respect to the consideration of the consistency with the public interest of rail mergers and combinations, the regulation of voting trusts in connection with the acquisition of control of rail carriers or companies controlling them, and the exemption of approved rail mergers and combinations from the antitrust laws.

21. **Notices.** Any notice which any party hereto may give to the others hereunder shall be in writing and shall be given by hand delivery, or by overnight courier service of national reputation, or by facsimile transmission confirmed by one of the aforesaid methods, sent:

If to Parent or Merger Sub, to:

Soo Line Corporation
c/o Canadian Pacific Railway Company
Building 1
7550 Ogden Dale Road SE
Calgary, Alberta T2C 4X9
Attention: James Clements
Email: James.Clements@cpr.ca

with a copy to:

Stinson LLP
50 South Sixth Street, Suite 2600
Minneapolis, MN 55402
Attention: Stephen M. Quinlivan
Email: stephen.quinlivan@stinson.com

If to CMQR US, to

CMQR US
700 Maine Street, Suite 3
Bangor, ME 04401
Attention: President & CEO
Telephone: (207) 848-4352
Fax: (207) 848-4252

If to the Trustee, to:

Mr. R. Lawrence McCaffrey
UniRail LLC
130 East End Avenue
New York, NY 10028

and if to the holders of the Trust Certificates, to them at their addresses as shown on the records maintained by the Trustee. The foregoing addresses for notices issued hereunder may be changed from time to time by providing notice of such change, in writing, to each of the parties to this Voting Trust Agreement and to each of the holders of Trust Certificates.

22. **Copies.** Copies of this Voting Trust Agreement shall be on file in the office of the Trustee and shall be open to any officer of Parent or any other holder daily during normal business hours.

23. **Records.** In order to permit Trustee to perform the duties and obligations of the Voting Trust Agreement, Parent shall provide Trustee with all corporate records and Board orders concerning the Trust Interests promptly upon Parent's receipt or creation of such documents.

24. **Tax or Charge.** If, at any time, the Trustee is of the opinion that any tax or governmental charge is payable with respect to any Trust Interests held by the Trustee or in respect of any distributions or other rights arising from the subject matter of the Voting Trust Agreement, the Trustee may, but shall not be required to, pay such tax or governmental charge. The Trustee shall have the first lien, in the sum of any amount so paid, along with interest at a rate of six percent (6%) per annum, against the Trust Interests, held by the Trustee and/or against any distributions or other rights arising from the subject matter of this Voting Trust Agreement, and may be satisfied therefrom.

25. **Severability.** If any term or provision of this Voting Trust Agreement is illegal, invalid, or unenforceable under or inconsistent with present or future law, including, but not limited to, the ICC Termination Act of 1995 and regulations promulgated thereunder by the STB, as may be in effect at that time, then it is the intention of the parties hereto that the remainder of this Voting Trust Agreement shall not be affected thereby and shall be valid and shall be enforced to the fullest extent permitted by law. In the event that the STB shall at any time hereafter by final order find that compliance with law required any other or different action by the Trustee than is provided herein, the Trustee shall upon receipt of such final order, act in accordance with such final order instead of the provisions of this Voting Trust.

26. **Remedies.** Each of the parties hereto acknowledges and agrees that in the event of any breach of this Voting Trust Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to an order compelling specific performance of

this Voting Trust Agreement in an action instituted in any state or federal court sitting in the State of Delaware. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in the State of Delaware.

[Signatures on next page]

IN WITNESS WHEREOF, Parent, Merger Sub and CMQR US have caused this Voting Trust Agreement to be executed by their duly authorized officers, and Mr. McCaffrey has executed this Voting Trust Agreement, as Trustee, all as of the day and year first above written.

SOO LINE CORPORATION


By: James Clements, Authorized Signatory

CENTRAL MAINE & QUEBEC RAILWAY US,
INC.

By: Ryan Ratledge
President and Chief Executive Officer

BLACK BEAR ACQUISITION LLC


By: James Clements, Senior Vice President,
Corporate

R. LAWRENCE MCCAFFREY, as Trustee

IN WITNESS WHEREOF, Parent, Merger Sub and CMQR US have caused this Voting Trust Agreement to be executed by their duly authorized officers, and Mr. McCaffrey has executed this Voting Trust Agreement, as Trustee, all as of the day and year first above written.

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CENTRAL MAINE & QUEBEC RAILWAY US,
INC.



By: Ryan Ratledge
President and Chief Executive Officer

BLACK BEAR ACQUISITION LLC

By: James Clements, Senior Vice President,
Corporate

R. LAWRENCE MCCAFFREY, as Trustee

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INC.

By: Ryan Ratledge
President and Chief Executive Officer

BLACK BEAR ACQUISITION LLC

By: James Clements, Senior Vice President,
Corporate

R. LAWRENCE MCCAFFREY, as Trustee

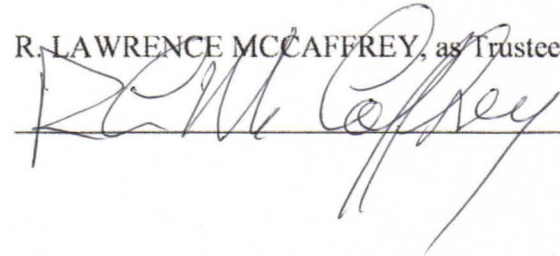
A handwritten signature in dark ink, appearing to read 'R. Lawrence McCaffrey', is written over a horizontal line. The signature is fluid and cursive, with the first name 'R.' and last name 'McCaffrey' clearly legible.

Exhibit A

**VOTING TRUST CERTIFICATE
FOR
COMMON STOCK
OF
CENTRAL MAINE & QUEBEC RAILWAY US INC.**

THIS IS TO CERTIFY that Soo Line Corporation (“Parent”) will be entitled on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Voting Trust Agreement, a certificate or certificates for 100 shares of common stock, par value \$0.01, of Central, Maine & Quebec Railway US Inc. (“CMQR”) constituting all of the outstanding common shares of CMQR. This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of that certain Voting Trust Agreement dated as of December ___, 2019 by and among Parent, Soo Line Corporation, a Minnesota corporation and wholly-owned subsidiary of Parent (“Merger Sub”), CMQR and R. Lawrence McCaffrey, an individual (the “Trustee”), a copy of which Voting Trust Agreement is on file in the office of said Trustee at UniRail LLC, 130 East End Avenue, New York, NY 10028, and open to inspection of any shareholder of CMQR and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on December 31, 2022, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by CMQR with respect to the number of common shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provision of said Voting Trust Agreement, and until so transferred, the Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

This Certificate is a security governed by Article 8 of the Delaware Uniform Commercial Code.

By accepting this Certificate, the holder hereof assents to all the provision of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Trustee has executed this Certificate.

Dated: December __, 2019

R. Lawrence McCaffrey, Trustee

FOR VALUE RECEIVED _____ hereby sells, assigns, and transfers unto _____ the within Voting Trust Certificate and all rights and interests represented thereby, and does hereby irrevocably constitute and appoint _____ Attorney to transfer said Voting Trust Certificate on the books of the within mentioned Trustee, with full power of substitution in the premises.

Dated: _____

In the Presence of: _____