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ENTERED
 Office of Proceedings
 November 17, 2020
 Part of Public Record

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November 16, 2020

Ms. Cynthia T. Brown
 Chief of the Section of Administration, Office of Proceedings
 Surface Transportation Board
 395 E Street, S.W.
 Washington, D.C. 20423-0001

Re: Docket No. FD 36462, *Patriot Rail Transportation Company, LLC, Patriot Rail Company LLC, SRTV Holdings LLC, SteelRiver Transport Ventures LLC, PRC Holdings LLC, PRC Funding LLC, NA Rail Hold Co. LLC, NA Transportation Hold Co. LLC, GDIF (North America) RP Hold Co., Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited, and Mitsubishi UFJ Financial Group, Inc. –Control Exemption–Salt Lake Garfield and Western Railway Company*

Dear Ms. Brown:

Enclosed for efilings is a Notice of Exemption under 49 CFR 1180.2(d). A filing fee of \$1,600.00 has been paid through Pay.gov.

Thank you for your assistance. If you have any questions, please contact me.

FILED
 November 17, 2020
 SURFACE
 TRANSPORTATION BOARD

Sincerely yours,

/s/ *Louis E. Gitomer*

Louis E. Gitomer
 Attorney for *Patriot Rail Transportation Company, LLC, Patriot Rail Company LLC, SRTV Holdings LLC, SteelRiver Transport Ventures LLC, PRC Holdings LLC, PRC Funding LLC, NA Rail Hold Co. LLC, NA Transportation Hold Co. LLC, GDIF (North America) RP Hold Co., Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited, and Mitsubishi UFJ Financial Group, Inc.*

Enclosure

FEE RECEIVED
 November 17, 2020
 SURFACE
 TRANSPORTATION BOARD

BEFORE THE
SURFACE TRANSPORTATION BOARD

Docket No. FD 36462

PATRIOT RAIL TRANSPORTATION COMPANY, LLC, PATRIOT RAIL COMPANY LLC, SRTV HOLDINGS LLC, STEELRIVER TRANSPORT VENTURES LLC, PRC HOLDINGS LLC, PRC FUNDING LLC, NA RAIL HOLD CO. LLC, NA TRANSPORTATION HOLD CO. LLC, GDIF (NORTH AMERICA) RP HOLD CO., GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH AMERICA) LP, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED, and MITSUBISHI UFJ FINANCIAL GROUP, INC. –CONTROL EXEMPTION–SALT LAKE GARFIELD AND WESTERN RAILWAY COMPANY

VERIFIED NOTICE OF EXEMPTION

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PATRIOT RAIL COMPANY LLC, SRTV
HOLDINGS LLC, STEELRIVER TRANSPORT
VENTURES LLC, PRC HOLDINGS LLC, PRC
FUNDING LLC, NA RAIL HOLD CO. LLC, NA
TRANSPORTATION HOLD CO. LLC, GDIF
(NORTH AMERICA) RP HOLD CO.,
GLOBAL DIVERSIFIED INFRASTRUCTURE
FUND (NORTH AMERICA) LP, FIRST STATE
INFRASTRUCTURE MANAGERS
(INTERNATIONAL) LIMITED, and
MITSUBISHI UFJ FINANCIAL GROUP, INC.

Dated: November 16, 2020

BEFORE THE
SURFACE TRANSPORTATION BOARD

Docket No. FD 36462

PATRIOT RAIL TRANSPORTATION COMPANY, LLC, PATRIOT RAIL COMPANY LLC,
SRTV HOLDINGS LLC, STEELRIVER TRANSPORT VENTURES LLC, PRC HOLDINGS
LLC, PRC FUNDING LLC, NA RAIL HOLD CO. LLC, NA TRANSPORTATION HOLD CO.
LLC, GDIF (NORTH AMERICA) RP HOLD CO., GLOBAL DIVERSIFIED
INFRASTRUCTURE FUND (NORTH AMERICA) LP, FIRST STATE INFRASTRUCTURE
MANAGERS (INTERNATIONAL) LIMITED, and MITSUBISHI UFJ FINANCIAL GROUP,
INC. –CONTROL EXEMPTION–SALT LAKE GARFIELD AND WESTERN RAILWAY
COMPANY

VERIFIED NOTICE OF EXEMPTION

Patriot Rail Transportation Company, LLC (“Patriot”), Patriot Rail Company LLC, SRTV Holdings LLC, SteelRiver Transport Ventures LLC, PRC Holdings LLC, PRC Funding LLC, NA Rail Hold Co. LLC, NA Transportation Hold Co. LLC, GDIF (North America) RP Hold Co., Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Mangers (International) Limited (“FSIM”), and Mitsubishi UFJ Financial Group, Inc. (the “Acquiring Non-Carriers”), each a non-carrier, pursuant to 49 C.F.R. §§1180.2(d)(2) and 1180.4(g), file this Verified Notice of Exemption with the Surface Transportation Board (the “Board”) seeking exemption from the prior approval requirements of 49 U.S.C. §§11323-11325, to acquire control of Salt Lake Garfield and Western Railway Company (“SLGW”).

a. **1180.6(a)(1)(i).** A brief summary of the proposed transaction, the name of applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.

Patriot Rail Company LLC , on behalf of its subsidiary, Patriot, has entered into a Purchase and Sale Agreement (the “Agreement”) with Salt Lake Garfield and Western Railway

Company, Caballero, L.L.C., and Caballero 2 LLC under which, among other things, Patriot will acquire a 100% controlling interest in SLGW. Patriot is also acquiring the issued and outstanding membership interests and other interests in Caballero, L.L.C. and Caballero 2 LLC. Caballero, L.L.C. and Caballero 2 LLC are non-carriers and do not control rail carriers.

Patriot is indirectly controlled by SteelRiver Transport Ventures LLC, which in turn is controlled by SRTV Holdings LLC, which is controlled by SteelRiver Transport Ventures LLC, which is controlled by PRC Holdings LLC, which is controlled by PRC Funding LLC, which is controlled by NA Rail Hold Co. LLC, which is controlled by NA Transportation Hold Co. LLC, which is controlled by GDIF (North America) RP Hold Co., which is controlled by Global Diversified Infrastructure Fund (North America) LP, which is controlled by FSIM¹ (which serves as the general partner of GDIF-US, with authority to manage and control GDIF-US), and FSIM is indirectly controlled by Mitsubishi UFJ Financial Group, Inc.²

Patriot controls 14 railroads described in the next paragraph.³ The instant Notice of Exemption seeks exemption for the Acquiring Non-Carriers to acquire control of SLGW.

The Acquiring Non-Carriers are non-carrier holding companies that control the following 14 class III railroads: (1) the Tennessee Southern Railroad Company (“TSRR”); (2) Rarus Railway Company (“Rarus”);⁴ (3) Utah Central Railway Company (“Utah”)⁵; (4) Sacramento

¹ FSIM is a unit of Colonial First State Global Asset Management.

² First State Infrastructure Managers (International) Limited, et al. – Acquisition of Control Exemption-SteelRiver Transport Ventures, et al., STB Docket No. FD 36345 (STB served September 27, 2019) (“First State”).

³ *SteelRiver Infrastructure Partners LP, SteelRiver Infrastructure Associates LLC, SteelRiver Infrastructure Fund North America LP, and Patriot Funding LLC—Control Exemption—Patriot Rail Corp., et al.*, STB Docket No. FD 35622 (served May 23, 2012).

⁴ *Patriot Rail, LLC and Patriot Rail Corp.—Control Exemption—Rarus Railway Company*, STB Finance Docket No. 35013 (STB served April 11, 2007).

⁵ *Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Control Exemption—Utah Central Railway Company*, STB Finance Docket No. 35102 (STB served November 15, 2007).

Valley Railroad, Inc. (“SAVR”)⁶; (5) The Louisiana and North West Railroad Company LLC (“L&NW”)⁷; (6) the Temple & Central Texas Railway, Inc. (“TC”)⁸; (7) the Columbia & Cowlitz Railway, LLC (“CLC”)⁹; (8) the DeQueen and Eastern Railroad, LLC (“DQE”)¹⁰; (9) the Golden Triangle Railroad, LLC (“GTRA”)¹¹; (10) the Patriot Woods Railroad, LLC (“PAW”)¹²; (11) the Texas, Oklahoma & Eastern Railroad, LLC (“TOE”)¹³; (12) Georgia Northeastern Railroad Company, LLC (“GNR”)¹⁴; (13) the Kingman Terminal Railroad, LLC (“KTRR”)¹⁵; and (14) West Belt Railway LLC (“WBRY”)¹⁶ (collectively referred to as the “Subsidiary Railroads”).

SLGW and Utah both operate in the State of Utah. SLGW operates in and around Salt Lake City, UT. SLWG is a Class III short-line railroad located in Salt Lake City, Utah with a total of 26 track miles. The east point of the SLGW is located near 800 West near South Temple

⁶ *Sacramento Valley Railroad, Inc.—Operation Exemption—McClellan Business Park*, STB Finance Docket No. 35117 (STB served February 14, 2008); *Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Continuance in Control Exemption—Sacramento Valley Railroad, Inc.*, STB Finance Docket No. 35118 (STB served February 14, 2008).

⁷ *Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Control Exemption—The Louisiana and North West Railroad Company LLC*, STB Finance Docket No. 35138 (STB served May 16, 2008).

⁸ *Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Control Exemption—Temple & Central Texas Railway, Inc.*, STB Finance Docket No. 35256 (STB served July 15, 2009).

⁹ *Tennessee Southern Railroad Company, Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp.—Continuance in Control Exemption—Columbia & Cowlitz Railway, LLC, DeQueen and Eastern Railroad, LLC, Golden Triangle Railroad, LLC, Mississippi & Skuna Valley Railroad, LLC, Patriot Woods Railroad, LLC, and Texas, Oklahoma & Eastern Railroad, LLC*, STB Docket No. FD 35425 (STB served November 12, 2010).

¹⁰ *Id.*

¹¹ *Id.*

¹² *Id.*

¹³ *Id.*

¹⁴ *SteelRiver Infrastructure Fund North America LP, SteelRiver Devco Holdings LLC and SR Transportation Holdings LLC—Control Exemption—Georgia Northeastern Railroad Company, Inc. and Blue Ridge Scenic Excursions, Inc.*, STB Docket No. 35967 (STB served October 30, 2015). Blue Ridge Scenic Excursions, an affiliated intra-state passenger excursion service which operates over GNRR's rail line, is not a rail carrier subject to the Board's jurisdiction and does not require regulatory control authority

¹⁵ *Kingman Terminal Railroad, LLC—Operation Exemption—Kingman Airport Authority, Inc.*, STB Docket No. FD 35618 (served May 11, 2002).

¹⁶ *SteelRiver Infrastructure Fund North America LP; SteelRiver Devco Holdings LLC; and SR Transportation Holdings LLC—Continuance in Control Exemption—West Belt Railway LLC*, Docket No. FD 35973 (served November 6, 2015).

road and the west point of the SLGW is located near 7200 West Salt Lake City, UT. Utah operates 34 miles of rail line in and around Ogden, UT. No other lines of the Subsidiary Railroads are located in Utah. The acquisition of control of SLGW by the Acquiring Non-Carriers is not intended to connect SLGW with any of the Subsidiary Railroads. A Class I carrier is not involved in the proposed transaction. Therefore, the proposed transaction meets the requirements of 49 C.F.R. §1180.2(d)(2).

Patriot Rail Transportation Company, LLC, Patriot Rail Company LLC, SRTV Holdings LLC, SteelRiver Transport Ventures LLC, PRC Holdings LLC, PRC Funding LLC, NA Rail Hold Co. LLC, and NA Transportation Hold Co. LLC are located at 10752 Deerwood Park Blvd, Suite 300, Jacksonville, FL 32256. Patriot's telephone number is (904) 423-2540.

GDIF (North America) RP Hold Co., Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited are located at c/o First State Investments, 10 East 53rd Street, Floor 21, New York, NY 10166-4193, (212) 497-9980.

Mitsubishi UFJ Financial Group, Inc. is located at 7-1, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-8330 Japan.

Counsel to whom questions concerning the transaction can be addressed is:

Louis E. Gitomer, Esq.
Law Offices of Louis E. Gitomer, LLC
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Towson, MD 21204
(202) 466-6532
Lou@lgraillaw.com

b. **1180.6(a)(1)(ii).** The proposed time schedule for consummation of the proposed transaction.

Acquiring Non-Carriers intend to obtain control of SLGW on or before December 15, 2020.

c. **1180.6(a)(1)(iii).** The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.

The proposed transaction is intended to promote the Acquiring Non-Carriers investment objectives, and sustain the SLGW's efficiency, financial strength, and ability to meet the needs of shippers.

Because SLGW does not connect to the Subsidiary Railroads, the proposed transaction will not result in any lessening of competition in the areas served by SLGW or the Subsidiary Railroads, nor will it make possible any abuse of market power.

d. **1180.6(a)(5).** A list of the State(s) in which any part of the property of each applicant carrier is situated.

SLGW operates in the State of Utah.

TSRR operates in the States of Tennessee and Alabama. Rarus operates in the State of Montana. Utah operates in the State of Utah. SAVR operates in the State of California. L&NW operates in the States of Arkansas and Louisiana. TC operates in the State of Texas. CLC operates in southwestern Washington State. DQE operates in southwestern Arkansas. GTRA operates in northeastern Mississippi. PAW operates in southwestern Washington. TOE operates in eastern Oklahoma. KTRR operates in Arizona. GNRR operates in Georgia. WBRW operates in Missouri.

e. **1180.6(a)(6). Map (Exhibit B).** Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed. If a geographically limited transaction is proposed, a map detailing the transaction should also be included. In addition to the map accompanying each application, 20 unbound copies of the map shall be filed with the Board.

See Exhibit B, attached hereto, with colored maps showing SLGW and the Subsidiary Railroads.

f. **1180.6(a)(7)(ii). Agreement (Exhibit A).** Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction.

A redacted copy of the Stock Purchase Agreement dated as of October 20, 2020 is attached hereto in Exhibit B. A non-redacted copy of the executed Stock Purchase Agreement is concurrently being filed under seal prior to the closing and a redacted copy of the Stock Purchase Agreement will be filed concurrently with the Motion for Protective Order.

g. **1180.4(g)(4). Interchange Commitments.**

There are no interchange commitments in the Stock Purchase Agreement.

h. **Labor Protection.**

GNRR, TSRR, Rarus, Utah, SAVR, L&NW, TC, CLC, DQE, GTRA, PAW, TOE, KGTR, WBRW, and SLGW are all class III railroads. Pursuant to 49 U.S.C. 11326(c), the proposed transaction is not subject to the imposition of labor protective conditions.

i. Environmental and Historical documentation.

This transaction qualifies for classification under 49 C.F.R. §§ 1105.6(c)(1) and 1105.8(b)(3); thus, neither an Environmental Report nor a Historic Report is required to be filed.

Respectfully submitted,

/s/ *Louis E. Gitomer*

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HOLDINGS LLC, STEELRIVER TRANSPORT
VENTURES LLC, PRC HOLDINGS LLC, PRC
FUNDING LLC, NA RAIL HOLD CO. LLC, NA
TRANSPORTATION HOLD CO. LLC, GDIF
(NORTH AMERICA) RP HOLD CO., GLOBAL
DIVERSIFIED INFRASTRUCTURE FUND
(NORTH AMERICA) LP, FIRST STATE
INFRASTRUCTURE MANAGERS
(INTERNATIONAL) LIMITED, and
MITSUBISHI UFJ FINANCIAL GROUP, INC.

Dated: November 16, 2020

VERIFICATION

State of Florida)
) ss
County of Duval)

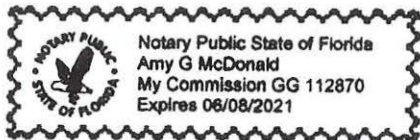
John E. Fenton, being duly sworn, deposes and says that I am
CEO of Patriot Rail Transportation Company, LLC, Patriot Rail Company
LLC, SRTV Holdings LLC and SteelRiver Transport Ventures LLC and that he has read the
foregoing, knows the contents thereof, and that the same are true as stated to the best of his
knowledge, information and belief.

John E Fenton

Subscribed and sworn to before me this 13th day of ~~October~~ November, 2020

Amy G McDonald
Notary Public

My Commission expires: 10-8-2021



VERIFICATION

I, Scott Lennon, hereby verify under penalty of perjury under the laws of the United States that I am Director of First State Infrastructure Managers (International) Limited, and that I am an officer duly designated to verify this Notice of Exemption on behalf of Global Diversified Infrastructure Fund (North America) LP and First State Infrastructure Managers (International) Limited. I have knowledge of the matters contained herein as they pertain to Global Diversified Infrastructure Fund (North America) LP and First State Infrastructure Managers (International) Limited and the statements made herein with respect to Global Diversified Infrastructure Fund (North America) LP and First State Infrastructure Managers (International) Limited are true and correct to the best of my knowledge, information and belief.



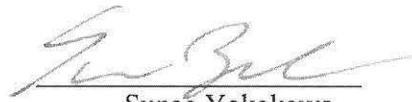
GDIF (North America) RP Hold Co.
Global Diversified Infrastructure Fund
(North America) LP
First State Infrastructure Managers
(International) Limited

November 11, 2020

Dated: ~~October~~ __, 2020

VERIFICATION

I, Sunao Yokokawa, hereby verify under penalty of perjury under the laws of the United States that I am Senior Managing Corporate Executive and Group Head, Asset Management & Investor Services Business Group of Mitsubishi UFJ Financial Group, Inc., and that I am an officer duly designated to verify this Notice of Exemption. I have knowledge of the matters contained herein as they pertain to Mitsubishi UFJ Financial Group, Inc., and the statements made herein with respect to Mitsubishi UFJ Financial Group, Inc. are true and correct to the best of my knowledge, information and belief.



Sunao Yokokawa

Senior Managing Corporate Executive
Group Head, Asset Management &
Investor Services Business Group
Mitsubishi UFJ Financial Group, Inc.

Dated: October 30, 2020

**EXHIBIT A-AGREEMENT
(REDACTED)**

PURCHASE AND SALE AGREEMENT

among

THE PERSONS SET FORTH ON SCHEDULES A-1, A-2 AND A-3

as Sellers,

SALT LAKE GARFIELD AND WESTERN RAILWAY COMPANY, CABALLERO, L.L.C.
AND CABALLERO 2 LLC

as the Companies,



as Seller Representative,

and

PATRIOT RAIL COMPANY LLC

as Buyer

Dated as of October 20, 2020

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PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement is entered into as of October 20, 2020, by and among (i) the Persons set forth on Schedule A-1 (“SLGW Sellers”), (ii) the Persons set forth on Schedule A-2 (“Caballero Sellers”), (iii) the Persons set forth on Schedule A-3 (“Caballero 2 Sellers,” and together with the SLGW Sellers and the Caballero Sellers, “Sellers”), (iv) Patriot Rail Company LLC, a Delaware limited liability company (“Buyer”), (v) Salt Lake Garfield and Western Railway Company, a Utah corporation (“SLGW”), (vi) Caballero, L.L.C., a Utah limited liability company (“Caballero”), (vii) Caballero 2 LLC, a Utah limited liability company (“Caballero 2,” and together with SLGW and Caballero, the “Companies”), and (viii) [REDACTED], an individual (“Seller Representative”), solely in [REDACTED] capacity as Seller Representative as described in Section 10.18. Each of Seller, Buyer, Company and Seller Representative is, individually, a “Party,” and, collectively, the “Parties.”

WHEREAS, SLGW Sellers own all of the issued and outstanding shares of capital stock and other Equity Interests of SLGW (the “SLGW Shares”);

WHEREAS, Caballero Sellers own all of the issued and outstanding membership interests and other Equity Interests of Caballero (the “Caballero Interests”);

WHEREAS, Caballero 2 Sellers own all of the issued and outstanding membership interests and other Equity Interests of Caballero 2 (the “Caballero 2 Interests”); and

WHEREAS, Sellers desire to sell, assign, convey, transfer and deliver to Buyer, and Buyer desires to purchase from Sellers, all of the SLGW Shares, Caballero Interests and Caballero 2 Interests (collectively, the “Acquired Interests”) on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein made, and in consideration of the representations and warranties herein contained, and for other good and valuable consideration the adequacy of which is hereby acknowledged, the Parties, intending to become legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth below:

“Accounting Principles” means GAAP applied using the same accounting methods, practices, principles, policies, procedures, classifications, judgments and valuation and estimation methodologies, all as consistently applied, that were used in the preparation of the Interim Balance Sheet.

“280G Approval” has the meaning set forth in Section 6.8(i).

“Action” means any (a) claim, (b) action, (c) suit, (d) arbitration, (e) litigation, (f) case, (g) hearing, or (h) administrative, legal or other proceeding or investigation by or before any Governmental Authority.

“Acquired Interests” has the meaning set forth in the recitals to this Agreement.

“Affiliate” with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person.

“Affiliate Contract” means any Contract between a Seller or any of its Affiliates (other than any Company) or their respective directors, managers, officers, employees, members or shareholders, on the one hand, and any Company, on the other hand.

“Agreement” means this Purchase and Sale Agreement, including all exhibits and schedules hereto (including the Disclosure Schedules), as the same may be amended, modified or supplemented from time to time in accordance with its terms.

“Assignment” has the meaning set forth in Section 10.2(b).

“Assignment and Assumption Agreement” means the Assignment and Assumption Agreement in the form attached hereto as Exhibit A.

“Assignment Notice” has the meaning set forth in Section 10.2(b).

“Balance Sheet Date” means the date of the Interim Balance Sheet.

“Base Purchase Price” means [REDACTED].

“BBA” has the meaning set forth in Section 6.8(g).

“BBA Procedures” has the meaning set forth in Section 6.8(g).

“Business” means the business and operations of the Companies as currently conducted, including the operation of short line railroad and related infrastructure assets.

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banking institutions in New York, New York are authorized or required by Law or executive order to be closed.

“Business Information” has the meaning set forth in Section 6.7(a).

“Buyer” has the meaning set forth in the introductory clause to this Agreement.

“Buyer Fundamental Representations” means the representations and warranties contained in Section 5.1 (Organization), Section 5.2 (Authorization), Section 5.3 (Non-Contravention) and Section 5.8 (Brokers’ Fees).

“Buyer Indemnified Parties” has the meaning set forth in Section 8.2(a).

"Buyer Prepared Returns" has the meaning set forth in Section 6.8(b).

"Caballero" has the meaning set forth in the introductory clause to this Agreement.

"Caballero Interests" has the meaning set forth in the recitals to this Agreement.

"Caballero Sellers" has the meaning set forth in the introductory clause to this Agreement.

"Caballero 2" has the meaning set forth in the introductory clause to this Agreement.

"Caballero 2 Interests" has the meaning set forth in the recitals to this Agreement.

"Caballero 2 Sellers" has the meaning set forth in the introductory clause to this Agreement.

"Change in Control Payments" means any obligation or liability of the Companies, whether or not contingent, for severance, change in control payments, long-term incentives, stay bonuses, retention bonuses, success bonuses, and other bonuses, employee benefits and similar liabilities to any of the foregoing, in each case, arising as a result of the transactions contemplated by this Agreement and which remain unpaid as of the Closing.

"Claim Notice" has the meaning set forth in Section 8.3(a).

"Closing" has the meaning set forth in Section 2.4.

"Closing Balance Sheet" has the meaning set forth in Section 2.3(b).

"Closing Cash" means the amount of cash, cash equivalents and marketable securities at any of the Companies, excluding any restricted cash.

"Closing Company Transaction Expenses" has the meaning set forth in Section 2.5(a)(iv).

"Closing Consideration" shall mean

[REDACTED]

"Closing Date" has the meaning set forth in Section 2.4.

"Closing Date Payment" means

[REDACTED]

"Closing Development Agreement Expenses" has the meaning set forth in Section 2.5(a)(v).

"Closing Indebtedness" means the aggregate amount of Indebtedness of the Companies outstanding on the Closing Date as of the Reference Time.

“Closing Pay-Off Indebtedness Amount” has the meaning set forth in Section 2.5(a)(ii).

“Closing Seller Transaction Expenses” has the meaning set forth in Section 2.5(a)(v).

“COBRA” means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state law.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

“Companies” has the meaning set forth in the introductory clause to this Agreement.

“Company Intellectual Property” means all Intellectual Property that is owned or purported to be owned by any Company that has not expired, been abandoned, or otherwise terminated.

“Company IP Registrations” means all Company Intellectual Property that is subject to any issuance, registration or application by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing.

“Company Transaction Expenses” means the aggregate fees and expenses of the Companies relating to or incurred in connection with the transactions contemplated hereby, including all attorneys’, accountants’ and other professionals’ fees, in each case to the extent incurred prior to and unpaid as of the Closing, and (i) all amounts in respect of any Change in Control Payment and all employer Taxes related thereto, and (ii) all severance amounts payable as a result of or in connection with the consummation of the transactions contemplated hereby, and all employer Taxes related thereto.

“Confidentiality Agreement” means [REDACTED]

“Confidential Information” has the meaning set forth in Section 6.7(a).

“Consents” means any consents, approvals, exemptions, waivers, authorizations, filings, registrations and notifications of or with a Person.

“Contract” means any written or oral agreement, contract, subcontract, lease, license, sales order, purchase order, indenture, mortgage, note, bond, guaranty, sublicense or other legally binding commitment or undertaking.

“Control” (including its correlative meanings “under common Control with” and “Controlled by”) means, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or ownership interests, by contract or otherwise.

“Conveyance Taxes” means any federal, state, and local sales, use, value added, transfer, stamp, stock transfer, documentary, recording, real estate transfer, excise, registration, property

and other similar tax, fee or charge imposed by a Governmental Authority, but for the avoidance of doubt does not include any income or similar tax.

“Data Room” means the virtual data room, having the name “PATRIOT DD” located at box.com, established by Sellers in connection with the transactions contemplated by this Agreement, the index of which is set forth in Exhibit C.

“[REDACTED]” means [REDACTED]

“Disclosing Party” has the meaning set forth in Section 6.7(a).

“Disclosure Schedules” means the disclosure schedules delivered by Sellers and the Companies to Buyer on the date hereof and attached hereto.

“Employee” means each employee of any Company as of the date hereof and each new employee who is hired to work at any Company following the date hereof and prior to the Closing, in each case, who remains employed by such Company immediately prior to the Closing.

“Employee Benefit Plan” means, other than a Multiemployer Plan, each (a) “employee benefit plan” (as such term is defined in Section 3(3) of ERISA), (b) retirement, pension or deferred compensation plan, incentive compensation plan, stock plan, retention plan or agreement, unemployment compensation plan, vacation pay, change in control, severance pay, bonus or benefit arrangement, insurance or hospitalization program, health plan, welfare plan, flexible benefit plan, cafeteria plan, dependent care plan, or fringe benefit arrangements, whether pursuant to policy, agreement, arrangement, custom or informal understanding, and (c) employment agreement or individual consulting agreement; in each case that is maintained, sponsored or contributed to by any Company, or with respect to which any Company is a party, participates, has a commitment to create or has any Liability (including by reason of having an ERISA Affiliate).

“Environmental Law” means any Law, consent decree or judgment pertaining to pollution, the protection of human health as it relates to exposure of Hazardous Substances, natural resources or the environment or to Hazardous Substances, including the Clean Air Act; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; the Federal Water Pollution Control Act, as amended by the Clean Water Act; the Resource Conservation and Recovery Act of 1976; the Endangered Species Act of 1973; the National Environmental Policy Act; the Safe Drinking Water Act; the Toxic Substances Control Act; Hazardous & Solid Waste Amendments Act of 1984; the Superfund Amendments and Reauthorization Act of 1986; the Hazardous Materials Transportation Act; the Oil Pollution Act of 1990; Occupational Safety and Health Act of 1970; all amendments of the foregoing federal laws; any state or local laws implementing or substantially similar to the foregoing federal laws; and all other hazardous or toxic materials laws or environmental conservation or protection laws.

[REDACTED]

“Equity Interests” means (a) shares of capital stock, limited liability company membership interests, partnership interests, or other equity interests of any entity, as applicable, and (b) any Rights associated with any of the securities described in clause (a).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

“ERISA Affiliate” means, with respect to any person, any corporation, trade or business which, together with such person, is a member of a controlled group of corporations or a group of trades or businesses under common control within the meaning of Section 414 of the Code.

“Escrow Account” means that account established by the Escrow Agent pursuant to the Escrow Agreement to hold the Escrow Amount.

“Escrow Agent” means [REDACTED]

“Escrow Agreement” means the escrow agreement to be entered into on or prior to the Closing Date, by and among the Escrow Agent, Seller Representative and Buyer, in the form attached hereto as Exhibit D.

“Escrow Amount” means [REDACTED]

“Estimated Closing Cash” has the meaning set forth in Section 2.3(a).

“Estimated Closing Date Net Working Capital” has the meaning set forth in Section 2.3(a).

“Estimated Closing Indebtedness” has the meaning set forth in Section 2.3(a).

“Evaluation Material” has the meaning set forth in Section 4.6.

“Event” has the meaning set forth in the definition of “Material Adverse Effect.”

“Final Calculation” has the meaning set forth in Section 2.3(b).

“Final Closing Cash” has the meaning set forth in Section 2.3(b).

“Final Closing Date Net Working Capital” has the meaning set forth in Section 2.3(b).

“Final Closing Indebtedness” has the meaning set forth in Section 2.3(b).

“Final Company Transaction Expenses” has the meaning set forth in Section 2.3(b).

“Final Consideration” means [REDACTED]

“Final Determined Payment” means [REDACTED]

“Final Development Agreement Expenses” has the meaning set forth in Section 2.3(b).

“Final Seller Transaction Expenses” has the meaning set forth in Section 2.3(b).

“Financial Statements” has the meaning set forth in Section 3.5(a).

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

“Governing Documents” means, (a) with respect to any corporation, its articles or certificate of incorporation, shareholders agreement or document of similar substance, and bylaws, (b) with respect to any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance, (c) with respect to any limited partnership, its certificate of limited partnership and partnership agreement or governing or organizational documents of similar substance and (d) with respect to any other entity, governing or organizational documents of similar substance to any of the foregoing.

“Governmental Authority” means any government or any governmental, quasi-governmental, regulatory or administrative agency, bureau, board, commission (including any public utility commission), court, department, official, political subdivision, arbitrator (or arbitration panel), judicial body, or tribunal, or any instrumentality of any of the foregoing, in each case whether federal, state or local, domestic or foreign.

“Government Contracts” means any Contract to provide products or services to, or to lease property from, any Governmental Authority, including but not limited to Contracts, delivery orders, task orders, or other agreements, whether written or oral.

“Governmental Order” means any binding order, writ, judgment, injunction, decree, stipulation, determination or award of any Governmental Authority.

“Grant” has the meaning set forth in Section 3.23.

“Hazardous Substance” means any pollutant, contaminant, chemical, substance, material or waste that is regulated by any Governmental Authority, or that may give rise to Liability, under Environmental Laws, including any pollutant, contaminant, chemical, material, substance or waste that is defined as a “solid waste,” “hazardous waste,” “hazardous material,” “hazardous

substance,” “extremely hazardous waste,” “special waste,” “contaminant,” “pollutant,” “toxic waste,” or “toxic substance” under any provision of applicable Environmental Law.

“Healthcare Reform Laws” means, collectively, the Patient Protection and Affordable Care Act, Pub. L. No. 111-148, the Health Care and Education Reconciliation Act of 2010, Pub. L. No. 111-152, and the regulations and guidance issued thereunder.

“Health Plan” has the meaning set forth in Section 3.13(f).

“Indebtedness” means, with respect to a Person, all obligations (including all obligations in respect of principal, accrued interest, penalties, breakage costs, fees and premiums) of such Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures, hedging or swap arrangement or similar contracts or instruments, (c) for the deferred purchase price of assets, property, goods or services (other than trade payables, or accruals incurred in the ordinary course of business consistent with past practice) and with respect to any conditional sale, title retention, consignment or similar arrangements; (d) in respect of letters of credit, performance bonds, or bank guarantees to the extent drawn, (e) in respect of the portion of any leases required under GAAP to be classified as capital leases; (f) in respect of any interest rate, currency hedging agreement or other similar instrument; (g) any unfunded pension plan and deferred compensation Liabilities; (h) any accrued and unpaid bonuses and commissions related to the pre-Closing period, and all employer Taxes related thereto; (i) any Liability under a self-funded welfare plan related to the pre-Closing period; (j) in the nature of guarantees of the obligations described in clauses (a) through (i) above of any other Person; or (k) any unpaid Taxes of any Company for the Pre-Closing Tax Period to the extent not otherwise included in Net Working Capital.

“Indemnified Party” has the meaning set forth in Section 8.3(a).

“Indemnifying Party” has the meaning set forth in Section 8.3(a).

“Independent Accounting Firm” has the meaning set forth in Section 2.3(d).

“Intellectual Property” means any and all intellectual property and industrial property, and all related rights, interests and protections, however arising, pursuant to the Laws of any jurisdiction throughout the world, all registrations, applications for registration, and renewals of such rights, and the goodwill connected with the use of and symbolized by any of the foregoing, including any and all: trademarks, service marks, trade names, and similar indicia of source or origin; websites and domain names, and all related content and data; copyrights, database rights, and works of authorship, whether or not copyrightable; trade secrets, inventions, technology, and other confidential and proprietary information, whether or not patentable; and patents (including all reissues, divisionals, continuations, continuations-in-part, and extensions thereof).

“Interim Balance Sheet” has the meaning set forth in Section 3.5(a).

“International Trade Law” means any Law applicable to international transactions, including, but not limited to: the Export Administration Act; the Export Administration Regulations; the Foreign Corrupt Practices Act; the Arms Export Control Act; the ITAR; the International Emergency Economic Powers Act; the Trading with the Enemy Act; the United States Customs laws and regulations; the regulations of the Office of Foreign Assets Control, U.S.

Department of the Treasury; the Iran Sanctions Act; the Comprehensive Iran Sanctions, Accountability, and Divestment Act; the Iran Threat Reduction and Syria Human Rights Act; the Iran Freedom and Counter-Proliferation Act; and the NISPOM, in each case as any of the foregoing may be amended, and any regulations, licenses, authorizations, or orders issued thereunder.

“ITAR” means the International Traffic in Arms Regulations, as amended.

“Knowledge” with respect to a matter at issue, means, with respect to Sellers, the actual knowledge, after due inquiry, of the individuals listed on Schedule 1.1(a), and, with respect to Buyer, the actual knowledge, after due inquiry, of [REDACTED].

“Law” means any applicable constitutional provision, statute, ordinance or other law, rule, code, regulation, or interpretation of any Governmental Authority and any decree, injunction, stay, judgment, Governmental Order, ruling, assessment or writ.

“Leased Real Property” has the meaning set forth in Section 3.8(a).

“Liability” means any liability, debt, commitment, or obligation of any nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether determined or determinable, whether incurred or consequential, and whether due or to become due), including those arising under any Contract, Law, Action or Governmental Order.

“Lien” means any mortgage, pledge, lien, encumbrance, servitude, easement, imperfection of title, lease, license, condition, restriction, adverse claim, charge, or other security interest, or any restriction on transfer, right of first refusal, right of first offer, put right, redemption right, option, proxy, voting agreement, voting trust, conditional sale or other title retention device, or any restriction similar to the foregoing.

“Loss” means all losses, Liabilities, Taxes, claims, demands, judgments, awards, assessments, damages, fines, suits, actions, costs and expenses (including reasonable third party out-of-pocket costs of investigation and defense and attorney and other professional or consulting fees), obligations, deficiencies and related interest and penalties, including costs of mitigation.

“Material Adverse Effect” means any change, event, effect, state of facts, occurrence or development (each, an “Event”) that has, or would reasonably be expected to have, a material adverse effect on the business, assets, Liabilities, condition (financial or otherwise) or results of operations of the Companies, taken as a whole; provided, however, that none of the following shall constitute or be deemed, either alone or in combination, to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Effect: (a) any Event generally affecting the industries or markets in which the Companies conduct operations; (b) general economic, financial, political, social or regulatory conditions, worldwide or in any particular region or country; (c) changes or conditions generally in the securities markets, capital markets, credit or debt markets (including interest rates), currency markets or other financial markets in the United States or any suspension of trading on any securities market in the United States; (d) an occurrence, outbreak, escalation or worsening of war, armed hostilities, acts of terrorism, political instability or other national or international calamity, crisis or emergency, or any governmental or other response or reaction to any of the foregoing, directly or indirectly affecting the United States

of America; (e) any change in applicable accounting requirements or principles, or applicable Law (including Environmental Laws), rules or regulations or the implementation or interpretation thereof; (f) any earthquake, hurricane, explosion or fire or other force majeure event or act of God; (g) any increases or decreases in the costs of commodities or supplies including fuel prices; and (j) a change required to be taken under applicable Laws or Contracts; provided that such Events shall be considered in determining whether a Material Adverse Effect has occurred if such Events, individually or in the aggregate, have or would reasonably be expected to have an adverse impact on the Companies, taken as a whole, that is disproportionate to the adverse impact on other Persons operating in the short line railroad industry.

“Material Contracts” means the following Contracts to which any Company is a party and which are in effect on the date hereof: (a) each Contract which provides for, or is reasonably expected to result in, aggregate future payments to or from any Company in excess of [REDACTED] in any calendar year; (b) each Contract which contains any covenant that materially restricts any of the Companies from competing or engaging in any activity or business that is material to the Companies; (c) each Contract establishing any joint venture, strategic alliance or other collaboration; (d) each Affiliate Contract; (e) each Contract under which any Company has (i) created, incurred, assumed or guaranteed any outstanding Indebtedness, (ii) granted a Lien on its assets, whether tangible or intangible, to secure such Indebtedness or (iii) extended credit to any Person; (f) each settlement, conciliation or similar Contracts with any Governmental Authority or third party that impose any continuing monetary or other ongoing material obligations upon any of the Companies; (g) any Contract relating to the acquisition by any Company of any business, Equity Interests or assets of any other Person (whether by merger, sale or Equity Interests, sale of assets, or otherwise); (h) any collective bargaining agreement or other Contract with any labor organization, union, or association; (i) any Contract, other than any Employee Benefit Plan, with (i) any current or former officer or director of any Company or (ii) any other current or former employee of, independent contractor of, or consultant to any Company providing for, in the case of this subclause (ii), aggregate future payments by any Company of more than [REDACTED] per annum; (j) any Contract that limits the freedom of any Company to compete with any Person or in any geographical area or that otherwise restricts the development, manufacture, marketing, distribution, or sale of the products or services of the Business; (k) any power of attorney; (l) any Government Contract; and (m) any Contract which contains any most favored nations provisions or right of first offer or refusal or other similar term.

“Multiemployer Plan” has the meaning set forth in Section 3(37) of ERISA.

“Net Working Capital” means (i) the consolidated current assets of the Companies listed on Schedule C-1, *less* (ii) the consolidated current liabilities of the Companies listed on Schedule C-2 (which, for the avoidance of doubt, shall not include deferred tax liabilities), in each case calculated in accordance with the Accounting Principles as of the Reference Time *less* (iii) the aggregate outstanding liability of the Companies in respect of the matters set forth on Schedule 3.7(d), unless Seller Representative has demonstrated to the reasonable satisfaction of Buyer that such amounts have been previously paid. Notwithstanding anything to the contrary contained herein, except as set forth in the immediately preceding clause (iii), in no event shall “Net Working Capital” include any amounts constituting current or deferred income tax assets or liabilities or restricted cash or to the extent reflected in Closing Cash, Closing Indebtedness,

Company Transaction Expenses or Seller Transaction Expenses. Exhibit B sets forth an example calculation of the Net Working Capital as of September 30, 2020.

"New Buyer" has the meaning set forth in Section 10.2(b).

"Non-Disclosing Party" has the meaning set forth in Section 6.7(a).

"Objection Notice" has the meaning set forth in Section 2.3(c).

"Owned Real Property" has the meaning set forth in Section 3.8(b).

"Parties" has the meaning set forth in the introductory clause to this Agreement.

"Pay-Off Indebtedness" means the Indebtedness of the Companies set forth on Schedule B.

"Permits" means permits, licenses, franchises, registrations, variances, exemptions, authorizations, consents and approvals obtained from any Governmental Authority.

"Permitted Liens" means any (a) mechanic's, materialmen's, laborer's, workmen's, repairmen's, carrier's and similar Liens, including all similar statutory Liens, arising or incurred in the ordinary course of business, and if delinquent, that are being contested in good faith by appropriate Proceedings, and in each case for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (b) liens for current Taxes and other governmental charges not yet due and payable or being contested in good faith through appropriate Proceedings and for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (c) Liens arising under workers' compensation legislation, unemployment insurance Laws or similar Laws, (d) other Liens securing Indebtedness and other Liabilities which have otherwise been disclosed to and approved by Buyer in writing, (e) with respect to the real property, non-preempted zoning, entitlement and other land use and environmental regulations by any Governmental Authority, which are not violated by the current use or occupancy of such real property or the operation of the Business, and the existence or violation of which does not materially interfere with the use of such real property as currently used, (f) such other imperfections in title, easements, servitudes, covenants, conditions, restrictions, rights of way, zoning ordinances and similar encumbrances or imperfections of title to real property which do not materially impair the current use or occupancy of the real property subject thereto in the operation of the Business, (g) Liens arising under or created by any Material Contract or Transaction Document (other than as a result of a breach or default under such Material Contract or Transaction Document), (h) any Lien securing any obligations or Liabilities of the Companies in respect of Indebtedness (all of which will be released at or prior to the Closing), and (i) Liens listed on Schedule 1.1(b).

"Person" means an individual, partnership, limited liability partnership, corporation, limited liability company, association, joint stock company, trust, estate, joint venture, unincorporated organization, Governmental Authority or other entity of any kind.

“Personal Data” means (a) any information or data that alone or together with any other data or information can be used to identify, directly or indirectly, a natural person or otherwise relates to an identified or identifiably natural person and (b) any other information or data considered to be personally identifiable information or data under applicable Laws.

“Pre-Closing Period” has the meaning set forth in Section 6.1(a).

“Pre-Closing Tax Period” means any taxable period that ends on or before the Closing Date.

“Push-Out Election” has the meaning set forth in Section 6.8(g).

“Real Property” means the Owned Real Property and the Leased Real Property.

“Real Property Lease” has the meaning set forth in Section 3.8(a).

“Reference Time” has the meaning set forth in Section 2.3(b).

“Releasor” has the meaning set forth in Section 6.9.

“Remedial Action” means any removal, remedy, restoration, abatement, response, corrective action, pollution control, investigation, mitigation, cleanup or monitoring activities undertaken pursuant to Environmental Laws, including any study, assessment, testing, monitoring, containment, removal, disposal, closure, corrective action, passive remediation, natural attenuation or bioremediation, and the installation, operation and maintenance of remediation systems.

“Remedies Exception” means (a) limitations on enforcement and other remedies imposed by or arising under or in connection with applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, and other Laws of general application, heretofore or hereafter enacted or in effect, affecting the rights and remedies of creditors generally, and (b) the exercise of judicial or administrative discretion in accordance with general equitable principles, particularly as to the availability of the remedy of specific performance or other injunctive relief.

“Representatives” means, with respect to any specified Person, such Person’s officers, directors, managers, employees, partners, agents, attorneys, accountants, insurance providers, advisors and other representatives, as applicable.

“Required Consents” has the meaning set forth in Section 7.1(c).

“Required Governmental Approvals” means that (and the Required Governmental Approvals shall be deemed to have been obtained when) (a) the STB shall have approved, authorized or exempted from any prior approval requirements Buyer’s purchase and operation of SLGW, provided that such approval, authorization or exemption remains effective as of the Closing Date; and (b) the Federal Communications Commission has consented to the transfer of control of the Federal Communications Commission radio station licenses held by the Companies.

“Right” means any (i) options, warrants, purchase rights, subscription rights, conversion rights, exchange rights or other right, however denominated, to subscribe for, purchase or

otherwise acquire any equity interest or other security of any class, with or without payment of additional consideration in cash or property, either immediately or upon the occurrence of a specified date or a specified event or the satisfaction or happening of any other condition or contingency; and (ii) profits interests, equity appreciation, phantom equity, profit participation or similar rights.

“Section 503” has the meaning set forth in Section 3.13(l).

“Securities Act” means the Securities Act of 1933, as amended.

“Seller Fundamental Representations” means the representations and warranties contained in Section 3.1 (Organization of the Companies), Section 3.2 (Non-Contravention), Section 3.3 (Capitalization; Indebtedness), Section 3.15 (Brokers’ Fees), Section 3.24 (Certain Regulatory Matters), Section 4.1 (Organization), Section 4.2 (Authorization), Section 4.3 (Non-Contravention) and Section 4.5 (Brokers’ Fees).

“Seller Indemnified Parties” has the meaning set forth in Section 8.2(b).

“Seller Parties” means Sellers and their Affiliates and any of its and their respective stockholders, partners, members, officers, employees, controlling persons, agents or representatives.

“Seller Prepared Returns” has the meaning set forth in Section 6.8(c).

“Seller Representative” has the meaning set forth in the introductory clause to this Agreement.

“Seller Tax Matter” means (a) amending an income Tax Return of any Company for a Pre-Closing Tax Period (or Straddle Period); (b) making or revoking an election on any income Tax Return of any Company filed after the Closing Date; (c) extending or waiving the applicable statute of limitations with respect to an income Tax of any Company for a Pre-Closing Tax Period (or Straddle Period); (d) filing any ruling request with any Governmental Authority that relates to income Taxes or income Tax Returns of any Company for a Pre-Closing Tax Period (or Straddle Period); or (e) causing any Company to engage in a transaction on the Closing Date, but after the Closing, that is outside of the ordinary course of business, in the case of each of (a) through (e), only to the extent such action would reasonably be expected to affect the Taxes of any Seller.

“Seller Transaction Expenses” means the aggregate fees and expenses of Sellers relating to or incurred in connection with the transactions contemplated hereby, including all attorneys’, accountants’ and other professionals’ fees, in each case to the extent incurred prior to and unpaid as of the Closing.

“Sellers” has the meaning set forth in the introductory clause to this Agreement.

“Sellers’ Counsel” has the meaning set forth in Section 10.11(a).

“Settlement Date” has the meaning set forth in Section 2.3(e).

“SLGW” has the meaning set forth in the introductory clause to this Agreement.

“SLGW Sellers” has the meaning set forth in the introductory clause to this Agreement.

“SLGW Shares” has the meaning set forth in the recitals to this Agreement.

“STB” means the Surface Transportation Board.

“Straddle Period” means any taxable period that includes, but does not end on, the Closing Date.

“Subsidiary” of a Person means (a) any corporation, limited liability company, joint venture, association or other business entity of which (i) fifty percent (50%) or more of the right to distributions or (ii) an amount of voting Equity Interests of which are sufficient to elect at least a majority of the board of directors and management, is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (b) any partnership of which such Person or one or more of the other Subsidiaries of such Person (or any combination thereof) is a general partner.

“Survival Period” has the meaning set forth in Section 8.1.

“Target Net Working Capital” means [REDACTED].

“Tax” (and, with correlative forms, “Taxes,” “Taxable” and “Taxing”) means any net income, capital gains, gross income, gross receipts, sales, use, transfer, escheat or unclaimed property, ad valorem, franchise, profits, license, capital, withholding, payroll, employment, property, alternative, value added, or other tax imposed by any Governmental Authority, or any interest or any penalties incurred under Laws with respect to such taxes.

“Tax Contest” has the meaning set forth in Section 6.8(f).

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, required to be filed or filed with any Governmental Authority.

“Termination Date” has the meaning set forth in Section 9.1(a).

“Third-Party” means any Person other than (a) the Companies, (b) any other Party, or (c) any Affiliate of any Company or any other Party.

“Third-Party Claim” has the meaning set forth in Section 8.3(a).

“Track” means any railroad track and any other track materials (OTM) including all rails, ties, tie plates, spikes, angle bars, bolts, fasteners, switches, switch control devices, ballast, signals and other support structures used in the operation of a railroad.

“Transaction Documents” means this Agreement and all other documents delivered or required to be delivered by any Party at the Closing pursuant to this Agreement.

“Treasury Regulations” means the United States Treasury Regulations promulgated under the Code.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“VEVRAA” has the meaning set forth in Section 3.13(l).

“Waived Section 280G Payment” has the meaning set forth in Section 6.8(i).

[REDACTED]

Section 1.2 Terms Generally.

(a) The definitions in Section 1.1 shall apply equally to both the singular and plural forms and to correlative forms of the terms defined.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(c) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(d) The words “hereby,” “herewith,” “hereto,” “herein,” “hereof” and “hereunder” and words of similar import refer to this Agreement (including the Exhibits and Schedules to this Agreement) in its entirety and not to any part hereof unless the context shall otherwise require.

(e) The word “or” has the inclusive meaning represented by the phrase “and/or.”

(f) Unless the context shall otherwise require, all references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles, Sections and Exhibits of, and Schedules to, this Agreement and references to “paragraphs” or “clauses” shall be to separate paragraphs or clauses of the section or subsection in which the reference occurs. All references to

“schedules” or “Schedules” herein shall be deemed to be references to the Disclosure Schedules (or portion thereof, if applicable) unless otherwise specified.

(g) Unless the context shall otherwise require, any references to Law shall be deemed to be references to such Law as amended, supplemented or modified from time to time in accordance with its terms and the terms hereof, as applicable, and in effect at any given time (and to any successor provisions).

(h) Unless the context shall otherwise require, references to any Person include references to such Person’s successors and permitted assigns, and in the case of any Governmental Authority, to any Person(s) succeeding to its functions and capacities.

(i) Any reference to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context shall otherwise require.

(j) Any reference in this Agreement to a “day” or a number of “days” (without explicit reference to “Business Days”) shall be interpreted as a reference to a calendar day or number of calendar days. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(k) All monetary figures shall be in United States dollars unless otherwise specified.

ARTICLE II

PURCHASE AND SALE OF THE ACQUIRED INTERESTS

Section 2.1 Purchase and Sale of the Acquired Interests. Upon the terms and subject to the satisfaction or waiver, if permissible, of the conditions of this Agreement, Buyer agrees to purchase and acquire from Sellers, and Sellers agree to sell, assign, convey, transfer and deliver to Buyer, on a debt free basis and free and clear of any Lien except for Permitted Liens, all of the Acquired Interests in exchange for the Closing Consideration at the Closing.

Section 2.2 Payments at Closing. At the Closing, Buyer shall deposit, or cause to be deposited, cash (by wire transfer of immediately available funds) in an amount that is sufficient to (a) pay the Closing Pay-Off Indebtedness Amount, to the account or accounts indicated in, and pursuant to, the applicable pay-off letters delivered by Seller Representative, (b) pay the Closing Company Transaction Expenses, to the account or accounts indicated in, and pursuant to, the invoices delivered by Seller Representative, (c) pay the Closing Seller Transaction Expenses, to the account or accounts indicated in, and pursuant to, the invoices delivered by Seller Representative, (d) pay an amount equal to the Closing Date Payment *less* the Escrow Amount and [REDACTED] to Buyer to the account or accounts indicated by Seller Representative, and (e) pay the Escrow Amount and [REDACTED] to the Escrow Agent, to the account or accounts indicated in, and pursuant to, the Escrow Agreement.

Section 2.3 Purchase Price Adjustments. The Closing Date Payment shall be adjusted (such adjustment may be positive or negative), if at all, on an aggregate (as provided for herein) dollar-for-dollar basis as set forth below.

(a) Within five (5) Business Days prior to the Closing, but in no event less than two (2) Business Days prior to the Closing, Seller Representative shall prepare and deliver to Buyer a written statement that sets forth (i) a good faith estimate of the Net Working Capital (the “Estimated Closing Date Net Working Capital”); (ii) a good faith estimate of the Closing Cash (the “Estimated Closing Cash”) and (iii) a good faith estimate of the Closing Indebtedness, including the Closing Pay-Off Indebtedness Amount (the “Estimated Closing Indebtedness”), each as of the Reference Time and in accordance with the Accounting Principles, and on the basis of the foregoing and the invoices for the Closing Company Transaction Expenses and the Closing Seller Transaction Expenses and receipts in respect of [REDACTED], the calculation of the Closing Consideration and the Closing Date Payment.

(b) Buyer shall prepare and deliver to Seller Representative as soon as practicable but in no event more than sixty (60) days after the Closing Date a consolidated unaudited balance sheet of the Companies (the “Closing Balance Sheet”) as of 12:01 a.m., Eastern Time, on the Closing Date (the “Reference Time”), which shall also set forth a good faith calculation (the “Final Calculation”) of (i) the Net Working Capital as of the Reference Time (the “Final Closing Date Net Working Capital”), (ii) the Closing Cash as of the Reference Time (the “Final Closing Cash”), (iii) the Closing Indebtedness as of the Reference Time (the “Final Closing Indebtedness”), (iv) the amount of the Company Transaction Expenses (the “Final Company Transaction Expenses”), (v) the amount of the Seller Transaction Expenses (the “Final Seller Transaction Expenses”), and (vi) the amount of [REDACTED] and on the basis of the foregoing, the calculation of the Final Consideration and the Final Determined Payment. The Closing Balance Sheet, Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Indebtedness and the Final Calculation shall be prepared in accordance with the Accounting Principles.

(c) Subject to Buyer’s timely compliance with the third sentence of this Section 2.3(c), on or prior to the thirtieth (30th) day following Buyer’s delivery of the Closing Balance Sheet and the Final Calculation, Seller Representative may give Buyer written notice stating Sellers’ objections (an “Objection Notice”) to the Closing Balance Sheet or the determination of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Indebtedness, Final Company Transaction Expenses, Final Seller Transaction Expenses or [REDACTED]. Any Objection Notice shall specify the dollar amount of any objection (to the extent then determinable) and the basis therefor. During such thirty (30) day period, Seller Representative shall be permitted to review the working papers of Buyer relating to the Closing Balance Sheet and the Final Calculation and shall have reasonable access to Buyer’s personnel as may be reasonably necessary to permit Seller Representative to review the manner in which the Closing Balance Sheet and Final Calculation were prepared; provided that such access does not unreasonably interrupt Buyer’s operation of the Business or the Companies. Subject to Buyer’s timely compliance with the previous sentence, if Seller Representative does not give Buyer an Objection Notice within such thirty (30) day period, then the Closing Balance Sheet and the Final Calculation (and each of the components of the Final Calculation) shall become final and binding upon Buyer and Sellers.

(d) Following Buyer's receipt of any Objection Notice, Seller Representative and Buyer shall attempt to negotiate in good faith to resolve such dispute with respect to the Closing Balance Sheet or the determination of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Indebtedness, Final Company Transaction Expenses, Final Seller Transaction Expenses or [REDACTED]. Any disputed items resolved in writing between Seller Representative and Buyer within thirty (30) days after Buyer receives the Objection Notice shall be final and binding with respect to such items. In the event that Buyer and Seller Representative fail to agree on any of Seller Representative's proposed adjustments set forth in the Objection Notice within such thirty (30) day period, Sellers and Buyer agree that the BDO USA, LLP or if BDO USA, LLP declines the engagement an accounting firm of national reputation that is mutually acceptable to Buyer and Seller Representative (the "Independent Accounting Firm") shall, acting as an expert and not an arbitrator, within the thirty (30) day period immediately following such failure to agree and at the request of at least one of the Parties on notice to the other, make the final determination of the disputed determination of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Indebtedness, Final Company Transaction Expenses, Final Seller Transaction Expenses and/or [REDACTED], in each case, in accordance with the terms of this Agreement and the Accounting Principles. Each of Buyer and Seller Representative shall provide the Independent Accounting Firm and the other with its respective determination of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Indebtedness, Final Company Transaction Expenses, Final Seller Transaction Expenses and/or [REDACTED]. The Independent Accounting Firm shall make an independent determination of the disputed items that, assuming compliance with the previous clause, shall be final and binding on Buyer and Sellers. The scope of the disputes to be resolved by the Independent Accounting Firm shall be limited to whether such calculation was done in accordance with the terms hereof, and whether there were mathematical errors in the calculation of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Indebtedness, Final Company Transaction Expenses, Final Seller Transaction Expenses and/or [REDACTED]. The Independent Accounting Firm shall be instructed to only resolve the disputed items and amounts set forth in the Objection Notice based solely on presentations and supporting material provided by Buyer and Seller Representative and not pursuant to any independent review or investigation. The costs of the Independent Accounting Firm shall be paid by the Party whose proposed Final Calculation was different by the greater amount from that of the final determination of the Independent Accounting Firm. The determination of the Independent Accounting Firm shall be conclusive and binding upon the Parties and shall not be subject to appeal or further review. Except as otherwise expressly provided in this Agreement, the Parties covenant and agree that no amount shall be (or is intended to be) included, in whole or in part (either as an increase or a reduction), more than once in the calculation of (including any component of) the Final Closing Date Net Working Capital or any other calculated amount pursuant to this Agreement if the effect of such additional inclusion (either as an increase or a reduction) would be to cause such amount to be over- or under-counted for purposes of such calculation.

(e) The date on which the Closing Balance Sheet, including the Final Calculation, is finally determined pursuant to this Section 2.3 shall hereinafter be referred to as the "Settlement Date."

(f) Following the Settlement Date and the determination of the Final Calculation:

(i) If the Final Determined Payment is greater than the Closing Date Payment, Buyer shall pay the absolute value of such difference by wire transfer of immediately available funds promptly (but in any event within five (5) Business Days following the final determination of the Final Calculation) to the account(s) designated in writing by Seller Representative; and

(ii) If the Final Determined Payment is less than the Closing Date Payment, Sellers shall instruct the Escrow Agent to pay to Buyer out of any funds remaining in the Escrow Account [REDACTED] the absolute value of such difference by wire transfer of immediately available funds to Buyer promptly (but in any event within five (5) Business Days following the final determination of the Final Calculation) to the account(s) designated in writing by Buyer. To the extent the funds remaining in the Escrow Account ([REDACTED]) are insufficient to pay the full amount required pursuant to this Section 2.3(f)(ii), then Sellers shall pay any remaining amounts by wire transfer of immediately available funds to Buyer promptly (but in any event within five (5) Business Days following the final determination of the Final Calculation) to the account(s) designated in writing by Buyer.

Section 2.4 Closing. Subject to the satisfaction or, when permissible, waiver of the conditions set forth in Article VII, the closing of the transactions contemplated by this Agreement (the “Closing”) shall take place electronically, commencing at 10:00 a.m. Eastern Time on the date not later than three (3) Business Days after the date on which the last of the conditions set forth in Article VII (other than any such conditions which by their terms are not capable of being satisfied until the Closing Date) is satisfied or, when permissible, waived, or such other place, date and time as Sellers and Buyer may agree (the “Closing Date”). All actions set to be taken on the Closing Date will be deemed to have occurred simultaneously.

Section 2.5 Closing Deliveries.

(a) Deliveries by Sellers. At the Closing, Sellers shall deliver, or cause to be delivered, to Buyer the following:

(i) each certificate representing the SLGW Shares, together with an Assignment and Assumption Agreement, duly executed by the applicable SLGW Seller;

(ii) an Assignment and Assumption Agreement, duly executed by each Caballero Seller and Caballero 2 Seller;

(iii) notices of cancellation or repayment or payoff letters in respect of the Pay-Off Indebtedness setting forth the amount required to repay the Pay-Off Indebtedness (the “Closing Pay-Off Indebtedness Amount”) in full on the Closing Date and copies of corresponding Lien releases to be filed at or in connection with the Closing;

(iv) invoices in respect of the Company Transaction Expenses outstanding as of the Closing (the "Closing Company Transaction Expenses");

(v) invoices in respect of the Seller Transaction Expenses outstanding as of the Closing (the "Closing Seller Transaction Expenses");

(vi) [REDACTED]

(vii) a certificate of good standing of each Seller (other than any Seller that is a natural person) certified by the Secretary of State of the jurisdiction of its formation, each issued not more than ten (10) Business Days prior to the Closing Date;

(viii) a certificate of good standing of each Company certified by the Secretary of State of the jurisdiction of its formation and any other state in which such Company is qualified to do business as a foreign entity, each issued not more than ten (10) Business Days prior to the Closing Date;

(ix) a certificate of each Seller's (other than any Seller that is a natural person) Secretary or other duly authorized officer, in a form reasonably acceptable to Buyer, certifying that (A) attached are true and correct copies of such Seller's Governing Documents and the resolutions or consent of such Seller's sole member or other governing body authorizing the execution, delivery and performance of this Agreement, the other Transaction Documents and the other documents to which it is a party contemplated hereby and thereby and the consummation of the transactions contemplated by this Agreement, (B) all such resolutions and Governing Documents are in full force and effect and have not been repealed, contravened or amended and (C) such resolutions constitute all the resolutions adopted in connection with the transactions contemplated by this Agreement;

(x) a certificate of each Company's Secretary or other duly authorized officer, in a form reasonably acceptable to Buyer, certifying that (A) attached are true and correct copies of such Company's Governing Documents and (B) all such Governing Documents are in full force and effect and have not been repealed, contravened or amended;

(xi) to the extent requested by Buyer, resignations of the officers, directors and managers of each Company from their status as officers, directors or managers effective as of the Closing;

(xii) a certificate from each Seller, dated as of the Closing, of such Seller's non-foreign status in accordance with Treasury Regulations Section 1.1445-2(b)(2);

(xiii) documentation, in form and substance reasonably satisfactory to Buyer, evidencing the termination of all Affiliate Contracts, and in each case the release of the Companies from all Liability thereunder;

(xiv)

[REDACTED]

(xv) the certificates referred to in Section 7.3(a) and Section 7.3(b); and

(xvi) the Escrow Agreement, duly executed by Seller Representative and the Escrow Agent.

(b) Deliveries by Buyer. At the Closing, Buyer shall deliver, or cause to be delivered, to Sellers:

(i) each Assignment and Assumption Agreement, duly executed by Buyer;

(ii) a certificate of good standing of Buyer certified by the Secretary of State of the state in which Buyer was incorporated or formed, as is the case, issued not more than ten (10) Business Days prior to the Closing Date;

(iii) a certificate from Buyer or other duly authorized signatory of Buyer, certifying that (A) attached are true and correct copies of Buyer's Governing Documents and the document(s) evidencing that Buyer has taken all necessary steps and actions to authorize the execution, delivery and performance of this Agreement, the other Transaction Documents and the other documents to which it is a party contemplated hereby and thereby and the consummation of the transactions contemplated by this Agreement, (B) all such Governing Documents, document(s) and actions are in full force and effect and have not been repealed, contravened or amended and (C) such document(s) and actions constitute all of the document(s) and actions adopted in connection with the transactions contemplated by this Agreement;

(iv) the Closing Date Payment in accordance with Section 2.2;

(v) the certificates referred to in Section 7.2(a) and Section 7.2(b); and

(vi) the Escrow Agreement, duly executed by Buyer.

Section 2.6 Withholding. Buyer may deduct and withhold from any amount payable under this Agreement, such amounts as may be required to be deducted and withheld from or with respect to such payment under the Code or other Applicable Law relating to Taxes. To the extent that amounts are so deducted and withheld and timely deposited with the applicable Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to Sellers.

ARTICLE III

REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANIES

Each Company and each Seller, [REDACTED]

represents and warrants to Buyer, as of the date hereof and the Closing Date, as follows:

Section 3.1 Organization of the Companies.

(a) Each Company (i) is a limited liability company or corporation duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation and (ii) has all requisite power and authority to carry on its respective business as it is currently conducted and to own, lease and operate its properties. Sellers have made available in the Data Room to Buyer a true and complete copy of the Governing Documents of each Company. No Company is in default under or in violation of its Governing Documents in any material respect.

(b) Each Company is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensure necessary, except in such jurisdictions where the failure to be so duly qualified or licensed or in good standing would not be material to the Companies taken as a whole.

Section 3.2 Non-Contravention. Assuming the truth and accuracy of the representations and warranties of Buyer set forth in Article V, except as set forth on Schedule 3.2, neither the execution or delivery of this Agreement by Sellers or the Companies, nor the consummation by Sellers or the Companies of the transactions contemplated hereby, (a) conflicts with any provision of the respective Governing Documents of the Companies, (b) results in the creation of any Lien on any of the properties or assets of any Company, (c) violates, conflicts with, results in a breach, cancellation or termination of, constitutes a default under, results in the acceleration of, or creates in any party the right to accelerate, terminate, modify or cancel, or result in a circumstance that with or without the lapse of time or both, would constitute any of the foregoing under, in any material respect, any Material Contract or material Permit held by any Company, or (d) assuming receipt of the Consents of Governmental Authorities described in Section 3.4, violates, in any material respect, any Law to which any Company is subject.

Section 3.3 Capitalization; Indebtedness.

(a) Schedule 3.3(a) sets forth for each Company, (i) its name and jurisdiction of organization, (ii) its form of organization, (iii) the name of each record and beneficial holder of any Equity Interest of such Company, and (iv) the number and percentage of such Equity Interest held by each such holder. Except for this Agreement and as set forth on Schedule 3.3(a), no Seller or Company is a party to any Rights or Contracts, agreements or commitments that would require such Seller or Company to sell, transfer or otherwise dispose of any Equity Interests. Except as set forth on Schedule 3.3(a), no Seller or Company is a party to any voting trust, proxy or other agreement or understanding with respect to the voting of any Equity Interest. Other than as set

forth on Schedule 3.3(a), no Company has any Subsidiary. Except as set forth on Schedule 3.3(a), there are no other issued or outstanding Equity Interests of any Company.

(b) The SLGW Sellers are the record and beneficial owners of all of the SLGW Shares and the SLGW Shares represent all of the issued and outstanding Equity Interests of SLGW. The Caballero Sellers are the record and beneficial owners of all of the Caballero Interests and the Caballero Interests represent all of the issued and outstanding Equity Interests of Caballero. The Caballero 2 Sellers are the record and beneficial owners of all of the Caballero 2 Interests and the Caballero 2 Interests represent all of the issued and outstanding Equity Interests of Caballero 2. All of the Acquired Interests are (i) duly authorized and validly issued and (ii) were not issued in violation of any preemptive right, subscription right, right of first refusal, applicable Law or any other Right.

(c) Other than the Indebtedness set forth on Schedule 3.3(c), which will be paid off in accordance with Section 2.2(a) and Section 2.5(a)(iii) to the extent it is identified as Pay-Off Indebtedness, the Companies have no obligations (including all obligations in respect of principal, accrued interest, penalties, breakage costs, fees and premiums) of (i) for borrowed money, (ii) evidenced by notes, bonds, debentures, hedging or swap arrangement or similar contracts or instruments, (iii) for the deferred purchase price of assets, property, goods or services (other than trade payables, or accruals incurred in the ordinary course of business consistent with past practice) and with respect to any conditional sale, title retention, consignment or similar arrangements; (iv) in respect of letters of credit, performance bonds, or bank guarantees to the extent drawn, (v) in respect of the portion of any leases required under GAAP to be classified as capital lease and (vi) in respect of any interest rate, currency hedging agreement or other similar instrument; or (viii) in the nature of guarantees of the obligations described in clauses (i) through (vi) above of any other Person.

(d)

Section 3.4 Government Authorizations. No Consent of, with or to any Governmental Authority is required to be obtained or made by Sellers or any Company in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, other than (a) the Required Governmental Approvals, (b) requirements of any applicable provisions of the Securities Act or any other applicable securities Laws, and (c) requirements applicable as a result of the specific legal or regulatory status of Buyer or any of its Affiliates or as a result of any other facts that specifically relate to the business or activities in which Buyer or any of its Affiliates is or proposes to be engaged, other than the Business.

Section 3.5 Financial Statements; No Undisclosed Liabilities.

(a) Set forth on Schedule 3.5 are the following financial statements (such financial statements, the "Financial Statements"): (i) the unaudited balance sheet of each Company and the unaudited consolidated balances sheet of the Companies, each as of December 31, 2019, and the related unaudited statements of operations and comprehensive income, statements of member's equity and statements of cash flows for the fiscal year then ended, and (ii) the unaudited

balance sheet of each Company and the unaudited consolidated balance sheet of the Companies, each as of September 30, 2020 (the “Interim Balance Sheet”) and the related unaudited statements of operations and comprehensive income and statements of member’s equity for the nine (9) months then ended.

(b) The Financial Statements (i) have been prepared in accordance with GAAP consistently applied using the same accounting principles, methods, practices, principles and estimation methodologies throughout the periods covered thereby, except as may be indicated in the notes thereto, and (ii) fairly present, in all material respects, the financial position of Companies, as of the dates thereof and its results of operations, changes in cash flows, and changes in equity of the Companies as of the respective dates thereof and for the respective periods covered thereby for the periods then ended, subject in the case of the unaudited Financial Statements to (A) the absence of footnote disclosures and other presentation items and (B) changes resulting from normal year-end adjustments (the effect of which will not, in individually or in the aggregate, be material). The books and records of the Companies are correct, have been maintained in accordance with sound business practices, and accurately reflect in all material respects all the transactions and actions therein described. At the Closing, all such books and records will be in the possession of the Companies. No financial statements of any Person other than the Companies, on a consolidated basis, are required by GAAP to be included in the Financial Statements.

(c) The Companies do not have any Liabilities except for (i) Liabilities set forth on the face of the Financial Statements (rather than in any notes thereto), (ii) Liabilities that have arisen after the Balance Sheet Date in the ordinary course of business consistent with past practice (none of which results from, arises out of, relates to, is in the nature of, or was caused by a breach of Contract, breach of warranty, tort, infringement, or violation of Law or Environmental Law) and (iii) lease payments under operating leases entered into in the ordinary course of business consistent with past practice.

(d) The Companies maintain books and records accurately reflecting, in all material respects, their respective assets and liabilities and maintain proper and adequate internal accounting controls. To the Knowledge of Sellers, except as set forth in Schedule 3.5(d), since January 1, 2014, there has not been (i) any significant deficiency or material weakness in any system of internal accounting controls used by the Companies, (ii) any fraud or other wrongdoing that involves any of the management or other employees of the Companies who have a role in the preparation of financial statements or the internal account controls used by the Companies, or (iii) any claim or allegation regarding any of the foregoing.

Section 3.6 Absence of Certain Changes.

(a) Since the Balance Sheet Date, the Companies have in all material respects conducted its respective Business in the ordinary course and consistent with past practice, and there has not been any event or development that could have a Material Adverse Effect.

(b) Since the Balance Sheet Date, and until the Closing Date, except as set forth on Schedule 3.6(b), or except as permitted by this Agreement, no Company has taken any action which, if taken after the date of this Agreement and prior to Closing, would require the Consent of Buyer pursuant to Sellers’ and the Companies’ covenants in Article VI.

Section 3.7 Tax Matters.

(a) Except as set forth on Schedule 3.7(a), the Companies have (i) prepared and duly filed, or caused to be prepared and duly filed, all income Tax Returns and other material Tax Returns required to be filed by or with respect to the Companies and all Tax Returns filed are true, correct and complete in all material respects, and (ii) fully and timely paid all Taxes owed or payable by the Companies (whether or not such Taxes have been reflected on any Tax Return). All Taxes that any Company has been obligated to withhold or collect for payment have been duly withheld and collected, and have been paid over and report to the appropriate Governmental Authority in compliance with applicable Laws.

(b) Except as set forth on Schedule 3.7(b), no Company is currently the subject of a Tax audit or examination, or any administrative or judicial proceeding or appeal with respect to Taxes and no tax audit or examination is threatened in writing.

(c) Except as set forth on Schedule 3.7(c), no Company has consented to extend the time, nor is it the beneficiary of any extension of time to file any Tax Return or for which any Tax may be assessed or collected by any taxing authority, which extension is still outstanding, other than automatic extensions to file Tax Returns undertaken in the ordinary course of business. No Company has granted any power of attorney related or attributable to Taxes that currently is in effect.

(d) Except as set forth in Schedule 3.7(d), no Company has received from any taxing authority any written notice of proposed adjustment, deficiency or underpayment of Taxes which has not been satisfied by payment or been withdrawn.

(e) No written claim has been made by any taxing authority in a jurisdiction where any Company does not file Tax Returns that such Company is or may be subject to taxation by that jurisdiction.

(f) No Company (i) has been a member of any affiliated group as defined in Section 1504 of the Code that has filed a consolidated return for U.S. federal income tax purposes (or any consolidated, combined or unitary group under state, local or non-U.S. Law) or (ii) has any Liability for the Taxes of any Person under Section 1.1502-6 of the Treasury Regulations (or any similar provision of U.S. state or local or non-U.S. Law), as a transferee or successor, by Contract or otherwise.

(g) Except as set forth on Schedule 3.7(g), no Company is or has been a party to or bound by any tax-indemnity, tax-sharing, or tax-allocation agreement with another Person which is not a Company, other than customary commercial Contracts not primarily related to Taxes.

(h) No Company has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code.

(i) No Company has engaged in any “reportable transaction” within the meaning of Sections 6111 and 6112 of the Code or any similar provisions of U.S. state or local or non-U.S. Law.

(j) No Company has requested or received a written ruling from any Governmental Authority or signed any binding agreement with any Governmental Authority with respect to Taxes of any Company.

(k) No Company will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) executed on or prior to the Closing Date, (iii) intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law), (iv) installment sale or open transaction disposition made on or prior to the Closing Date, (v) prepaid amount received on or prior to the Closing Date, or (vi) election under Section 108(i) of the Code (or any corresponding provision of state, local or non-U.S. Law).

(l) No Seller is a foreign person within the meaning of Code Section 1445.

(m) Each of Caballero and Caballero 2 is (and has been since its formation) classified as a partnership for U.S. federal income and applicable state and local income Tax purposes and no election has been made (or is pending) to change such treatment. No Company conducts business activities outside of the United States.

(n) SLGW is classified as a C corporation for U.S. federal income Tax purposes and no election has been made (or is pending) to change such treatment.

Section 3.8 Real Property; Personal Property.

(a) Schedule 3.8(a) sets forth a list of all leases and subleases (each a “Real Property Lease”) for the use or occupancy of real property (such real property, the “Leased Real Property”) pursuant to which a Company is a lessee or sublessee as of the date of this Agreement. True and correct copies of each Real Property Lease have been made available in the Data Room to Buyer prior to the date hereof, together with all amendments and modifications thereto. Each Real Property Lease is in full force and effect and valid and binding on the Company party thereto, enforceable in accordance with its terms (subject to proper authorization and execution of such Real Property Lease by the other party thereto subject to the Remedies Exception), except as would not be reasonably likely to be material to the Companies taken as a whole. No Company, and to the Knowledge of Sellers, no other party, is in material default under any Real Property Lease. Each Company, and, to the Knowledge of Sellers, each of the other parties thereto, has performed in all material respects all material obligations required to be performed by it under each Real Property Lease. Other than Indebtedness set forth on Schedule 3.3(c), which will be paid off in accordance with Section 2.2(a) and Section 2.5(a)(iii) to the extent it is identified as Pay-Off Indebtedness, no Company has collaterally assigned or granted any security interests in any Leased

Real Property or any interest therein. With respect to each Leased Real Property, the Companies have not received any written notice of any pending or threatened condemnation proceedings affecting or relating to the Leased Real Property.

(b) Schedule 3.8(b) sets forth the locations of all real property (such real property, the “Owned Real Property”) owned by the Companies or in the possession of the Companies. The applicable Company has good and valid title to, or valid and enforceable right to use or possess, the Owned Real Property, free and clear of all Liens except for Permitted Liens. To the Knowledge of Sellers, Sellers have made available in the Data Room to Buyer true and correct copies of (i) all deeds and other instruments (as recorded) by which the Companies acquired their respective interests in the Owned Real Property and (ii) all surveys with respect to the Owned Real Property (in the case of clauses (i) and (ii), to the extent in the Companies’ or Sellers’ possession or control). There are no outstanding options, rights of first offer or rights of first refusal to purchase or lease any Owned Real Property or any portion thereof or interest therein. With respect to each Owned Real Property, the Companies have not received any written notice of any pending or threatened condemnation proceedings affecting or relating to the Owned Real Property.

(c) The Real Property constitutes all of the real property used in or necessary to conduct the Business and all railroad rights of way of the rail common carrier owned and operated by the Companies are contiguous and continuous with respect to such railroads to the extent necessary to the Business conducted by such railroad. Each Company has such consents, easements, rights-of-way, trackage rights, and licenses as are necessary and sufficient to conduct the Business. There are no violations or alleged violations of any Law with respect to the Real Property, including any applicable zoning Law, which would, individually or in the aggregate, be reasonably likely to be material to the Companies taken as a whole. To the Knowledge of Sellers, there are no material inquiries, complaints, proceedings or investigations (excluding routine, periodic inspections) pending regarding compliance of the Real Property with any such Law. To the Knowledge of Sellers, all material improvements located on, under, over or within the Real Property necessary for the conduct of the Companies’ Business (i) are in good operating condition and repair and are structurally sound and free of any material defects and (ii) are in material compliance with applicable building, zoning and other applicable land use Law for their current use, except where the failure to be so, individually or in the aggregate, would not be reasonably likely to be material to the Companies taken as a whole.

(d) Except as would not be expected to be material to the Companies taken as a whole, the Companies collectively have good and valid title to, or have a good, valid and enforceable leasehold, license or other interest in, or otherwise have a valid right of possession, use or access to, all items of personal property, including the Track, necessary for the conduct of their Business, free and clear of all Liens except for Permitted Liens.

(e) Except as would not be expected to be material to the Companies taken as a whole, the tangible properties and assets owned, leased, or licensed by any Company necessary for the conduct of their Business, including all buildings, plants, structures, improvements, fixtures, machinery, equipment, vehicles, Track, and other tangible assets, are free from material defects, are in good operating condition (reasonable wear and tear excepted), and are suitable for the uses for which intended.

(f) Except as set forth on Schedule 3.8(f), the properties and assets owned, leased, or licensed by the Companies, or in which the Companies otherwise have valid and enforceable rights, constitute all of the properties and assets used in or reasonably necessary to conduct the Business as currently conducted.

Section 3.9 Environmental Matters. Except as set forth in Schedule 3.9 or as would not be expected to be material to the Companies taken as a whole:

(a) each Company is, and since January 1, 2014, has been, in compliance with all Environmental Laws;

(b) each Company holds and is in compliance with all Permits that are required pursuant to Environmental Laws, and all such Permits are valid and in full force and effect;

(c) there is no condition or circumstance that would reasonably be expected to result in any Company taking, or incurring Liability for, any Remedial Action under any Environmental Laws;

(d) no Company has received since January 1, 2014, any currently unresolved written notice of any violation of, or Liability (including any investigatory, corrective or remedial obligation) under, any Environmental Laws;

(e) there are no pending, or to the Knowledge of Sellers, threatened claims, suits, demands, proceedings, citations, directives, investigations, information requests, or other actions arising out of Environmental Law against any Company;

(f) no Company is party to any order, judgment or decree that remains unresolved or that imposes any continuing obligation under any Environmental Laws on any Company;

(g) no Company has treated, stored, handled, disposed of, arranged for or permitted the disposal of, transported, released, manufactured, distributed, or exposed any employee or other Person to any Hazardous Substance so as to give rise to any Liability under any Environmental Laws; and

(h) Sellers and the Companies have provided to Buyer true, correct and complete copies of any and all environmental assessment, investigation or audit reports, including Phase I environmental site assessment reports and Phase II reports, in the possession or control of Sellers or the Companies concerning any Owned Real Property, the Leased Real Property or any other real property formerly owned, leased or operated by any Company.

Section 3.10 Contracts. Schedule 3.10 sets forth all Material Contracts to which any Company is a party, true and correct and fully executed copies of which have been made available in the Data Room to Buyer. Each Material Contract is in full force and effect and is the legal, valid and binding obligation of the Company which is a party to such Material Contract and, to the Knowledge of Sellers, the other party or parties thereto, and is enforceable (subject to the Remedies Exception) in accordance with its terms against such Company and, to the Knowledge of Sellers, the other parties thereto. For each Material Contract (a) no Company nor, to the Knowledge of

Sellers, any of the other parties thereto is in breach, violation or default, and, to the Knowledge of Sellers, no event has occurred which with notice or lapse of time or both would constitute any such breach, violation or default, or permit termination, modification, or acceleration by such other parties, under such Material Contract, except that, in order to avoid a default, violation or breach under any Material Contract, the Consent of such other parties set forth in Schedule 3.2 may be required in connection with the transactions contemplated hereby, (b) no Company has waived any material right under any Material Contract and (c) no party to any Material Contract has notified any Company, whether orally or in writing, that it intends to terminate, not renew at the end of its term such Material Contract, materially increase rates, costs, or fees charged under any Material Contract, materially reduce the level of goods or services provided under any Material Contract, or otherwise materially amend the terms of such Material Contract.

Section 3.11 Insurance. All insurance policies held by any Company as of the date of this Agreement relating to the businesses, assets, liabilities and operations of the Companies are valid, in full force and effect, enforceable, and all premiums with respect thereto have been paid in full and, to the Knowledge of Sellers, no notice of cancellation or termination has been received by any Company with respect to any such policy, and Sellers have no reason to believe that any Company will not be able to (a) renew its existing insurance policies as and when such policies expire or (b) obtain comparable coverage from comparable insurers as may be necessary to continue its business without a material increase in costs.

Section 3.12 Litigation. Except as described in Schedule 3.12, (a) there are no Actions pending or, to the Knowledge of Sellers, threatened in law or in equity or before any Governmental Authority against any Company which are reasonably likely to result in any material Liability for any Company and (b) other than Permits, there are no outstanding Governmental Orders to which any Company is a party or by which it is bound.

Section 3.13 Employee Matters.

(a) Schedule 3.13(a) contains a true and accurate list of all Employee Benefit Plans.

(b) Schedule 3.13(b) contains a list of all employees and individual independent contractors or consultants as of the date hereof, including any employee who is on a leave of absence for any reason, and sets forth for each such individual the following information: (i) name, (ii) title or position (including whether full-time or part-time), (iii) hire date, (iv) 2019 and 2020 annual base compensation rate, (v) commission, bonus, or other incentive-based compensation for 2019 and 2020 to date, (vi) exempt or non-exempt status, and (vii) nature of leave of absence, if any.

(c) No Company or any of their ERISA Affiliates has now or at any time within the preceding six (6) years had an obligation to contribute to, or any Liability with respect to: (i) a plan that is subject to Title IV of ERISA, (ii) a Multiemployer Plan, (iii) a multiple employer plan (within the meaning of Section 413(c) of the Code), or (iv) a multiple employer welfare arrangement (within the meaning of Section 3(40) of ERISA), and no Employee Benefit Plan provides health or other welfare benefits to former employees of a Company other than health continuation coverage pursuant to COBRA (and for which the beneficiary pays the full cost of

coverage. None of the assets of any Employee Benefit Plan are invested in employer securities or employer real property. There have been no “prohibited transactions” (as described in Section 406 of ERISA or Section 4975 of the Code) with respect to any Employee Benefit Plan and none of the Companies or any of their ERISA Affiliates has engaged in any prohibited transaction.

(d) Each Employee Benefit Plan complies with all requirements of applicable Law and has been maintained and administered in compliance with its terms and the applicable requirements of ERISA, the Code and any other applicable Laws. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is the subject of a favorable opinion letter from the Internal Revenue Service on the form of such Employee Benefit Plan and the tax-exempt status of any trust that forms a part of such plan under Section 501(a) of the Code, all amendments to any such plan for which the remedial amendment period has expired are covered by such favorable opinion letter, and, there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Employee Benefit Plan. All Employee Benefit Plans that are subject to Section 409A of the Code comply with Section 409A of the Code and have been established, maintained, and administered in accordance with their terms and with Section 409A of the Code.

(e) With respect to each Employee Benefit Plan, Sellers have made available in the Data Room to Buyer true and complete copies, to the extent applicable, of (i) the plan and trust documents and the most recent summary plan description, summaries of material modification, and summary of benefits and coverage, (ii) the three most recent annual report (Form 5500 series), (iii) the most recent financial statements, (iv) the most recent Internal Revenue Service determination letter, (v) any material associated administrative agreements or insurance policies, (vi) actuarial report and accountant’s opinion of the financial statements, and there have been no material changes in the financial conditions in the respective plans from that stated in the annual reports and actuarial reports supplied, (viii) in the case of any Employee Benefit Plan that is not in written form, a summary of the material terms of such Employee Benefit Plan as in effect on the date hereof, and (ix) copies of any material correspondence sent to or received from any Governmental Authority with respect to any Employee Benefit Plan within the past six (6) years.

(f) There have been no acts or omissions by the Companies or any of their ERISA Affiliates which have given or shall give rise to interest, fines, penalties, taxes or related charges under section 502 of ERISA or Chapters 43, 47, 68 or 100 of the Code for which the Companies would reasonably be expected to be liable or under Section 409A of the Code for which the Companies or any participant in any Employee Benefit Plan that is a nonqualified deferred compensation plan (within the meaning of Section 409A of the Code) would reasonably be expected to be liable. The Companies, and each Employee Benefit Plan that is a “group health plan” as defined in Section 733(a)(1) of ERISA (a “Health Plan”), (i) is currently in compliance with the Healthcare Reform Laws, and (ii) has been in compliance with all applicable Healthcare Reform Laws since March 23, 2010. No event has occurred, and no conditions or circumstance exists, that would reasonably be expected to subject the Companies, or any Health Plan, to material penalties or excise taxes under Sections 4980D, 4980H, or 4980I of the Code or any other provision of the Healthcare Reform Laws. None of Sellers, the Companies or any of their ERISA Affiliates is a nonqualified entity within the meaning of Section 457A of the Code.

(g) There are no Actions (other than routine claims for benefits) pending or threatened involving any Employee Benefit Plan or the assets thereof and no facts exist which would reasonably be expected to give rise to any such Actions (other than routine claims for benefits).

(h) The Companies are in compliance with the requirements of the Railroad Retirement Act of 1974 and the applicable regulations of the United States Railroad Retirement Board.

(i) Except as set forth on Schedule 3.13(i), which shall be included in the Company Transaction Expenses, there are no Change in Control Payments due to any Person that will result from the consummation of the transactions contemplated by this Agreement or this Agreement (in each case, whether separately or together with any other action). Except as set forth on Schedule 3.13(i), there is no acceleration in the time of vesting or the time of payment, or increase in the amount, of compensation due to any current or former, officer or employee of the Companies or any of their ERISA Affiliates that will result from the consummation of the transactions contemplated by this Agreement or this Agreement (in each case, whether separately or together with any other action). Neither the consummation of the transactions contemplated by this Agreement nor the Parties' entry into this Agreement (whether separately or together with any other action) will result in "excess parachute payments" within the meaning of Section 280G(b) of the Code (without regard to subsection (b)(4) thereof). There have been no acts or omissions that would impair the ability of the Companies (or any successor thereto) to unilaterally amend or terminate any Employee Benefit Plan in accordance with its terms.

(j) No Company is party to any labor or collective bargaining agreement or collective bargaining relationship, and (i) there is no organizational effort currently being made or, to the Knowledge of Sellers, threatened by or on behalf of any labor union or labor organization to organize or represent any employees of the Companies, (ii) no demand for recognition of any Employees have been made by or on behalf of any labor union or labor organization in the past three years and (iii) no petition has been filed, nor has any material Action been instituted, by any Employee or group of Employees with any labor relations board or commission seeking recognition of a collective bargaining representative in the past three years. There is no pending or, to the Knowledge of Sellers, threatened (A) strike, lockout, work stoppage, slowdown, walkout, hand-billing, picketing or other concerted action or labor dispute with respect to or involving any Employees or (B) grievance, Action or other controversy against a Company involving current or former Employees or consultants, applicants for employment, agents of any union or collective bargaining unit or other representatives of Employees, and there have been no such actions or event in the past five (5) years.

(k) The Companies have been and are in compliance with (i) all applicable Laws respecting employment and employment practices, terms and conditions of employment, collective bargaining, disability, immigration, health and safety, wages, hours and benefits, harassment, non-discrimination in employment, workers' compensation, unemployment compensation and the collection and payment of withholding or payroll Taxes and similar Taxes and (ii) all obligations of the Companies under any employment agreement, consulting agreement, severance agreement, collective bargaining agreement or any similar employment or labor-related agreement or understanding. All independent contractors and consultants providing personal

services to a Company have been properly classified as independent contractors for purposes of all Laws, including Laws with respect to employee benefits, and all Employees have been properly classified under the Fair Labor Standards Act and similar state laws.

(l) The Companies are and have been in compliance with, to the extent applicable, Executive Order No. 11246 of 1965 (“E.O. 11246”), Section 503 of the Rehabilitation Act of 1973 (“Section 503”) and the Vietnam Era Veterans’ Readjustment Assistance Act of 1974 (“VEVRAA”), including all implementing regulations. The Companies, as applicable, maintain and comply with affirmative action plans in compliance with E.O. 11246, Section 503 and VEVRAA, including all implementing regulations. The Companies are not and have not been the subject of any audit, investigation or enforcement action by any Governmental Authority in connection with any Government Contract or related compliance with E.O. 11246, Section 503 and VEVRAA. The Companies have not been debarred, suspended or otherwise made ineligible from doing business with the United States government or any government contractor.

(m) A Form I-9 has been completed and retained with respect to each current Employee and, where required by law, former Employees. The Companies have not been the subject of any audit or other action, suit, proceeding, claim, demand, assessment or judgments nor, to the Knowledge of Sellers, have the Companies been the subject of an investigation, inquiry or other any audit or other action, suit, proceeding, claim, demand, assessment or judgments from the U.S. Department of Homeland Security, including the Immigration and Customs Enforcement, (or any predecessor thereto, including the U.S. Customs Service or the Immigration and Naturalization Service) or any other immigration-related enforcement proceeding.

(n) No Employee has experienced an “employment loss,” as defined by the WARN Act or any similar applicable Law, requiring notice to employees in the event of a closing or layoff, within the past 90 days.

(o) All benefits, contributions and premiums relating to each Employee Benefit Plan have been timely paid in accordance with the terms of such Employee Benefit Plan and all applicable Laws.

(p) No Company has any commitment or obligation or has made any representations to any employee, officer, director, independent contractor or consultant, whether or not legally binding, to adopt, amend, modify or terminate any Employee Benefit Plan, in connection with the consummation of the transactions contemplated by this Agreement or otherwise.

(q) As of the date hereof, all compensation, including wages, commissions and bonuses, due and payable to all employees, independent contractors and consultants of the Company for services performed on or prior to the date hereof have been paid in full (or properly accrued).

(r) The Companies have not sought to enforce any restrictive covenant agreements covering any former employees within the past (5) years.

(s) None of the Companies or any of their ERISA Affiliates has any indemnity or gross-up obligation for any Taxes imposed under Section 4999 or Section 409A of the Code (or any corresponding provisions of state, local, or foreign Tax Law).

Section 3.14 Legal Compliance. Each Company is, and since January 1, 2014 has been, in compliance in all material respects with all Laws, Permits, terms, conditions, and other authorizations or approvals of any Governmental Authority applicable to its Business, assets, properties or operations. Since January 1, 2019, no Company has received any written or, to the Knowledge of Sellers, oral notice from a Governmental Authority alleging the any Company is not in compliance with any applicable Law or provision or is the subject of any audit or investigation by a Governmental Authority regarding the same, other than routine inspections by the Federal Railroad Administration (and as of the date hereof there are no material findings identified by any such inspection that remains unresolved)

Section 3.15 Brokers' Fees.

[REDACTED] and which shall be included in the Company Transaction Expenses, no broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission from any Company in connection with the transactions contemplated hereunder for which any Company or Buyer or its Affiliates would be responsible.

Section 3.16 Permits. Except as described in Schedule 3.16, the Companies have all material Permits required to own, lease, and operate its properties and assets and to conduct the Business as currently conducted and operated on the date hereof. Each such Permit is in full force and effect and the applicable Company is in compliance in all material respects with all its obligations with respect thereto. There are no Actions pending or, to Sellers' Knowledge, threatened by any Governmental Authority (a) indicating or alleging that any Company does not possess any material Permit required to own, lease, and operate its properties and assets or to conduct the Business as currently conducted, (b) threatening or seeking to withdraw, revoke, terminate, or suspend any material Permit held by a Company, or (c) which would reasonably be expected to result in the revocation or termination of any material Permit of any Company. None of the Companies' material Permits will be subject to withdrawal, revocation, termination, or suspension as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement.

Section 3.17 Affiliate Contracts. Except as set forth in Schedule 3.17, none of Sellers or their Affiliates (other than the Companies), or any of their respective directors, managers, officers, employees or shareholders, and no Company's directors, managers, officers, employees or shareholders, is involved in any business arrangement or relationship with any Company, and there are no Affiliate Contracts.

Section 3.18 Intellectual Property.

(a) Schedule 3.18 contains a correct, current, and complete list of all (i) Company IP Registrations, (ii) all material unregistered trademarks included in the Company

Intellectual Property, and (iii) all other Company Intellectual Property material to the Companies' business as currently conducted. All required filings and fees related to the Company IP Registrations have been timely filed with and paid to the relevant Governmental Authorities and authorized registrars, and all Company IP Registrations are valid, enforceable, and in good standing.

(b) The Companies have taken all reasonable and necessary steps to maintain and enforce the material Company Intellectual Property and to preserve the confidentiality of all trade secrets included in the material Company Intellectual Property.

(c) The conduct of the Companies' business as currently and formerly conducted during the preceding six (6) years, and the products, processes and services of the Companies, have not infringed, misappropriated or otherwise violated the Intellectual Property rights of any Person. To the Knowledge of the Sellers, no Person has infringed, misappropriated or otherwise violated any Company Intellectual Property.

(d) There are no Actions (including any opposition, cancellation, revocation, review or other proceeding) settled, pending or, to the Knowledge of Sellers, threatened: (i) alleging any infringement, misappropriation, or other violation by any Company of the Intellectual Property of any Person; (ii) challenging the validity, enforceability, registrability, or ownership of any Company Intellectual Property; or (iii) by any Company or any other Person alleging any infringement, misappropriation or violation by any Person of the Company Intellectual Property. No Company is subject to any Governmental Order that does or could reasonably be expected to restrict or impair the use of any Company Intellectual Property.

Section 3.19 Data Privacy.

(a) Each Company maintains commercially reasonable privacy and data security policies. During the past three (3) years and as of the date hereof, to the Knowledge of Sellers, the Companies have at all times been in compliance in all material respects with such privacy and data security policies in effect. Without limiting the generality of the foregoing, the Companies are in compliance, in all material respects, with (i) all internal privacy policies and privacy policies contained on any websites maintained by or on behalf of any Company and such policies are accurate, not misleading and consistent with the actual practices of the Companies, (ii) all Laws with respect to Personal Data and (iii) each Company's contractual commitments and obligations regarding Personal Data.

(b) The Companies have all rights and permissions necessary to collect and use all Personal Data collected or used in the Business and will retain and maintain all such rights and permissions following the Closing Date.

(c) Each Company has taken all commercially reasonable steps necessary to prevent the violation by any Company of the rights of any Person with respect to Personal Data, including implementing reasonable security programs and policies.

(d) No Person, including any Governmental Authority, has made any claim or commenced any proceeding against any Company with respect to the collection, storage, transfer,

loss, damage, or unauthorized access, disclosure, use, or modification of Personal Data, and, to the Knowledge of Sellers, there is no reasonable basis for any such claim or proceeding.

Section 3.20 International Trade Matters. Each Company is in compliance with all applicable International Trade Laws, and no Company is, or since January 1, 2016 has been, in violation of, any International Trade Law. No Company has received any written or, to the Knowledge of Sellers, threatened order, notice, or other communication from any Governmental Authority of any actual or potential violation or failure to comply with any International Trade Law.

Section 3.21 Absence of Unlawful Payments. Neither any Company, nor any director or officer of any Company nor, to the Knowledge of Sellers, any employee, agent or other Person acting on behalf of any Company: (a) has used any company or other funds for unlawful contributions, payments, gifts or entertainment, or offers or payment of anything of value; (b) made any unlawful offers or expenditures relating to political activity to officials or employees of any Governmental Authority or to other Persons or established or maintained any unlawful or unrecorded funds; (c) made any direct or indirect unlawful offer or payment of anything of value to any official or employee of any Governmental Authority or violated any provision of the Foreign Corrupt Practices Act or any applicable anti-corruption laws; or (d) has accepted or received any unlawful contributions, payments, gifts or expenditures, or offers or payments of anything of value.

Section 3.22 Condition of Track and Bridges. True and complete copies of all periodic Track and bridge inspections and exemption reports currently in the possession or under the control of the Companies or any of its Representatives describing the condition of all of the Track and bridges owned or operated by any Company have been provided to Buyer in the Data Room. All of such Track and bridges that are currently used in the operation of the Business are in safe operating condition, subject to ordinary wear and tear, and are usable in the ordinary course of business consistent with past practice, except as otherwise indicated on Schedule 3.22 (specified by mile posts). All of the Track and bridges owned or operated by any Company that are currently used in the operation of the Business are maintained and operated in material compliance with all applicable Laws, requirements of Grants, loan documents or any other contracts, except as otherwise indicated on Schedule 3.22.

Section 3.23 Grants. Schedule 3.23 contains an accurate and complete list of all federal and state grants (the “Grants”) received or to be received by any Company and includes (a) the original amount of each Grant; and (b) with respect to each such Grant: (i) the funds received to date, and (ii) remaining amounts which may be received in the future and the basis for such future payment(s). Except as set forth on Schedule 3.23 of, all conditions precedent and subsequent to the receipt of funds under such Grants, including future payments, have been satisfied in full. True, correct and complete copies of each Grant and any submissions, applications, notices, and/or other correspondence related to any Grant, including all amendments thereto, have been furnished to Buyer.

Section 3.24 Certain Regulatory Matters. No Company produces, designs, tests, manufactures, fabricates or develops any of the following:

(a) any defense article or defense service included on the United States Munitions List set forth in the International Traffic in Arms Regulations (22 CFR parts 120-130)

(b) any of the items included on the Commerce Control List set forth in Supplement No. 1 to part 774 of the Export Administration Regulations (15 CFR parts 730-774) and controlled either (i) pursuant to multilateral regimes, including (without limitation) for reasons relating to national security, chemical and biological weapons proliferation, nuclear nonproliferation, or missile technology, or (ii) for reasons relating to regional stability or surreptitious listening;

(c) any specially designed or prepared nuclear equipment, part and component, material, software or technology covered by 10 CFR part 810 (relating to assistance to foreign atomic energy activities);

(d) any nuclear facility, equipment or material covered by 10 CFR part 110 (relating to export and import of nuclear equipment and material); or

(e) any agent or toxin covered by 7 CFR part 331, 9 CFR part 121, or 42 CFR part 73.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES REGARDING SELLERS

Each Seller represents and warrants to Buyer, as of the date hereof and the Closing Date, as follows:

Section 4.1 Organization.

[REDACTED]

Section 4.2 Authorization. Such Seller has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by such Seller of this Agreement and such other Transaction Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of such Seller. This Agreement has been duly executed and delivered by such Seller and, at or prior to the Closing, such Seller will have validly executed and delivered each of the Transaction Documents to which it is a party. This Agreement constitutes, and each Transaction Document will after the Closing constitute, a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms (subject to the Remedies Exception).

Section 4.3 Non-Contravention. Neither the execution and delivery by such Seller of this Agreement nor the other Transaction Documents to which it is or will be a party, nor the consummation by such Seller of the transactions contemplated hereby or thereby violates, conflicts with, results in a breach, cancellation or termination of, constitutes a default under, results in the acceleration of, results in the creation of any Lien on any of the properties or assets of Buyer, creates in any party the right to accelerate, terminate, modify, or cancel, or result in a circumstance that with or without the lapse of time or both, would constitute any of the foregoing under (a) any provision of the Governing Documents of such Seller, (b) any Contract to which such Seller is a party or by which any of its properties are bound, (c) assuming receipt of the Consents of Governmental Authorities described in Section 3.4, in any material respect, any Law to which such Seller is subject, or (d) any Permit held by Seller, except, in the case of clauses (b) through (d), for such violations or breaches as would not have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement.

Section 4.4 Litigation. There are no Actions pending or, to such Seller's knowledge, after due inquiry, threatened in law or in equity or before any Governmental Authority against such Seller which would reasonably be expected to have a material adverse impact on the ability of such Seller to perform its obligations under this Agreement, and, there are no outstanding Governmental Orders to which such Seller is a party or by which it is bound by or with any Governmental Authority which would reasonably be expected to have a material adverse impact on the ability of such Seller to perform its obligations under this Agreement.

Section 4.5 Brokers' Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission from such Seller or its Affiliates in connection with the transactions contemplated hereunder for which any Company or Buyer or its Affiliates would be responsible.

Section 4.6 Disclaimer. Except for the representations and warranties contained in Article III and this Article IV (including the Disclosure Schedules) or any certificate delivered pursuant to Section 7.3, neither such Seller nor any of the Companies nor any of their respective Representatives, nor any other Person, has made or shall be deemed to have made any representation or warranty to Buyer, express or implied, at law or in equity, with respect to such Seller or the Companies, or any of such Seller's or the Companies' respective businesses, assets, liabilities, operations, prospects, or condition (financial or otherwise) or the execution and delivery of this Agreement or the transactions contemplated hereby, including as to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of, or the effectiveness or the success of any operations of, the Business, or the accuracy or completeness of any information, documents, materials, projections, forecasts, statements or opinions regarding such Seller or the Companies, made available or communicated to Buyer, orally or in writing, in any "data rooms," "virtual data rooms," management presentations or in any other form in expectation of, or in connection with, the transactions contemplated hereby or in respect of any other matter or thing whatsoever, or any errors therein or omissions therefrom ("Evaluation Material"). Except to the extent of the representations and warranties contained in Article III and this Article IV (including the Disclosure Schedules) or any certificate delivered pursuant to Section 7.3, such Seller hereby disclaims any such representations or warranties and any and all liability that may be based on such Evaluation Material or regarding the probable success or profitability of the Companies.

ARTICLE V

REPRESENTATIONS AND WARRANTIES REGARDING BUYER

Buyer represents and warrants to Sellers, as of date hereof and as of the Closing Date, as follows:

Section 5.1 Organization.

Section 5.2 Authorization. Buyer has all requisite limited liability company power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement and such other Transaction Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms (subject to the Remedies Exception).

Section 5.3 Non-Contravention. Neither the execution and delivery by Buyer of this Agreement nor the other Transaction Documents to which it is or will be a party, nor the consummation by Buyer of the transactions contemplated hereby or thereby violates, conflicts with, results in a breach, cancellation or termination of, constitutes a default under, results in the acceleration of, results in the creation of any Lien on any of the properties or assets of Buyer, creates in any party the right to accelerate, terminate, modify, or cancel, or result in a circumstance that with or without the lapse of time or both, would constitute any of the foregoing under (a) any provision of the Governing Documents of Buyer, (b) any Contract to which Buyer is a party or by which any of its properties are bound, (c) assuming receipt of the Consents of Governmental Authorities described in Section 3.4, in any material respect, any Law to which Buyer is subject, or (d) any Permit held by Buyer, except, in the case of clauses (b) through (d), for such violations or breaches as would not have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement.

Section 5.4 Government Authorizations. No Consent of, with or to any Governmental Authority is required to be obtained or made by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents by Buyer or the consummation by Buyer of the transactions contemplated hereby and thereby, except for the Required Governmental Approvals, and Consents not required to be made or given until after Closing.

Section 5.5 Financial Capacity. Buyer has access to, and at the Closing will have access to, sufficient funds to perform its obligations hereunder, including to pay the Closing Consideration and any expenses incurred by Buyer and its Representatives in connection with the transactions contemplated hereby. Buyer acknowledges and agrees that it is not a condition to the

Closing or to any of the other obligations under this Agreement that Buyer obtains financing for or relating to the transactions contemplated hereby.

Section 5.6 Investment. Buyer is aware that the Acquired Interests being acquired by Buyer pursuant to the transactions contemplated hereby have not been registered under the Securities Act or under any state securities Laws. Buyer is not an underwriter, as such term is defined under the Securities Act, and Buyer is purchasing the Acquired Interests solely for investment and not with a view toward, or for sale in connection with, any distribution thereof within the meaning of the Securities Act, nor with any present intention of distributing or selling any of the Acquired Interests except as permitted by the Securities Act. Buyer and its Affiliates acknowledge that none of them may sell or otherwise dispose of the Acquired Interests except in compliance with the registration requirements or exemption provisions under the Securities Act and the rules and regulations promulgated thereunder, or any other applicable securities Laws. Buyer is an “accredited investor” as defined under Rule 501 promulgated under the Securities Act.

Section 5.7 Litigation. There are no Actions pending or, to Buyer’s Knowledge, threatened in law or in equity or before any Governmental Authority against Buyer that would reasonably be expected to have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement, and there are no outstanding Governmental Orders to which Buyer is a party or by which it is bound by or with any Governmental Authority which would reasonably be expected to have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement.

Section 5.8 Brokers’ Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder’s or other fee or commission from Buyer or its Affiliates in connection with the transactions contemplated hereunder for which the Companies or Sellers or their Affiliates would be responsible.

ARTICLE VI

COVENANTS

Section 6.1 Conduct of Business Prior to the Closing.

(a) Each Seller and Company hereby covenants and agrees that, from and after the date of this Agreement and until the earlier of the Closing or the termination of this Agreement pursuant to its terms (the “Pre-Closing Period”), except as described on Schedule 6.1 or consented to by Buyer (which consent shall not be unreasonably withheld), or as may be required by Law, Sellers will cause each of the Companies to, and each Company will, operate its Business in the ordinary course consistent with past practices. Consistent with the foregoing, each Company shall (i) keep and maintain its assets in current condition and repair its assets (including the Track) in the ordinary course of business consistent with past practices, including making capital expenditures on a timely basis as may be required by Law or any Governmental Authority, and (ii) use its reasonable best efforts consistent with good business practice to maintain the business organization of the Companies intact and to preserve the goodwill of the suppliers, contractors, licensors, employees, customers, distributors and others having business relations with the Companies.

(b) Each Seller and Company hereby covenants and agrees that, during the Pre-Closing Period, unless otherwise required or permitted by this Agreement (including as described on Schedule 6.1 or consented to by Buyer in writing (which consent shall not be unreasonably withheld), or as may be required by Law, it will not, and will cause each Company not to:

- (i) amend or otherwise change its Governing Documents;
- (ii) issue, sell, pledge, dispose of, grant, encumber, or incur any Lien on, or authorize the issuance, sale, pledge, disposition, grant, encumbrance or incurrence of any Lien on, any Equity Interests in the Companies, including the Acquired Interests;
- (iii) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the Equity Interests in the Companies;
- (iv) acquire (including by merger, consolidation, or acquisition of any stock or a material amount of assets or any other business combination) any Person;
- (v) adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization;
- (vi) enter into or engage in any new line of business;
- (vii) purchase any Equity Interests of, or make any loans, advances or other investments in, any Person;
- (viii) institute, settle, compromise or discharge any pending or threatened Action if (A) the amount payable by the Companies in connection therewith would exceed an amount equal to [REDACTED] or (B) would be reasonably likely to have a material and adverse effect on the post-Closing operations of the business of the Companies;
- (ix) cancel any third party Indebtedness owed to the Companies;
- (x) change or rescind any material election relating to Taxes, amend any material Tax Return, enter any closing agreement relating to Taxes, settle or compromise any material Tax liability, agree to an extension or waiver of the statute of limitations with respect to the assessment of or determination of a material amount of Taxes, or surrender any right to claim a material Tax refund or other reduction of Taxes, make any change to any of its methods of accounting or methods of reporting income or deductions for Tax or accounting practice or policy from those employed in the preparation of its most recent Tax Return;
- (xi) enter into an assignment agreement of tax credits in accordance with Section 45G(b)(2) of the Code;
- (xii) sell, assign or transfer any assets, except for sales of tangible assets (including Track not currently used in the operation of the Business) in the ordinary course of business or which are obsolete or of *de minimis* or no book value;

(xiii) enter into, assign, materially amend, grant any material waiver under, or voluntarily terminate any Material Contract (or any Contract that, if it had been in effect on the date hereof, would have been a Material Contract) other than (A) in the ordinary course of business consistent with past practice, (B) renewals or extensions in accordance with the terms thereof or (C) ministerial amendments that are not adverse to it;

(xiv) create, incur, assume or guaranty any indebtedness for borrowed money;

(xv) make any change in the financial accounting methods, principles or practices, except (A) as required by a change in GAAP (or any interpretation thereof) or (B) any change required to be made under GAAP or applicable Law to the consolidated financial accounting methods, principles or practices of Sellers as a whole

(xvi) seek to amend any Permits, Governmental Orders, or Consents from any Governmental Authority;

(xvii) fail to maintain insurance coverage substantially equivalent to its existing insurance coverage as in effect on the date hereof unless such insurance coverage is no longer available on substantially similar terms;

(xviii) except pursuant to an obligation in an applicable Employee Benefit Plan or Contract or as required by applicable Law, (A) establish, adopt, extend, materially amend or terminate any Employee Benefit Plan (including any underlying agreements) or collective bargaining agreement, (B) increase the base salary, wages, bonus, or other benefits or compensation payable to or to become payable to any director, officer or Employee, except for ordinary course increases in annual base salary or base hourly wage rate for Employees with annual compensation of less than [REDACTED], (C) grant any current or former director, officer or Employee any new or increased severance, retention, termination pay, or equity award, or (D) take any action to accelerate any rights or benefits under any Employee Benefit Plan;

(xix) enter into any Contract that would require any Company to make any Change in Control Payment;

(xx) [REDACTED]

(xxi) enter into any transaction between a Company, on the one hand, and any Seller or any Affiliate of any Seller, on the other hand, that (A) is not on an arm's-length basis or (B) would be binding on any Company after the Closing;

(xxii) waive, abandon, or otherwise dispose of any rights in or to any material Company Intellectual Property;

(xxiv) enter into an agreement, Contract, commitment or arrangement to do any of the foregoing, or to authorize, recommend, propose or announce an intention to do any of the foregoing.

(c) Each Seller and Company hereby covenants and agrees that during the Pre-Closing Period, Sellers will cause each of the Companies to, and each Company will, (i)

Notwithstanding this Section 6.1, nothing in this Agreement is intended to give Buyer, directly or indirectly, the right to control or direct the business or operations of the Companies at any time prior to the Closing.

Section 6.2 Access to Information. From and after the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Sellers shall, upon reasonable prior notice, provide to Buyer and its Representatives, at Buyer's expense and during normal business hours, reasonable access to the offices, facilities, officers, employees, books and records of the Companies. Notwithstanding the foregoing, Sellers shall not be required to provide such access if doing so would be reasonably likely to (a) unreasonably disrupt the operations of any Company or its Affiliates, (b) cause a violation or breach of or default under, or give a third party the right to terminate or accelerate any rights under, any Contract to which any Company or its Affiliates is a party, (c) result in a loss of attorney-client or legal privilege to any Company or its Affiliates, (d) constitute a violation of any applicable Law, or (e) expose any Company to any material Liability. All information made available pursuant to this Section 6.2 shall be treated as Confidential Information and subject to Section 6.7. All requests for access or information pursuant to this Section 6.2 shall be directed to Seller Representative.

Section 6.3 Efforts to Consummate.

(a) During the Pre-Closing Period, subject to the terms and conditions of this Agreement, Buyer and Sellers shall use their respective reasonable efforts to (i) cause the

conditions set forth in Article VII to be satisfied (and not waived) and to enable the Closing to occur as promptly as practicable and in any event prior to the Termination Date, (ii) obtain as promptly as practicable the Required Governmental Approval, and (iii) to obtain the Required Consents.

(b) In furtherance and not in limitation of the foregoing, each of Sellers and Buyer shall, and shall cause their Affiliates and their and their respective Representatives to, subject to the terms and conditions of this Agreement, use their reasonable efforts to obtain the Required Governmental Approvals and to use its and their reasonable efforts to avoid each and every impediment under any applicable Law or order that may be asserted by a Governmental Authority with respect to this Agreement and the transactions contemplated hereby so as to cause the conditions set forth in Article VII to be satisfied; provided that, notwithstanding any other provision of this Agreement, no Party or its Affiliates will have any obligation to resolve any objections of any Governmental Authority to the transactions contemplated hereby, to agree to any divestitures of the assets, properties or rights of the Companies, such Party or any Affiliates of either of the foregoing, or to enter into any “hold separate” or similar agreements or agree to any other changes to the business, operations or activities of such Party or any of its Affiliates.

(c) Each of the Parties shall as promptly as practicable make all filings with all Governmental Authorities necessary, proper or advisable under this Agreement and applicable Law so as to enable the Closing to occur as promptly as practicable and in any event prior to the Termination Date, including (i) Buyer filing or causing to be filed the appropriate and necessary documentation relating to the approval or authorization of, or exemption by the STB (as the case may be) with respect to the transactions contemplated by this Agreement no later than twenty (20) Business Days following the date of this Agreement, and (ii) each Party making any other filing that may be required under any other applicable Laws or by any Governmental Authority with jurisdiction over enforcement of such Law.

(d) None of the Parties shall independently participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Authority without giving the other party hereto prior notice of the meeting or discussion and, to the extent permitted by such Governmental Authority, the opportunity to attend and/or participate. Subject to applicable Law, each of the Parties will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party hereto relating to an Action under any Law relating to the STB approval, [REDACTED], authorization or exemption of the transactions contemplated by this Agreement. Except as Buyer may otherwise consent in writing, which consent will not be unreasonably withheld, each Seller and Company shall not (A) settle, waive, compromise or stipulate with respect to any actual or potential right of any Company or (B) enter into any Contract, in each case, related to [REDACTED].

Section 6.4 Public Announcements. Each Party shall, and shall cause its Affiliates (as applicable), to (a) consult with the other Party regarding the timing and content of all public announcements regarding this Agreement, the Closing and the other transactions contemplated by this Agreement or any of the other Transaction Documents to any Governmental Authority, any of its customers or suppliers or the general public, and (b) give the other Party a reasonable opportunity to review and comment, and use its reasonable best efforts to agree with the other

Party, upon the text of any such public announcement; provided, however, that no Party shall publicly disclose [REDACTED] unless such disclosure is required pursuant to applicable Law. For the avoidance of doubt, this Section 6.4 does not apply to any filings or actions required to be taken in connection with obtaining the Required Governmental Approvals.

Section 6.5 Insurance. Sellers shall cause to be maintained in full force and effect the insurance coverage currently in place or substantially similar insurance coverage for the Companies until the Closing. All such insurance coverage shall remain with the applicable Company or be transferred to Buyer as of the Closing. Buyer shall be solely responsible for providing insurance to the Companies for any claims made after the Closing. If any casualty loss occurs prior to the Closing which is insured under any property insurance policy for the Companies, notice associated with such losses shall be tendered to the applicable insurers prior to the Closing, and Sellers shall use reasonable best efforts to ensure that the Companies can file, notice and otherwise continue to pursue such claims and recover proceeds under the terms of such policies (but only to the extent such policies otherwise permit such recovery following termination thereof). Sellers shall provide reasonable assistance to the Companies after Closing with regard to such pursuit of claims, and Sellers will pay over to the Companies any proceeds of any insurance recovery under any such policy by Sellers, other than any such proceeds that have been or will be applied to repair or replace the property subject to such claim.

Section 6.6 Actions Between the Date of this Agreement and Closing. Sellers and Seller Representative will take no action between the date of this Agreement and the Closing that would result in any Losses or Liability for the Companies, except those incurred in the ordinary course of business of the Companies.

Section 6.7 Confidentiality.

(a) As used in this Section 6.7, the term “Confidential Information” means all or any part of the information, data or knowledge (in whatever form communicated or maintained, whether documentary, computer or other electronic storage or otherwise) regarding a Party (the “Disclosing Party”) or its Affiliates (i) that the other Party (the “Non-Disclosing Party”) or any of the Non-Disclosing Party’s Affiliates or Representatives has come into possession of in the course of and related to the evaluation of the transactions contemplated by this Agreement or which contains or otherwise reflects information, data or knowledge concerning such transactions or (ii) which is otherwise learned or obtained, through observation or through analysis of such information, data or knowledge referred to in the foregoing clause (i), and shall also be deemed to include all memoranda, notes, summaries, analyses, compilations and other writings prepared by the Non-Disclosing Party or any of its Affiliates or Representatives relating to or based upon such information. For the avoidance of doubt, from and after the Closing, information, data or knowledge of or pertaining to the Business (the “Business Information”) shall constitute Confidential Information of Buyer, and Buyer shall not be subject to any restrictions pursuant to this Section 6.7 with respect to the Business Information. In addition, subject to Section 6.4, this Agreement, its terms, and the entering into this Agreement is Confidential Information and shall not be disclosed by either Party until after the Closing, unless required by applicable Law or any Governmental Authority or in connection with obtaining the Required Governmental Approvals.

(b) The Parties acknowledge the confidential and proprietary nature of the Confidential Information and agree that, from and after date hereof, the Non-Disclosing Party shall: (i) keep the Disclosing Party's Confidential Information confidential; (ii) not use the Disclosing Party's Confidential Information for any reason or purpose other than in connection with the transactions contemplated by this Agreement; and (iii) without limiting the foregoing, not disclose the Disclosing Party's Confidential Information to any Person, except with Disclosing Party's prior written consent. For purposes of this Section 6.7, the Companies shall be considered Affiliates of Sellers prior to Closing, and shall be considered Affiliates of Buyer on and after the Closing, and the restrictions in the foregoing clauses (i) through (iii) shall terminate, as applicable, at Closing with respect to that portion of the Confidential Information that relates primarily to the Companies based on whether Buyer or Sellers may claim the Companies as "Affiliates".

(c) The restrictions set forth in Section 6.7(b) do not apply to that part of the Confidential Information that (i) is or becomes available to the public other than as a result of a breach of this Section 6.7 by the Non-Disclosing Party, its Affiliates or its Representatives or (ii) is required to be disclosed by applicable Laws, provided that in such event, the Non-Disclosing Party complies with the procedure set forth in Section 6.7(d) below; provided, further, that this Section 6.7 shall not prohibit disclosure of Confidential Information by a Non-Disclosing Party to its Affiliates or Representatives (each of whom shall be advised by the Non-Disclosing Party of this confidentiality obligation) in each case, on a need to know basis and who agree to treat such information in a manner no less restrictive than the terms of this Section 6.7.

(d) If the Non-Disclosing Party is required by Law or in any Action to make any disclosure that is prohibited by this Section 6.7, the Non-Disclosing Party shall, to the extent legally permissible, provide the Disclosing Party with reasonably prompt notice of such requirement so that the Disclosing Party may seek, at its sole cost and expense, an appropriate protective order or other appropriate remedy or waive compliance with the provisions of this Section 6.7. In the absence of a protective order or other remedy, the Non-Disclosing Party may disclose that portion (and only that portion) of the Confidential Information that, based upon the opinion of its counsel, the Non-Disclosing Party is legally required to disclose; provided, however, that the Non-Disclosing Party shall use its commercially reasonable efforts to obtain assurance that any Person to whom any Confidential Information is so disclosed shall accord confidential treatment to the Confidential Information.

(e) From and after the date hereof, this Section 6.7 shall supersede the Confidentiality Agreement in its entirety.

(f) The provisions of this Section 6.7 shall be effective from the date hereof for a period of two (2) years after the earlier of the termination of this Agreement or the Closing.

Section 6.8 Tax Matters.

(a) Buyer and Sellers agree that the sale of the Caballero Interests and Caballero 2 Interests is intended for all applicable income Tax purposes to be treated as a sale and purchase of partnership interests by the Caballero Sellers and Caballero 2 Sellers, as applicable, and Buyer, respectively, in accordance with Rev. Rul. 99-6, Situation 2. Buyer and Sellers further agree that

the sale of the SLGW Shares is intended for all applicable income Tax purposes to be treated as a sale and purchase of stock in a C corporation by the SLGW Sellers and Buyer, respectively.

(b) Buyer shall timely prepare and file, or cause to be prepared and filed all Tax Returns of (i) SLGW due after the Closing Date, including for the taxable period from January 1, 2020 to the Closing and from the Closing to December 31, 2020, and (ii) Caballero and Caballero 2 for the taxable period from the Closing to December 31, 2020 (“Buyer Prepared Returns”). To the extent that a Buyer Prepared Return relates to a Straddle Period, such Tax Return shall be prepared on a basis consistent with existing procedures and practices and accounting methods, unless otherwise required by law. At least fifteen (15) days prior to the due date of any Buyer Prepared Return that is an income Tax Return of the Companies with respect to a Pre-Closing Tax Period or Straddle Period, Buyer shall provide a draft of such income Tax Return (including any applicable schedules and underlying workpapers) to Sellers for Seller Representative’s review and comment. Buyer shall cause Companies to incorporate any reasonable comments made by Seller Representative.

(c) Sellers, at their sole cost and expense, shall timely prepare and file, or cause to be prepared and filed all Tax Returns for Caballero and Caballero 2 for any Pre-Closing Tax Period (“Seller Prepared Returns”), and such Tax Returns shall be prepared on a basis consistent with existing procedures and practices and accounting methods, unless otherwise required by law. At least fifteen (15) days prior to the due date of any Seller Prepared Return that is an income Tax Return of the Companies with respect to a Pre-Closing Tax Period, Sellers shall provide a draft of such income Tax Returns (including any applicable schedules and underlying workpapers) to Buyer for Buyer’s review and comment. Sellers shall cause Companies to incorporate any reasonable comments made by Buyer. Sellers will timely pay all Taxes that are shown as payable with respect to the Seller Prepared Returns and will pay Buyer any amount payable with respect to any Buyer Prepared Return that relates to a Pre-Closing Tax Period or a Straddle Period no later than ten (10) Business Days before such Buyer Prepared return is due.

(d) With respect to income Tax Returns of the Companies relating to calendar year 2020, the amount of Tax items attributable to the portion of the Straddle Period ending on the Closing Date shall be determined as if the applicable Company filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending as of the end of the day on the Closing Date using a “closing of the books methodology.” For purposes of this Section 6.8(d), (i) any item determined on an annual or periodic basis (including amortization and depreciation deductions) for income Tax purposes shall be allocated to the portion of the Straddle Period ending on the Closing Date based on the relative number of days in such portion of the Straddle Period as compared to the number of days in the entire Straddle Period, and (ii) any Tax or item of income, gain, loss, deduction or credit resulting from a transaction engaged in by the Companies on the Closing Date that is outside of the ordinary course of business and not contemplated by this Agreement, but after the Closing, shall be allocated to the portion of the Straddle Period beginning on the day after the Closing Date.

(e) Buyer, Sellers and Seller Representative shall cooperate with each other, as and to the extent reasonably requested by the other Party, in connection with the preparation, filing, and execution of Tax Returns relating to the Companies, and with respect to any Tax audit, Tax litigation, or other Tax proceeding relating to the Companies. Such cooperation shall include the

retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding during normal business hours and making employees available (as reasonably required) on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder or to testify in any such proceeding. Buyer, Sellers and Seller Representative further agree, upon request and at the sole expense of the requestor, to use commercially reasonable efforts to obtain any certificate or other document from any taxing authority or any other Person, or to take such other commercially reasonable action as may be necessary to mitigate, reduce, or eliminate any Tax that could be imposed on any Party (including with respect to the transaction contemplated hereby). Sellers will provide and cause the Companies to provide all financial information reasonably requested by Buyer to prepare any Buyer Prepared Returns.

(f) Subject to Section 6.8(g), the Companies shall control any Tax audit or other legal proceeding in respect of any Tax Return or Taxes of any Company (a "Tax Contest").

(g) Partnership Tax Audits. With respect to any Pre-Closing Tax Period or Straddle Period of any Company subject to the provisions of Subchapter C of Subtitle F, Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 (the "BBA" and such provisions, the "BBA Procedures"), Buyer and Seller Representative agree to make, or cause such Company to make, an election to "push out" any audit adjustment resulting from a Tax Contest in accordance with the alternative procedures under Code Section 6226 and the regulations thereunder (a "Push-Out Election"). Seller Representative will be timely notified of any Tax Contest that could result in a Push-Out Election described herein that could reasonably be expected to result in potential liability for Sellers or Seller Representative, and will be allowed to participate in any such Tax Contest at its own cost. Buyer will not enter into any settlement in connection with such a Tax Contest without the prior written consent of Seller Representative, which shall not be unreasonably withheld, delayed or conditioned.

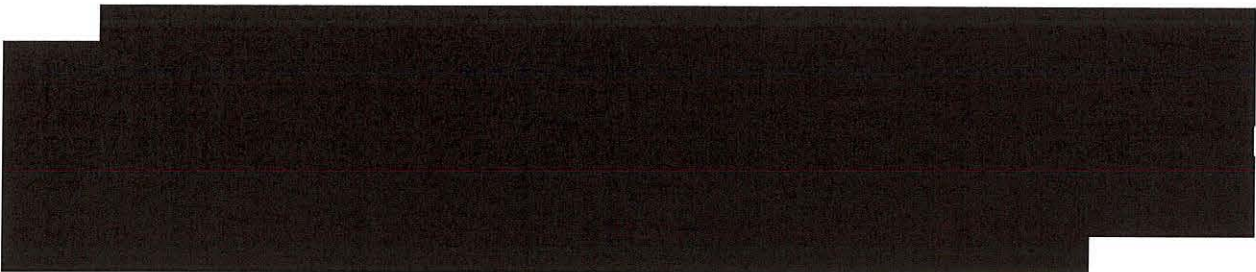
(h) Any Conveyance Taxes imposed upon, or payable or collectible or incurred in connection with, this Agreement or the transactions contemplated hereby shall be paid 50% by Buyer and 50% by Sellers. All necessary Tax Returns and other documentation with respect to all such Conveyance Taxes shall be prepared and filed by Buyer, at its sole cost and expense, except to the extent any Seller is required by applicable Law to file such Tax Returns.

(i) Sellers shall cause each Company to, following the execution of this Agreement, (i) to secure from each Person who has a right to any payments or benefits as a result of or in connection with the transactions contemplated herein that would be deemed to constitute "parachute payments" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder) a waiver of such Person's rights to some of such payments or benefits applicable to such Person ("Waived Section 280G Payments") so that all remaining payments or benefits applicable to such Person shall not be deemed to be "excess parachute payments" that would not be deductible under Section 280G of the Code and (ii) submit to all shareholders or members entitled to vote (as determined in accordance with Section 280G of the Code and the regulations promulgated thereunder) for approval any Waived Section 280G Payments, such that such payments and benefits shall not be deemed to be "parachute payments." At least three (3) days prior to the Closing Date, Sellers shall cause each Company to deliver to Buyer evidence reasonably satisfactory to Buyer that (A) a vote of the shareholders or members entitled to vote

was solicited in conformance with Section 280G of the Code and the regulations promulgated thereunder and the requisite member approval was obtained with respect to any Waived Section 280G Payments (the “280G Approval”), or (B) the 280G Approval was not obtained and as a consequence, such Waived Section 280G Payments shall not be made or provided to the extent they would cause any amounts to constitute “parachute payments.” At least five (5) days prior to seeking the waivers contemplated by this Section 6.8(i), and prior to seeking such shareholder or member approval, the Companies shall provide drafts of such waivers and such member approval materials to Buyer for its review and comment (and shall consider any such comments in good faith), in order to ensure that Buyer is satisfied that the shareholder or member approval will be sought in accordance with Section 280G(b)(5)(B) of the Code and the regulations thereunder.

Section 6.9 Release. Effective as of the Closing, each Seller Party and each of its successors, assigns, heirs, and executors (each, a “Releasor”), hereby irrevocably, knowingly, and voluntarily releases, discharges, and forever waives and relinquishes all claims, demands, Liabilities, defenses, affirmative defenses, setoffs, counterclaims, actions, and causes of action of whatever kind or nature, whether known or unknown, which any Releasor has, may have, or may assert now or in the future against any Company, any current or former officer, director, manager, employee, agent, or representative of any Company, or any of their respective successors, assigns, heirs, and executors arising out of, based upon, or resulting from any Contract, transaction, event, circumstance, action, failure to act, occurrence, or omission of any sort or type, whether known or unknown, and which occurred, existed, was taken, permitted, or begun prior to the Closing, including any right to indemnification or advancement or reimbursement of expenses from the Companies pursuant to the Governing Documents, any Contract with any Company, or otherwise. Notwithstanding the foregoing, nothing in this Section 6.9 shall be deemed to release or waive any rights or remedies of any Releasor under this Agreement or the other Transaction Documents.

Section 6.10 Further Assurances. From time to time, as and when reasonably requested by any Party and at such requesting party’s expense, the other parties shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary or desirable to evidence and effectuate the Transactions. Sellers and Seller Representative shall cooperate with Buyer, as and to the extent reasonably requested by Buyer, in connection with the West Interchange Project. Such cooperation shall include the retention and (upon the other Buyer’s request) the provision of records and information that are reasonably relevant to the West Interchange Project and being available (as reasonably required) on a mutually convenient basis to provide additional information and explanation of any materials related to the West Interchange Project.



ARTICLE VII

CONDITIONS TO CLOSING

Section 7.1 Conditions Precedent to Obligations of Buyer and Sellers. The respective obligations of each Party to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or, where legally permissible, waiver by such Party) at or prior to the Closing of each of the following conditions:

(a) No Adverse Order. There shall be no Governmental Order that is in effect that restrains or prohibits the consummation of the transactions contemplated hereby, and there shall be no Action pending wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(b) Governmental Approvals. The Required Governmental Approvals shall have been obtained.

(c) Required Consents. All Consents from third parties (who are not Governmental Authorities) to the documents listed in Exhibit E (the “Required Consents”) shall have been obtained.

Section 7.2 Additional Conditions Precedent to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Seller Representative) at or prior to the Closing of each of the following additional conditions:

(a) Accuracy of Buyer’s Representations and Warranties. The representations and warranties of Buyer contained in this Agreement (other than the Buyer Fundamental Representations), disregarding all qualifications contained herein relating to materiality or material adverse effect, shall be true and correct, in each case on and as of the Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case, as of such earlier date) with the same force and effect as though such representations and warranties had been made on such date, except to the extent that the failure of such representations and warranties to be true and correct would not have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement. signed by a duly authorized officer of Buyer confirming the foregoing as of the Closing Date. The Buyer Fundamental Representations contained in this Agreement shall be true and correct in all respects, in each case on and as of the Closing Date with the same force and effect as though such Buyer Fundamental Representations had been made on such date (except for such Buyer Fundamental Representations which by their express provisions are made as of an earlier date, in which case, as of such earlier date). Sellers shall have received a certificate from Buyer signed by a duly authorized officer of Buyer confirming the foregoing as of the Closing Date.

(b) Covenants and Agreements of Buyer. Buyer shall have performed and complied in all material respects with all of the covenants and agreements hereunder required to be performed and complied with by it prior to the Closing; and Sellers shall have received a

certificate signed by a duly authorized officer of Buyer confirming the foregoing as of the Closing Date.

(c) Closing Consideration. Buyer shall have delivered the Closing Consideration pursuant to Section 2.2.

(d) Closing Documents. Buyer shall have delivered all agreements, instruments and documents required to be delivered by Buyer under Section 2.5(b).

Section 7.3 Additional Conditions Precedent to Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Buyer) at or prior to the Closing of each of the following additional conditions:

(a) Accuracy of Sellers' Representations and Warranties. The representations and warranties of Sellers and the Companies contained in this Agreement (other than the Seller Fundamental Representations), disregarding all qualifications contained herein relating to materiality or Material Adverse Effect, shall be true and correct, in each case on and as of the Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case, as of such earlier date) with the same force and effect as though such representations and warranties had been made on such date, except to the extent that the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect. The Seller Fundamental Representations contained in this Agreement shall be true and correct in all respects, in each case on and as of the Closing Date with the same force and effect as though such Seller Fundamental Representations had been made on such date (except for such Seller Fundamental Representations which by their express provisions are made as of an earlier date, in which case, as of such earlier date). Buyer shall have received a certificate from Sellers and the Companies signed by a duly authorized officer of each Seller and Company confirming the foregoing as of the Closing Date.

(b) Covenants and Agreements of Sellers and the Companies. Sellers and the Companies shall have performed and complied in all material respects with all of the covenants and agreements hereunder required to be performed and complied with by Sellers or the Companies prior to the Closing; and Buyer shall have received a certificate from Sellers and the Companies signed by a duly authorized officer of each Seller and Company confirming the foregoing as of the such date.

(c) Closing Documents. Sellers and the Companies shall have delivered all agreements, instruments and documents required to be delivered by Sellers and the Companies pursuant to Section 2.5(a).

(d) No Material Adverse Effect. No Material Adverse Effect shall have occurred, nor shall any Event or Events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Material Adverse Effect.

(e) Certain Agreements. SLGW shall have delivered duly executed copies to the Contracts set forth on Schedule 7.3(e)(i) in form and substance satisfactory to Buyer and each shall be in full force and effect at the Closing. SLGW shall have used its best efforts to deliver

duly executed copies of the Contracts set forth on Schedule 7.3(e)(ii) in form and substance satisfactory to Buyer.

(f)

Section 7.4 Frustration of Closing Conditions. No Party may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such Party's failure to use reasonable best efforts to cause the Closing to occur, as required by Section 6.3.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Survival of Representations, Warranties, Covenants and Agreements. The respective representations and warranties of the Companies, Sellers and Buyer contained in Article III, Article IV and Article V (or in any certificate delivered in connection herewith) shall survive the Closing for a period of [REDACTED] after the Closing Date, other than the Seller Fundamental Representations, the Buyer Fundamental Representations and the representations and warranties in Section 3.7 (Tax Matters) and Section 3.13 (Employee Matters), which shall survive until [REDACTED]. The covenants and agreements of the Parties contained in this Agreement that by their terms do not contemplate performance after the Closing shall survive until the Closing Date and the remaining covenants and agreements shall survive in accordance with their respective terms until such covenant or agreement has been performed. The applicable period set forth above for each such representation, warranty, covenant and agreement is referred to herein as the "Survival Period." Sellers and Buyer shall not have any liability for indemnification claims made under this Article VIII with respect to any such representation, warranty, covenant or agreement after the applicable Survival Period, if any, unless a written notice of claim (describing in reasonable detail the claim, including an estimate of Losses attributable to such claim) is provided prior to the expiration of such applicable Survival Period.

Section 8.2 Indemnification.

(a) Subject to the provisions of this Article VIII, from and after the Closing, Sellers shall indemnify and hold harmless Buyer, each of Buyer's Affiliates (which include, for the avoidance of doubt, the Companies from and after the Closing) and their respective Representatives (collectively, the "Buyer Indemnified Parties") from and against all Losses that the Buyer Indemnified Parties incur arising from or out of (i) any breach of any representation or warranty of Sellers or the Companies in Article III (other than breaches of the representations and warranties contained in contained in Section 3.7 (Tax Matters)) or Article IV made as of the Closing Date (or in any certificate delivered in connection herewith) or any breach of any representation or warranty of Sellers or the Companies in Article III (other than breaches of the representations and warranties contained in contained in Section 3.7 (Tax Matters)) or Article IV

(or in any certificate delivered in connection herewith) speaking to another specific date or time and made as of such other specific date or time; (ii) any breach of any covenant of Sellers or the Companies in this Agreement (or in any certificate delivered in connection herewith); (iii) (A) all Taxes (or the non-payment thereof) of any Company or any Seller for the Pre-Closing Tax Period and portion through the end of the Closing Date for any Straddle Period, (B) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which any Company (or any predecessor of any Company) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any analogous or similar state, local or non-US law or regulation, (C) any and all Taxes of any Person imposed on a Company as a transferee or successor, by contract or pursuant to any Law, which Taxes relate to an event or transaction occurring before the Closing, and (D) any breach of any representation or warranty of Sellers or the Companies in Section 3.7 (Tax Matters) made as of the Closing Date (or in any certificate delivered in connection herewith) or any breach of any representation or warranty of Sellers or the Companies Section 3.7 (Tax Matters) (or in any certificate delivered in connection herewith) speaking to another specific date or time and made as of such other specific date or time.

(b) Subject to the provisions of this Article VIII, from and after the Closing, Buyer shall indemnify, defend and hold harmless each Seller, and each Seller's Affiliates and their respective Representatives (collectively, the "Seller Indemnified Parties") from and against all Losses that the Seller Indemnified Parties incur arising from or out of (i) any breach of any representation or warranty of Buyer in this Agreement made as of the Closing Date (or in any certificate delivered in connection herewith) or any breach of any representation or warranty of Buyer in this Agreement (or in any certificate delivered in connection herewith) speaking to another specific date or time and made as of such other specific date or time; and (ii) any breach of any covenant of Buyer in this Agreement (or in any certificate delivered in connection herewith).

Neither Sellers nor their Affiliates shall have any right to seek contribution from any of the Companies with respect to all or any part of Sellers' indemnification obligations hereunder.

Section 8.3 Indemnification Procedures. Except to the extent provided in Section 6.8 with respect to Tax Contests, claims for indemnification under this Agreement shall be asserted and resolved as follows:

(a) The Buyer Indemnified Party or Seller Indemnified Party claiming indemnification under this Agreement (an "Indemnified Party") with respect to any claim asserted against the Indemnified Party by a Third-Party (a "Third-Party Claim") in respect of any matter that is subject to indemnification under Section 8.2 and not subject to Section 6.8 shall promptly (i) notify the other Party (the "Indemnifying Party") of the Third-Party Claim, and (ii) transmit to

the Indemnifying Party a written notice (a “Claim Notice”) describing in reasonable detail the nature of the Third-Party Claim, a copy of all papers served with respect to such Third-Party Claim (if any), the Indemnified Party’s reasonable estimate of the amount of Losses attributable to the Third-Party Claim and the basis of the Indemnified Party’s request for indemnification under this Agreement. Failure to timely provide such Claim Notice shall not affect the right of the Indemnified Party’s indemnification hereunder, except to the extent the Indemnifying Party is materially prejudiced by such delay or omission.

(b) Following receipt of the Claim Notice, and unless the Indemnified Party (or its Affiliate) is also a party and the control of the defense by the Indemnifying Party would be inappropriate due to an actual conflict of interest, the Indemnifying Party shall have the right to control the defense of the Indemnified Party against such Third-Party Claim (other than any Claim related to or arising from [REDACTED] which Buyer shall control in all cases) in accordance with the following. If the Indemnifying Party notifies the Indemnified Party that the Indemnifying Party elects to assume the defense of the Third-Party Claim within thirty (30) days following receipt of the Claim Notice, then the Indemnifying Party shall have the right to defend such Third-Party Claim with counsel selected by the Indemnifying Party, by all appropriate proceedings, and shall be conducted diligently to a final conclusion or settlement at the discretion of the Indemnifying Party in accordance with this Section 8.3(b). The Indemnifying Party shall have full control of such defense and proceedings, including any compromise or settlement thereof; provided, however, that the Indemnifying Party shall not enter into any settlement agreement without the written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided, further, that such consent shall not be required if (i) the settlement agreement contains a complete and unconditional release by the Third-Party asserting the Third-Party Claim of the Indemnified Party, (ii) the settlement agreement obligates the Indemnifying Party to pay the full amount of any Losses attributable to the Indemnified Party in connection with the Third-Party Claim, and (iii) the settlement agreement does not contain any direct or indirect requirements (other than the payment of money) upon or provisions for the Indemnified Party. If requested by the Indemnifying Party the Indemnified Party agrees, at the sole cost and expense of the Indemnifying Party, to cooperate reasonably with the Indemnifying Party and its counsel in contesting any Third-Party Claim the defense of which is being controlled by the Indemnifying Party pursuant hereto. The Indemnified Party may otherwise participate in, but not control, any defense or settlement of any Third-Party Claim controlled by the Indemnifying Party pursuant to this Section 8.3(b), and the Indemnified Party shall bear its own costs and expenses with respect to such participation.

(c) If the Indemnifying Party (i) does not have the right to control the defense of the Indemnified Party pursuant to Section 8.3(b), or (ii) does not notify the Indemnified Party within thirty (30) days following receipt of the Claim Notice (unless an earlier response is required due to the nature of the Third-Party Claim) that the Indemnifying Party elects to defend the Indemnified Party pursuant to Section 8.3(b), then the Indemnified Party shall have the right to defend, and be reimbursed for its reasonable costs and expenses in regard to the Third-Party Claim with counsel selected by the Indemnified Party (who shall be reasonably satisfactory to the Indemnifying Party), by all appropriate proceedings. In such circumstances, the Indemnified Party shall have full control of the defense of such Third-Party Claim. The Indemnifying Party may participate in, but not control, any defense or settlement controlled by the Indemnified Party pursuant to this Section 8.3(c), which, for the avoidance of doubt, [REDACTED]

██████████ and the Indemnifying Party shall bear its own costs and expenses with respect to such participation; ██████████

(d) Subject to the other provisions of this Article VIII, in the event that an Indemnified Party determines that it has a claim for indemnifiable Losses against an Indemnifying Party hereunder (other than as a result of a Third-Party Claim), the Indemnified Party shall give written notice thereof to the Indemnifying Party, specifying, in reasonable detail, the amount of such claim, the nature and basis of the alleged breach or act giving rise to such claim and all relevant facts and circumstances relating thereto. The Indemnified Party shall provide the Indemnifying Party with full access to its books and records (and, if Sellers are the Indemnifying Party, the Companies' books and records) during normal business hours for the purpose of allowing the Indemnifying Party a reasonable opportunity to verify any such claim for indemnifiable Losses. The Indemnifying Party shall notify the Indemnified Party within thirty (30) days following its receipt of such notice and granting of such access if the Indemnifying Party disputes its liability to the Indemnified Party under this Article VIII. If the Indemnifying Party does not so notify the Indemnified Party, the claim specified by the Indemnified Party in such notice shall be a liability of the applicable Indemnifying Party under this Article VIII, and the Indemnifying Party shall pay the amount of such claim to the Indemnified Party on demand or, in the case of any notice in which the amount of the claim (or any portion of the claim) is estimated, on such later date when the amount of such claim (or such portion of such claim) becomes finally determined; provided that any Losses payable to a Buyer Indemnified Party pursuant to this Article VIII shall be satisfied (i) from the Escrow Account, ██████████

██████████ and (ii) to the extent the amount of Losses exceeds the amounts available to a Buyer Indemnified Party in the Escrow Account, from Sellers. If the Indemnifying Party has timely disputed its liability with respect to such claim as provided above, the Indemnifying Party and the Indemnified Party shall negotiate in good faith to resolve such dispute. If such dispute is not resolved by any such negotiation, the Indemnified Party may pursue any other remedy at law or in equity. Promptly following the final determination of the amount of indemnifiable Losses to which the Indemnified Party is entitled (whether determined in accordance with this Section 8.3(d) or by a court of competent jurisdiction), the Indemnifying Party shall pay such indemnifiable Losses to the Indemnified Party by wire transfer.

Section 8.4 Limitations on Liability. Notwithstanding anything to the contrary stated in this Agreement, except for any indemnification obligation pursuant to Section 8.2(a)(iii) or a breach of Section 3.13 (Employee Matters):

(a) Sellers shall have no liability arising out of or relating to Section 8.2(a)(i) and Buyer shall have no liability arising out of or relating to Section 8.2(b)(i) unless the aggregate Losses actually incurred by the Buyer Indemnified Parties or the Seller Indemnified Parties, as applicable, arising therefrom exceed ██████████ respectively, after which Sellers or Buyer, as applicable, shall be obligated for all of such Buyer Indemnified Parties' Losses arising out of or

relating to Section 8.2(a)(i) or the Seller Indemnified Parties' Losses arising out of or relating to Section 8.2(b)(i), as applicable;

(b) (i) neither Sellers' liability arising out of or relating to Section 8.2(a)(i) (other than breaches of the Seller Fundamental Representations and the representations and warranties contained in Section 3.7 (Tax Matters) and Section 3.9 (Environmental Matters)), nor Buyer's liability arising out of or relating to Section 8.2(b)(i) (other than breaches of the Buyer Fundamental Representations) shall exceed [REDACTED] and (ii) neither Sellers' liability for breaches of any of the Seller Fundamental Representations and the representations and warranties contained in Section 3.9 (Environmental Matters) nor Buyer's liability for breaches of the Buyer Fundamental Representations shall exceed an amount equal to the Closing Consideration; provided, however, that other than with respect to fraud, in no event shall the Sellers' aggregate liability under Section 8.2(a)(i), Section 8.2(a)(ii) or Section 8.2(a)(iii) or Buyer's aggregate liability under Section 8.2(b) exceed an amount equal to the Closing Consideration.

(c) any Losses shall be reduced or reimbursed, as the case may be, by the amount of any Third-Party insurance coverage the proceeds of which have been collected by the Companies with respect to any such Losses, or Third-Party indemnity, Third-Party contribution or similar payments or other similar recovery or offset actually realized, directly or indirectly, by the Indemnified Party with respect to any such Losses, net of expenses paid to Third-Parties in procuring such contributions or recovery, including materially increased premiums directly or attributable to such Losses or deductibles, and net of any non-indemnifiable amounts related to such claim (e.g., any amounts not recoverable as a result of the limitations set forth in this Article VIII), but such recoveries shall not count against the caps, deductibles or other limitations described in this Section 8.4. If a Buyer Indemnified Party or Seller Indemnified Party, as applicable, receives an amount under Third-Party insurance coverage or receives or realizes, directly or indirectly, Third-Party indemnity, Third-Party contribution or similar payments with respect to Losses that were the subject of indemnification under this Article VIII at any time subsequent to indemnification provided hereunder, then such Buyer Indemnified Party or Seller Indemnified Party, as applicable, shall promptly reimburse Buyer or Sellers, as applicable, to the extent of the amount received.

(d) Notwithstanding anything to the contrary in this Agreement, all materiality qualifications (including the terms "material," "Material Adverse Effect" and "material adverse effect") contained in the representations and warranties of the parties contained in this Agreement shall be disregarded for all purposes of this Article VIII, including for determining the amount of Losses based upon or arising from any such failure. Notwithstanding the foregoing, the parties hereto agree that the terms "material," "Material Adverse Effect" and "material adverse effect" or similar qualifiers shall not be disregarded pursuant to the preceding sentence solely to the extent that any such qualification contained in the representations and warranties in this Agreement qualifies an affirmative requirement to list specified items on the Disclosure Schedules and for no other reason.

Section 8.5 Purchase Price Adjustment. The Parties agree to treat all payments made by Sellers pursuant to Section 2.3, Section 6.8, and this Article VIII as adjustments to the Closing Consideration for Tax purposes.

Section 8.6 Mitigation. Each Indemnified Party shall use, and cause its Affiliates to use, commercially reasonable efforts to mitigate any Losses that may be subject to indemnification under this Article VIII upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise to such Losses.

Section 8.7 No Duplicate Recoveries. No Buyer Indemnified Party shall be entitled to receive indemnification for any Losses to the extent such Losses are included in the final determination of Final Closing Date Net Working Capital.

Section 8.8 No Affiliate Liability. Sellers and the Companies agree, to the fullest extent permitted by Law, that none of Buyer's Affiliates, Representatives or agents shall have any liability or responsibility whatsoever under this Agreement to Sellers, the Companies or any of their Affiliates, Representatives or agents on any basis (including in contract or tort, under federal or state securities laws or otherwise).

Section 8.9 Exclusive Remedy. From and after the Closing, and except in the event of fraud or willful misconduct, or with respect to the obligations set forth in Section 6.7, the indemnification and remedies set forth in this Article VIII and the rights of the Parties set forth in the Escrow Agreement shall constitute the sole and exclusive remedies of the Parties with respect to any breach of this Agreement, including any breach of representation or warranty or non-performance, partial or total, of any covenant or agreement contained in this Agreement (or in any certificate delivered in connection herewith). Each Party acknowledges and agrees that the other Party would be irreparably damaged if any of the provisions in Section 6.7 of this Agreement are not performed in accordance with their specific terms and that any such breach of this Agreement by a Party could not be adequately compensated in all cases by monetary damages alone. Accordingly each Party shall be entitled to enforce Section 6.7 of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of such provisions of this Agreement, without posting any bond or other undertaking.

Section 8.10 Escrow Account.

(a) Any amounts remaining in the Escrow Account [REDACTED] after the later of (i) Final Calculation is finally determined pursuant to Section 2.3 and any payments required to be made pursuant to Section 2.3(f)(ii) have been received by Buyer, if applicable, and (ii) eighteen (18) months after the Closing Date shall be released by the Escrow Agent to Sellers in accordance with the joint written instructions provided by Seller Representative and Buyer to the Escrow Agent).

[REDACTED]

Section 8.11 Directors and Officers Indemnification. For a period of no less than six (6) years after the Closing Date, the Companies shall, and, following the Closing, Buyer shall cause the Companies to, maintain, or cause to be maintained, such rights to indemnification for and exculpation from costs for acts or omissions occurring at or prior to the Closing and rights to advancement of expenses, if any, related thereto now existing in favor of any such Person as provided in the Governing Documents of the Companies so that such rights survive the Closing, and the foregoing shall not be amended, repealed, or otherwise modified in any manner that would adversely affect any rights of any such Person.

ARTICLE IX

TERMINATION

Section 9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by either Buyer or Seller Representative, by written notice to the other, if the Closing shall not have occurred by the date that is sixty (60) days following the date of this Agreement (the "Termination Date"); provided, however, that such date may be extended to December 31, 2020, by either Buyer or Seller Representative by written notice to the other Party if the Closing shall have not occurred as a result of the conditions set forth in Section 7.1(b) failing to have been satisfied; provided, further, that the right to terminate this Agreement under this Section 9.1(a) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the primary cause of the failure of the Closing to occur on or prior to such Termination Date;

(a) by either Buyer or Seller Representative, by written notice to the other, in the event that any Governmental Order which is final and non-appealable prevents the consummation of the transactions contemplated hereby or makes consummation of such transactions illegal;

(b) by Seller Representative, by written notice to Buyer, (i) if Buyer has (A) breached its obligation to pay the Closing Consideration in accordance with Section 2.2 and Section 2.5 or (B) breached any of its covenants, agreements or obligations contained in Section 6.3, which breach is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date) after receipt of written notice by Seller Representative to Buyer of such breach; or (ii) if Buyer has breached any other representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, which breach (A) would, if occurring or continuing on the Closing Date, cause the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied and (B) is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date) after receipt of written notice by Seller Representative to Buyer of such breach; provided that in either case of clause (i) or (ii), no Seller is then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied;

(c) by Buyer, by written notice to Seller Representative, (i) if any Seller has breached its obligation to consummate the Closing as and when required hereunder or (ii) if there is any other breach of any representation, warranty, covenant or agreement on the part of Sellers set forth in this Agreement, which breach (A) would, if occurring or continuing on the Closing Date, cause the conditions set forth in Section 7.3(a) or Section 7.3(b) not to be satisfied, and (B) is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date) after receipt of written notice by Buyer to Seller Representative of such breach; provided that Buyer is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied; or

(d) by the mutual written consent of Buyer and Seller Representative.

Section 9.2 Effect of Termination.

(a) If this Agreement is validly terminated pursuant to Section 9.1, there will be no liability or obligation on the part of Sellers or Buyer (or any of their respective Representatives or Affiliates), except as expressly provided in this Section 9.2. Nothing in this Section 9.2 shall (i) relieve or release any Party of any liability or damages (including damages based on the loss of the economic benefits of the transactions contemplated by this Agreement, including the Closing Consideration to Sellers) arising out of such Party's fraud or intentional breach of this Agreement, or (ii) impair the right of any Party hereto to compel specific performance by the other Party or Parties, as the case may be, of such party's obligations under this Agreement.

(b) Regardless of the reason for termination, Section 1.2, Section 6.4, Section 6.7, this Section 9.2 and Article X (and, in each case the corresponding definitions set forth in Section 1.1) will survive any termination of this Agreement.

(c) Upon termination of this Agreement by a Party for any reason, each other Party shall return or destroy, in accordance with the terms of the Confidentiality Agreement, all documents and other materials provided by the other Parties relating to the Companies, or this Agreement and the transactions contemplated hereby, including any information relating to the Parties to this Agreement, whether obtained before or after the execution of this Agreement, and all information received by Buyer with respect to the Companies, the Acquired Interests or otherwise relating to the transactions contemplated by this Agreement or Sellers shall remain subject to the Confidentiality Agreement.

ARTICLE X

MISCELLANEOUS

Section 10.1 Parties in Interest. Nothing in this Agreement, other than as expressly provided herein, shall be construed to give any Person, other than the Parties and their respective successors and permitted assigns any legal or equitable right, remedy, claim or benefit under or in respect of this Agreement.

Section 10.2 Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign (by contract, equity sale, merger, operation of Law or otherwise) either this Agreement or any of its rights, interests, or obligations hereunder without the express prior written consent of the other Party, and any attempted assignment, without such consent, shall be null and void.

(b) Notwithstanding Section 10.2(a), prior to the Closing, Buyer shall, upon written notice (the "Assignment Notice") to Sellers and the Companies, assign and delegate to one or more Affiliates of Buyer, all or a portion of Buyer's rights and obligations pursuant to this Agreement, and the New Buyer (a "New Buyer"), shall take assignment and assumption of such rights and obligations pursuant to this Agreement (the "Assignment"). The Assignment shall be accompanied by an assignment and assumption agreement, duly executed by Buyer and each entity comprising a New Buyer, pursuant to which each such New Buyer entity shall collectively take assignment of such rights and obligations. The Assignment Notice shall include representations and warranties made by each entity comprising a New Buyer to Sellers as of the date of such assignment in substantially the same form and substance as those made by Buyer in Article V, *mutatis mutandis*. From and after the date of the Assignment Notice, all references contained herein to "Buyer" shall be deemed to be references to Buyer and each New Buyer, as applicable. Notwithstanding any such assignment pursuant to this Section 10.2(b), Buyer shall remain responsible for all of its obligations pursuant to this Agreement.

Section 10.3 Notices. All notices and other communications required or permitted to be given by any provision of this Agreement shall be in writing and mailed (certified or registered mail, postage prepaid, return receipt requested) or sent by hand or overnight courier, or by e-mail transmission, charges prepaid and addressed to the intended recipient as follows, or to such other addresses or numbers as may be specified by a Party from time to time by like notice to the other Parties:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



All notices and other communications given in accordance with the provisions of this Agreement shall be deemed to have been given and received (i) when delivered, if delivered in person or by overnight delivery service (charges prepaid), (ii) when sent, if sent via e-mail, provided that no undeliverable message is received by the sender, or (iii) when received, if sent by registered or certified mail (postage prepaid and return receipt requested).

Section 10.4 Amendments. This Agreement may not be amended, supplemented or otherwise modified except in a written instrument executed by each of the Parties.

Section 10.5 Exhibits and Schedules. All Exhibits and Schedules and the Disclosure Schedules attached hereto are hereby incorporated herein by reference and made a part hereof. Disclosure of any fact or item in any Schedule hereto referenced by a particular Section in this Agreement shall be deemed to have been disclosed with respect to every other Section in this Agreement in respect of which the applicability of such disclosure is reasonably apparent. The specification of any dollar amount in the representations or warranties contained in this Agreement or the inclusion of any specific item in any Schedules hereto is not intended to imply that such amounts, or higher or lower amounts or the items so included or other items, are or are not material, and no Party shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, items or matter not described herein or included in a Schedule is or is not material for purposes of this Agreement.

Section 10.6 Headings. The table of contents and section headings contained in this Agreement, the Exhibits, Schedules and the Disclosure Schedules are for reference purposes only and shall not be deemed a part of this Agreement or affect in any way the meaning or interpretation of this Agreement.

Section 10.7 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 10.8 Entire Agreement. This Agreement (including the Schedules and the Exhibits and the Disclosure Schedules) and the Transaction Documents constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede any prior understandings, negotiations, agreements, or representations among the Parties of any nature, whether written or oral, to the extent they relate in any way to the subject matter hereof or thereof.

Section 10.9 Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be declared by any court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, all other provisions of this Agreement, or the application of such provision to Persons or circumstances other than those as to

which it has been held invalid, illegal, void or unenforceable, shall nevertheless remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination that any provision, or the application of any such provision, is invalid, illegal, void or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

Section 10.10 Expenses.

(a) (i) Buyer shall be obligated to pay any and all costs or filing fees and expenses and third party fees, costs, or other expenses incurred in connection with obtaining the approval or authorization of, or exemption by the STB (as the case may be) with respect to the transactions contemplated by this Agreement, (ii) Sellers shall be obligated to pay any and all costs or filing fees and expenses and third party fees, costs, or other expenses incurred in connection with obtaining the other Required Governmental Approvals and the Required Consents, including but not limited to work fees and the legal fees and expenses of the counterparties thereto if necessary.

(b) Except as otherwise provided herein, Buyer, each Seller and each Company agrees to pay, without right of reimbursement from the other, all costs and expenses incurred by it in connection with the negotiation, execution and performance of its obligations hereunder and the transactions contemplated hereby, including the fees and disbursements of counsel, accountants, financial advisors, experts and consultants employed by the respective Parties in connection with the transactions contemplated hereby, whether or not the transactions contemplated by this Agreement are consummated.

(c) Notwithstanding anything in this Agreement to the contrary, this Section 10.10 shall survive the Closing and any termination of this Agreement.

Section 10.11 Legal Representation.

(a) It is acknowledged by each of the Parties that the Companies and Sellers have retained [REDACTED] (“Sellers’ Counsel”) to act as their counsel in connection with the transactions contemplated hereby and that Sellers’ Counsel has not acted as counsel for any other Party in connection with the transactions contemplated hereby and that none of the other Parties has the status of a client of Sellers’ Counsel for conflict of interest or any other purposes as a result thereof. Sellers and Buyer hereby agree that, in the event that any dispute, or any other matter in which the interests of any Seller and its Affiliates, on the one hand, and Buyer and its Affiliates (including the Companies), on the other hand, are adverse, arises after the Closing between Buyer or any of the Companies, on the one hand, and any Seller and its Affiliates, on the other hand, Sellers’ Counsel may represent any Seller and any of its Affiliates in such dispute even though the interests of such Seller and its Affiliates may be directly adverse to Buyer or any of the Companies, and even though Sellers’ Counsel formerly may have represented one or more of the Companies in any matter substantially related to such dispute.

(b) Sellers and Buyer and their respective Affiliates, including following the Closing with respect to the Companies, acknowledge and agree that, in connection with any future disputes, lawsuits, actions, proceedings, investigations or other matters, including any dispute between Buyer, the Companies and/or any of its or their respective Affiliates, on the one hand, and any Seller and/or any of its Affiliates, on the other hand, or with or between any other Persons, with respect to the transactions contemplated by this Agreement or otherwise, (i) as to all communications among Sellers' Counsel, any of the Companies, any Seller and/or any of its Affiliates, the attorney-client privilege, attorney work product protection and the expectation of client confidence belongs solely to such Seller and/or its Affiliates (other than the Companies), and may be controlled by such Seller or its Affiliates (other than the Companies), and shall not pass to or be claimed by Buyer, the Companies, or any of their respective Affiliates and (ii) Sellers' Counsel may disclose to such Seller or its Affiliates any information learned by Sellers' Counsel in the course of its representation of any Seller, the Companies or their respective Affiliates, whether or not such information is subject to attorney-client privilege, attorney work product protection, or Sellers' Counsel's duty of confidentiality. Accordingly, Buyer and its Affiliates shall not have access to any such communications, or to the files of Sellers' Counsel, whether or not the Closing occurs. Without limiting the generality of the foregoing, upon and after the Closing, (A) to the extent that files of Sellers' Counsel constitute property of the client, only Sellers and their Affiliates shall hold such property rights and (B) Sellers' Counsel shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Buyer or the Companies by reason of any attorney-client relationship between Sellers' Counsel and the Companies or otherwise.

(c) If and to the extent that, at any time subsequent to Closing, Buyer or any of its Affiliates (including the Companies) shall have the right to assert or waive any attorney-client privilege with respect to any communication between the Companies or their respective Affiliates and any Person representing them that occurred at any time prior to the Closing, Buyer, on behalf of itself and its Affiliates (including the Companies), shall be entitled to assert or waive such privilege only with the prior written consent of Seller Representative.

Section 10.12 Governing Law; Waiver of Jury Trial. THIS AGREEMENT AND ALL ACTIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE. IN FURTHERANCE OF THE FOREGOING, THE LAWS OF THE STATE OF DELAWARE WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT SUCH PARTY MAY LEGALLY AND EFFECTIVELY DO SO, TRIAL BY JURY IN ANY ACTION ARISING UNDER OR RELATING TO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS.

Section 10.13 Consent to Jurisdiction. Any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement, the Transaction Documents or the transactions contemplated hereby or thereby shall be brought and determined exclusively in the jurisdiction of (a) the Court of Chancery of the State of Delaware and (b) to the

extent the Court of Chancery of the State of Delaware does not have jurisdiction, the United States District Court for the District of Delaware, as well as the jurisdiction of all courts to which an appeal may be taken from any such courts, and each of the Parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any such Action in any such court or that any such Action which is brought in any such court has been brought in an inconvenient forum. Process in any such Action may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party may be made by complying with the provisions of Section 10.3, and such compliance shall be deemed effective service of process on such Party.

Section 10.14 Specific Performance. The Parties acknowledge that the rights of each Party to consummate the transactions contemplated hereby are unique and recognize and affirm that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Party may have no adequate remedy at law. Accordingly, the Parties agree that such non-breaching Party shall have the right, in addition to any other rights and remedies existing in their favor at law or in equity, to enforce their rights and the other Party's obligations hereunder not only by an action or actions for damages but also by an action or actions for specific performance, injunctive or other equitable relief (without posting of bond or other security), including any order, injunction or decree sought by a Party to cause the other Party to perform its agreements and covenants contained in this Agreement. Each Party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement.

Section 10.15 Counterparts. This Agreement may be executed in multiple counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. The Agreement shall become effective when Buyer, Sellers and the Companies shall have executed this Agreement.

Section 10.16 Delivery by Email. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of scanned pages via electronic mail, shall be treated in all manner and respects as an original Contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such Contract, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties hereto or thereto. No Party hereto or to any such Contract shall raise the use of email to deliver a signature or the fact that any signature or Contract was transmitted or communicated through the use of email as a defense to the formation of a contract and each such party forever waives any such defense.

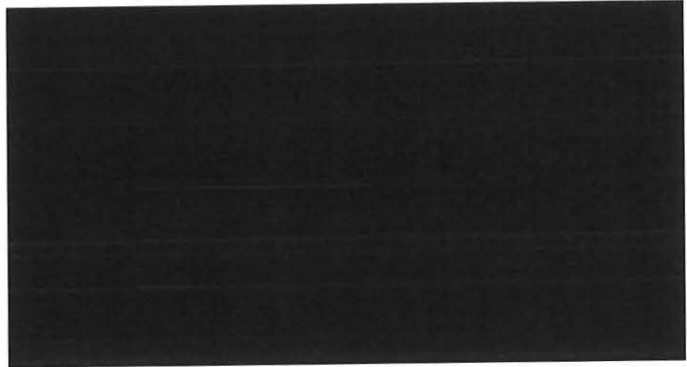
Section 10.17 Waivers. No failure or delay by any Party in enforcing any of such Party's rights under this Agreement will be deemed to be a waiver of such rights. No single or partial exercise of a Party's rights will be deemed to preclude any other or further exercise of such Party's rights under this Agreement. No waiver of any Party's rights under this Agreement will be effective unless it is in writing and signed by such Party.

Section 10.18 Seller Representative. Sellers and the Companies hereby irrevocably appoint Seller Representative to deliver and receive on their behalf any notices and otherwise carry out any action pursuant to this Agreement. Sellers and the Companies agree that such agency is coupled with an interest, is therefore irrevocable without the consent of Seller Representative, and shall survive the death, incapacity, bankruptcy, dissolution, or liquidation of any Seller or Company. All decisions and actions by Seller Representative (to the extent authorized by this Agreement) will be binding upon all Sellers and Companies, and no Seller or Company will have the right to object, dissent, protest, or otherwise contest the same. Each Seller and Company agrees that Buyer shall be entitled to rely on any action taken by Seller Representative, on behalf of Sellers and the Companies, pursuant to this Agreement, and that all such actions shall be binding on Sellers and the Companies as fully as if Sellers and the Companies had taken such action. Without limiting the generality of the foregoing, Buyer shall be entitled to rely exclusively (and without any need to obtain confirmation from any Seller or Company) upon (i) any notice or communication from Seller Representative delivered or made in connection with the adjustments contemplated by Section 2.3, (ii) any waiver by Seller Representative of any of the conditions to Closing set forth in Section 7.2, and (iii) any notice of termination delivered by Seller Representative pursuant to Article IX, and in each case all such decisions and actions by Seller Representative shall be deemed to be authorized by this Agreement, and no Seller will have the right to object, dissent, protest or otherwise contest the same.

[The remainder of this page intentionally left blank; signature pages immediately follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SELLERS:

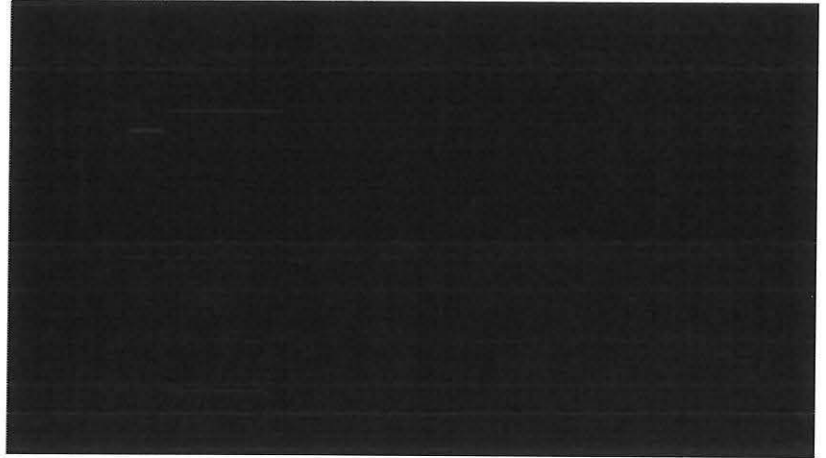


[Signature Page to Purchase and Sale Agreement]



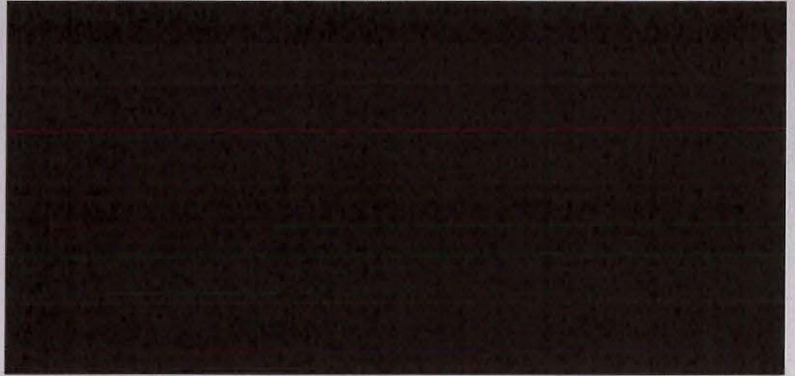
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SELLERS:



IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SELLERS:



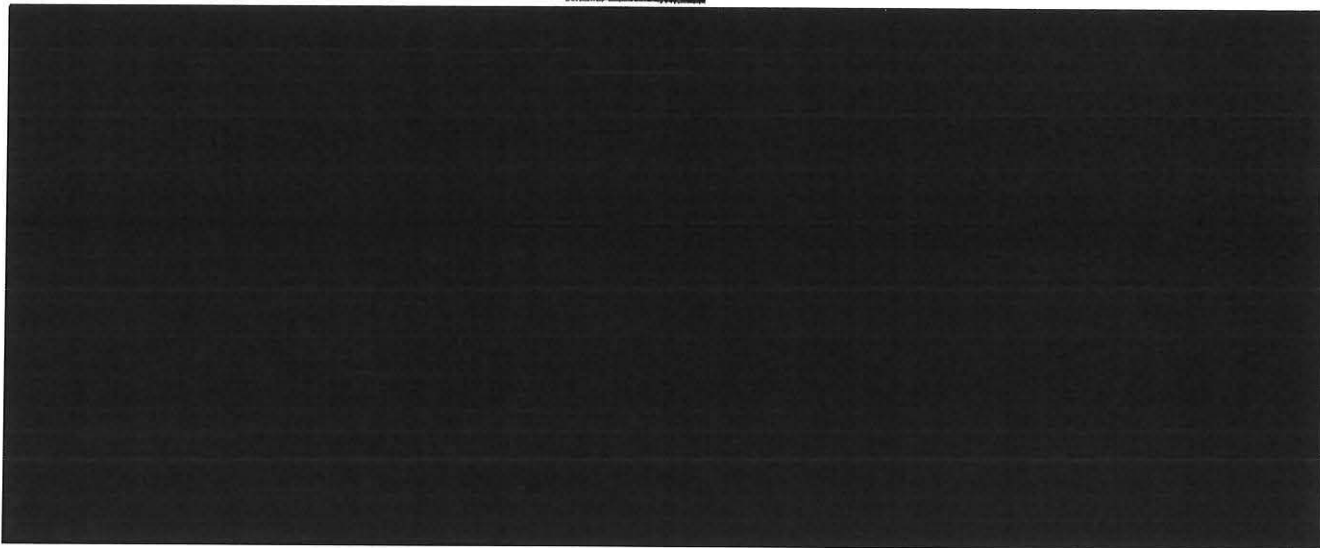
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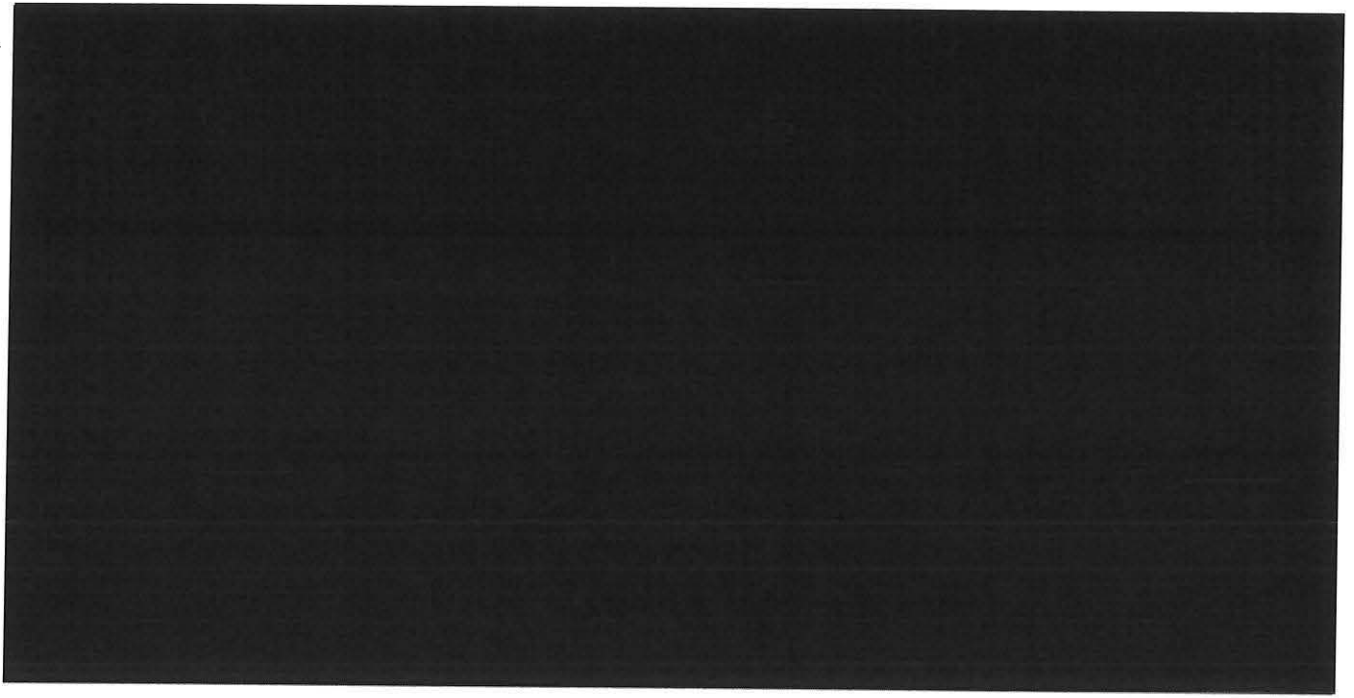
SELLERS:



IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SELLERS:





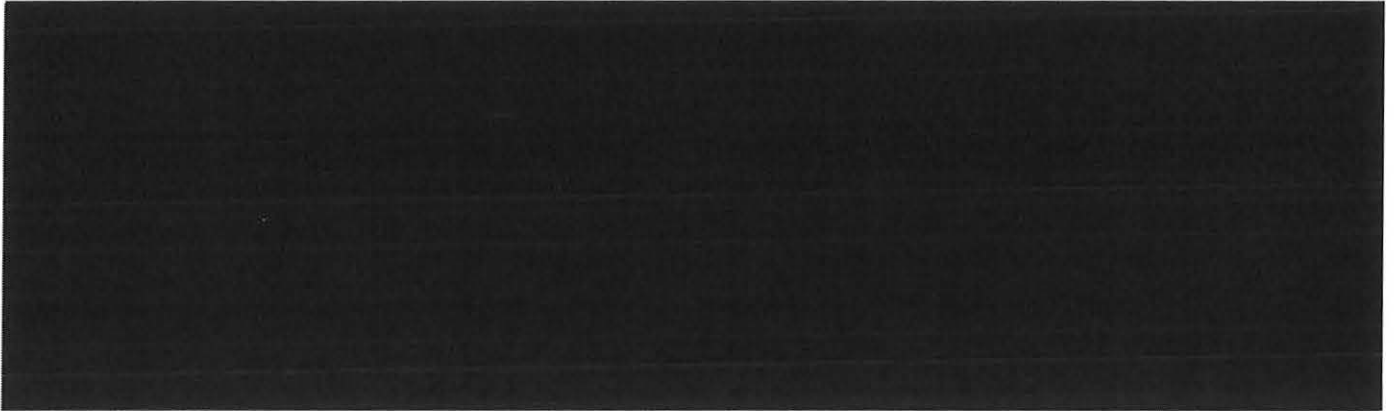
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SELLERS:

[Redacted Signature Area]

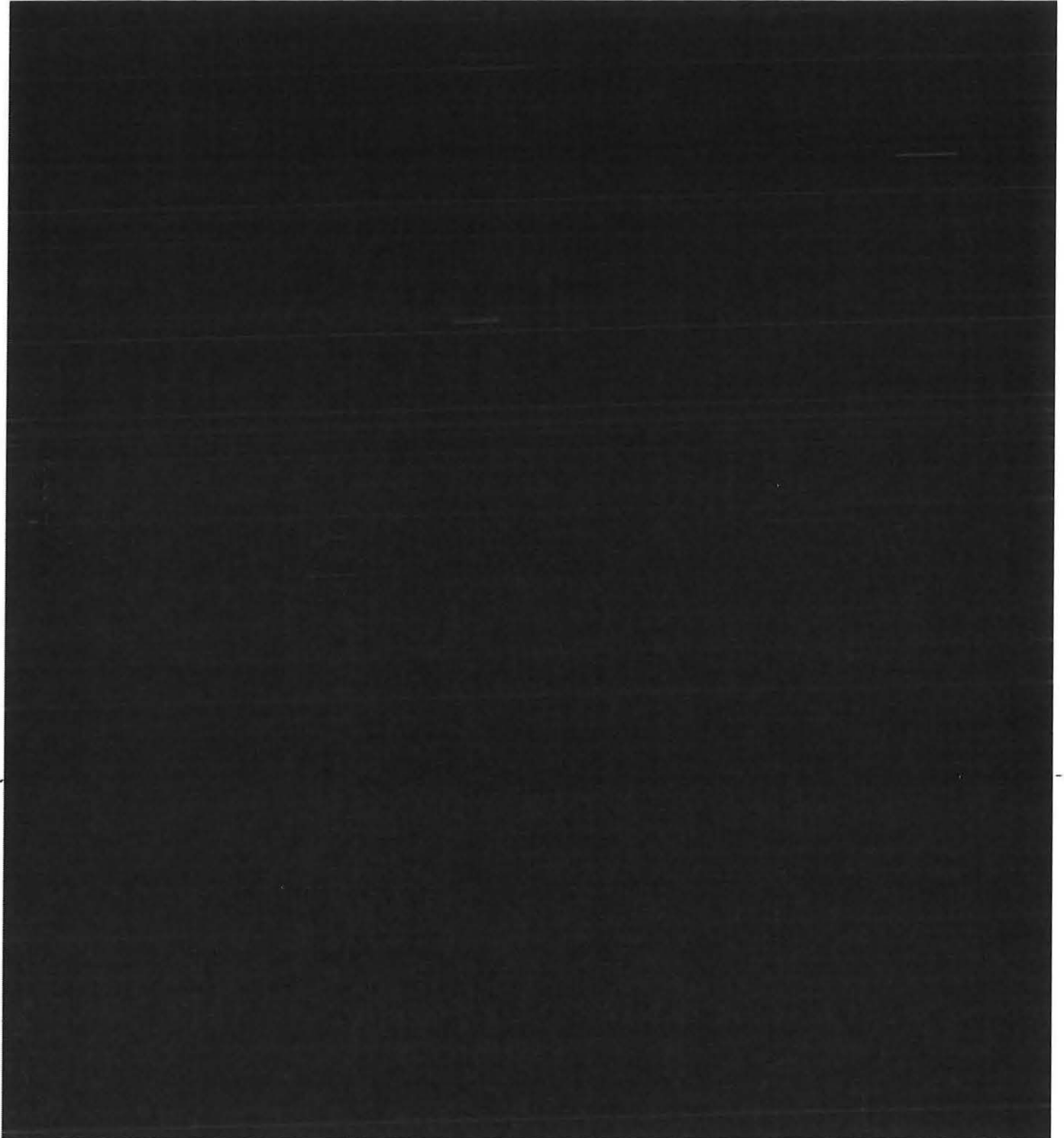
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SELLERS:



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SELLERS:

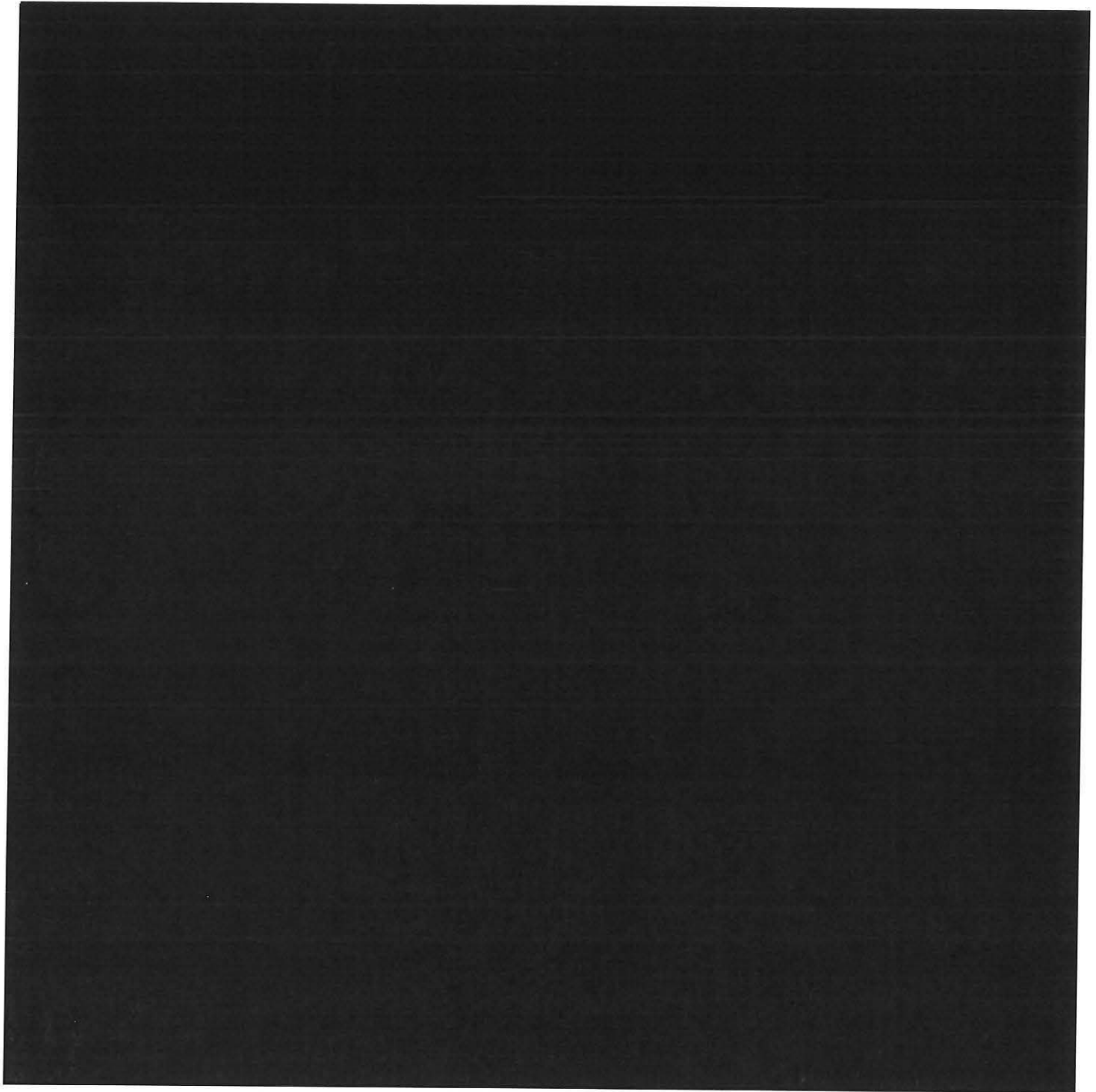


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SELLERS:

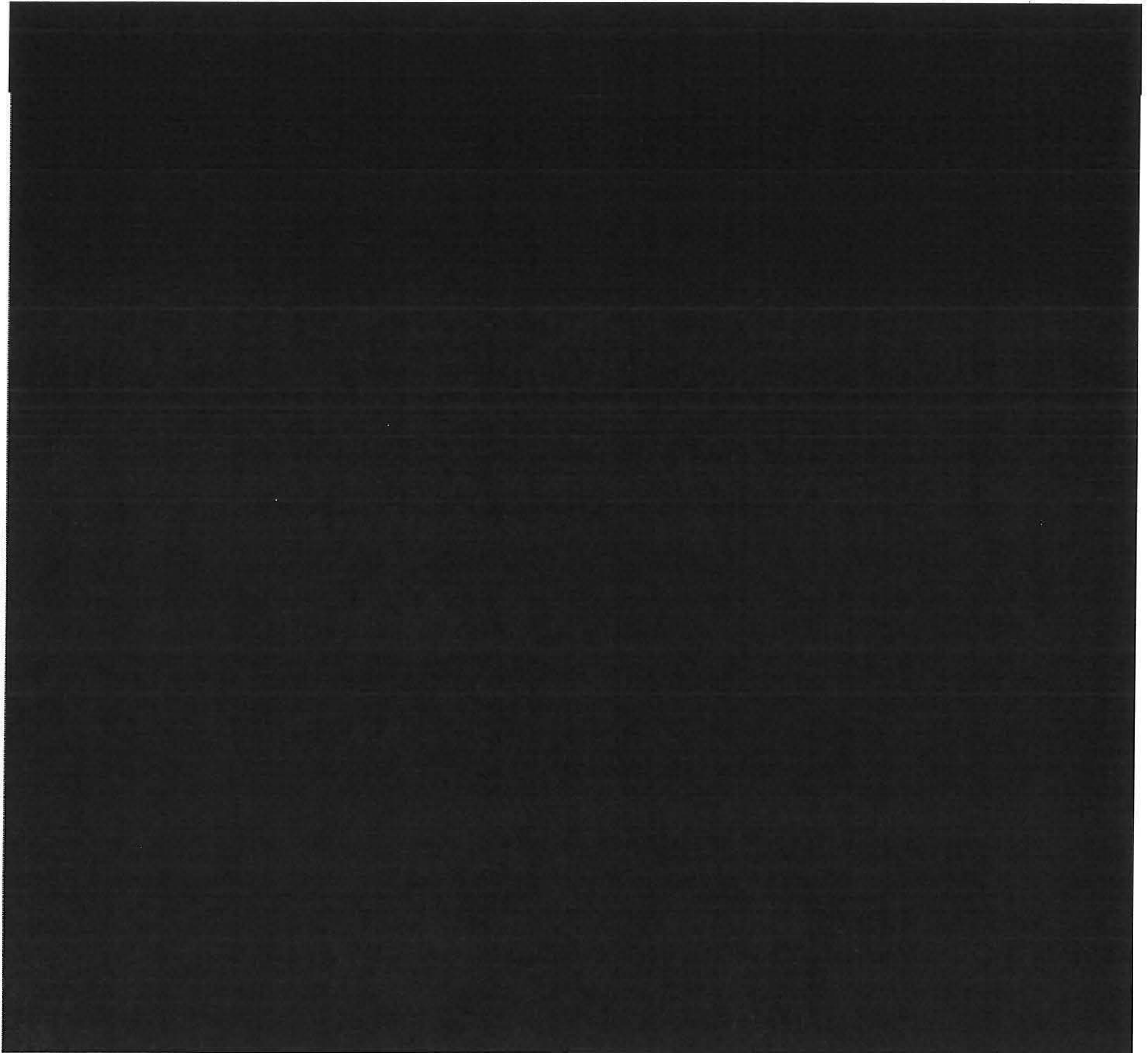
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SELLERS:

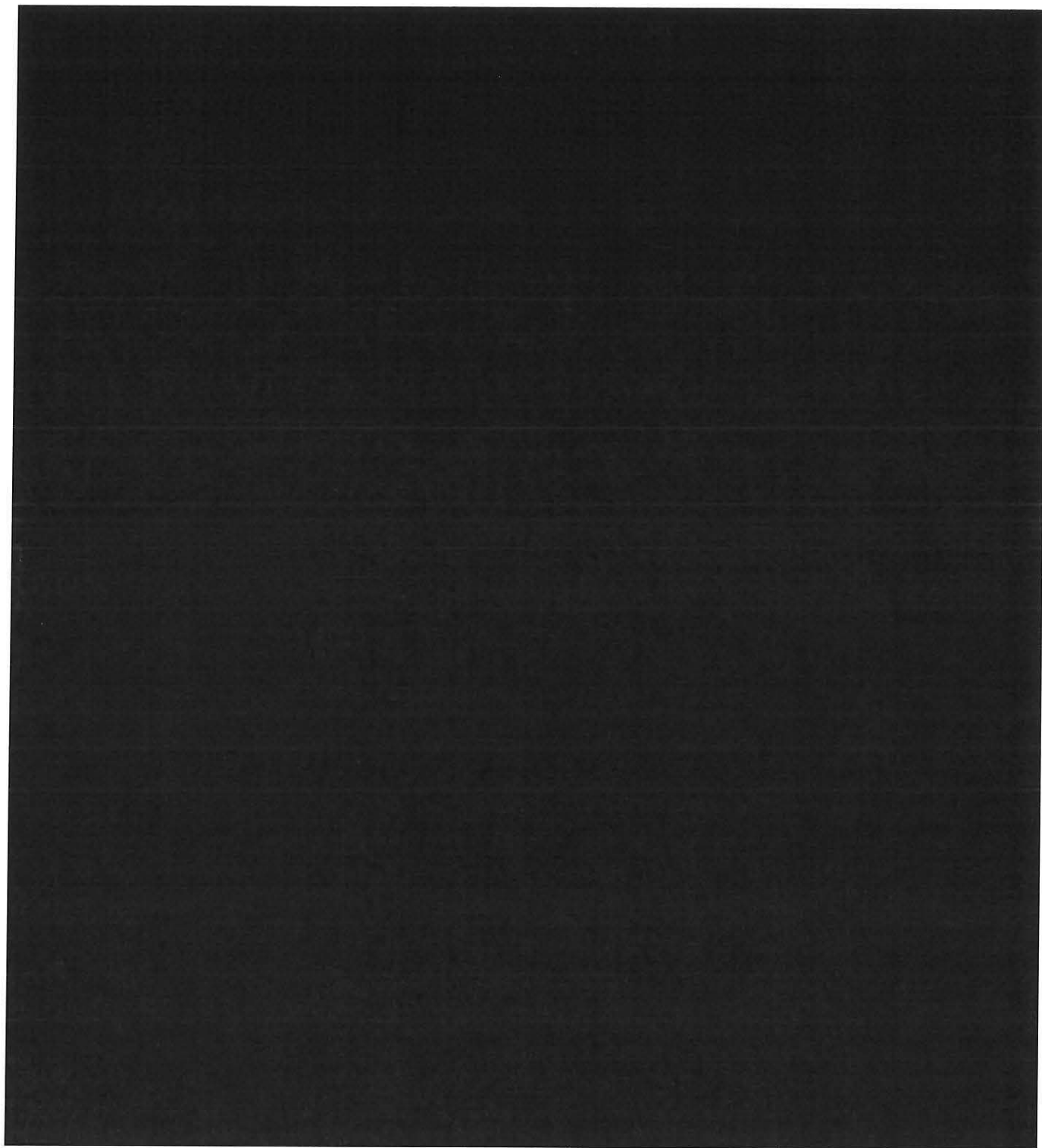


IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SELLERS:



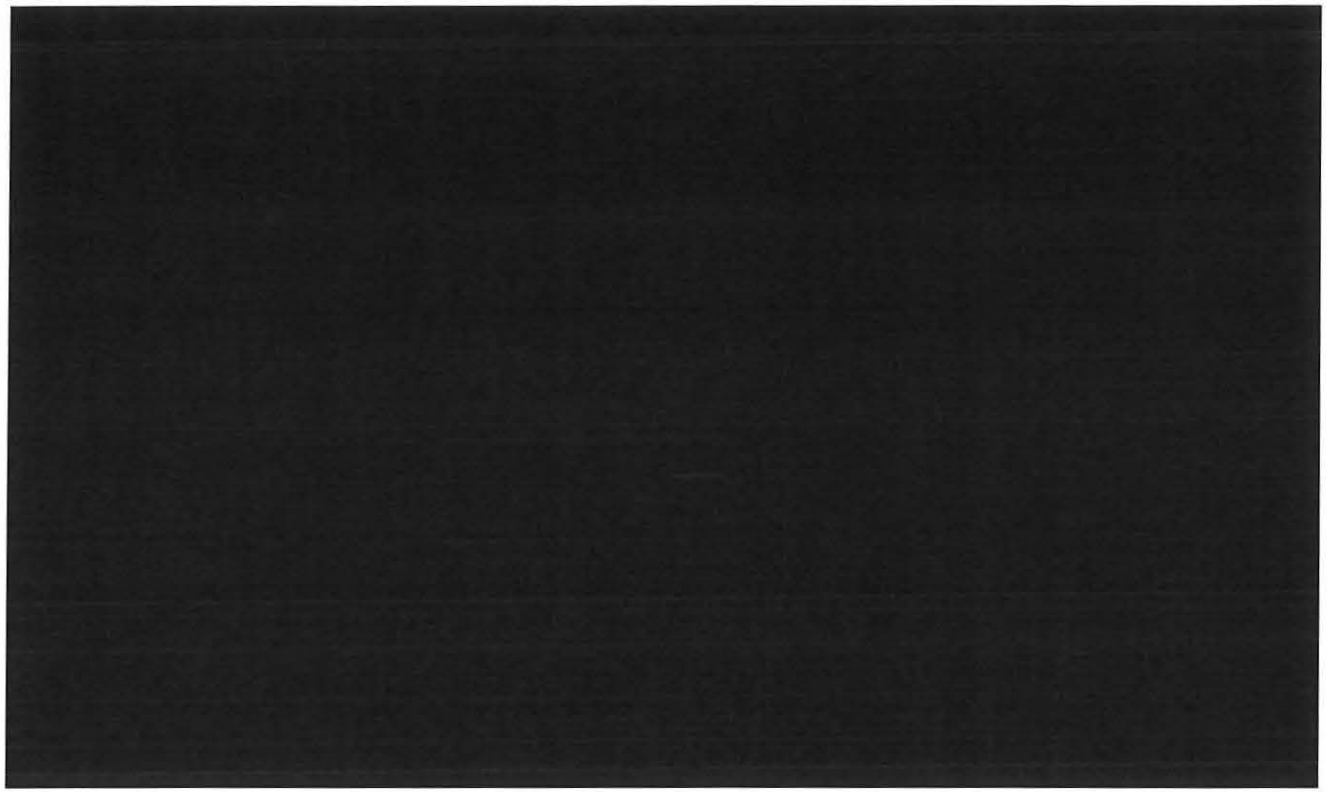
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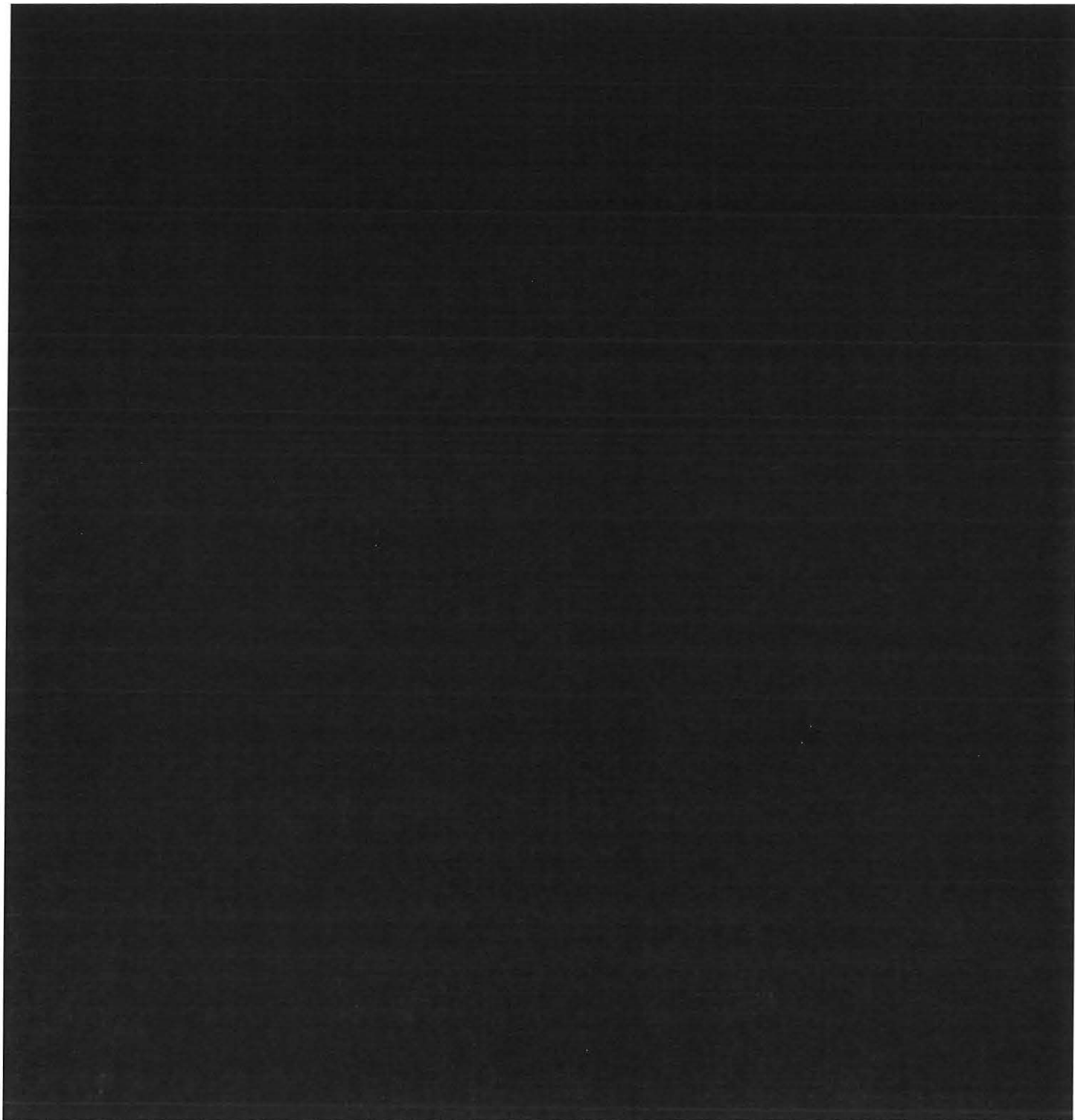
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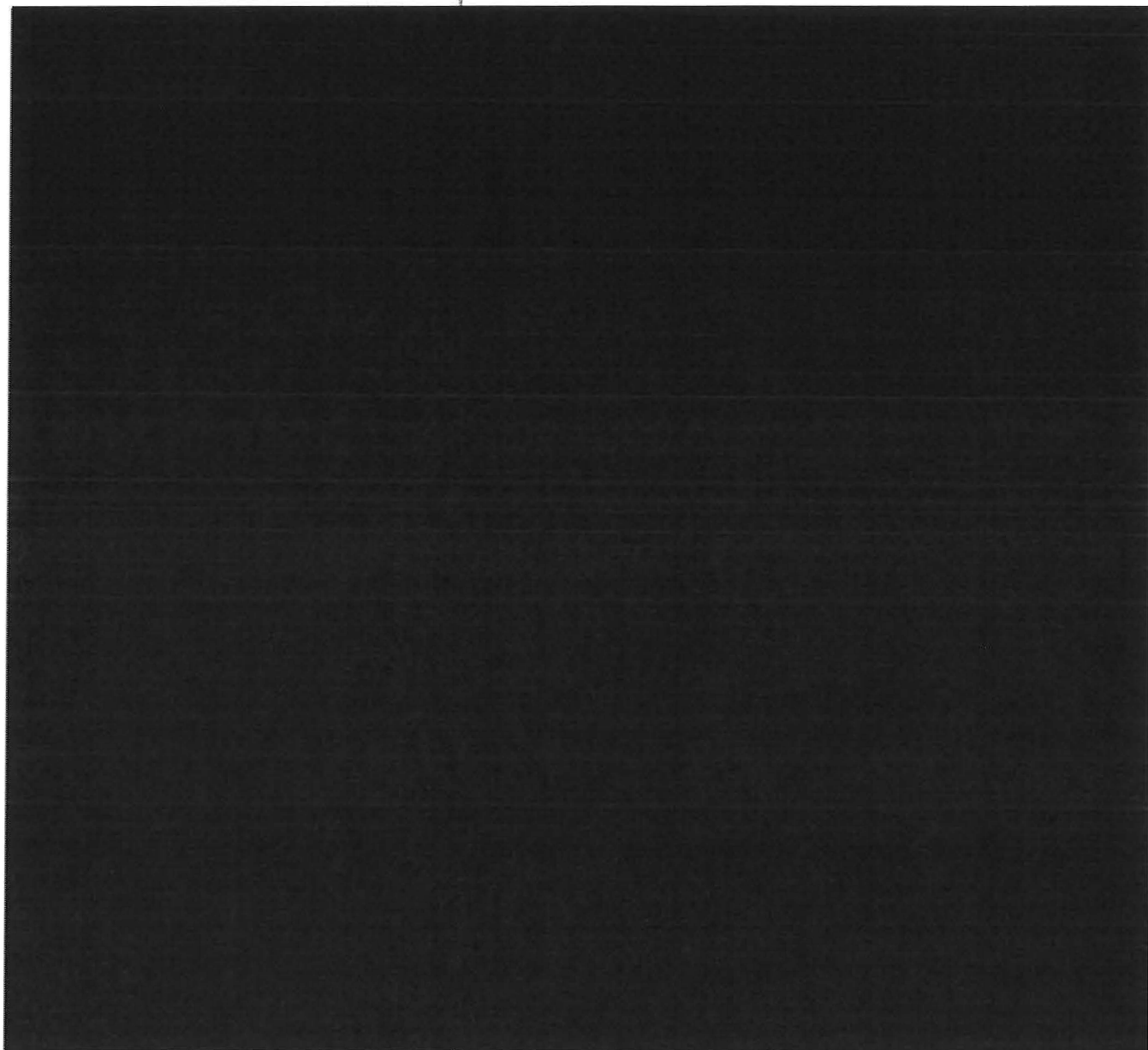
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SELLERS:



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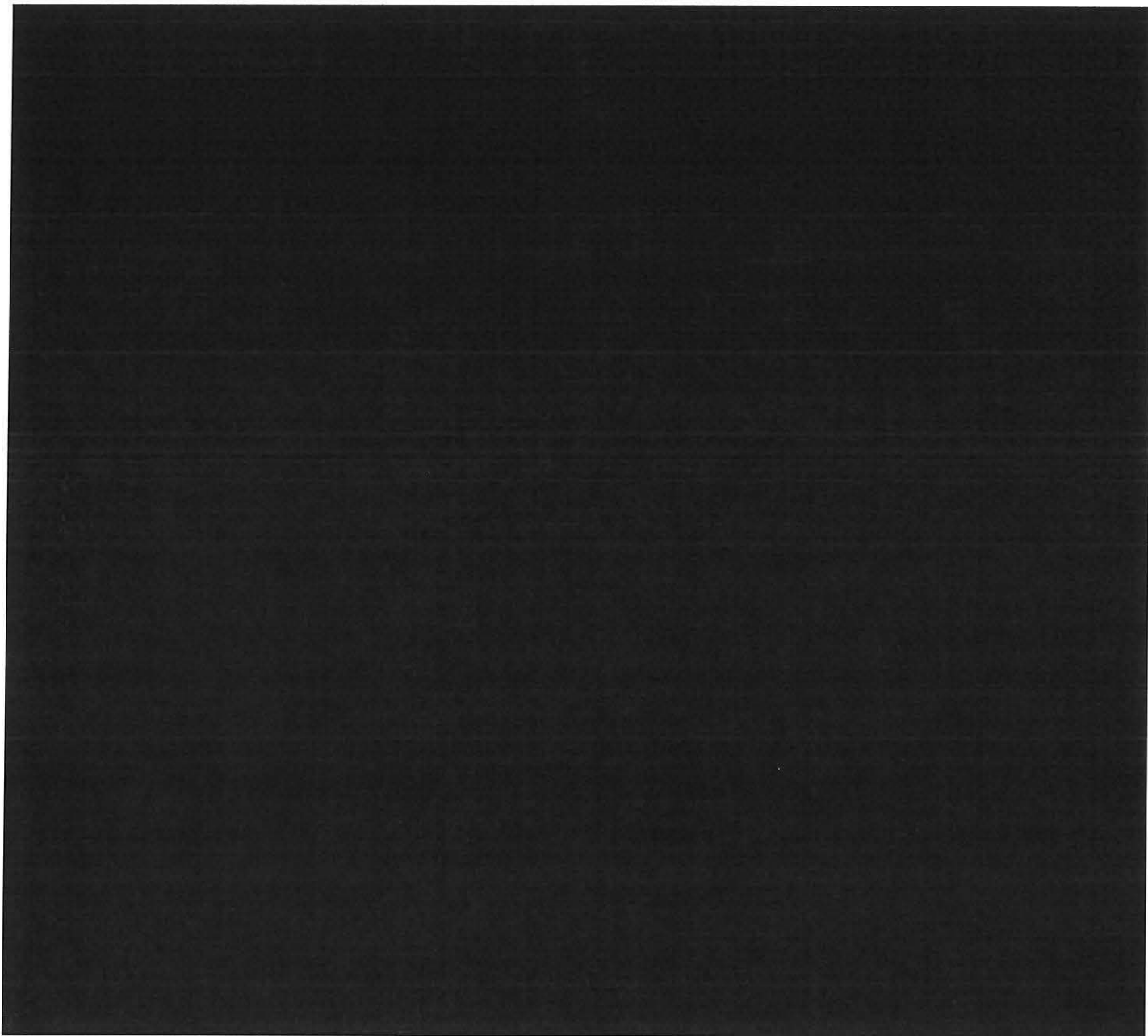
SELLERS:



[Signature Page to Purchase and Sale Agreement]

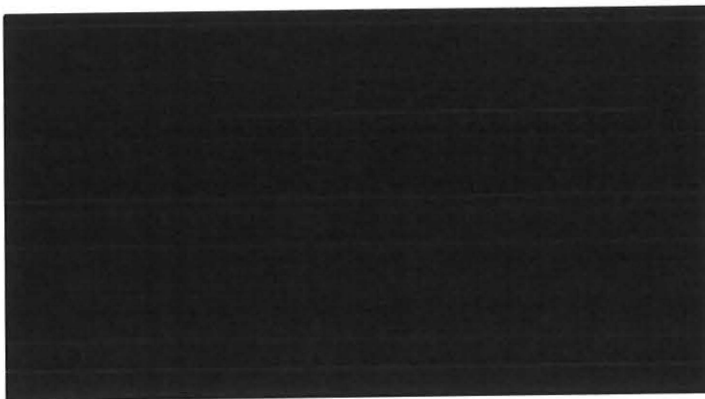
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SELLERS:



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SELLERS:

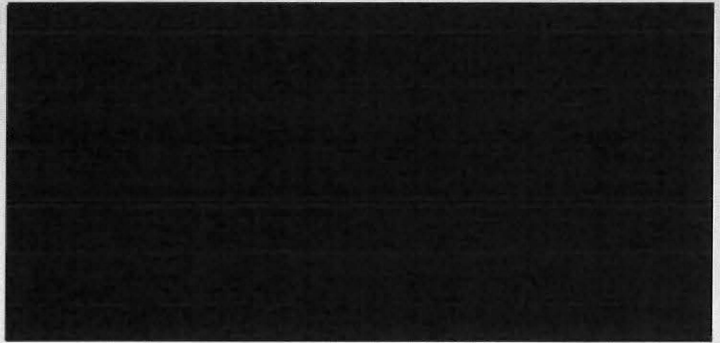


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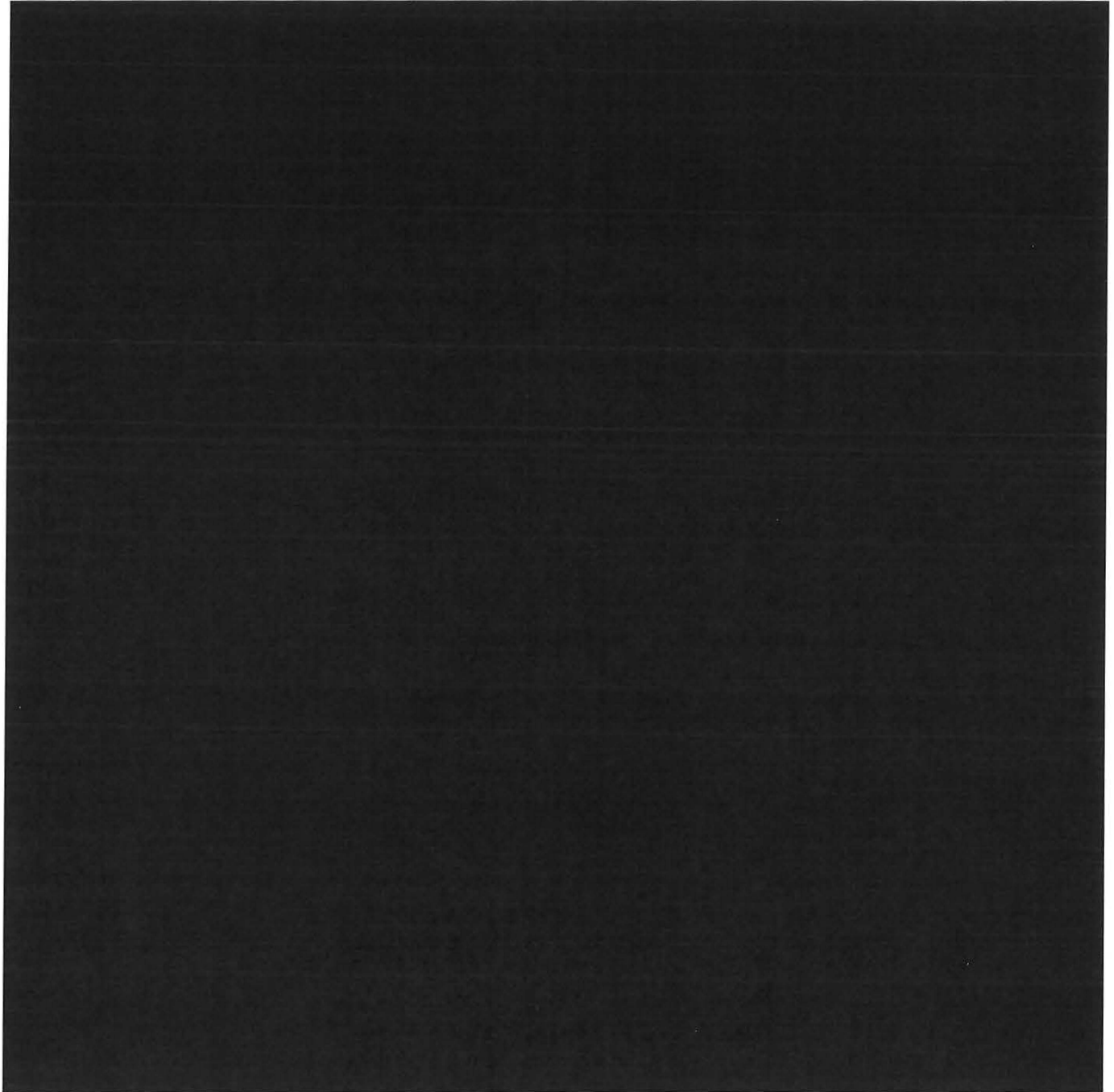
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SELLERS:



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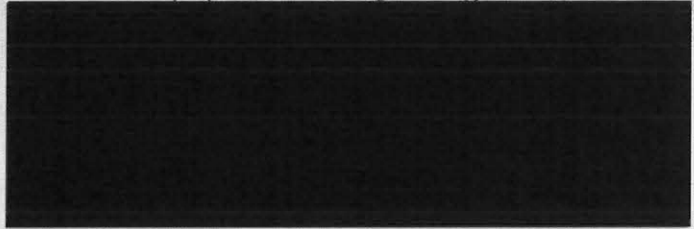
SELLER REPRESENTATIVE:



IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

COMPANIES:

SALT LAKE GARFIELD AND WESTERN
RAILWAY COMPANY



CABALLERO, L.L.C.

By: _____
Name:
Title:

CABALLERO 2 LLC

By: _____
Name:
Title:

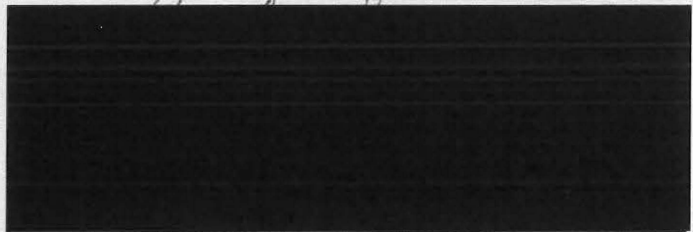
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

COMPANIES:

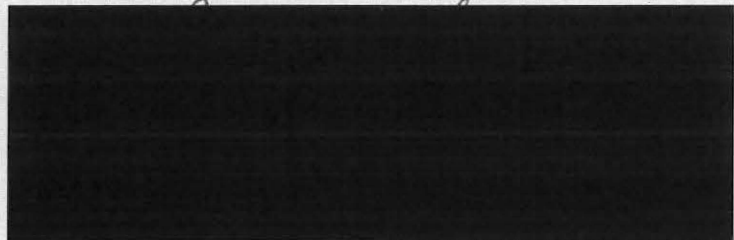
SALT LAKE GARFIELD AND WESTERN
RAILWAY COMPANY

By: _____
Name:
Title:

CABALLERO, L.L.C.

A large black rectangular redaction box covering the signature and name of the representative for Caballero, L.L.C.

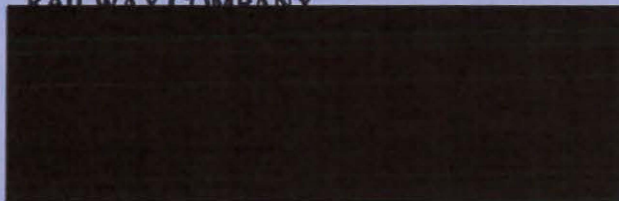
CABALLERO 2 LLC

A large black rectangular redaction box covering the signature and name of the representative for Caballero 2 LLC.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

COMPANIES:

SALT LAKE GARFIELD AND WESTERN
RAILWAY COMPANY



CABALLERO, L.L.C.



CABALLERO 2 LLC



IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

BUYER:

PATRIOT RAIL COMPANY LLC

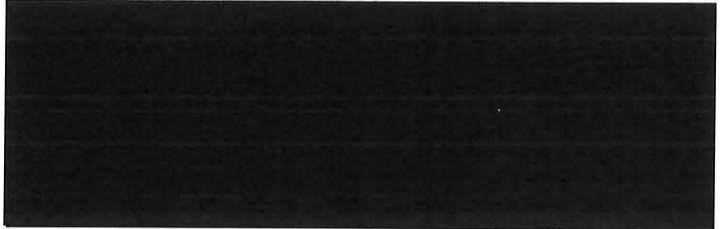


EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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EXHIBIT B

ILLUSTRATIVE CALCULATION OF NET WORKING CAPITAL

[Attached.]

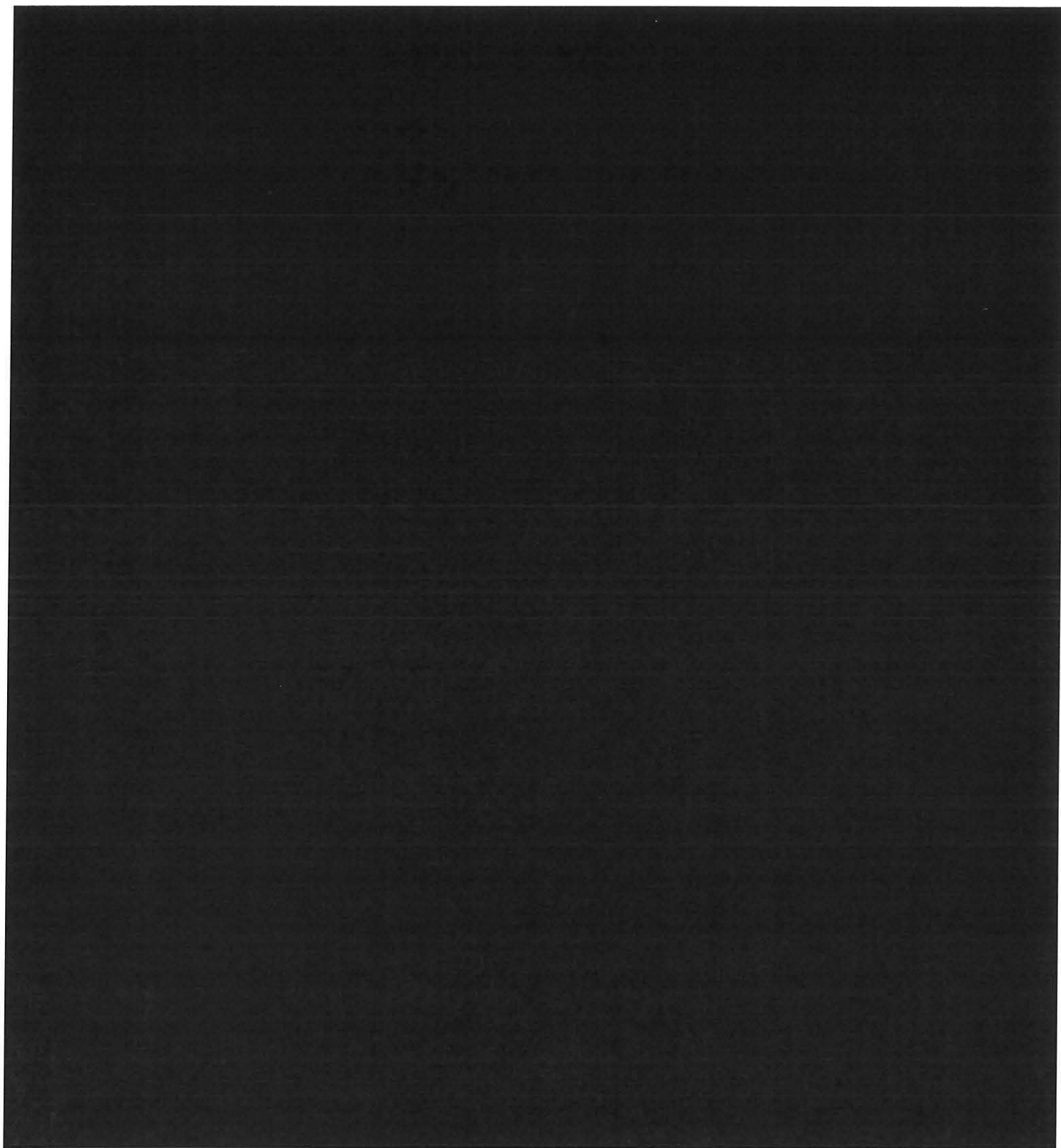
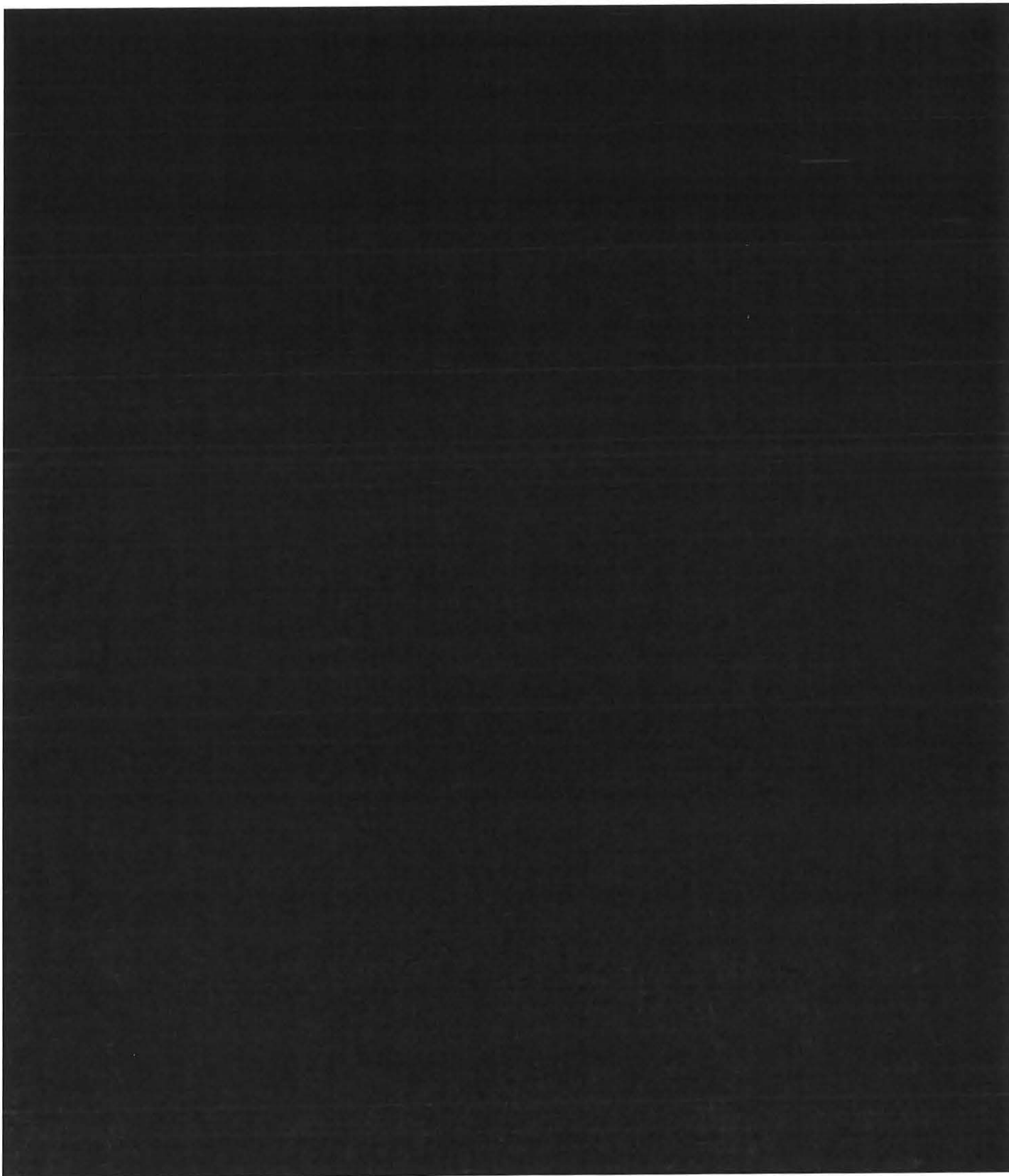
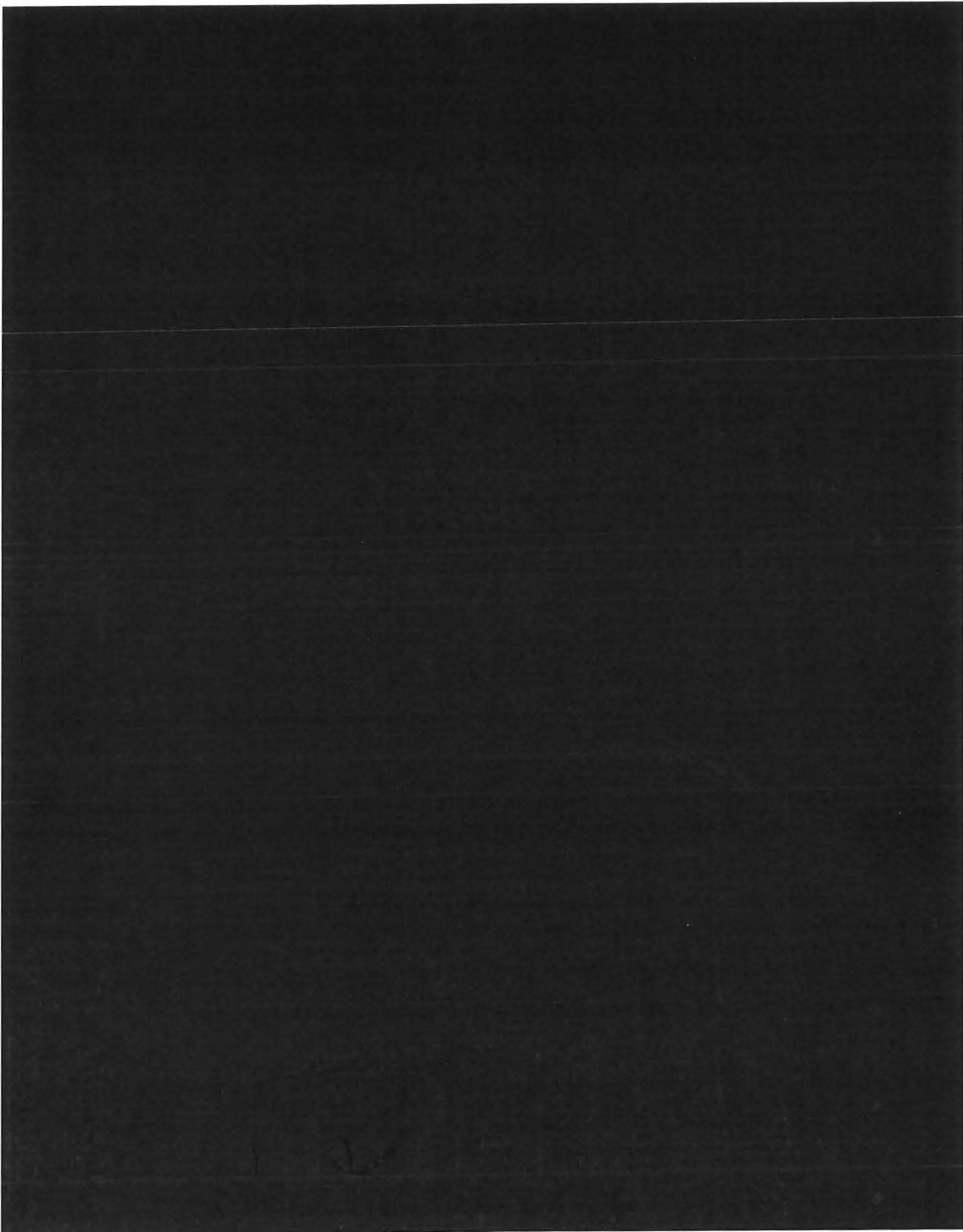
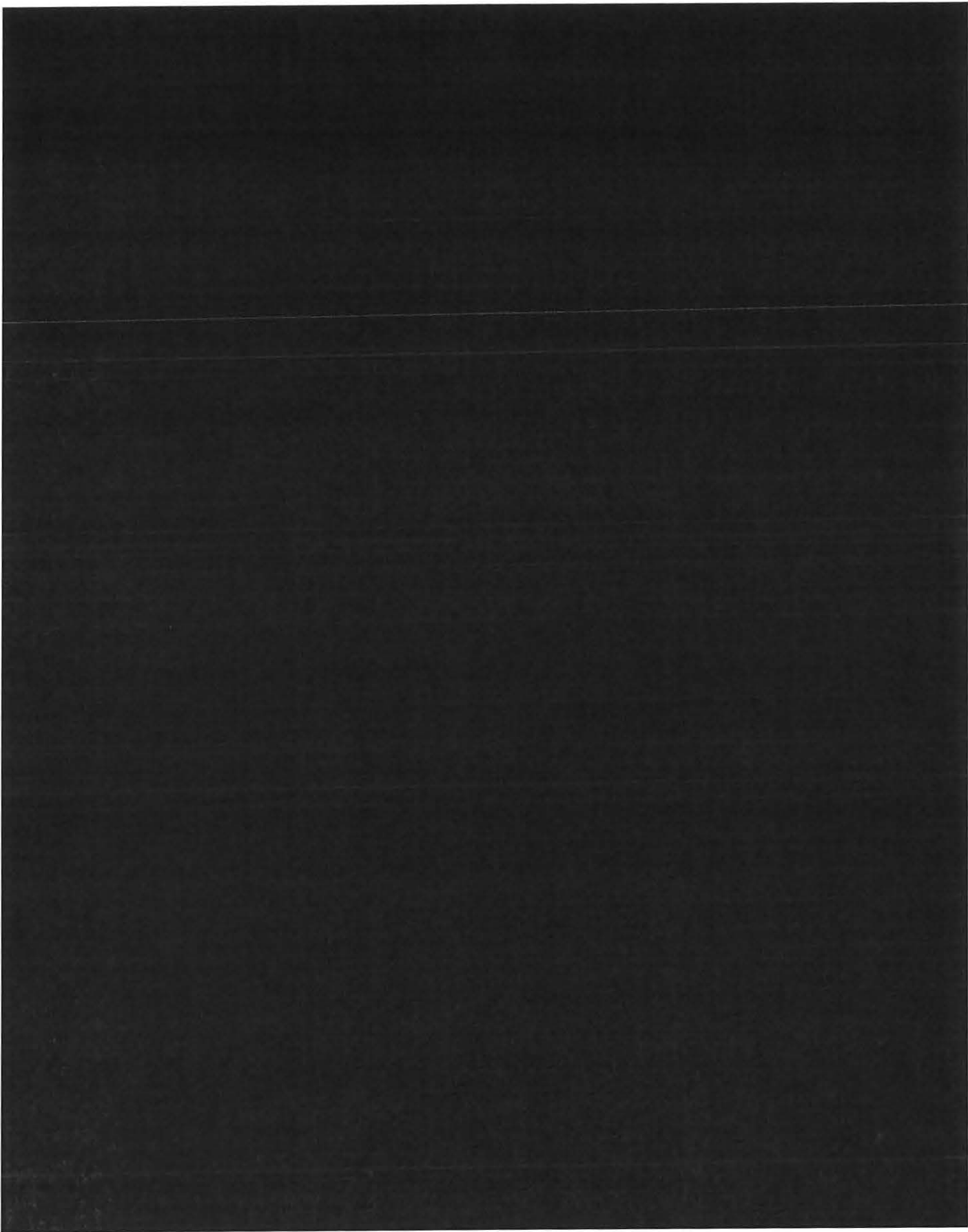


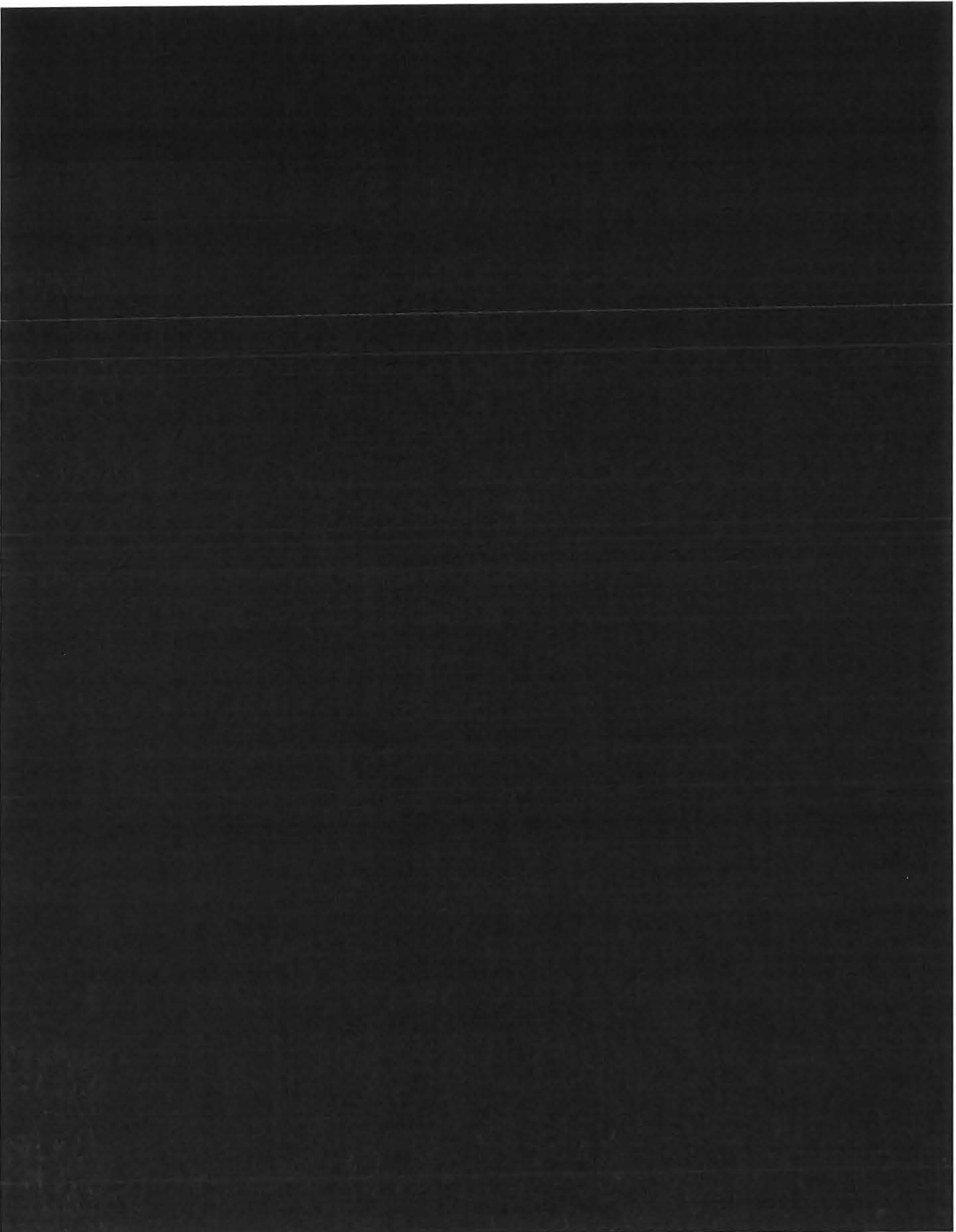
EXHIBIT C

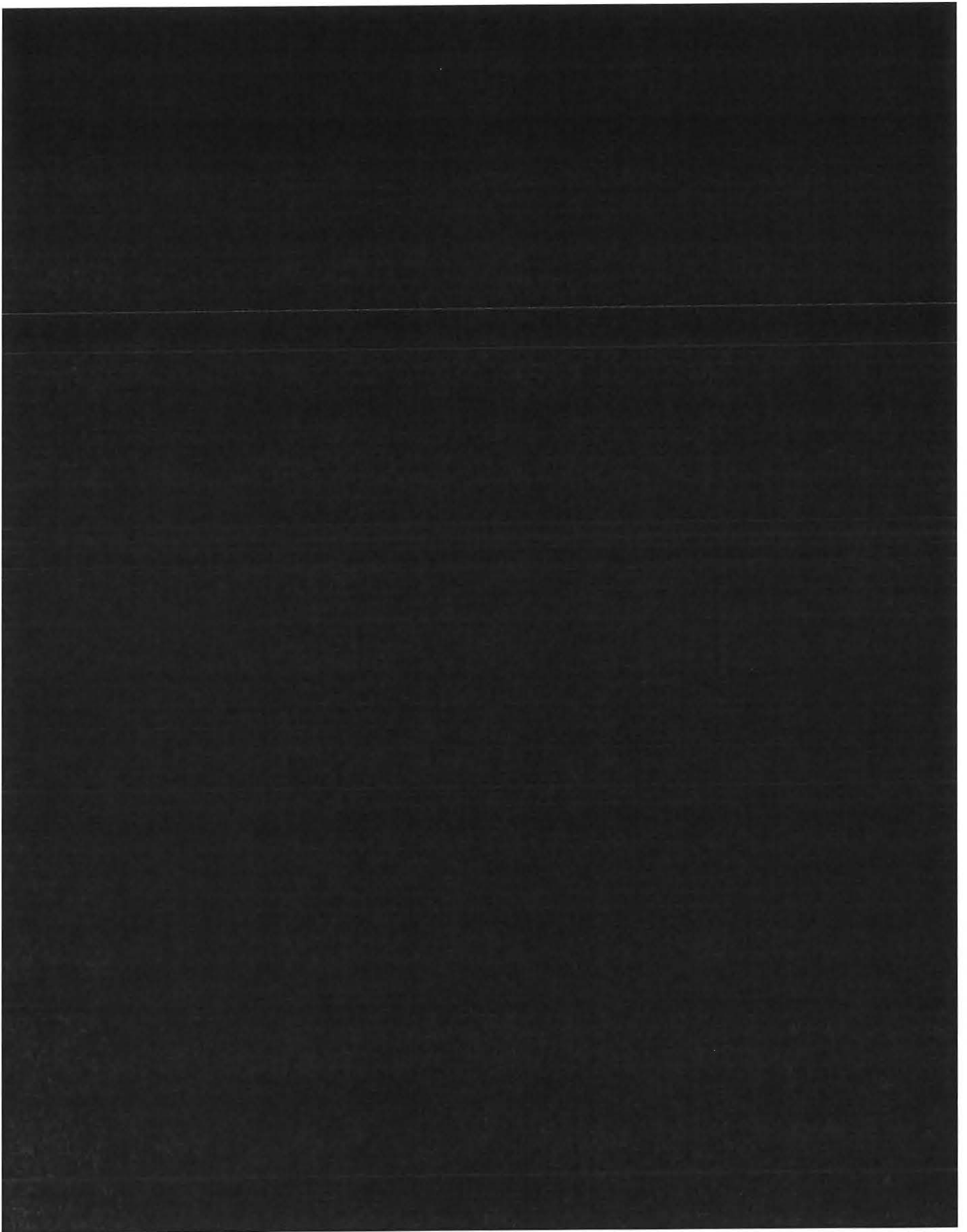
DATA ROOM INDEX

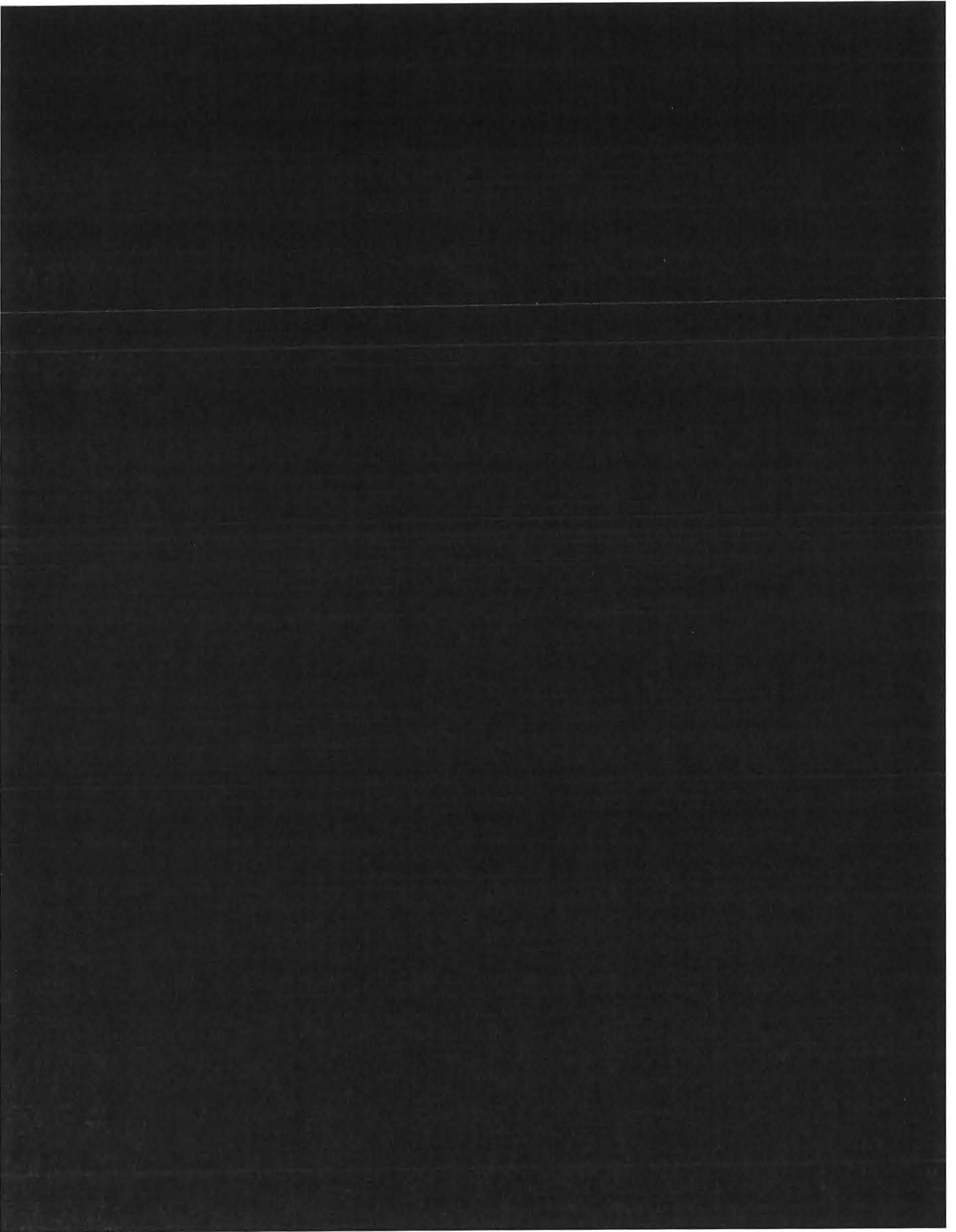


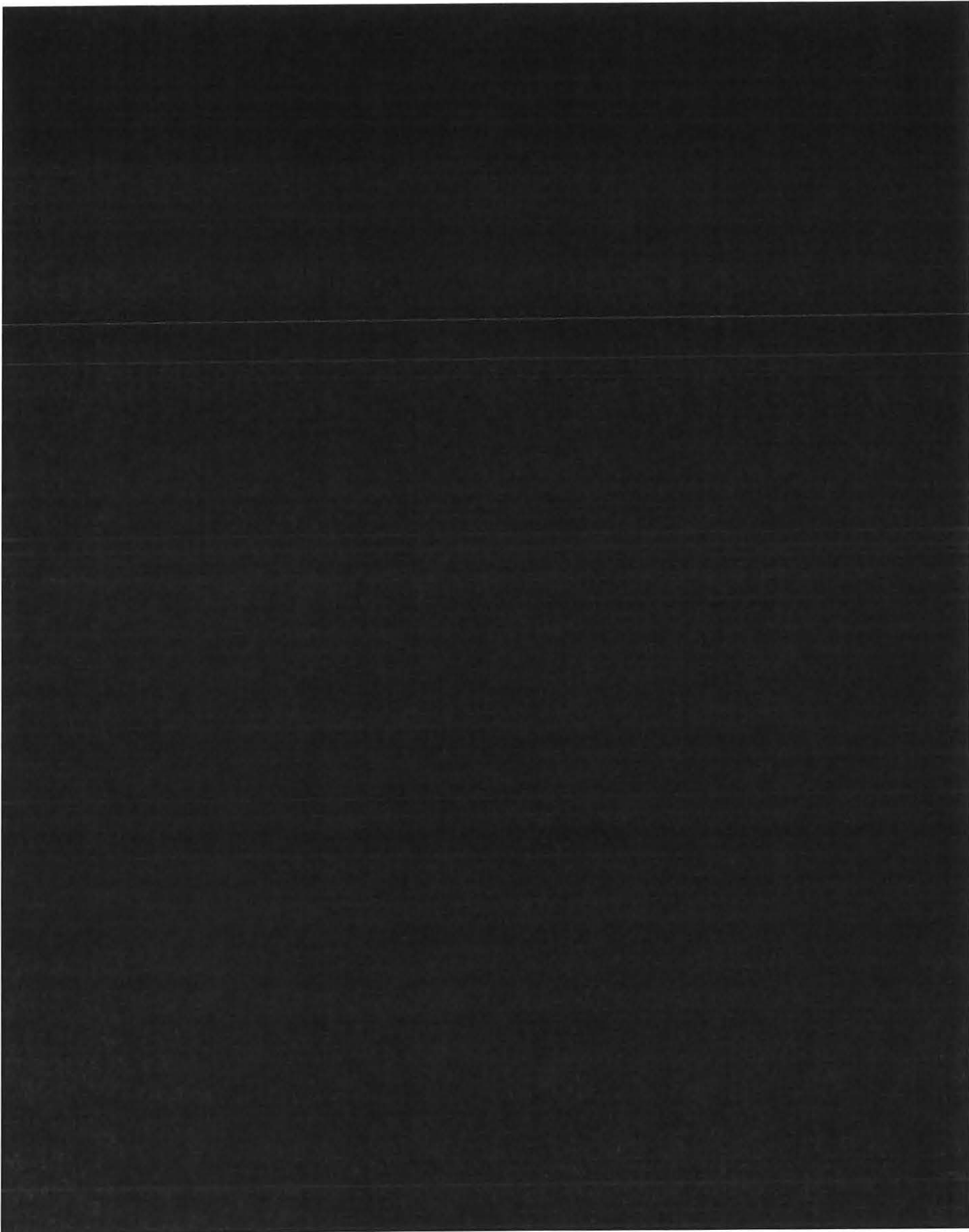


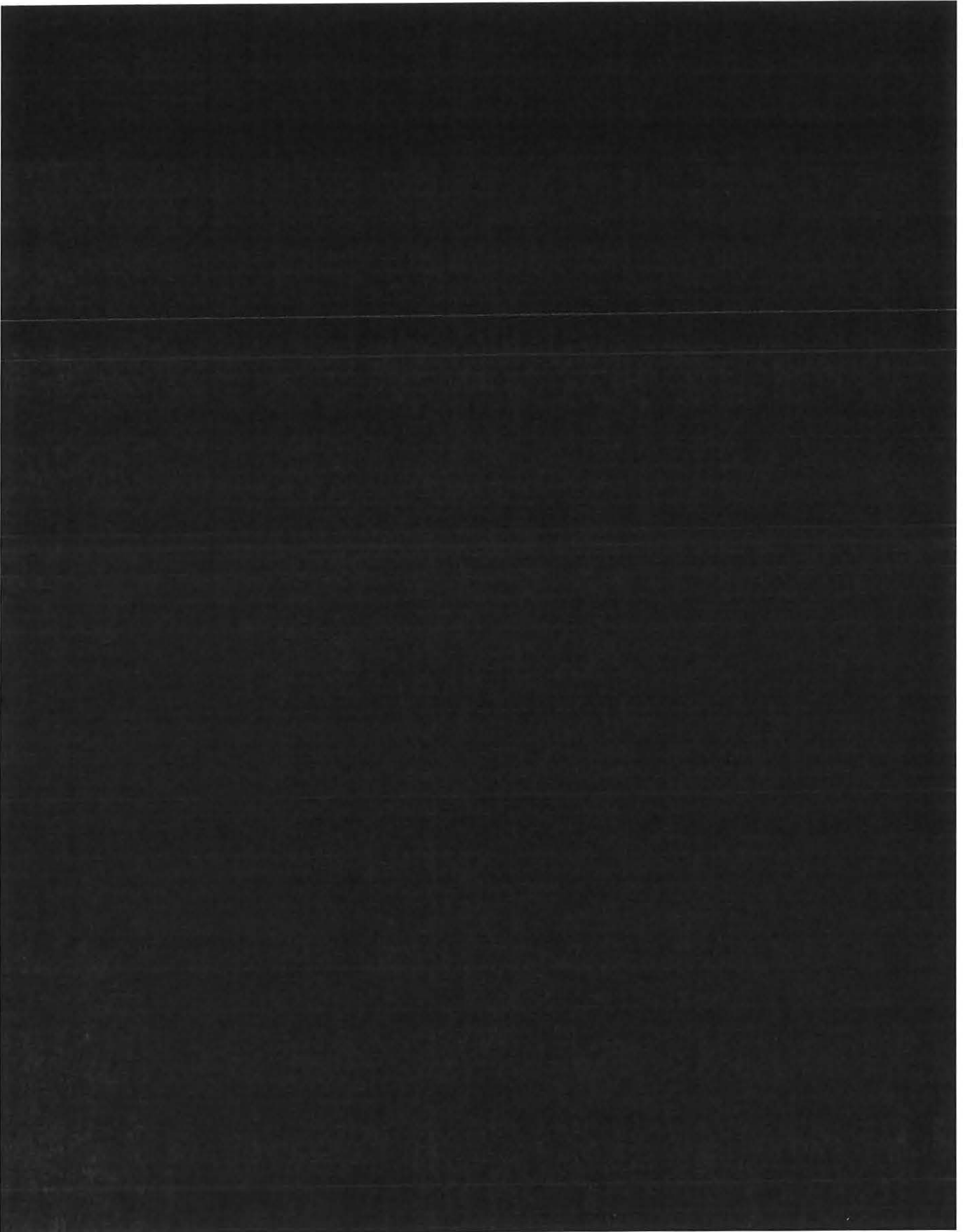


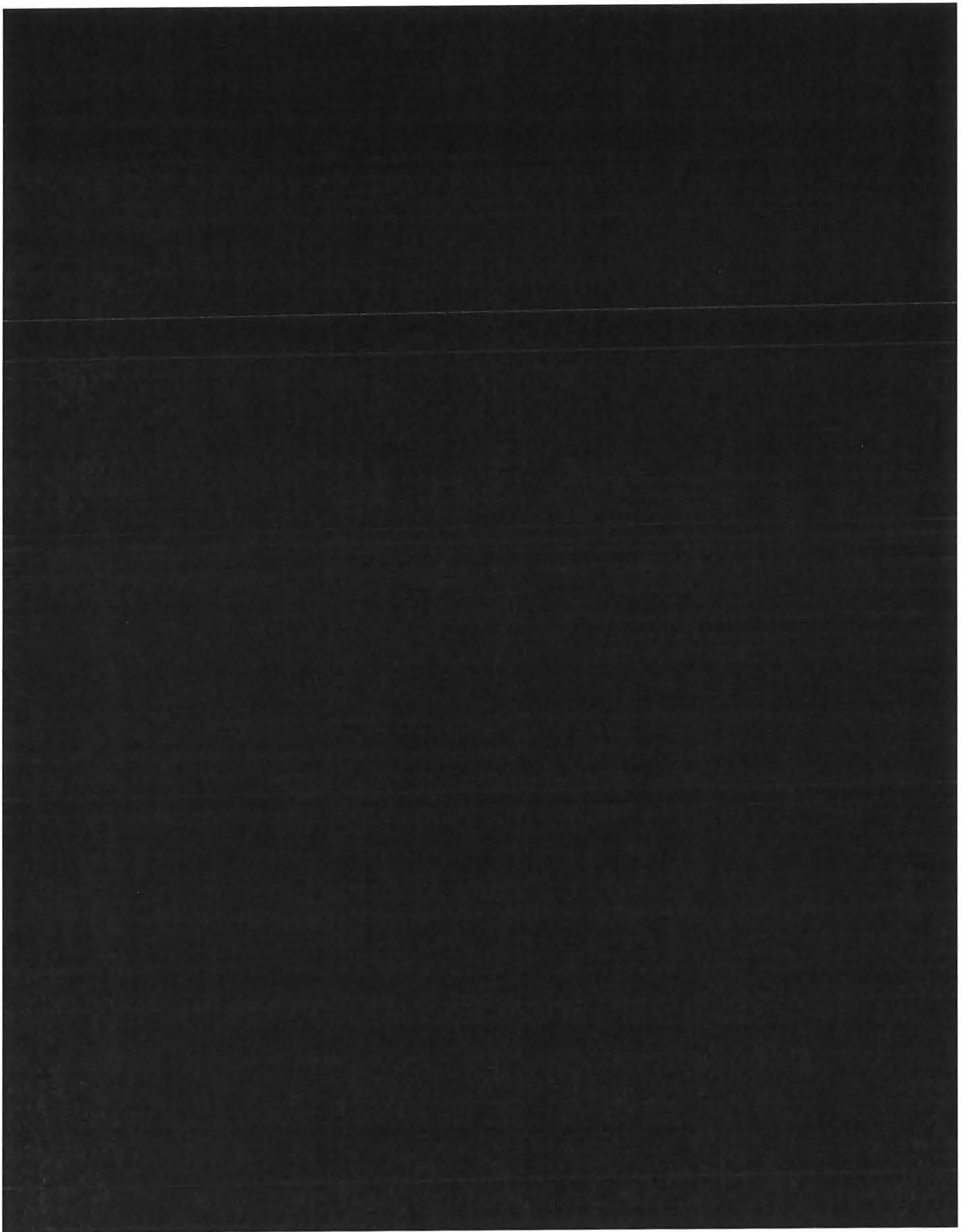












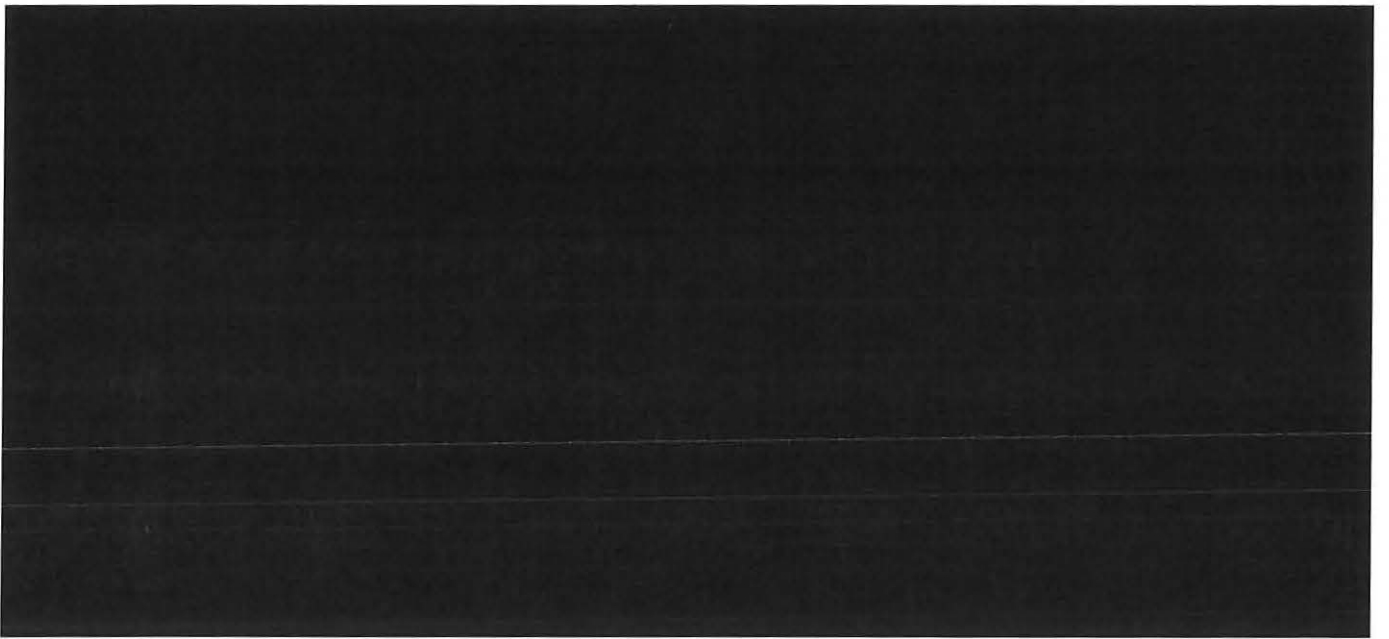


EXHIBIT D

FORM OF ESCROW AGREEMENT

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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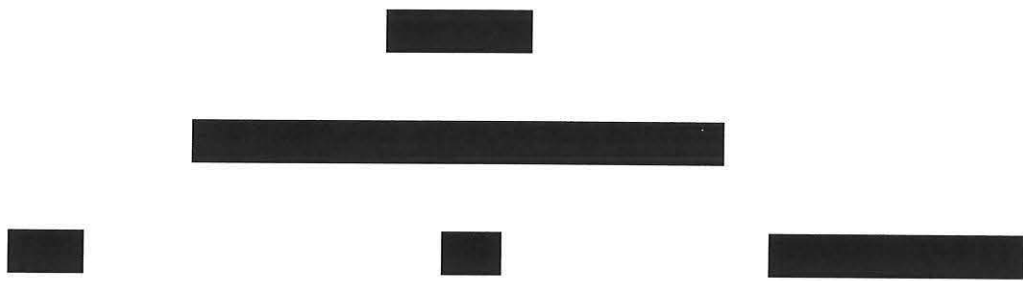


EXHIBIT E
REQUIRED CONSENTS

[REDACTED]

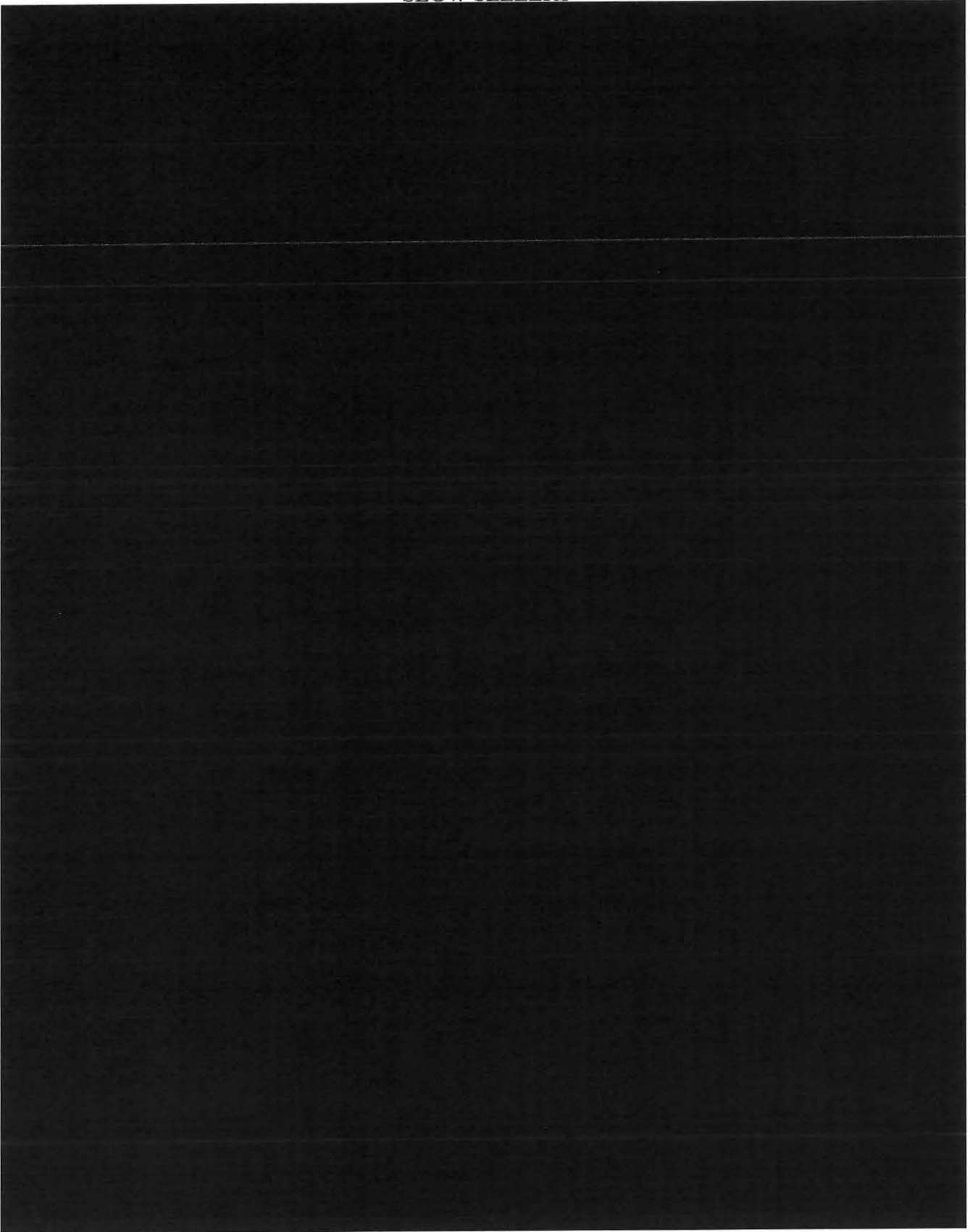
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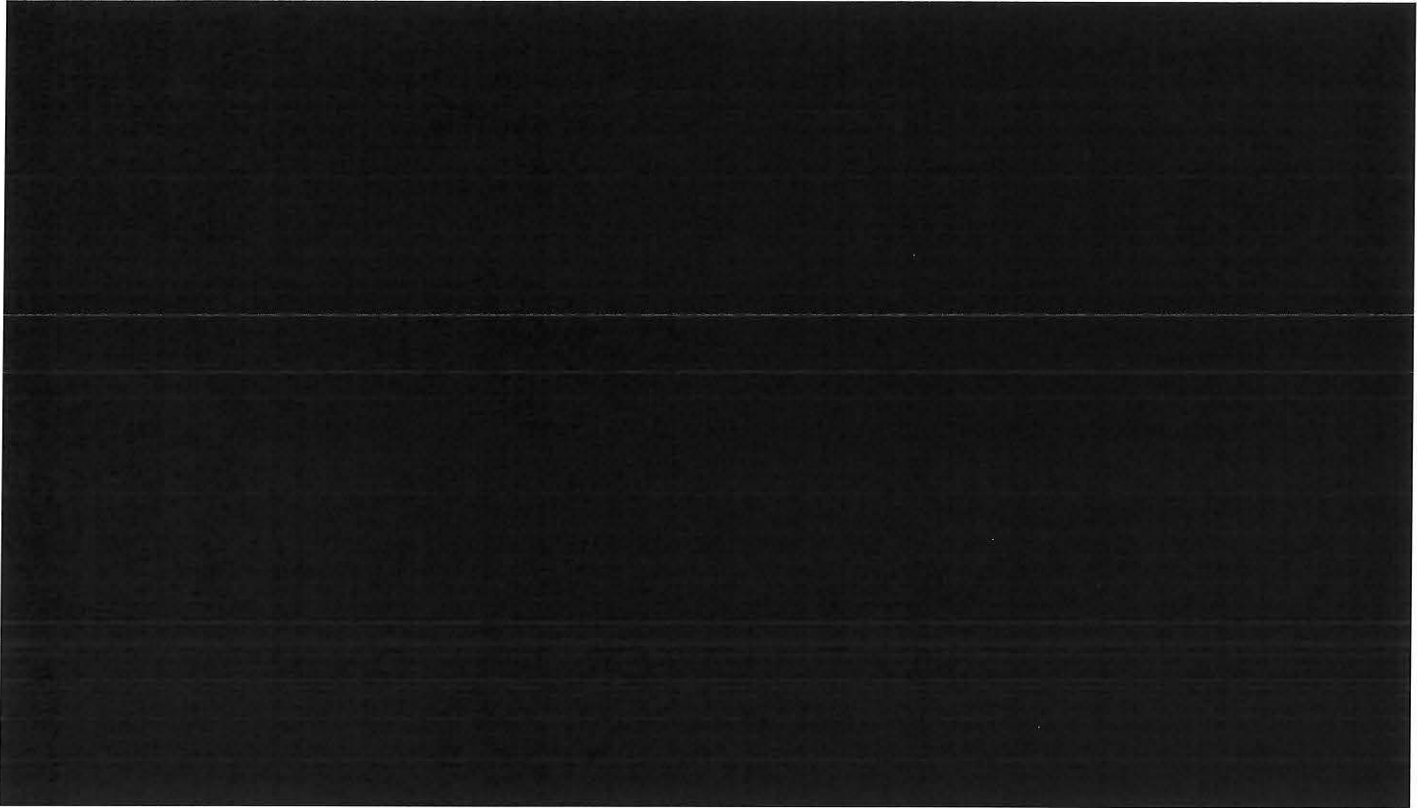
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SCHEDULE A-1

SLGW SELLERS

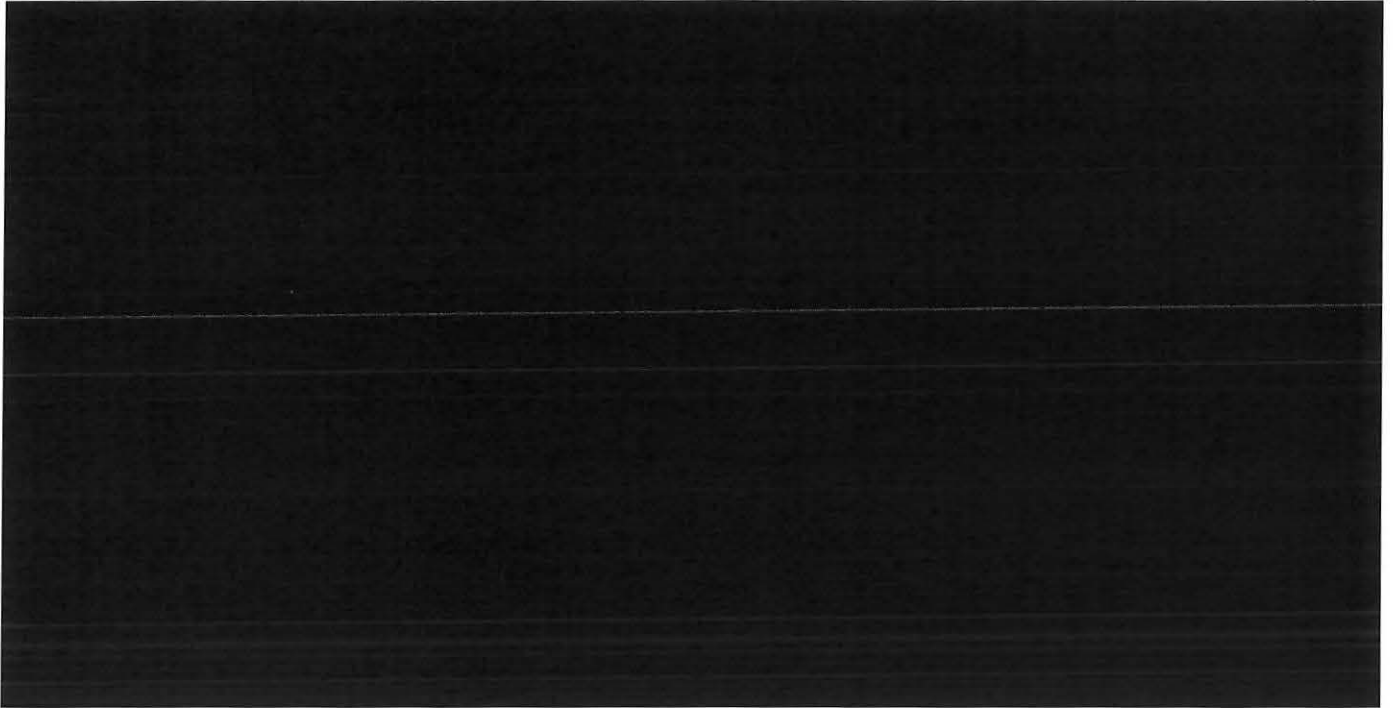


SCHEDULE A-2
CABALLERO SELLERS



SCHEDULE A-3

CABALLERO 2 SELLERS



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SCHEDULE C-1
CURRENT ASSETS

[REDACTED]	
[REDACTED]	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

SCHEDULE C-2

CURRENT LIABILITIES

[REDACTED]	
[REDACTED]	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

DISCLOSURE SCHEDULES

to the

PURCHASE AND SALE AGREEMENT

among

THE PERSONS SET FORTH ON SCHEDULES A-1, A-2 AND A-3

as Sellers,

SALT LAKE GARFIELD AND WESTERN RAILWAY COMPANY, CABALLERO, L.L.C.
AND CABALLERO 2 LLC

as the Companies,



as Seller Representative,

and

PATRIOT RAIL COMPANY LLC

as Buyer

Dated as of October 20, 2020

These Disclosure Schedules have been prepared and delivered in accordance with the Purchase and Sale Agreement, dated as of October 20, 2020 (the “Agreement”), by and among (i) the Persons set forth on Schedule A-1 (“SLGW Sellers”), (ii) the Persons set forth on Schedule A-2 (“Caballero Sellers”), (iii) the Persons set forth on Schedule A-3 (“Caballero 2 Sellers”), and together with the SLGW Sellers and the Caballero Sellers, “Sellers”), (iv) Patriot Rail Company LLC, a Delaware limited liability company (“Buyer”), (v) Salt Lake Garfield and Western Railway Company, a Utah corporation (“SLGW”), (vi) Caballero, L.L.C., a Utah limited liability company (“Caballero”), (vii) Caballero 2 LLC, a Utah limited liability company (“Caballero 2”), and together with SLGW and Caballero, the “Companies”; and (viii) [REDACTED] individual (“Seller Representative”), solely in [REDACTED] capacity as Seller Representative as described in Section 10.18. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Agreement. Section or subsection references contained in this Seller Disclosure Schedule are to sections or subsections of the Agreement.

SCHEDULE 1.1(a)

SELLERS KNOWLEDGE

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SCHEDULE 1.1(b)

PERMITTED LIENS

None.

SCHEDULE 3.2
NON-CONTRAVENTION

None.

CAPITALIZATION

[illegible]

AmericasActive:15096954.9

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
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[REDACTED]

[REDACTED]

INDEBTEDNESS

[illegible]

SCHEDULE 3.5
FINANCIAL STATEMENTS
REDACTED

SCHEDULE 3.5(d)

INTERNAL ACCOUNTING CONTROLS

None.

SCHEDULE 3.6(b)

ABSENCE OF CERTAIN CHANGES

None.

SCHEDULE 3.7(a)

TAX RETURNS



SCHEDULE 3.7(b)

TAX AUDIT OR EXAMINATIONS

None.

SCHEDULE 3.7(c)

EXTENSION OF TAX ASSESSMENT

None.

SCHEDULE 3.7(d)

DEFICIENCY NOTICES FROM TAXING AUTHORITY

None.

SCHEDULE 3.7(g)

TAX-INDEMNITY, TAX-SHARING OR TAX-ALLOCATION AGREEMENTS

None.

REAL PROPERTY LEASES

[REDACTED]

SCHEDULE 3.8(b)

OWNED REAL PROPERTY

1. [REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

1 [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

SCHEDULE 3.8(f)

PROPERTIES AND ASSETS

None.

SCHEDULE 3.9
ENVIRONMENTAL MATTERS



MATERIAL CONTRACTS

[illegible]

AmericasActive:15096954.9

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SCHEDULE 3.12

LITIGATION

None.

SCHEDULE 3.13(a)

EMPLOYEE BENEFIT PLANS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

EMPLOYEES AND INDEPENDENT CONTRACTORS

[illegible]

[REDACTED]

CHANGE IN CONTROL PAYMENTS/VESTING

[illegible]

SCHEDULE 3.16

PERMITS

None.

AFFILIATE CONTRACTS

[illegible]

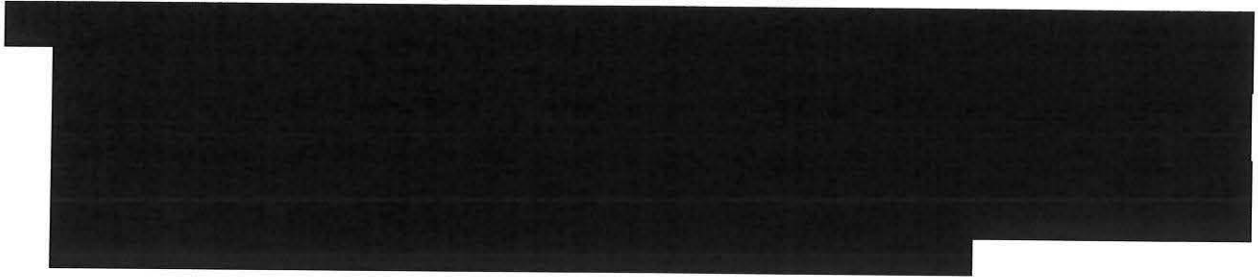
SCHEDULE 3.18

INTELLECTUAL PROPERTY

1. Domain Name: slgwrailway.com.

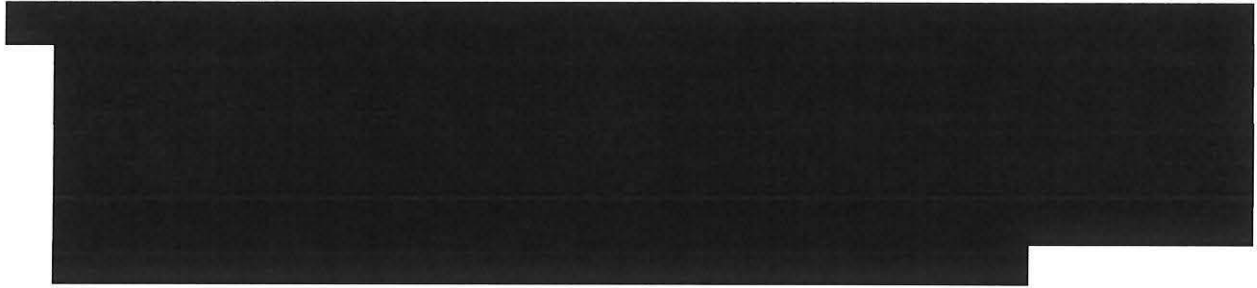
SCHEDULE 3.22

CONDITION OF TRACK AND BRIDGES



SCHEDULE 3.23

GRANTS



SCHEDULE 6.1

PERMITTED ACTIONS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SCHEDULE 7.3(e)(i)
CERTAIN AGREEMENTS

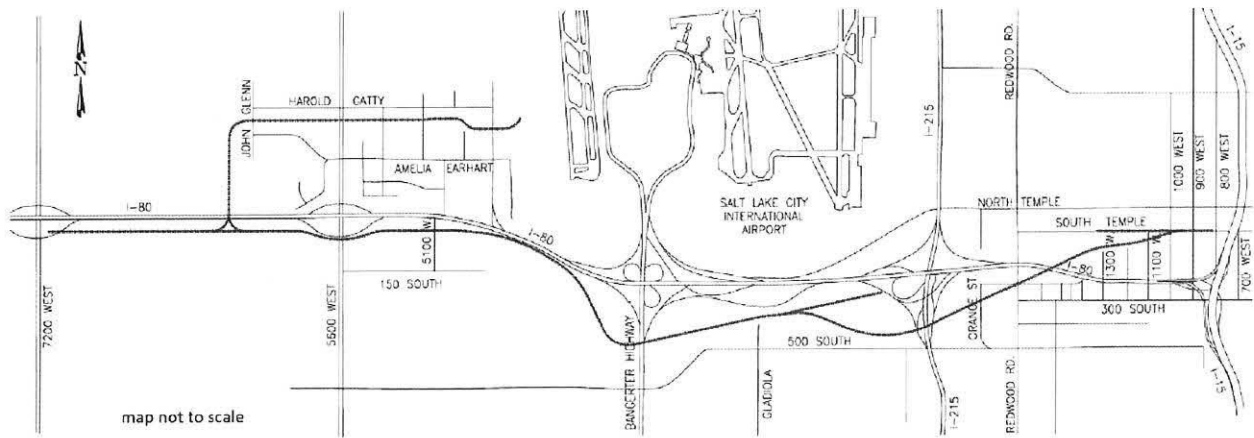
[REDACTED]

[REDACTED]

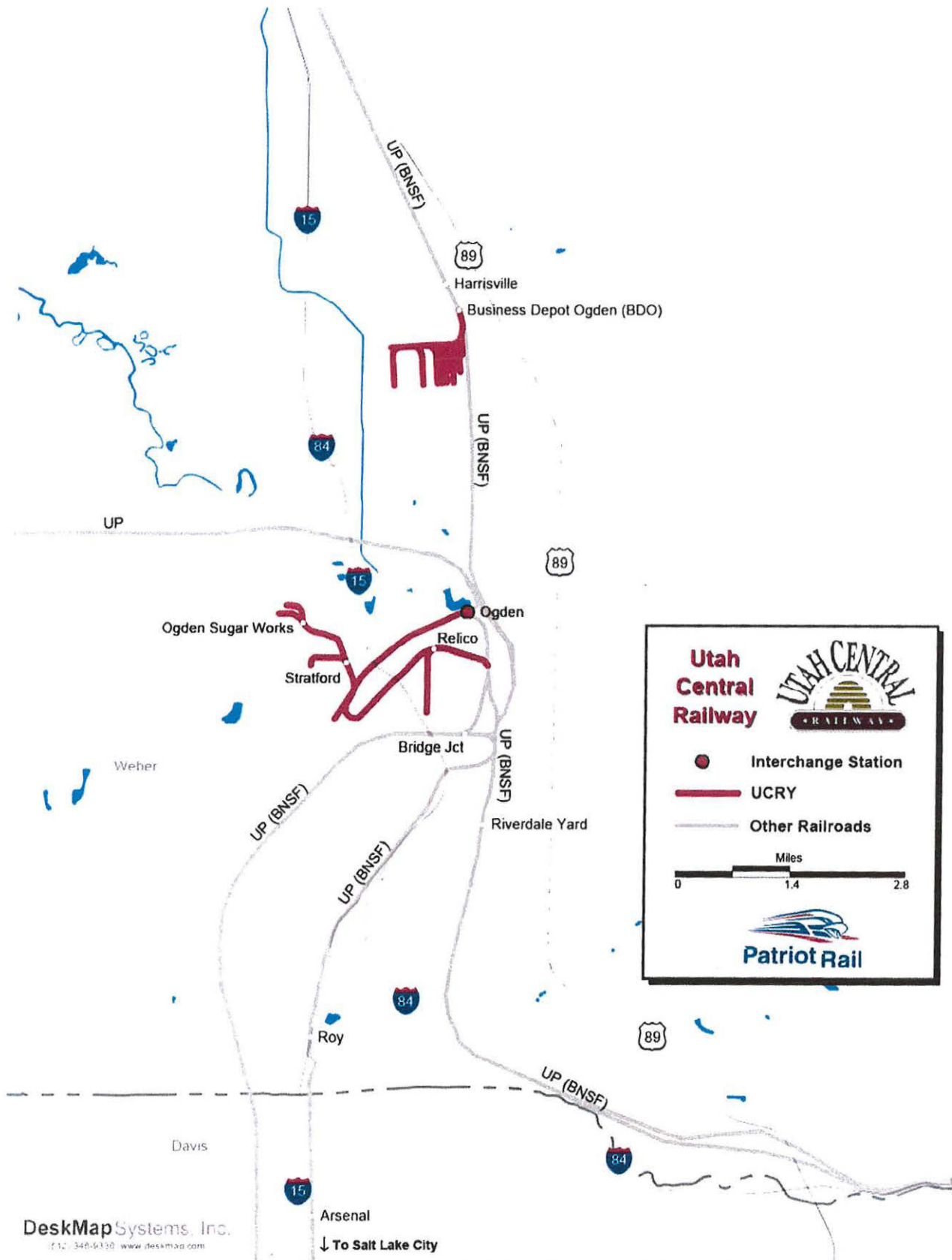
SCHEDULE 7.3(e)(ii)
CERTAIN AGREEMENTS

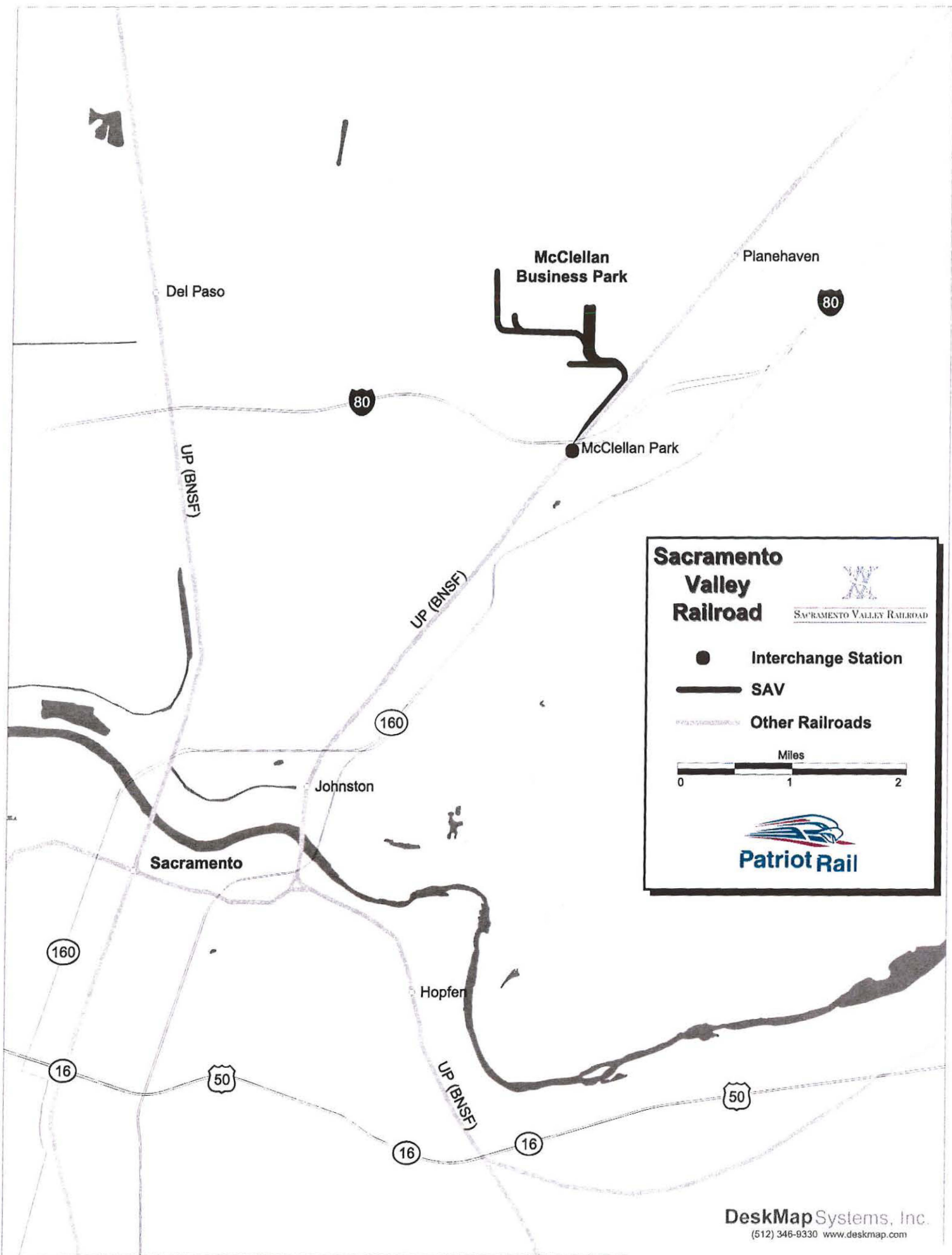


EXHIBIT B-MAPS









Sacramento Valley Railroad


SACRAMENTO VALLEY RAILROAD

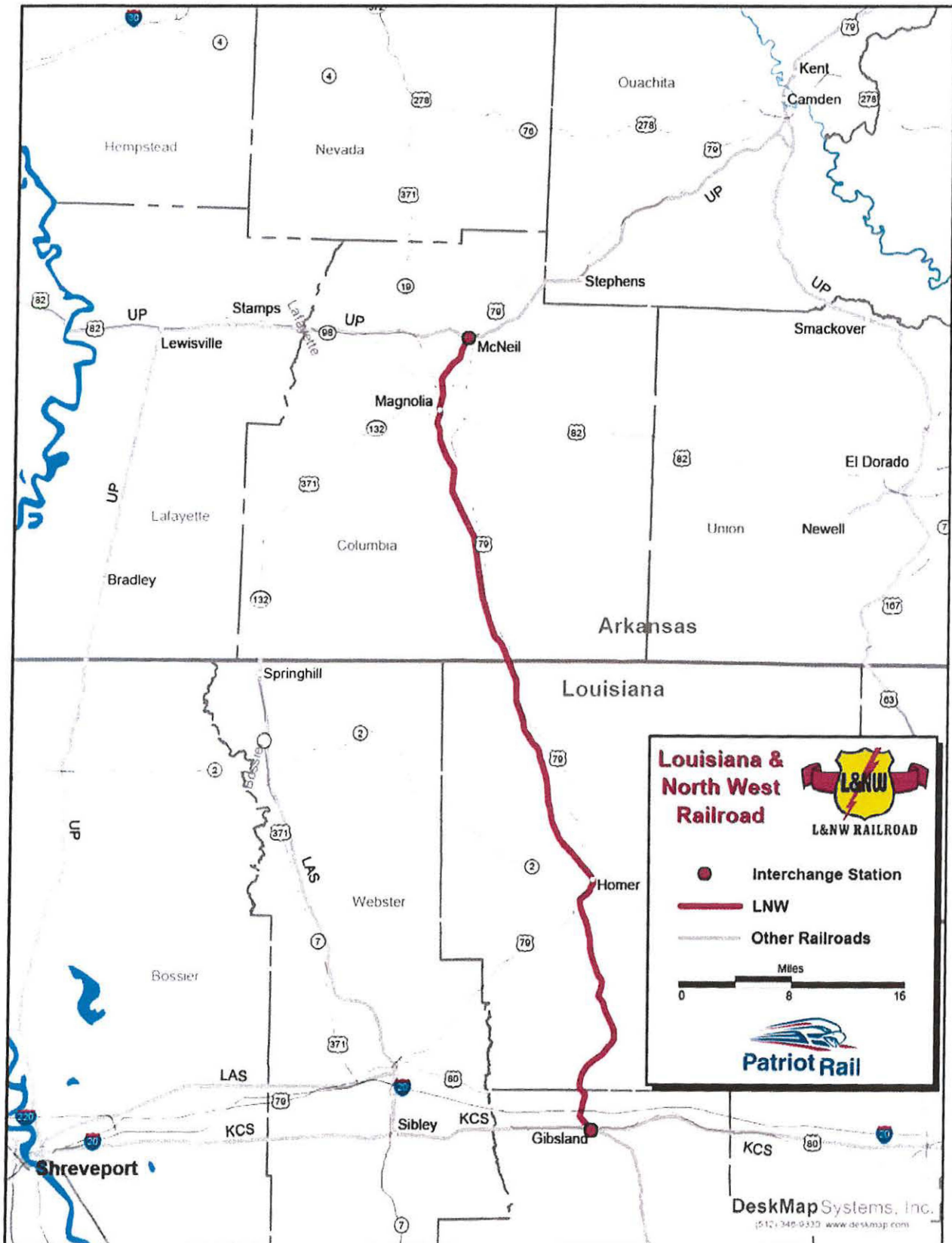
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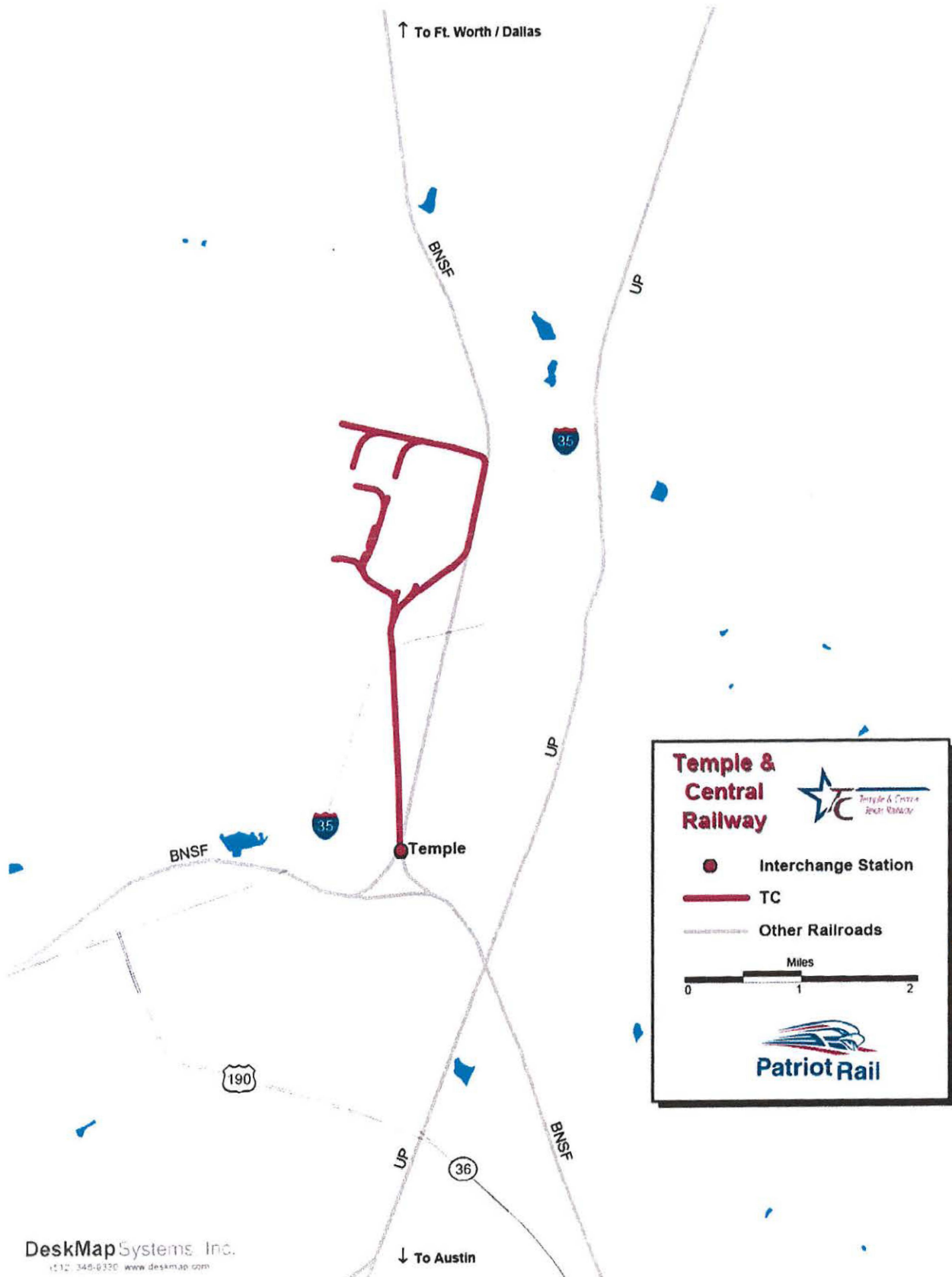
— SAV

— Other Railroads

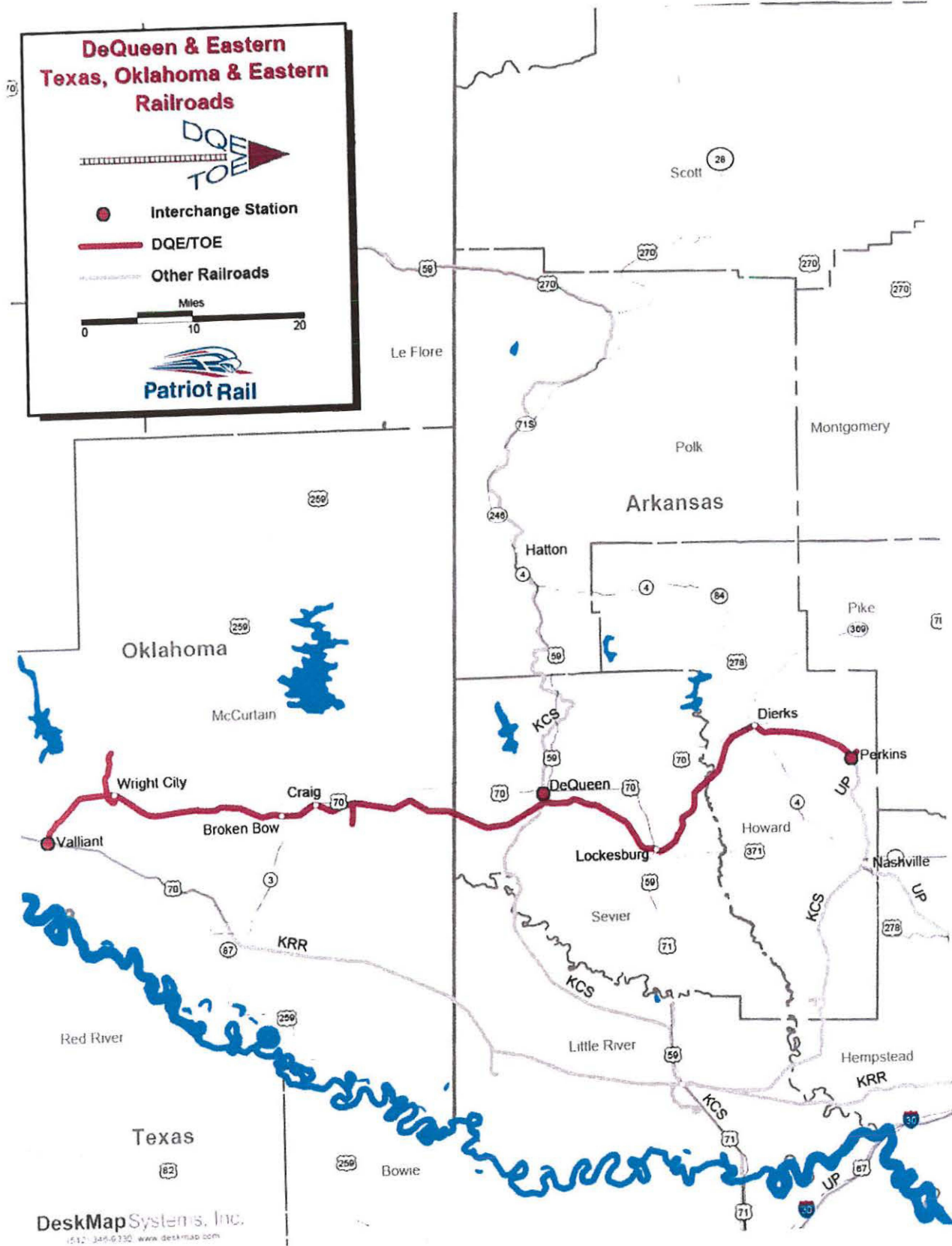
Miles
0 1 2

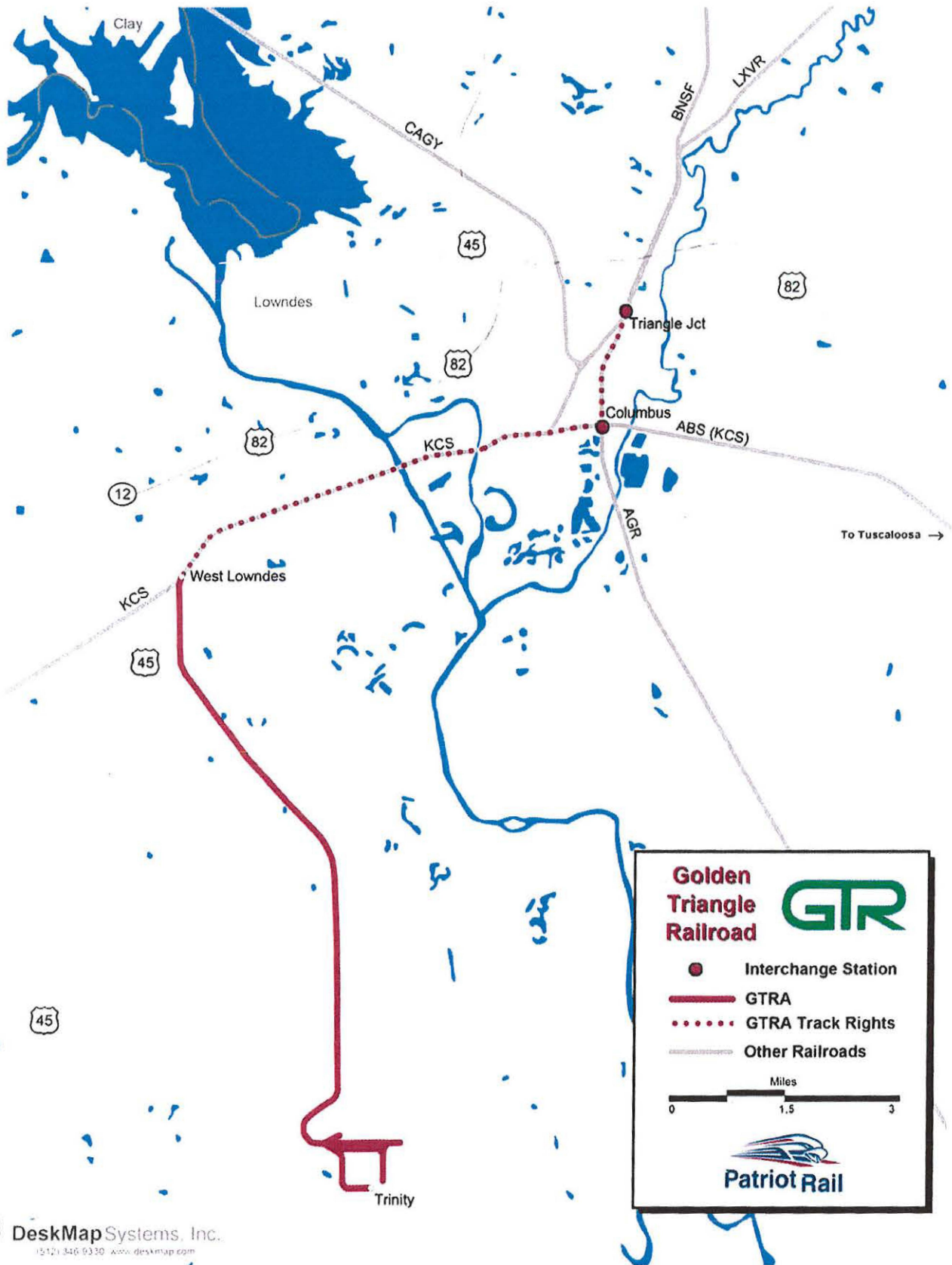

Patriot Rail



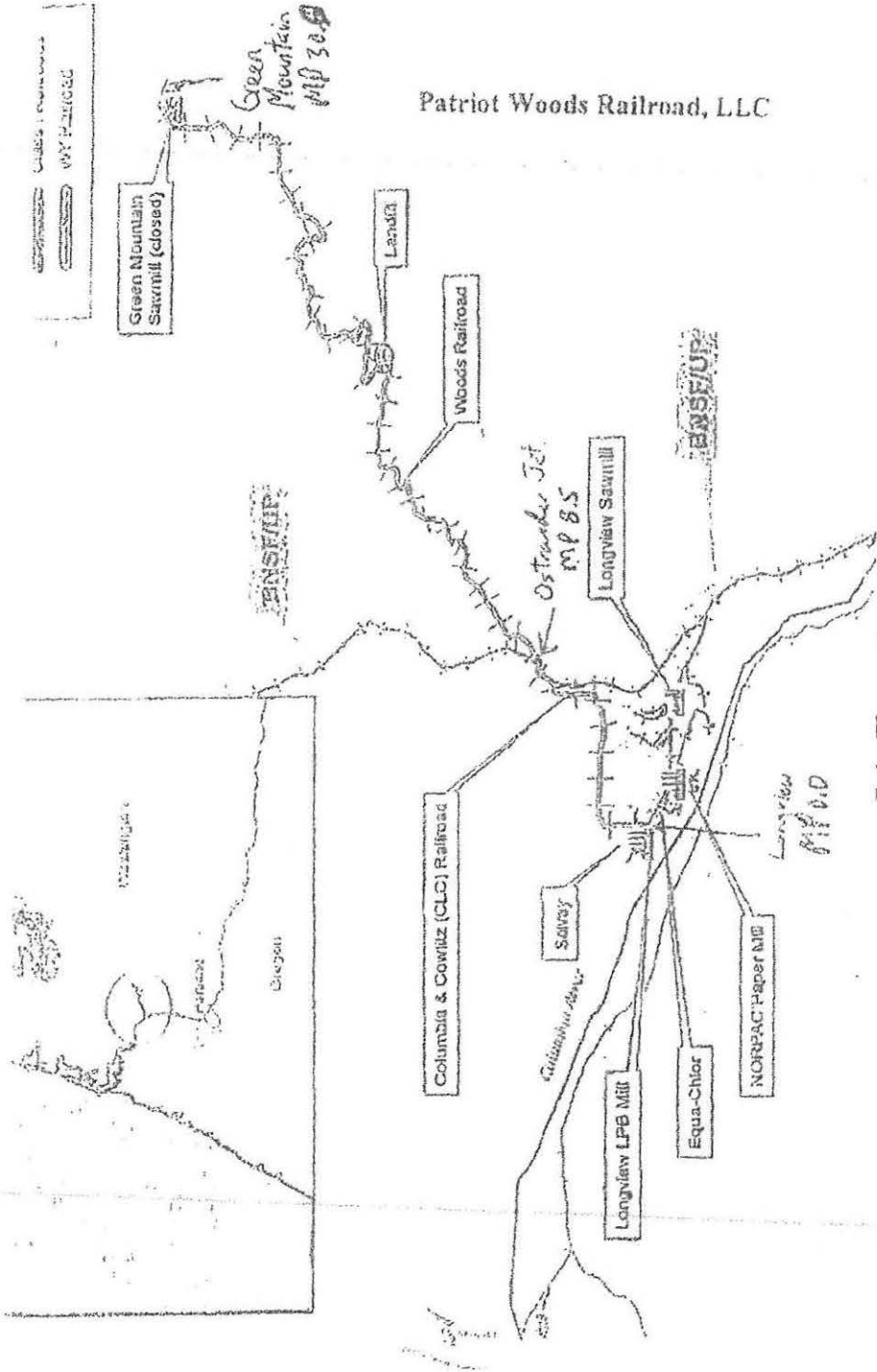








Patriot Woods Railroad, LLC



Mississippi & Skuna Valley Railroad, LLC

Class I Railroads
WY Railroad

