



CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (the "Agreement") is made as of January 13, 2014 (the "Effective Date"), by and between Wisconsin Central Ltd. ("WCL"), on the one hand, and DeWitt Ross & Stevens s.c. ("DRS")(DRS is referred to herein as "WCG"), on the other. WCL and WCG are individually referred to herein as a "Party" and collectively as "Parties". In consideration of the mutual covenants set forth herein, the Parties agree as follows:

1. WCL owns and operates lines of rail in Wisconsin, the Upper Peninsula of Michigan and northern Minnesota (the "Lines"). In connection with discussions between the Parties regarding the Lines (the "Subject Matter"), each Party to this Agreement may wish to disclose certain commercially sensitive, proprietary or trade secret information to the other Party on a confidential basis. All information about a Party and/or its affiliated companies furnished by such Party (the "Disclosing Party") or its Representatives (as defined below), furnished after the Effective Date hereof, whether oral or written, and regardless of the manner in which it is furnished, is referred to in this Agreement as "Information." The Disclosing Party may consider such Information commercially sensitive because the disclosure of such Information to third parties could place the Disclosing Party or others in a competitively disadvantaged situation. The Disclosing Party may consider such Information proprietary either because it has developed the Information internally, or because it has received the Information subject to a continuing obligation to maintain the confidentiality of the Information, or because of other reasons. The Disclosing Party may consider such Information as a trade secret because such Information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertained by proper means by, other persons who can obtain economic value from its disclosure or use. The term "Receiving Party" shall mean a Party to whom Information is disclosed hereunder by a Disclosing Party.

As used in this Agreement, the term "Representative" means employees on the full-time payroll of either WCL or DRS, or on the full-time payroll of an affiliated company of either WCL or DRS. As used in this Agreement, the term "person" shall be broadly interpreted to include, without limitation, any corporation, company, partnership, other entity or individual.

"Information" shall include the existence and terms of this Agreement, and the fact and substance of discussions and correspondence between the Parties concerning the Subject Matter. The term "Information" shall also include all information acquired through documents, observations, inspections of facilities, assets or properties or discussions with employees or agents of either Party and shall include all such information acquired from any parent, subsidiary, or affiliated company or any Representative of either Party.

As used herein, the term "affiliated company" shall include a Party's ultimate parent company and any company controlled directly or indirectly by such ultimate parent company or by a Party.

2. With respect to Information disclosed under this Agreement, the Receiving Party shall:

- a. hold the Information in confidence, exercising the same degree of care as used by the Receiving Party to protect its own proprietary or confidential information that it does not wish to disclose, but in no case less than a reasonable degree of care, provided that the use of such efforts shall not constitute a defense by either Party in the event that any of the Information is not kept confidential or is used other than in accordance with the terms of this Agreement;

- b. restrict disclosure of the Information solely to those Representatives with a need to know for the purposes stated herein and not to disclose it to any other person and then only provided (i) the Receiving Party requires such Representatives to agree in writing, for the benefit of the Disclosing Party, to be bound by the terms of this Agreement; and (ii) the Receiving Party shall be liable for any breach of this Agreement by such Representatives;
 - c. advise those Representatives to whom the Information is disclosed of their obligations with respect to the Information; and
 - d. use the Information only in connection with continuing discussions by the Parties concerning the Subject Matter, except as may otherwise be mutually agreed upon in writing.
3. The Information shall be deemed the property of the Disclosing Party and, upon request, the Receiving Party will return all Information received in tangible form to the Disclosing Party or will destroy all such Information at the Disclosing Party's direction. If either Party loses or makes an unauthorized disclosure of Information it has received, it shall notify the Disclosing Party immediately and use reasonable efforts to retrieve the lost or wrongfully disclosed Information. To avoid doubt, notwithstanding anything in this Agreement to the contrary, upon the termination of discussions between the Parties with respect to the Subject Matter, any materials generated by the Receiving Party or its Representatives from Information received from the Disclosing Party shall be destroyed by the Receiving Party, and the Disclosing Party shall be entitled to a certificate attesting to such destruction from the Receiving Party.
4. The Receiving Party shall have no obligation to keep confidential or to preserve the proprietary nature of any Information that:
 - a. was previously known to the Receiving Party prior to its disclosure by the Disclosing Party or previously developed by the Receiving Party independent of any Information furnished by the Disclosing Party under this Agreement;
 - b. is or becomes generally available to the public through no wrongful act of the Receiving Party;
 - c. is developed by or on behalf of the Receiving Party independent of any Information furnished by the Disclosing Party under this Agreement;
 - d. is received from a third party, provided that such source is not, to the knowledge of the receiving party, bound by a confidentiality agreement with the Disclosing Party or its Representatives; or
 - e. is disclosed pursuant (in legal counsel's opinion) to the requirement or request of a governmental agency or court of competent jurisdiction and reasonable notice is given by the Receiving Party to the Disclosing Party of any such requirement or request so as to permit the Disclosing Party to seek an appropriate protective order or exemption from such requirement or request.
5. Each Party understands that no agreement relating to the Subject Matter or otherwise providing for any business relationship shall be deemed to exist between the Parties hereto unless and until a definitive agreement relating to the Subject Matter has been executed and delivered by the Parties hereto, and each Party hereby waives, in advance, any claims

(including without limitation breach of contract) in connection with the Subject Matter unless and until such agreement shall have been executed and delivered and then only to the extent provided for therein. The Parties agree that unless and until a definitive agreement is executed and delivered, neither Party will be under any legal obligation of any kind whatsoever by virtue of this or any written or oral expression with respect to the Subject Matter except for the matters specifically agreed to herein. Each Party further reserves the right, in its sole discretion, to reject any and all proposals made by the other Party with regard to the Subject Matter and to terminate discussions related thereto at any time.

6. This Agreement shall benefit and be binding upon the Parties hereto and their respective successors and assigns.

7. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without regard to choice of law principles. The Parties hereby submit to non-exclusive jurisdiction and venue in the state and federal courts of Illinois for purposes of interpretation, validity, and enforcement of the terms of this Agreement.

8. This Agreement shall become effective as of the date set forth above ("Effective Date"). The obligations of the Parties contained in this Agreement shall continue and survive for a period of three (3) years and, thereafter, automatically renew year-to-year unless terminated as provided herein.

9. The Parties acknowledge that in the event of an unauthorized disclosure, without waiver of any right either Party may have against the other, the damages incurred to a Disclosing Party due to the disclosure of any of its Information may be difficult if not possible to ascertain, and that such Disclosing Party may seek injunctive relief as well as monetary damages against a Receiving Party that breaches this Agreement.

10. This Agreement constitutes the entire understanding between the Parties with respect to the subject matter hereof. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and executed on behalf of each Party by its duly authorized representative.

11. Neither Party is responsible or liable for any business decisions made or inferences drawn by the other Party in reliance on this Agreement or in reliance on actions taken or disclosures made pursuant to this Agreement. Neither Party makes any warranty, express or implied, with respect to the accuracy or completeness of any Information. Neither Party shall be liable to the other hereunder for amounts representing loss of profits, loss of business, or indirect, special, consequential, or punitive damages.

12. If any provision of this Agreement is found to be unenforceable, the remainder shall be enforced as fully as possible, and the unenforceable provision shall be deemed modified to the limited extent required to permit its enforcement in a manner most closely representing the intention of the Parties as expressed herein.

13. No licenses or rights under any patent, copyright, trademark, or trade secret are granted or are to be implied by this Agreement.

14. This Agreement may be executed in one or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Facsimile signatures to this Agreement shall be deemed to be binding upon the Parties.

15. Failure to enforce any provisions of this Agreement shall not constitute a waiver of any of the terms and conditions hereof.

16. No amendment, modification, or waiver of the terms of this Agreement shall be binding unless placed in writing and duly executed by the Parties' authorized representatives.

17. Notices related to this Agreement, including notice amending the name or other information as to the person to receive such notice, may be effected by U.S. Mail or email to the person at the address provided hereinbelow.

18. In addition to the Parties, any person ("Additional Party") who agrees in writing to be bound by all of the terms and conditions of this Agreement, either individually or on behalf of such person's employer, and who both Parties accept in writing as a Party to this Agreement prior to any disclosure of Information by and/or to such Additional Party, shall be deemed a Party to this Agreement.

19. Consistent with "CN Advisory Board – Great Lakes Region Antitrust Compliance Guidelines" dated January 1, 2013 ("Antitrust Compliance"), under no circumstances shall "Sensitive Competitive Information" (as defined in Antitrust Compliance) of any individual shipper or group of shippers disclosed pursuant to this Agreement be disclosed to any other Additional Party or other person except in strict compliance with the aggregation and related requirements set forth at Antitrust Compliance §§ 10-17.

Each Party represents that (i) it has caused this Agreement to be executed on its behalf as of the date written below by a Representative empowered to bind that Party with respect to the undertakings and obligations contained herein; (ii) it is authorized to execute this Agreement; and (iii) it has not executed this Agreement for any purpose other than to contemplate the potential purchase or operation of the Lines.

WISCONSIN CENTRAL LTD.

By: _____ Signature	<u>Thomas J. Tisa</u> Name (printed)	<u>Dir. Network Strategies</u> Title
<u>17641 South Ashland Avenue</u> Street	<u>Homewood, IL</u> City, State	<u>60430</u> Zip
<u>Tom.tisa@cn.ca</u> Email	<u>312-848-7885</u> Telephone No.	<u>708-332-6800</u> Fax No.

DeWitt Ross & Stevens s.c.

By: _____ Signature	<u>John Duncan Varda</u> Name (printed)	<u>Attorney</u> Title
<u>2 E. Mifflin Street, Suite 600</u> Street	<u>Madison, WI</u> City, State	<u>53703</u> Zip
<u>jdvarda@dewittross.com</u> Email	<u>608-212-1103</u> Telephone No.	<u>608-252-9243</u> Fax No.



**CONFIDENTIALITY AGREEMENT
ADDITIONAL PARTY SUPPLEMENT**

BY MEANS OF SIGNING THIS CONFIDENTIALITY AGREEMENT – ADDITIONAL PARTY SUPPLEMENT (“Supplement”), the undersigned additional party, upon execution of this Supplement by Wisconsin Central Ltd. (“WCL”) and DeWitt, Ross and Stevens s.c. (“WCG”), as provided herein below, shall become an additional party fully bound to a certain CONFIDENTIALITY AGREEMENT (the “Agreement”) made as of January 13, 2014 (the “Effective Date”), by and between WCL and WCG, as provided at Section 18 of the Agreement. Undersigned additional party hereby acknowledges receipt and understanding of a copy of the Agreement. This Supplement may be executed in counterparts.

ADDITIONAL PARTY

Corporate or Other Legal Name

By: _____
Signature Name and Title (printed) Date

Street City, State Zip

Email Telephone No. Fax No.

**ACCEPTED BY:
WISCONSIN CENTRAL LTD.**

By: _____ Thomas J. Tisa, Dir. Network Strategies _____
Signature Name and Title (printed) Date
17641 South Ashland Avenue Homewood, IL 60430
Street City, State Zip
Tom.tisa@cn.ca 312-848-7885 708-332-6800
Email Telephone No. Fax No.

**ACCEPTED BY:
DeWitt Ross & Stevens s.c.**

By: _____ John Duncan Varda, Attorney _____
Signature Name and Title (printed) Date
2 E. Mifflin Street, Suite 600 Madison, WI 53703
Street City, State Zip
jdvarda@dewittross.com 608-212-1103 608-252-9243
Email Telephone No. Fax No.