

**FD 36465
EXHIBIT 2
PUBLIC**

302446

ENTERED
Office of Proceedings
June 1, 2021
Part of
Public Record

EXECUTION VERSION

EQUITY PURCHASE AGREEMENT

by and among

TRANSPORTATION HOLDINGS, LLC

THE SHAREHOLDERS OF ADRIAN & BLISSFIELD RAILROAD COMPANY

and

SELLER REPRESENTATIVE

March 16, 2021

FD 36465
EXHIBIT 2
PUBLIC

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
ARTICLE II SALE OF EQUITY INTERESTS	1
2.01 Sale of Equity Interests	1
2.02 Purchase Price; Payment	1
2.03 Closing Date	3
2.04 Post-Closing Actions and Payments	3
2.05 Seller Representative	3
2.06 Closing Deliveries	5
2.07 Total Equity Adjustment	7
ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE SELLERS	8
3.01 Ownership of Shares	9
3.02 Legal Capacity	9
3.03 Authority	9
3.04 No Conflict	9
3.05 Existence, Good Standing and Authority of the Company	10
3.06 Capitalization	10
3.07 Investments; Subsidiaries; Affiliates	10
3.08 Financial Statements	11
3.09 Accounts Receivable	11
3.10 Absence of Certain Changes and Events	11
3.11 Title to Properties; Encumbrances	13
3.12 Real Property	13
3.13 Material Contracts	14
3.14 Governmental Filings and Consents	16
3.15 No Conflict	16
3.16 Litigation; Orders	17
3.17 Taxes	17
3.18 Insurance	18
3.19 Intellectual Property	19
3.20 Compliance with Laws; Permits	19
3.21 Employees	19
3.22 Employee Benefit Plans	20
3.23 Brokers and Finders	22
3.24 Customer and Supplier Relations	22
3.25 Environmental Matters	22
3.26 Condition and Sufficiency of Assets	24
3.27 Relationships with Related Persons	24
3.28 Certain Payments	24

FD 36465
EXHIBIT 2
PUBLIC

3.29	No Other Representations and Warranties; Disclaimer	25
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PURCHASER.....		25
4.01	Existence and Good Standing of Purchaser	25
4.02	Power and Authority	25
4.03	No Conflict	26
4.04	Litigation	26
4.05	Brokers and Finders	26
4.06	Sufficiency of Funds	26
■	■	■
4.08	No Reliance	26
ARTICLE V CONDUCT OF BUSINESS; REVIEW; CONFIDENTIALITY		27
5.01	Conduct of Business.....	27
5.02	Access	29
5.03	Required Approvals	29
5.04	Notification.....	30
5.05	Supplement to Company Disclosure Schedule.....	30
ARTICLE VI OTHER COVENANTS		30
6.01	Return of Documents	30
6.02	Publicity	30
6.03	Confidentiality	31
6.04	Non-competition	31
6.05	Tax Matters.....	32
6.06	Exclusivity.....	35
6.07	Cooperation	35
■	■	■
■	■	■
ARTICLE VII CONDITIONS TO PURCHASER'S OBLIGATIONS.....		36
7.01	Accuracy of Representations and Warranties.....	36
7.02	Covenants and Agreements of the Sellers	36
7.03	No Orders; Proceedings	36
7.04	Consents	36
7.05	STB Approval.....	36
7.06	Regulatory Approvals	36
7.07	No Material Adverse Effect.....	37
7.08	Deliveries.....	37
7.09	Transaction Documents	37
■	■	■
■	■	■
■	■	■

FD 36465
EXHIBIT 2
PUBLIC

ARTICLE VIII	CONDITIONS TO THE SELLERS' OBLIGATIONS	37
8.01	Accuracy of Representations and Warranties.....	37
8.02	Covenants and Agreements of Purchaser.....	38
8.03	No Injunction	38
8.04	STB Approval.....	38
8.05	Recapitalization	38
8.06	Deliveries.....	38
8.07	Transaction Documents.....	38
ARTICLE IX	INDEMNIFICATION; REMEDIES	38
9.01	Survival	38
9.02	Indemnification and Reimbursement by Sellers.....	38
		
		
9.05	Other Limitations	40
9.06	Procedures for Indemnification	41
9.07	Procedure for Indemnification – Other Claims	42
		
		
9.10	Tax Treatment.....	43
ARTICLE X	MISCELLANEOUS.....	43
10.01	Termination	43
10.02	Expenses	44
10.03	Governing Law	44
10.04	Captions; References; Interpretation.....	44
10.05	Notices.....	45
10.06	Parties in Interest	45
10.07	Counterparts.....	45
10.08	Entire Agreement	46
10.09	Amendments; Waivers	46
10.10	Severability	46
10.11	Joint Preparation	46
10.12	Specific Performance	46

FD 36465
EXHIBIT 2
PUBLIC

EXHIBITS:

Exhibit A-Definitions

Exhibit B- Schedule of Ownership

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

FD 36465
EXHIBIT 2
PUBLIC

EQUITY PURCHASE AGREEMENT

This EQUITY PURCHASE AGREEMENT ("Agreement"), dated as of March 16, 2021 ("Effective Date"), is entered into by and among Transportation Holdings, LLC, a Michigan limited liability company ("Purchaser"), Ferrovia, L.L.C., a Michigan limited liability company ("Ferrovia"), I. Howard Smith, an individual ("Smith"), and Arthur W. Single II, an individual ("Single") and Mark Dobronski, solely in his capacity as agent for the Sellers as set forth herein (the "Seller Representative"). For purposes of this Agreement, Ferrovia, Smith and Single are referred to as the "Sellers."

Background

A. Ferrovia, Smith and Single own all of the outstanding shares of capital stock of Adrian & Blissfield Rail Road Company, a Michigan corporation (the "Company"), which as of the Effective Date consists of [REDACTED] shares of common stock (the "Equity Interests").

B. The Sellers desire to sell to Purchaser, and Purchaser desires to purchase from the Sellers, all of the Equity Interests owned by Sellers as of the Closing Date after giving effect to the [REDACTED], free and clear of all Encumbrances, subject to the terms and conditions of this Agreement. For the avoidance of doubt, the sale of the Equity Interests will include the indirect sale of each Subsidiary and the Business.

In consideration of the mutual benefits derived from this Agreement and of the representations, warranties, conditions, covenants and agreements of the parties contained in this Agreement and other good and valuable consideration, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

For purposes of this Agreement, except as otherwise specifically provided in this Agreement, each capitalized term has the meaning given to it in Exhibit A attached hereto.

ARTICLE II
SALE OF EQUITY INTERESTS

2.01 Sale of Equity Interests. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, each Seller shall sell, assign and transfer to Purchaser, and Purchaser shall purchase from each Seller, the number of Equity Interests owned by such Seller as set forth on Exhibit B, free and clear of all Encumbrances. At the Closing, the certificates representing the Equity Interests shall be duly endorsed in favor of Purchaser, or accompanied by assignments duly executed in favor of Purchaser, by the applicable Seller.

2.02 Purchase Price; Payment.

(a) The consideration payable by Purchaser to the Sellers for the sale, assignment and transfer of the Equity Interests to Purchaser (the "Purchase Price") shall be [REDACTED] (as adjusted pursuant to Section 2.07(a)) (the "Cash Payment"). The Purchase Price

FD 36465
EXHIBIT 2
PUBLIC

shall be allocated and paid among the Sellers in accordance with their Pro Rata Percentage as provided on Exhibit B attached hereto.

(b)

[REDACTED]

(c) At the Closing, Purchaser shall:

(i)

[REDACTED]

(ii)

[REDACTED]

(iii)

[REDACTED]

(iv)

[REDACTED]

(d)

[REDACTED]

FD 36465
EXHIBIT 2
PUBLIC

2.03 Closing Date. The consummation of the sale (the "Closing") shall be held within

[REDACTED]

2.04 Post-Closing Actions and Payments. On the first Business Day following the Closing, Purchaser shall cause the Company to:

(a)

[REDACTED]

(b)

[REDACTED]

(c)

[REDACTED]

(d)

[REDACTED]

(e)

[REDACTED]

(f)

[REDACTED]

[REDACTED]

2.05 Seller Representative.

(a) Appointment of Seller Representative. Each Seller has the requisite authority and power to, and hereby does, by execution of this Agreement, irrevocably appoint the

FD 36465
EXHIBIT 2
PUBLIC

Seller Representative as the sole agent of the Sellers to act on behalf of the Sellers regarding any matter relating to or arising under this Agreement and the Contemplated Transactions, including for the purposes of: (i) taking any action on behalf of the Sellers or any individual Seller that may be necessary or desirable, as determined by the Seller Representative in his sole discretion, in connection with the indemnification provisions set forth in Article IX; (ii) taking any action on behalf of the Sellers or any individual Seller that may be necessary or desirable, as determined by the Seller Representative in his sole discretion, in connection with negotiating or entering into settlements, resolutions and compromises with respect to the adjustments or payments contemplated by Section 2.02, 2.03 and 2.04 or the claims of any Purchaser Indemnified Persons pursuant to Article IX; (iii) accepting notices on behalf of the Sellers or any individual Seller in accordance with Section 10.05; (iv) executing and delivering, on behalf of the Sellers or any individual Seller, any notices, documents or certificates to be executed by the Sellers or any individual Seller in connection with this Agreement, including any amendments to this Agreement which the Seller Representative reasonably determines to be in the best interests of the Sellers; and (v) granting any consent or approval on behalf of the Sellers or any individual Seller under this Agreement. As the representative of the Sellers or any individual Seller under this Agreement, the Seller Representative shall act as the agent for each Seller and shall have authority to bind each Seller in accordance with this Agreement.

(b) Purchaser Reliance. Purchaser may rely exclusively, without independent verification or investigation, upon all decisions, communications or writings made, given or executed by the Seller Representative in connection with this Agreement, and the same shall be binding upon the each of the Sellers. Purchaser is entitled to deal exclusively with the Seller Representative on all matters relating to this Agreement. Any action taken or not taken or decisions, communications or writings made, given or executed by the Seller Representative, for or on behalf of any Seller, shall be deemed an action taken or not taken or decisions, communications or writings made, given or executed by, and binding upon, such Seller. Any notice or communication delivered by Purchaser to the Seller Representative shall be deemed to have been delivered to all of the Sellers. Purchaser shall be entitled to disregard any decisions, communications or writings made, given or executed by any Seller in connection with this Agreement unless the same is made, given or executed by the Seller Representative.

(c) Limitation on the Seller Representative's Liability. Wherein the Seller Representative acts in a capacity as the Seller Representative within the terms, authorities and powers granted by the Sellers, as set forth in this Agreement, such acts shall be binding upon each of the Sellers and the Seller Representative shall have no liability to Purchaser for any obligation of any Seller under this Agreement. Except for acts of fraud, criminal activity, gross negligence or willful misconduct by the Seller Representative, the Seller Representative shall have no liability to any Seller under this Agreement for any act or omission by the Seller Representative on behalf of the Sellers. All of the immunities and powers granted to the Seller Representative under this Agreement shall survive the Closing or any termination of this Agreement.

(d)

[REDACTED]

FD 36465
EXHIBIT 2
PUBLIC

[REDACTED]

2.06 Closing Deliveries. At the Closing,

(a) the Sellers will deliver or cause to be delivered to Purchaser:

(i) stock certificates representing all of the Equity Interests duly endorsed by the applicable Seller for transfer to Purchaser or accompanied by one or more stock powers or assignments duly executed by such Seller for transfer to Purchaser, in a form satisfactory to Purchaser;

(ii) a certificate of an officer of the Company and each Subsidiary certifying and attaching a copy of the Organizational Documents of the Company and each Subsidiary, as applicable;

(iii) written resignations of all officers and directors of the Companies effective as of the Closing;

(iv) all Consents listed in Sections 3.14 and 3.15 of the Seller Disclosure Schedule;

(v) good standing certificates for the Companies from the Secretary of State of the state of Michigan, dated not more than ten days prior to the Closing;

(vi)

[REDACTED]

(vii)

[REDACTED]

**FD 36465
EXHIBIT 2
PUBLIC**

(viii)

(ix)

(x) all minute and record books of each of the Companies;

(xi)

(xii) estoppel certificates, in a form reasonably acceptable to Purchaser, from each landlord under each real property lease to which any Company is bound; and

(xiii) any and all other agreements, certificates, instruments and documents as may be required of the Sellers under this Agreement or reasonably requested by Purchaser.

(b) the Purchaser will execute or cause to be executed (as applicable) and deliver to Sellers:

(i)

(ii) good standing certificates for the Purchaser from the Secretary of State of the state of Michigan, dated not more than ten days prior to the Closing;

(iii)

(iv)

(v)

(vi)

(vii)

(viii)

FD 36465
EXHIBIT 2
PUBLIC

(ix) any and all other agreements, certificates, instruments and documents as may be required of the Purchaser under this Agreement or reasonably requested by Sellers or Seller Representative.

2.07 Total Equity Adjustment.

(a) *Estimated Total Equity.* At least seven days prior to the Closing Date, Seller Representative shall deliver to Purchaser a statement ("Estimated Closing Balance Sheet") setting forth Sellers' good faith written estimate of the Total Equity as of the Closing Date (the "Estimated Total Equity"). The Estimated Closing Balance Sheet will be prepared in accordance with Exhibit K and the Accounting Principles. Seller Representative shall consider in good faith any comments provided by Purchaser to the Estimated Closing Balance Sheet based on Purchaser's review thereof. If Seller Representative and Purchaser are unable to resolve any dispute with respect to the Estimated Total Equity, such dispute shall not delay the Closing, and the amounts set forth therein shall be used for the purposes of the Closing. The Cash Payment payable at Closing will be decreased by the amount (if any) by which the Estimated Total Equity is less than the Target Total Equity. For purposes of greater clarity, no increase in Purchase Price will result if the Estimated Total Equity is greater than the Target Total Equity. The Purchase Price as adjusted based on the Estimated Total Equity shall be referred to herein as the "Estimated Purchase Price."

(b) *Preparation of Total Equity Statement; Disputes.* Within 90 days after the Closing, Purchaser will prepare and deliver to Seller Representative a statement of the Total Equity as of the Closing Date (the "Total Equity Statement"), which will be prepared strictly in accordance with Exhibit K and the Accounting [REDACTED] for the purposes of determining any adjustment to the Estimated Purchase Price. Seller Representative will provide reasonable support to Purchaser to enable Purchaser to prepare the Total Equity Statement. Seller Representative will have the opportunity to review the Total Equity Statement for 15 days after the Total Equity Statement is delivered by Purchaser (the "Review Period"). During the Review Period, Purchaser will provide to Seller Representative and its representatives reasonable access to all information, including accountants' working papers, to enable Seller Representative to review the Total Equity Statement. The Total Equity Statement will be final, conclusive and binding on Sellers and Seller Representative unless, prior to expiration of the Review Period, Seller Representative notifies Purchaser in writing of Seller Representative's objections to the Total Equity Statement, specifically identifying the disputed items, the amounts of the disputed items and the basic facts underlying Seller Representative's objections. If Seller Representative gives notice of any objection to the Total Equity Statement, the parties will try in good faith to resolve the objections within 15 days after the delivery of notice by Seller Representative. If the parties resolve the objections within that time period, they will promptly record the resolution in a writing signed by each of them, and the resolution will be final, conclusive and binding on each of them. If the parties are unable to resolve the objections within that time period, the parties promptly will refer any disputed matter to [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] The Accounting Firm will act as a neutral arbitrator and will exercise its discretion independently, but within the range of differences between the parties. The Accounting Firm will revise the Total Equity Statement as appropriate to reflect its resolution of the disputed matters,

FD 36465
EXHIBIT 2
PUBLIC

which resolution will be final, conclusive and binding on the parties by no later than 60 days after submission to the Accounting Firm. The parties agree that neither party shall bring an action to challenge the findings of the Accounting Firm in any court having jurisdiction. The Total Equity Statement, in the form that is final, conclusive and binding on the parties hereunder, is referred to in this Agreement as the "Final Total Equity Statement."

(c) Adjustment of the Purchase Price.

(i) The Purchase Price will be decreased on a dollar-for-dollar basis to the extent the Total Equity as reflected on the Final Total Equity Statement is less than the Target Total Equity as set forth in subsection (ii) below.

(ii) Any difference between the Purchase Price, as adjusted hereunder based on the Final Total Equity Statement, and the Estimated Purchase Price will be paid by Purchaser to Seller Representative, [REDACTED] as follows within three Business Days following finalization of the Final Total Equity Statement:

(A) If the Purchase Price, as adjusted hereunder based on the Final Total Equity Statement [REDACTED]

[REDACTED] The Surplus may not exceed the difference between Estimated Total Equity and the Target Total Equity.

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

ARTICLE III
REPRESENTATIONS AND WARRANTIES
OF THE SELLERS

The Sellers have delivered to Purchaser a schedule to this Agreement (the "Seller Disclosure Schedule") setting forth, among other things, all items the disclosure of which is necessary, material or appropriate either in response to an express disclosure requirement contained in a provision hereof or an exception to one of the representations and warranties contained in this Article III; provided that the mere inclusion of an item in the Seller Disclosure Schedule as an exception to a representation or warranty shall not be deemed an admission by the Sellers that such item represents a material exception, fact, event or circumstance, or that such information constitutes or would reasonably be expected to constitute a Material Adverse Effect; provided, further, that any disclosures made with respect to a section or subsection of this Agreement shall be deemed to qualify such sections or subsections specifically referenced or cross-referenced and any other section or subsection to the extent that it is reasonably apparent that such disclosure also pertains to such other section or subsection.

FD 36465
EXHIBIT 2
PUBLIC

Each Seller, severally with respect to Section 3.01 through Section 3.04 and jointly and severally with respect to Section 3.05 through Section 3.28, represents and warrants, and acknowledges that the Purchaser is relying on such representations and warranties in entering into this Agreement and completing the Contemplated Transactions, as follows:

3.01 Ownership of Shares.

(a) Seller is the record and beneficial owner, with good and marketable title, of the Equity Interests set forth opposite such Seller's name in Section 3.01 of the Seller Disclosure Schedule, free and clear of all Encumbrances.

(b) Seller has obtained all requisite Governmental Authorizations to lawfully hold, and exercise powers associated with, their Equity Interests in the Company.

3.02 Legal Capacity. Seller has the requisite legal capacity and power to enter into and perform legally binding agreements, including this Agreement and the appointment of the Seller Representative, and the other agreements, instruments, certificates and documents that are contemplated by this Agreement (the "Transaction Documents") to which such Seller is a party, and all necessary action has been taken by such Seller to authorize its performance of the Contemplated Transactions.

3.03 Authority. This Agreement constitutes, and when executed by such Seller and the other parties thereto, the Transaction Documents to which such Seller is a party will constitute, the legal, valid and binding obligations of such Seller, enforceable against such Seller in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a procedure at law or in equity).

3.04 No Conflict. Neither the execution and delivery by such Seller of this Agreement or any Transaction Document to which such Seller is a party, nor the consummation or performance by such Seller of any of the Contemplated Transactions will, directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of any provision of the Organizational Documents of any of the Companies;

(b) contravene, conflict with or result in a violation of, any Law applicable to such Seller; or

(c) contravene, conflict with or result in a breach of any Contract to which such Seller is a party.

FD 36465
EXHIBIT 2
PUBLIC

3.05 Existence, Good Standing and Authority of the Company.

(a) The Company is duly organized, validly existing and in good standing under the laws of the state of Michigan. The Company has the power to own its properties and to carry on the Business as now being conducted. The Company is duly qualified, licensed and registered to do business in all jurisdiction(s) in which the character or location of the properties owned or leased by it or the nature of the businesses conducted by it makes such qualification necessary, and Section 3.05 of the Seller Disclosure Schedule sets forth each jurisdiction in which the Company is so qualified. The Company and Subsidiaries have obtained all Governmental Authorizations required for the operation of the Business.

(b) Prior to the date hereof, Sellers have made available to Purchaser complete copies of (i) the Organizational Documents of the Companies; (ii) the minute books of the Companies; (iii) any shareholder agreements; and (iv) the stock certificates of the Companies.

3.06 Capitalization. The authorized capital stock of the Company is set forth in Section 3.06 of the Seller Disclosure Schedule. The Equity Interests are the only capital stock, equity interests or securities of the Company that are issued and outstanding. The Equity Interests have been duly authorized and validly issued, are fully paid and nonassessable and are not subject to, nor have they been issued in violation of, any purchase option, right of first refusal, preemptive right, subscription right or any similar right under applicable statute, the Organizational Documents of the Company, any Contract or otherwise. Except as disclosed in Section 3.06 of the Seller Disclosure Schedule, there are no preemptive rights nor any outstanding options, voting trusts, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements providing for the purchase, issuance or sale of any shares of capital stock, equity interests or any other securities convertible into or exercisable for, or evidencing the right to subscribe for, any equity interest of the Company, other than as provided by this Agreement. The Equity Interests were issued in compliance with the Securities Act of 1933, as amended, and all applicable state securities or "blue sky" laws, rules or regulations. Upon Closing, all of the Equity Interests, and, indirectly, the Subsidiaries, will be owned by the Purchaser as the owner of record, with good and valid title thereto, free and clear of any Encumbrances.

3.07 Investments; Subsidiaries; Affiliates. Except for the Subsidiaries, the Company does not own any capital stock or other equity or ownership or proprietary interest in any other corporation, partnership, association, trust, joint venture or other entity. Section 3.07 of the Seller Disclosure Schedule lists the name and jurisdiction of formation of each of the Subsidiaries and the authorized, issued and outstanding equity interests of each Subsidiary. Each Subsidiary is duly organized, validly existing and in good standing under the laws of its state of organization. Each of the Subsidiaries has the corporate power to own its properties and to carry on its Business as now being conducted, in all material respects. The outstanding equity interests of each Subsidiary is duly authorized, validly issued, fully paid and nonassessable and is fully and directly owned of record by the Company (which record ownership is set forth in Section 3.07 of the Seller Disclosure Schedule), free and clear of any Encumbrances. Each Subsidiary is duly qualified, licensed and registered to do business in all jurisdiction(s) in which the character or location of the properties owned or leased by it or the nature of the businesses conducted by it makes such qualification necessary, and Section 3.07 of the Seller Disclosure Schedule sets forth each jurisdiction in which each Subsidiary is so qualified. There are no other equity interests of any

FD 36465
EXHIBIT 2
PUBLIC

Subsidiary issued, reserved for issuance or outstanding and no outstanding or authorized options, voting trusts warrants, convertible or exchangeable securities, subscriptions, rights (including any preemptive rights), stock appreciation rights, calls or commitments of any character to which any Subsidiary is a party or may be bound requiring the issuance, delivery or sale of equity interests of any Subsidiary.

3.08 Financial Statements. Sellers have delivered to Purchaser copies of the compiled unaudited consolidated balance sheet of the Company and the Subsidiaries for the fiscal years ended 2018, 2019 and 2020 and the related statements of income, retained earnings and cash flows for the years then ended (the "Financial Statements"). The Financial Statements are based on the books and records of the Companies and, based on the cash basis method of accounting, present fairly in all material respects the financial condition and results of operations and cash flows of the Companies at the date or for the period set forth therein. The Financial Statements have been prepared consistent with historical past practice using the cash basis method of accounting on a consistent basis throughout the periods involved. As of the Closing, the Companies have no liabilities except for (a) liabilities set forth in the Estimated Closing Balance Sheet, (b) liabilities arising in the Ordinary Course of Business since the date the Estimated Closing Balance Sheet was delivered to Purchaser, (c) liabilities expressly contemplated to be incurred by this Agreement and the Contemplated Transactions, (d) liabilities arising under obligations of future performance under any Contract, and (e) those liabilities set forth in Section 3.08 of the Seller Disclosure Schedule.

3.09 Accounts Receivable. All accounts receivable that are reflected on the Final Total Equity Statement: (a) represent or will represent valid obligations arising from sales actually made or services actually performed by one of the Companies in the Ordinary Course of Business, and (b) except as disclosed in Section 3.09 of the Seller Disclosure Schedule, will be collectible in full.

3.10 Absence of Certain Changes and Events. Since October 31, 2020, the Companies have conducted their respective business and operations in the Ordinary Course of Business and there has not occurred any Material Adverse Effect or any event which could reasonably be expected to have a Material Adverse Effect. Except as set forth in Section 3.10 of the Seller Disclosure Schedule or as otherwise contemplated under this Agreement (including the Recapitalization Transaction), since October 31, 2020:

(a) None of the Companies has sold, leased, transferred, or assigned any of its assets, tangible or intangible to an unrelated Person;

(b) None of the Companies has entered into any Material Contract which cannot be terminated by the applicable Company without penalty upon not more than 30 days' notice;

(c) No other party to any Contract, easement or occupancy rights between such party and one of the Companies has accelerated, terminated, modified or canceled any such Contract easement or occupancy right or has notified, in writing, the Company or Subsidiaries of its intention to do so;

FD 36465
EXHIBIT 2
PUBLIC

(d) None of the Companies has delayed, postponed or scheduled the payment of accounts payable, or other obligations and liabilities of the Business other than consistent with its Ordinary Course of Business;

(e) The assets of the Business (including the Separate Assets) have not experienced any material damage, destruction or loss (whether or not covered by insurance);

(f) None of the Companies has discharged or satisfied any lien or paid any material obligation or liability other than in the Ordinary Course of Business or as required by this Agreement;

(g) None of the Companies has mortgaged, pledged or subjected any portion of its properties or assets to any Encumbrance other than a Permitted Encumbrance;

(h) None of the Companies has canceled without fair consideration any material debts or claims owing to or held by it;

(i) None of the Companies has disclosed any confidential information (other than pursuant to agreements requiring the recipient to maintain the confidentiality of and preserving all its rights in such confidential information) or, to the Companies' Knowledge, received any confidential information of any third party in violation of any obligation of confidentiality, or granted any license or sublicense of any rights under or with respect to any Intellectual Property;

(j) None of the Companies has borrowed any amount, incurred or become subject to any material liabilities, except current liabilities incurred in the Ordinary Course of Business or liabilities under Contracts entered into in the Ordinary Course of Business;

(k) None of the Companies has created, incurred, assumed or guaranteed any Indebtedness (including capitalized lease obligations);

(l) None of the Companies has made any capital investment in, any loan to or any acquisition of the securities of any other Person;

(m) None of the Companies has made any capital expenditures or commitments for capital expenditures with regard to which the aggregate outstanding amount of unpaid obligations and commitments are in excess of [REDACTED]

(n) None of the Companies has entered into any employment contract or collective bargaining agreement, written or oral, or modified the terms of any such existing contract or agreement;

(o) None of the Companies has granted any increase in the base compensation or bonuses of any of its Employees other than in the Ordinary Course of Business;

(p) Other than in the Ordinary Course of Business, none of the Companies has adopted, amended, modified or terminated any bonus, profit-sharing, incentive, severance or other plan, contract or commitment for the benefit of any of its Employees;

FD 36465
EXHIBIT 2
PUBLIC

(q) The Company has not declared or paid any dividends or declared or made any other distribution to the Sellers on account of their ownership of the Equity Interests or made any payments under the Deferred Comp Plan;

(r) None of the Companies has disposed of, or permitted to lapse, any Governmental Authorization or Intellectual Property;

(s) No Governmental Authorization has been challenged or withdrawn;

(t) None of the Companies has made any change in any method of accounting or any accounting practice for the Business, except any such change required by reason of a concurrent change in GAAP;

(u) None of the Companies has made any changes, modifications or amendments to its Organizational Documents;

(v) None of the Companies has issued or sold any equity securities, securities convertible into capital stock of the Company or any Subsidiary or other equity securities, or warrants, options or other rights to purchase capital stock of the Company or any Subsidiary; and

(w) Except as contemplated by this Agreement, the Company has not declared or paid any dividends or distributions on or in respect of any of its capital stock or other equity or redeemed, purchased or acquired any of its capital stock or other equity.

3.11 Title to Properties; Encumbrances. The Companies have good and valid title to all of its properties and assets (real and personal, tangible and intangible) owned by them and reflected in the Latest Balance Sheet or acquired after the Latest Balance Sheet Date, in each case free and clear of any Encumbrances other than Permitted Encumbrances, including, but not limited to, all rail cars and locomotives set forth in Section 3.11 of the Seller Disclosure Schedule. The Separate Assets will be free and clear of all Encumbrances when purchased by the Company.

3.12 Real Property.

(a) One of the Companies has, with respect to each parcel of Owned Real Property, good, valid, marketable record title to such Owned Real Property, and, with respect to real property otherwise used by one of the Companies ("Other Real Property Interests"), a good and valid leasehold, easement, right of way, trackage rights, license or other interest or otherwise has a valid right of possession, use or access which is sufficient to permit the Companies to conduct its Business as is currently conducted or carried on, in each case free and clear of Encumbrances other than Permitted Encumbrances.

(b) One of the Companies holds valid and sufficient property interests and operating rights in and to the rail lines between end points of all rail operations used in or purported to be controlled by the Business, and to related yards, customer facilities, spur and industrial and private tracks thereto (collectively, the "Rail Facilities") to permit the Companies to conduct rail freight operations on and over the Rail Facilities as such operations are conducted by the Companies on the date of this Agreement. Except as set forth in Section 3.12(b) of the Seller Disclosure Schedule, the individual parcels of land and rights of way and railroad segments over

FD 36465
EXHIBIT 2
PUBLIC

which the Companies have local operating and service rights that constitute the Rail Facilities of each line are contiguous to each other, with no gaps or strips, from one end point of each line to the other end point of each such line.

(c) Section 3.12(c) of the Seller Disclosure Schedule lists the location of each parcel of leased Real Property (including mile post references for the end point of each such parcel that contains the Rail Facilities), ("Leased Real Property"), and a list, as of the date of this Agreement, of all leases for each parcel of such Leased Real Property (collectively, "Leases"), including the identification of the lessee and lessor thereunder. Sellers have provided Purchaser with true and complete copies of all Leases and any amendments thereto.

(d) None of the Companies has received written notice of any condemnation proceeding or proposed action or agreement for taking in lieu of condemnation, nor is any such proceeding, action or agreement pending or, to the Companies' Knowledge, threatened in writing, with respect to any portion of any Owned Real Property or Other Real Property Interest.

(e) There are no contracts and/or options pursuant to which the Company or any Subsidiary has granted to any third party the right to purchase or lease any Owned Real Property, or any part thereof.

(f) None of the Companies is a "foreign person" within the meaning of Section 1445(f) of the Code.

(g) There is no pending, proposed or threatened proceeding for the rezoning of any Owned Real Property or Other Real Property Interests, or respectively, any portion thereof.

(h) There are no tax abatements, special tax assessments (payable in annual installments or otherwise) or tax exemption affecting the Owned Real Property or the Other Real Property Interests.

(i) No portion of the Real Property or associated Rail Assets requires the implementation of, or equipment relating to, Positive Train Control (PTC) in accordance with 49 C.F.R. Part 236.

(j) There are no improvements that encroach over the boundaries of the Owned Real Property or Other Real Property Interests or any easement or rights of way affecting or benefiting the Owned Real Property or Other Real Property Interests.

(k) No Seller is a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control.

(l) No Seller is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 (the "Executive Order").

3.13 Material Contracts. Set forth in Section 3.13 of the Seller Disclosure Schedule is a list of each of the following Contracts to which any of the Companies is a party or by which it is bound:

FD 36465
EXHIBIT 2
PUBLIC

- (a) All joint venture, partnership and alliance agreements;
- (b) All Contracts that relate to the acquisition or disposition of any business, stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise);
- (c) All broker, distributor, dealer, franchise, agency, sales promotion, market research, marketing consulting and advertising Contracts;
- (d) All Contracts (i) containing any so-called "most favored nation" provisions, exclusivity provisions, or any similar provision requiring the Company or a Subsidiary to offer a third party terms or concessions at least as favorable as offered to one or more parties; (ii) containing any so-called "change of control" provisions; or (iii) containing any so-called requirements or minimum purchase provisions;
- (e) All Contracts with respect to the making of any loan or advance to, or investment in, any other Person;
- (f) All guarantees and other contingent liabilities with respect to any Indebtedness or other obligation of any other Person;
- (g) All Contracts containing covenants of any of the Companies not to compete in any line of business or similarly restricting its ability to conduct business with any Person or in any geographical area;
- (h) All collective bargaining agreements;
- (i) All Contracts (including Contracts with customers and suppliers) that involve the expenditure or receipt by any of the Companies of more than [REDACTED] in any given 12 month period;
- (j) All Contracts relating to the licensing of Intellectual Property;
- (k) All Contracts with any current or former Employee, independent contractor, consultant, director, shareholder or owner under which there are any remaining rights or obligations;
- (l) All Contracts relating to Indebtedness;
- (m) Each lease agreement relating to personal property which will require payments of more than [REDACTED] following the Closing;
- (n) Any settlement agreement or settlement-related agreement under which any of the Companies has, or may have, a remaining obligation;
- (o) All Contracts with any Governmental Body;

FD 36465
EXHIBIT 2
PUBLIC

(p) All Contracts that obligate any of the Companies to make any capital commitment or capital expenditure after the Closing;

(q) All Contracts that relate to line haul rates, car supply, car handling (whether delivery or origination), car storage, private track leases, transloading, commodity storage, warehousing, weighing, switching, demurrage, or accessorial services, (other than tariffs) pursuant to which any of the Companies generated in excess of [REDACTED] during the prior fiscal year;

(r) Any power of attorney that is currently effective and outstanding; and

(s) Each amendment, supplement and modification (whether oral or written) in respect of any of the foregoing.

All of the Contracts listed in Section 3.13 of the Seller Disclosure Schedule are referred to herein as the "Material Contracts." With respect to the Material Contracts, except as disclosed in Section 3.13 of the Seller Disclosure Schedule: (i) the Company or applicable Subsidiary, is not in material breach or default thereunder; (ii) no condition exists that, with notice or lapse of time or both, would constitute a material breach or default thereunder by the Company or Subsidiary, as applicable; and (iii) to the Companies' Knowledge, no other party thereto is in breach or default thereunder. Each Material Contract is in full force and effect and is valid and enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to creditors' rights generally and subject to general principles of equity.

3.14 Governmental Filings and Consents. Except for the applicable requirements, if any, of state securities laws or "blue sky" laws, the STB, the FCC or as set forth in Section 3.14 of the Seller Disclosure Schedule, no notices, reports, submissions, applications or other filings (collectively, "Filings") are required to be made by the Companies with, nor are any Consents or approvals required to be obtained by any of the Companies from any Governmental Body in connection with the execution or delivery by the Sellers of this Agreement or the consummation of the Contemplated Transactions.

3.15 No Conflict. Except as set forth in Section 3.15 of the Seller Disclosure Schedule, neither the execution nor delivery by the Sellers of this Agreement or any Transaction Document, nor the consummation or performance by the Sellers of any of the Contemplated Transactions will result in or give rise to:

(a) a breach or violation of any provision of the Organizational Documents of any of the Companies;

(b) a breach or violation of any Law applicable to the Companies or by which the Business or any assets of the Companies are bound or affected;

(c) a material breach or material violation of any of the terms or requirements of any Permits held by any of the Companies;

(d) a breach of or default under, any Material Contract; or

FD 36465
EXHIBIT 2
PUBLIC

(e) the imposition or creation of any Encumbrance upon or with respect to any of the assets owned by any of the Companies other than a Permitted Encumbrance.

3.16 Litigation; Orders. Except as set forth in Section 3.16 of the Seller Disclosure Schedule, there have been and are no: (i) Proceedings or Claims by any Person, pending or, to the Companies' Knowledge, threatened, involving or against any of the Sellers or Companies relating to the Business, or their respective directors, officers or managers in relation to the Business, and, to the Companies' Knowledge, no fact or event has occurred which could give rise to any such Proceedings or Claims that could have a Material Adverse Effect on the Companies or the Business, (ii) Proceedings or Claims by any of the Sellers in relation to the Business, or by any of the Companies, against any third Person, or (iii) Orders against, binding or involving any of the Companies.

3.17 Taxes. Except as otherwise set forth in Section 3.17 of the Seller Disclosure Schedule:

(a) The Company and each Subsidiary has filed or caused to be filed all Tax Returns that are required by Law to be filed by, or with respect to, the Company or Subsidiary (taking into account any applicable extension of time within which to file) and all such Tax Returns were true, correct and complete in all material respects. Without limiting the generality of the foregoing, the Company and each Subsidiary at all times has filed their Tax Returns on the cash method and the use of the cash method was, at all times, in accordance with the provisions of the Code and the regulations thereunder. All Taxes whether or not shown as due and payable on such Tax Returns have been paid.

(b) The Company and each Subsidiary has complied (and until the Closing Date will comply) with the provisions of the Code relating to the withholding and payment of Taxes required to have been withheld and paid, including in connection with amounts paid or owing to any Employee, independent contractor, creditor, stockholder or other party, including the withholding and reporting requirements under Sections 1441 through 1464, 3401 through 3406, and 6041 through 6049 of the Code, as well as similar provisions under any other Laws.

(c) Neither the Company nor any Subsidiary is currently the subject of an audit, administrative Tax proceedings, judicial proceedings or other examination of Taxes ("Tax Proceeding") by any Governmental Body. Neither the Company nor any Subsidiary has entered into a written agreement or waiver extending any statute of limitations relating to the payment or collection of Taxes that has not expired nor is presently contesting any material Tax liability before any Governmental Body. Neither the Company nor any Subsidiary has received any notice of deficiency or proposed adjustment in writing for any material amount of Tax proposed, asserted or assessed by any Governmental Body against such entity that has not been fully resolved and paid in full.

(d) None of the Companies have received any written notification from a Governmental Body from a jurisdiction in which they do not file Tax Returns that any of them may be subject to taxation by that jurisdiction.

FD 36465
EXHIBIT 2
PUBLIC

(e) Except as disclosed in Section 3.17(e) of the Seller Disclosure Schedule, no power of attorney has been granted by any of the Companies with respect to any Taxes that would continue in force after the Closing Date.

(f) There are no Encumbrances for Taxes upon the Separate Assets or any assets of the Companies other than Permitted Encumbrances.

(g) None of the Companies has agreed to nor is required to include in income for any period beginning on or after the Closing Date any adjustment under either Section 481(a) or Section 482 of the Code (or an analogous provision of state, local, or foreign law) by reason of a change in accounting method or otherwise attributable to a transaction or change in accounting method occurring prior to the Closing Date. None of the Companies is a party to any agreement relating to allocating or sharing the payment of, or liability for, or any indemnity by the Company or a Subsidiary with respect to Taxes with respect to any taxable period (other than any agreements solely among the Companies or agreements entered into in the Ordinary Course of Business and not primarily related to Taxes, e.g., leases). Except as disclosed in Section 3.17 of the Seller Disclosure Schedule, there are no proposed reassessments of any property owned by any of the Companies that could increase the amount of any Tax to which any of the Companies could be subject to. Except to the extent permitted by use of the cash method of accounting for Tax purposes, none of the Companies has deferred any material amount of income reportable for a period ending after the Closing Date but that is attributable to a transaction (e.g., an installment sale) occurring in, or resulting from a change of accounting method for, a period ending prior to the Closing Date. None of the Companies is obligated under any agreement with respect to industrial development bonds or other obligations with respect to which the excludability from gross income of the holder for U.S. federal income Tax purposes could be affected by the Contemplated Transactions.

(h) All Taxes which any of the Companies was required to withhold and pay from amounts owing to any employee, creditor or third Person have been paid, including, without limitation, all Railroad Unemployment and Tier 1 and Tier 2 taxes.

3.18 Insurance. [REDACTED]

[REDACTED] Section 3.18 of the Seller Disclosure Schedule contains a complete and accurate list of the insurance policies currently maintained by the Companies (the "Insurance Policies") and Sellers have made available to Purchaser copies of all such policies. Such Insurance Policies are in full force and effect. None of the Companies has received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies. All premiums due on such Insurance Policies have either been paid or, if due and payable prior to Closing, will be paid prior to Closing in accordance with the payment terms of each Insurance Policy. The Insurance Policies do not provide for any retrospective premium adjustment or other experience-based liability on the part of any of the Companies. All such Insurance Policies: (a) are valid and binding in accordance with their terms; (b) are provided by carriers who are rated at least A- by A.M. Best or equivalent; and

FD 36465
EXHIBIT 2
PUBLIC

(c) have not been subject to any lapse in coverage. There are no claims related to the Business pending under any such Insurance Policies as to which coverage has been questioned, denied or disputed. None of the Companies is in default under, or has otherwise failed to comply with any material provision contained in any such Insurance Policy. Section 3.18 of the Seller Disclosure Schedule sets forth, by year, for the current policy year and each of the three preceding policy years, a summary of the loss experience under each policy.

3.19 Intellectual Property. Set forth in Section 3.19 of the Seller Disclosure Schedule are all of the patents, industrial design registrations, registered trademarks, trade dress, trade names, reporting marks, service marks, copyright registrations, and applications for all of the foregoing owned, used by or licensed by or to any of the Companies. Except for "off-the-shelf" software or otherwise indicated in Section 3.19 of the Seller Disclosure Schedule, (a) all Intellectual Property used by the Business is owned solely by the Companies; (b) none of the Intellectual Property of any the Companies has been declared invalid or unenforceable by any court of competent jurisdiction, and, such Intellectual Property is not the subject of a past or pending allegation of invalidity or unenforceability; (c) none of the Companies has received written notice that it is infringing or otherwise acting adversely to the right of any Person under or in respect to any Intellectual Property, and there is no claim by any Person pending or, to the Companies' Knowledge, threatened against any of the Companies with respect thereto; and (d) to the Companies' Knowledge, no Person is engaging in conduct that infringes upon, conflicts with, dilutes, misappropriates or otherwise violates such Intellectual Property.

3.20 Compliance with Laws; Permits. Except as disclosed in Section 3.20 of the Seller Disclosure Schedule, the Companies are in compliance, in all material respects, with all Laws applicable to them and the conduct of their Business. The Companies have all Permits necessary for the conduct of the Business as presently conducted and are in material compliance with the terms of the Permits. None of the Companies is subject to any outstanding or unresolved Federal Railroad Administration fines or notices of violation.

3.21 Employees. Section 3.21 of the Seller Disclosure Schedule contains a list of all persons who are Employees (including any furloughed employees), independent contractors or consultants of any of the Companies as of the date hereof and sets forth for each such individual the following: (a) name, (b) title or position (including whether full or part time), (c) hire date, (d) current salary, hourly rate and annual base compensation, and (e) commission, bonus or other incentive-based compensation. The Companies have complied in all material respects with payment obligations to all employees in respect of all wages, salaries, commissions, employer contributions required under the Railroad Retirement Act and Railroad Unemployment Insurance Act, bonuses, sick pay, vacation pay and other compensation due and payable to such employees under any policy, practice, Contract, program or applicable Laws. No employee of any of the Companies is receiving any long-term disability benefits. Except as set forth in Section 3.21 of the Seller Disclosure Schedule (i) none of the Companies is a party to, nor are they negotiating, any collective bargaining or other agreement with any union or other association of employees, (ii) no labor union or employee organization has been certified or recognized as the collective bargaining representative of the Employees nor is there any on-going union organizing campaign; (iii) there is no labor strike, slowdown or work stoppage or lockout pending or threatened against or affecting any of the Companies, (iv) except as disclosed in Section 3.21 of the Seller Disclosure Schedule, none of the Companies have pending or threatened against them any unfair labor

FD 36465
EXHIBIT 2
PUBLIC

practice charges, charges alleging any violation of employment laws, or other material administrative charges (including "major" and "minor" claims under the Railway Labor Act), claims, grievances, actions, proceedings or lawsuits before any Governmental Body or arbiter arising under any federal, state, or local Law governing employment relating to the Employees or work performed on premises leased by any of the Companies, (v) the Companies are in material compliance with all applicable Laws pertaining to employment and employment practices, (vi) the Companies are not engaged in any unfair labor practices as defined in the National Labor Relations Act and the Railway Labor Act. None of the Companies has incurred, and no circumstances exist under which any of the Companies could reasonably be anticipated to incur, any liability arising from the misclassification of employees as consultants or independent contractors, or from the misclassification of employees as salaried-exempt under the Fair Labor Standards Act. Except as disclosed in Section 3.21 of the Seller Disclosure Schedule, all Employees are employed on an at-will basis. Each of the Companies has verified the employment authorization of all of its respective Employees in accordance with applicable Law, including the requirements of the Immigration Reform and Control Act of 1986, as amended and its implementing regulations. To Companies' Knowledge, none of the Companies has been subject to a work authorization/Form I-9 audit or other enforcement action. Section 3.21 of the Seller Disclosure Schedule sets forth a list of all Employees who do not possess permanent authorization to work in the United States or are subject to Form I-9 re-verification requirements, and the type of visa, status and/or work authorization held by each such Employee together with the expiration date of such visa, status and/or work authorization. To the Companies' Knowledge, the information provided to Purchaser in connection with all employee visa, status or work authorization applications, including without limitation, all labor certifications, labor condition applications, visa petitions and related documentation, are truthful and accurately reflect the facts and circumstances of the Companies, and each applicant or beneficiary described therein. None of the Companies is now, or ever has been, an H-1B dependent employer, as that term is described under 20 C.F.R. 655.736.

3.22 Employee Benefit Plans.

(a) Employee Benefit Plans. Set forth in Section 3.22(a) of the Seller Disclosure Schedule is a list of all "employee benefit plans" as defined in Section 3(3) of ERISA established, maintained, sponsored by, participated in or contributed to by any of the Companies, or any ERISA Affiliate of either, and all other material plans (whether or not subject to ERISA), programs, or arrangements relating to compensation or employee benefits for Employees ("Employee Benefit Plans"). "ERISA Affiliate" means, with respect to any of the Companies, any other Person that, together with one of the Companies, would be treated as a single employer under Section 414 of the Code. With respect to each Employee Benefit Plan, the Company has made available to Purchaser (if applicable to such Employee Benefit Plan) correct and complete copies of (i) all documents embodying or governing such Employee Benefit Plan and any funding mechanism for such Employee Benefit Plan (including, without limitation, trust agreements); (ii) the most recent IRS determination letter with respect to such Employee Benefit Plan, or an applicable opinion letter obtained by a prototype or volume submitter plan sponsor; (iii) the most recently filed Form 5500 for such Employee Benefit Plan (where required to be filed with the U.S. Department of Labor) and accompanying schedules and attachments thereto; (iv) all summary plan descriptions and summary material modifications for such Employee Benefit Plan; (v) all material Contracts and other agreements with record-keepers, consultants, third party administrators and similar providers of services to the Employee Benefit Plan, (vi) any insurance policy related to

FD 36465
EXHIBIT 2
PUBLIC

such Employee Benefit Plan; (vii) the most recently prepared actuarial report and financial statements of such Employee Benefit Plan, as applicable; (viii) the nondiscrimination testing results for the last plan year; (ix) any correspondence relating to such Employee Benefit Plan with the IRS, Department of Labor, Pension Benefit Guaranty Corporation or any other Governmental Body within the last three (3) years; and (x) a copy of the current ERISA fiduciary bonds covering each Employee Benefit Plan.

(b) Qualified Plans. Each Employee Benefit Plan intended to be qualified under Section 401(a) of the Code is qualified in form and operation and has received a favorable determination or opinion letter from the IRS (or can rely on an opinion letter obtained by a prototype or volume submitter plan sponsor). Nothing has occurred prior to or since the date of such letter that has resulted in or is reasonably likely to result in disqualification of the Employee Benefit Plan or the imposition of any liability, penalty or tax under ERISA or the Code. Each trust created under any such Employee Benefit Plan is exempt from Tax under Section 501(a) of the Code and has been so exempt since its creation.

(c) Compliance with Laws. All Employee Benefit Plans have been maintained materially in accordance with their terms and in material compliance with all applicable Laws, including ERISA and the Code. There has occurred no non-exempt "prohibited transaction" as defined in Section 406 of ERISA or Section 4975 of the Code with respect to the Employee Benefit Plans that would be reasonably likely to result in a material liability for any of the Companies. To the Companies' Knowledge, none of the directors, officers, Employees or consultants of any of the Companies, to the extent they or any of them are fiduciaries with respect to the Employee Benefit Plans, or, any other fiduciary with respect to the Employee Benefit Plans, has breached any of their responsibilities or obligations imposed upon fiduciaries under Title I of ERISA. There are no pending audits, examinations or investigations by any Governmental Body relating to any Employee Benefit Plan, and, to the Companies' Knowledge, no threatened or pending claims (other than routine claims for benefits), suits or proceedings involving any Employee Benefit Plan. 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. Except as set forth on Section 3.22(c) of the Seller Disclosure Schedule, all current and former employees of the Companies participate in the railroad retirement benefits system. There have been no acts or omissions by the Companies or, to the Companies' Knowledge, any ERISA Affiliate that have given or could give rise to any fines, penalties, taxes or related charges under Sections 502 or 4071 of ERISA, or Section 511 or Chapter 43 of the Code, Section 4980H of the Code or under any other applicable Law, for which the Company or any ERISA Affiliate may be liable.

(d) Funding. No Employee Benefit Plan sponsored by, participated in or contributed to by any of the Companies, or any ERISA Affiliate, is or has been subject to Title IV of ERISA. Timely and full payment has been made of all amounts that are required, under any applicable Law or under the terms of any Employee Benefit Plan or any agreement relating to any Employee Benefit Plan, to have been paid as contributions (including employer contributions and employee salary reduction contributions) or premiums thereto as of the Closing Date.

(e) Multiemployer Plans. None of the Employee Benefit Plans is a multiemployer plan within the meaning of Section 3(37) of ERISA and none of the Companies or any ERISA Affiliate has at any time established, sponsored, maintained, contributed to,

FD 36465
EXHIBIT 2
PUBLIC

participated in or been a party to, such a plan and none of the Companies or any ERISA Affiliate have any liability or potential liability under any such multiemployer plan.

(f) Payment, Increase or Acceleration of Benefits. Except as set forth in Section 3.22(f) of the Seller Disclosure Schedule or as contemplated under this Agreement, neither the execution and delivery of this Agreement nor the consummation of the Contemplated Transactions will (i) result in any payment by any of the Companies becoming due to any Employee, director or consultant of any of the Companies, (ii) increase any benefits otherwise payable under any of the Employee Benefit Plans, or (iii) result in the acceleration of the time of payment or vesting of any such benefits.

(g) Post-Retirement Benefits. Except to the extent required under Section 601 of ERISA and Section 4980B of the Code or as disclosed in Section 3.22(g) of the Seller Disclosure Schedule, none of the Companies provides health or welfare benefits for any current or future retired or former Employee or is obligated to provide health or welfare benefits to any active employee following such Employee's retirement or other termination of service. None of the Companies has or could have any liability for post-retirement benefits except for liabilities under the Company's Deferred Comp Plan.

(h) Other Benefits. Any Employee Benefit Plan that is subject to Section 409A of the Code complies in form and operation with Section 409A of the Code (and has satisfied such requirements for the entire period during which Section 409A of the Code has applied to such Employee Benefit Plan). No payment that is owed or may become due to any director, officer, employee or agent of the Companies will be non-deductible to the Companies or subject the Companies to tax under Section 280G or 4999 of the Code; nor will any of the Companies be required to "gross up" or otherwise compensate any such person because of the imposition of any excise tax on a payment to such person.

3.23 Brokers and Finders. Other than with regard to amounts to be paid at Closing, the Companies will not have any liability or obligation to pay fees or commissions to any broker, finder or agent on account of the Closing of the Contemplated Transactions for which Purchaser or the Companies would become liable or obligated.

3.24 Customer and Supplier Relations. Set forth in Section 3.24 of the Seller Disclosure Schedule is a list of the names of the [REDACTED]

[REDACTED] Since January 1, 2020, there has not been any materially adverse change in the Companies' business relationship with any of the Material Customers or Material Supplier. Except as set forth in Section 3.24 of the Seller Disclosure Schedule, no Material Customer or Material Supplier has provided the Companies with written notice of its intention to discontinue or materially lessen its relationship with the Companies.

3.25 Environmental Matters.

Except as set forth in Section 3.25 of the Seller Disclosure Schedule:

FD 36465
EXHIBIT 2
PUBLIC

(a) The Companies are and have been in compliance, in all material respects, with all applicable Environmental Laws. Compliance includes possession of, and compliance with, all required Environmental Permits and other Governmental Authorizations. None of the Companies are a party to any consent decree, consent order, or tolling agreement with another Person under any Environmental Law.

(b) None of the Sellers nor any of the Companies has received any communication or claim (written or oral), from a Governmental Body or any other Person, that alleges (i) that the Company or a Subsidiary is not in compliance with an Environmental Law or (ii) that one of the Companies is potentially responsible for any investigation or cleanup of Hazardous Substances.

(c) To Companies' Knowledge, none of the Companies has any Environmental Liability for any past or present events, circumstances or conditions, including, but not limited to, the release, discharge or disposal of a Hazardous Substance at any location or site in violation of applicable Law, including but not limited to adjacent properties or offsite transfer stations or disposal facilities, that could reasonably be expected to form the basis for any Environmental Liability.

(d) None of the Companies has retained or assumed, either contractually or, to the Companies' Knowledge, by operation of law, any Environmental Liability of any other Person.

(e) Except as set forth in Section 3.25(e) of the Seller Disclosure Schedule, no claim of nuisance has been made with respect to the operation of the Business by any owner of real property adjoining the Real Property or other Person, and none of the Companies has made or received complaints to or from any other Person regarding a nuisance caused or created by any such adjoining landowner or other Person.

(f) Without in any way limiting the generality of the foregoing, (i) none of the Owned Real Property or Leased Real Property now or in the past is listed on, or is being considered for listing on, any list of contaminated sites maintained under any Environmental Law; (ii) no Hazardous Substances are currently present at, or has ever been spilled, leaked, discharged, emitted, disposed of, deposited, or released at, in, on, or under, any of the Owned Real Property or Leased Real Property in a quantity, volume, or concentration that (x) is in violation of any Environmental Law, (y) requires additional investigation, evaluation, characterization, remediation, corrective action, closure or any other response action by any of the Companies under any Environmental Law or (z) is likely to result in any Environmental Liability; (iii) no Owned Real Property or Leased Real Property has been designated as an area under the control of any conservation authority; (iv) to the Companies' Knowledge, none of the buildings, building components, structures or improvements at the Real Property are constructed in whole or in part of any material that, in its present form, releases or may release any substance, whether gaseous, liquid or solid, including but not limited to asbestos, in a quantity or concentration that is likely to result in an Environmental Liability; and (v) no underground storage tanks are now, nor have ever been, present on, at or under the Owned Real Property or Leased Real Property and none of the Owned Real Property or Leased Real Property is classified as a Leaking Underground Storage Tank Site.

FD 36465
EXHIBIT 2
PUBLIC

(g) The Companies have disclosed to Purchaser full and complete copies of all environmental reports (including "Phase I" or "Phase II" Environmental Assessments, Baseline Environmental Assessments, Due Care Plans, Documentation of Due Care Compliance or similar reports), audit reports, inspection reports, and sampling results prepared by or for any of the Companies with respect to the Owned Real Property or Leased Real Property which are in their possession or under their control.

(h) All Environmental Permits and Governmental Authorizations under any Environmental Law are set forth in Section 3.25(h) of the Seller Disclosure Schedule and, assuming the Companies continued compliance with the conditions contained therein or under applicable Law after the Closing, will continue in full force and effect after Closing without regard to any change in ownership or control of the Companies.

3.26 Condition and Sufficiency of Assets. The Separate Assets, buildings, plants, structures, improvements, furniture, fixtures, machinery, equipment, locomotives, rail car assets, maintenance of way equipment, vehicles, Rail Assets, and other items of tangible personal property of the Companies ("Tangible Assets") are, taken as a whole and given their age and use, structurally sound, in reasonably good working condition and repair (ordinary wear and tear excepted) and are not in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. All Rail Assets are collectively maintained to FRA Class I standard or better. The Tangible Assets, together with all other properties and assets of the Companies, are sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted in the Ordinary Course of Business prior to the Closing and constitute all of the rights, property and assets necessary to conduct the Business as currently conducted. All tangible and intangible assets owned by Sellers, any of their Affiliates, or any Related Person that were acquired by such Person to be used primarily in the operation of the Business have been transferred by such Person to the applicable Company prior to the Closing Date, other than the Separate Assets, which shall be transferred in accordance with Section 2.04.

3.27 Relationships with Related Persons. Except for the Sellers ownership of the Equity Interests and as set forth in Section 3.27 of the Seller Disclosure Schedule, no Seller nor any Related Person of a Seller or of any of the Companies has, or has had, any interest in any property (whether real, personal, or mixed and whether tangible or intangible), used in or pertaining to the Business. Except as set forth in Section 3.27 of the Seller Disclosure Schedule, no Seller nor any Related Person of any Seller or of any of the Companies owns, or has owned (of record or as a beneficial owner) an equity interest or any other financial or profit interest in, a Person that has (a) had business dealings or a material financial interest in any transaction with any of the Companies, or (b) engaged in a business that competes with the Business. Except as set forth in Section 3.27 of the Seller Disclosure Schedule, no Seller or any Related Person of any Seller or of any of the Companies is a party to any Contract with, or has any claim or right against, any of the Companies.

3.28 Certain Payments. Neither the Companies nor, to the Companies' Knowledge, no agent, employee or other Person acting for and on behalf of any of the Companies, has directly or indirectly, in violation of any Law, (a) made any contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment to any Person, private or public, regardless of form, whether in money, property or services (i) to obtain favorable treatment in securing business; (ii) to pay for

FD 36465
EXHIBIT 2
PUBLIC

favorable treatment for business secured; (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the Companies or any Affiliate of the Companies.

3.29 [REDACTED]

3.30 No Other Representations and Warranties; Disclaimer. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE TO THE PURCHASER IN THIS AGREEMENT (AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULES), (I) NONE OF THE COMPANIES, SELLERS, SELLER REPRESENTATIVE, NOR ANY OTHER PERSON, HAS MADE OR IS MAKING ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO THE EQUITY INTERESTS, THE COMPANIES, ITS ASSETS, THE BUSINESS OR THE CONTEMPLATED TRANSACTIONS; AND (II) NONE OF THE COMPANIES, SELLERS, SELLERS' REPRESENTATIVE OR ANY OTHER PERSON HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, AS TO THE ACCURACY OR COMPLETENESS OF ANY PROJECTION OR FORECAST MADE, COMMUNICATED OR FURNISHED (ORALLY OR IN WRITING) TO PURCHASER OR ANY OF ITS AFFILIATES, ADVISORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING AS TO THE INFORMATION MADE OR PROVIDED IN RESPONSE TO ANY DUE DILIGENCE REQUEST OR MADE DURING ANY DUE DILIGENCE ELECTRONIC, TELEPHONIC OR IN-PERSON MEETINGS). NOTHING IN THIS SECTION SHALL LIMIT ANY REMEDY PURCHASER MAY HAVE FOR FRAUD.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES
OF PURCHASER

Purchaser represents, warrants and agrees as follows:

4.01 Existence and Good Standing of Purchaser. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Michigan.

4.02 Power and Authority. Purchaser has the requisite limited liability company power and authority to execute and deliver this Agreement and the Transaction Documents to which it is a party and to perform its obligations under this Agreement and the Transaction Documents to which it is a party, and all necessary corporate action has been taken by Purchaser to authorize its performance of the Contemplated Transactions. This Agreement constitutes, and when executed by Purchaser and the other parties thereto, the Transaction Documents to which Purchaser is a party will constitute, the legal, valid and binding obligation of Purchaser, enforceable against it in

FD 36465
EXHIBIT 2
PUBLIC

accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws relating to creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a procedure at law or in equity).

4.03 No Conflict. Neither the execution and delivery by Purchaser of this Agreement or any Transaction Document to which Purchaser is a party, nor the consummation or performance by Purchaser of any of the Contemplated Transactions will, directly or indirectly (with or without notice or lapse of time):

(a) contravene, conflict with or result in a violation of any provision of the Organizational Documents of Purchaser;

(b) contravene, conflict with or result in a violation of, any Law applicable to Purchaser or by which any property or asset of Purchaser is bound or affected; or

(c) require any filing under, contravene, conflict with or result in a violation of, or give any Governmental Body or other Person the right to challenge any of the Contemplated Transactions or to exercise any remedy or obtain any relief under, any Law or any Order to which Purchaser, or any of the assets or properties owned or used by Purchaser, is subject.

4.04 Litigation. There is no: (a) Proceeding by any Person pending or, to Purchaser's Knowledge, threatened, or to Purchaser's Knowledge, any investigation by any Governmental Body; or (b) Order to which Purchaser is bound that (in either of clauses (a) or (b)) would have a material adverse effect on the performance of the Purchaser's obligations hereunder.

4.05 Brokers and Finders. No agent, broker, Person or firm acting on behalf of Purchaser is, or will be, entitled to any commission or broker's or finder's fees from Purchaser, or from any Affiliate of Purchaser, in connection with the Contemplated Transactions.

[REDACTED]

4.07 [REDACTED]

[REDACTED]

4.08 No Reliance. PURCHASER ACKNOWLEDGES AND AGREES THAT EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE SELLERS IN THIS AGREEMENT (AS MODIFIED BY THE COMPANY DISCLOSURE SCHEDULES): (I) NONE OF THE COMPANIES, SELLERS, SELLER REPRESENTATIVE, NOR ANY OTHER PERSON, HAS MADE OR IS MAKING ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO THE EQUITY INTERESTS, THE COMPANIES, THEIR ASSETS, THE

FD 36465
EXHIBIT 2
PUBLIC

BUSINESS OR THE CONTEMPLATED TRANSACTIONS; (II) PURCHASER HAS NOT EXECUTED OR AUTHORIZED THE EXECUTION OF THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION DOCUMENTS OR ENTERED INTO THE CONTEMPLATED TRANSACTIONS HEREBY OR THEREBY IN RELIANCE UPON, AND HEREBY SPECIFICALLY DISCLAIMS RELIANCE UPON, ANY PROJECTION, FORECAST, REPRESENTATION OR WARRANTY WHATSOEVER MADE OR OMITTED TO BE MADE TO PURCHASER OR ANY OF ITS AFFILIATES, ADVISORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES, INCLUDING ANY SUCH PROJECTION, FORECAST, REPRESENTATION OR WARRANTY AS TO THE CONDITION, VALUE, QUALITY OR PROSPECTS OF THE COMPANIES, ANY ASSETS OR LIABILITIES OF THE COMPANIES OR THE BUSINESS OR ANY PART THEREOF; AND (III) NONE OF THE COMPANIES, SELLERS, SELLERS' REPRESENTATIVE OR ANY OTHER PERSON HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, AS TO THE ACCURACY OR COMPLETENESS OF ANY PROJECTION, FORECAST OR INFORMATION MADE, COMMUNICATED OR FURNISHED (ORALLY OR IN WRITING) TO PURCHASER OR ANY OF ITS AFFILIATES, ADVISORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING AS TO THE INFORMATION MADE OR PROVIDED DURING ANY DUE DILIGENCE ELECTRONIC, TELEPHONIC OR IN-PERSON MEETINGS), AND NONE OF THE COMPANIES, SELLERS OR SELLER REPRESENTATIVE NOR ANY OTHER PERSON WILL HAVE OR BE SUBJECT TO ANY LIABILITY TO PURCHASER OR ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO PURCHASER OR ANY OF ITS AFFILIATES, ADVISORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF, OR ANY SUCH PERSON'S USE OF OR RELIANCE ON, ANY SUCH PROJECTION, FORECAST OR INFORMATION OR ANY ERRORS THEREIN OR OMISSIONS THEREFROM. NOTHING IN THIS SECTION SHALL LIMIT ANY REMEDY PURCHASER MAY HAVE FOR FRAUD.

ARTICLE V
CONDUCT OF BUSINESS; REVIEW;
CONFIDENTIALITY

5.01 Conduct of Business.

(a) Except as contemplated by this Agreement, from the Effective Date until the Closing (or earlier termination of this Agreement), (i) the Sellers shall not sell, transfer or assign any right title or interest in or to, or grant any Encumbrance on, any of the Equity Interests, and shall not enter into any agreement or understanding to do so, and (ii) the Sellers shall cause the Companies not to sell, transfer or assign any right, title or interest in or to, or grant any Encumbrance on, the assets and properties of the Companies, or to enter into any agreement or understanding to do so. In addition, Sellers shall cause the Companies to (x) operate and carry on the Business in material compliance with all Laws, and in the Ordinary Course of Business, including the payment and discharge of Liabilities except those contested in good faith; (y) use commercially reasonable efforts to keep available the services of their respective current officers and employees and use reasonable efforts to maintain the Companies' relationships and goodwill with suppliers, customers, landlords, and creditors; (z) continue and maintain in full force and effect all policies of insurance or renewals thereof now in effect, and to take out, at the expense of

FD 36465
EXHIBIT 2
PUBLIC

Purchaser, such additional insurance as may be reasonably requested by Purchaser, and to give notice and present all claims under all policies of insurance in a timely and complete manner; (aa)

[REDACTED]; (cc) only pay wages to employees set forth on Schedule 5.01 and any other new employees hired after the Effective Date and approved by Purchaser, which wages will be consistent with the Ordinary Course of Business; and [REDACTED].

(b) Without limiting the generality of Section 5.01(a), except as contemplated by this Agreement, prior to the Closing Date, the Sellers shall cause the Companies not to, and the Companies shall not, without the prior consent in writing of Purchaser:

- (i) amend any of their Organizational Documents;
- (ii) authorize for issuance, issue, deliver, sell or agree or commit to issue, sell or deliver (by the issuance or granting of options, warrants or rights to purchase equity securities), pledge or otherwise encumber any equity securities of the Company or a Subsidiary, or any securities exchangeable for or convertible into equity securities of the Company or a Subsidiary;
- (iii) split, combine or reclassify any equity securities of the Company or the Subsidiaries;
- (iv) (A) incur any Indebtedness; (B) guarantee any Indebtedness of another Person; or (C) make any loan, advance or capital contribution to, or investment in, any other Person;
- (v) make any acquisition of stock or assets of any Person other than acquisitions of supplies or other assets in the Ordinary Course of Business and in no event obtain any interest requiring STB approval;
- (vi) (A) sell, lease, license or otherwise dispose of any of its material properties or assets, or any material part of its properties or assets, or (B) mortgage, pledge or otherwise encumber or subject to any Encumbrance (other than a Permitted Encumbrance) any of such properties or assets;
- (vii) merge or consolidate with any Person, adopt a plan of complete or partial liquidation, dissolution, bankruptcy, restructuring, recapitalization or other reorganization;
- (viii) enter into any employment or similar Contract (including, without limitation, any retention bonus, stay bonus or similar payment) with any Employee, or increase the compensation or benefits of any Employee, in each case, except in the Ordinary Course of Business (for the avoidance of doubt any retention bonus, stay bonus or similar payment shall be deemed to not be in the Ordinary Course of Business);

FD 36465
EXHIBIT 2
PUBLIC

(ix) change any accounting principle used by it or make any Tax election, unless (A) required to conform to changes in Tax laws, regulatory accounting requirements or GAAP or (B) with regard to changes in accounting principles only, the change is in the Ordinary Course of Business, in accordance with GAAP and consistent with past practice;

(x) create, authorize or acquire any new Subsidiary;

(xi) enter into, make, or revise any material Contracts or supply arrangements,

(xii) enter into any Contract or transaction that, if effected before the Closing Date, would constitute a breach of any representation, warranty, covenant or other obligation of this Agreement;

(xiii) take or permit any action that would cause any of the changes, events or conditions in Section 3.10 to occur;

(xiv) hire any employees; or

(xv) agree, commit or resolve to do or authorize any of the foregoing.

5.02 Access. From the Effective Date until the Closing, Sellers shall, and shall cause the Companies to, (a) following reasonable prior written notice, afford Purchaser and its Representatives reasonable access to and the right to inspect all of the real property, properties, assets, premises, books and records, Contracts and other documents and data related to the Companies; (b) furnish Purchaser and its Representatives with such financial, operating and other data and information related to the Companies as Purchaser or any of its Representatives may reasonably request; and (c) instruct the Representatives of Sellers and the Company to cooperate with Purchaser in its investigation of the Companies. Any investigation pursuant to this Section 5.02 shall be conducted in such manner as not to interfere unreasonably with the conduct of the Business and all communications or requests shall only be made through Mark Dobronski or counsel to the Company.

5.03 Required Approvals.

(a) [REDACTED]

[REDACTED] Between the date of this Agreement and the Closing Date, the Sellers shall cause the Companies, and the Companies shall (i) reasonably cooperate with Purchaser with respect to all Filings that Purchaser deems expedient or is required by Law or this Agreement to make in connection with the Contemplated Transactions (including but not limited to, seeking STB approval in the manner of Purchaser's choosing and obtaining FRA and FCC consent to transfers of control and assets,) and [REDACTED]

FD 36465
EXHIBIT 2
PUBLIC

(b) [REDACTED]

[REDACTED]. Between the date of this Agreement and the Closing Date, Purchaser shall (i) provide reasonable cooperation to the Sellers with respect to all Filings that the Sellers or any of the Companies are required by Law to make in connection with the Contemplated Transactions, [REDACTED]

5.04 Notification. Between the date of this Agreement and the Closing Date, the Seller Representative will promptly notify Purchaser in writing if any Seller or the Companies becomes aware of any fact or condition that causes or constitutes a breach of any of the Sellers' representations and warranties as of the date of this Agreement, or if any Seller or the Companies becomes aware of the occurrence after the date of this Agreement of any fact or condition that would (except as expressly contemplated by this Agreement) cause or constitute a breach of any such representation or warranty had such representation or warranty been made as of the time of occurrence or discovery of such fact or condition. During the same period, the Seller Representative will promptly notify Purchaser of the occurrence of any breach of any covenant of Sellers in this Agreement or of the occurrence of any event that may make the satisfaction of the conditions in Article VII or Article VIII impossible or unlikely.

5.05 Supplement to Company Disclosure Schedule. From time to time after the Effective Date and prior to the Closing, the Seller Representative shall have the right (but not the obligation) to supplement or amend the Seller Disclosure Schedule with respect to any matter hereafter arising after the date hereof (each a "Schedule Supplement"). Any disclosure in any such Schedule Supplement shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Section 7.01 have been satisfied; provided, however, if Purchaser has the right to, but does not elect to terminate this Agreement within 15 Business Days after its receipt of such Schedule Supplement, then Purchaser shall be deemed to have irrevocably waived (i) any right to terminate this Agreement, and (ii) any right to seek indemnification from the Sellers under this Agreement, both (i) and (ii) with respect to the subject matter of the Schedule Supplement.

ARTICLE VI
OTHER COVENANTS

6.01 Return of Documents. If this Agreement is terminated for any reason pursuant to Section 10.01, the Sellers, on one hand, and Purchaser, on the other hand, shall return all documents and other materials and copies thereof that shall have been furnished by or on behalf of the other.

6.02 Publicity. The Sellers and Purchaser shall consult with each other before issuing any press release with respect to the Contemplated Transactions or this Agreement and shall not issue any such press release or make any such public statements without the prior consent of the other party, which shall not be unreasonably withheld, conditioned or delayed; provided, however, that a party may, without the prior consent of the other party but after such consultation, to the

FD 36465
EXHIBIT 2
PUBLIC

extent practicable under the circumstances, issue such press release or make such public statements as may upon the advice of legal counsel be required by any Law.

6.03 Confidentiality.

[REDACTED]

[REDACTED] provided that either party may disclose such information as may be necessary in connection with seeking approvals required from Governmental Bodies in connection with the consummation of the Contemplated Transactions so long as reasonable efforts to obtain a suitable protective order are made; provided, further, that if this Agreement is terminated in accordance with Article X prior to the Closing, the Confidentiality Agreement shall remain in full force and effect, in accordance with its terms, except that the term of the Confidentiality Agreement shall continue until the later of (i) one year from the date of such termination of this Agreement or (ii) the then existing term of the Confidentiality Agreement.

6.04

(a)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

FD 36465
EXHIBIT 2
PUBLIC

[REDACTED]

[REDACTED]

6.05 Tax Matters. The following provisions shall govern the allocation of responsibility as between Purchaser and the Companies, on the one hand, and Sellers, on the other hand, for certain tax matters following the Closing:

(a) Pre-Closing Tax Returns. The parties acknowledge that, for federal income tax purposes, pursuant to Treasury Regulations Section 1502-76(b)(1)(ii)(A)(1), the Companies' Tax year will end as of end of the day on the Closing Date. For any Tax periods ending on or before the Closing Date ("Pre-Closing Period"), at Sellers' expense, Seller Representative shall cause to be prepared and Purchaser will cause to be timely filed all Tax Returns for the Companies which are required to be filed before the Closing Date (the "Pre-Closing Tax Returns"). Except as otherwise required by applicable Law, each Pre-Closing Tax Return shall be prepared in a manner consistent with past practice and applicable Law and this Agreement and on such Tax Returns, no position shall be taken, election made or method adopted that is inconsistent with positions taken, elections made or methods used in preparing and filing similar Tax Returns in prior periods (including positions, elections or methods that would have the effect of deferring income to periods ending after the Closing Date or accelerating deductions to periods ending on or before the Closing Date). Seller Representative shall provide Purchaser with each Pre-Closing Tax Return at least 30 days prior to the due date (including extensions) for each Pre-Closing Tax Return and shall incorporate all changes requested by Purchaser that are consistent with past practice, applicable Law and this Agreement.

[REDACTED]

FD 36465
EXHIBIT 2
PUBLIC

[REDACTED]

(c) Payment of Taxes. All Taxes shown as due and owing on any Pre-Closing Return or on any Post-Closing Tax Return allocable to a period ending before the Closing Date (each as determined under Section 6.05(b)) shall be borne by the Sellers if not included in the Final Total Equity Statement. The amount of such Taxes shall be paid by the Sellers to the Purchaser no later than three Business Days after Purchaser's request therefor.

(d) Cooperation on Tax Matters. Seller Representative and Purchaser shall (i) each provide the other, and Purchaser shall cause the Companies to provide the Seller Representative, with such assistance as may reasonably be requested by any of them or their professional advisors in connection with the preparation of any Tax Return or the audit or other examination by any taxing authority, or judicial or administrative proceedings, relating to liability for Taxes for which such party may possibly be responsible under this Agreement; (ii) each retain and provide the other, and Purchaser shall cause the Companies to retain and provide the Seller Representative, with any records or other information in the possession of such party or his, her or its professional advisors or other Representative(s) which may be relevant to such Tax Return, audit or examination, proceeding or determination; and (iii) each provide the other with any final determination of any such audit or examination, proceeding or determination that affects any amount required to be shown on any Tax Return of any of the Companies for any period ending on or prior to the Closing Date. Without limiting the generality of the foregoing, Purchaser shall retain, and shall cause the Companies to retain, and Seller Representative shall retain until the applicable statutes of limitations (including any extensions) have expired, copies of all Tax Returns, supporting work schedules and other records or information (to the extent such items are in the possession of such party or his, her or its professional advisors or other representative(s)) which may be relevant to such Tax Returns for all tax periods or portions thereof ending on, before or including the Closing Date and shall not destroy or otherwise dispose of any such records without first providing the other party with a reasonable opportunity to review and copy the same.

(e) Transfer Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees including, without limitation, any interest, penalties or additions thereto ("Transfer Taxes") incurred in connection with this Agreement and the Contemplated Transactions and any other similar Tax that may be imposed, shall be paid by Sellers when due, and Sellers or Seller Representative will file all necessary Tax Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees, and, if required by applicable Law, the Purchaser shall execute any such Tax Returns or other documents, as reasonably acceptable to Purchaser. The parties shall take any reasonable action that may be available to reduce or eliminate any Transfer Taxes.

(f) Tax Refunds. Other than Tax refunds arising from a carryback of a net operating loss from any Post-Closing Tax Return, any Tax refunds related to a Pre-Closing Tax Return received by Purchaser or any of the Companies and any amounts credited against their Tax to which they become entitled that relate to any Pre-Closing Tax Returns or any taxable periods or portions thereof ending before the Closing Date [REDACTED]

[REDACTED]

FD 36465
EXHIBIT 2
PUBLIC

(g) Amended Returns. The Seller Representative shall not file or cause to be filed an amended Tax Return of any of the Companies with respect to a Pre-Closing Tax Return without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed. The Purchaser shall not, and shall not cause or permit any of the Companies to amend any Tax Return of the Companies with respect to a Pre-Closing Tax Return, without the prior written consent of the Seller Representative, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Purchaser shall be entitled to carry back any net operating loss from any Post-Closing Tax Return to a Pre-Closing Period and shall be entitled to any refunds arising therefrom.

(h) Tax Proceedings.

(i) After the Closing, Purchaser shall promptly notify in writing the Seller Representative of any Tax Proceeding (x) with respect to any Tax Return related to a Pre-Closing Period or (y) with respect to Taxes, which if successful might result in an indemnity payment under Section 9.02 (a "Tax Claim"); provided, however, that the failure to give such notice will not affect the Purchaser's right to indemnification pursuant to Section 9.02, except to the extent the Indemnitor is materially and actually prejudiced by such failure.

(ii) At its election, the Seller Representative shall control any Tax Proceeding relating to a Pre-Closing Tax Return; provided, that the Seller Representative must control such Tax Proceeding in good faith and with reasonable diligence thereafter to preserve its rights. The Seller Representative shall keep the Purchaser fully and timely informed with respect to the commencement, status and nature of such Tax Proceeding, the Purchaser, at its sole cost and expense, shall be entitled to fully participate in any such Tax Proceeding, and the Seller Representative shall not settle or abandon any such Tax Proceeding without Purchaser's prior written consent (not to be unreasonably withheld, conditioned or delayed) if such settlement or abandonment would result in a liability or obligation to Purchaser or the Companies. The Purchaser shall control all Tax Proceedings that the Seller Representative is entitled to elect to control pursuant to this Section 6.05(h) if the Seller Representative fails to notify the Purchaser of the Seller Representative's intent to control such Tax Proceeding within fifteen (15) calendar days of receipt of notice thereof; provided, the Purchaser (A) shall keep the Seller Representative fully and timely informed with respect to the commencement, status and nature of any such Tax Proceeding and (B) shall not settle or abandon any such Tax Proceeding without the Seller Representative's prior written consent (not to be unreasonably withheld, conditioned or delayed) if such settlement or abandonment would result in any liability or obligation to the Sellers (including a claim for indemnification under Section 9.02).

(iii) In the event of a conflict between this Section 6.05(h) and Section 9.05 (Procedures for Indemnification), this Section 6.05(h) shall apply.

(i) Treatment of Capital Expenditures. The parties agree that the Company shall be entitled to take the deductions and receive the other Tax benefits associated with or arising from the payments outlined in Section 2.04 in Post-Closing Tax Returns and that the Purchaser intends to cause the Company in such Tax Returns to adopt the accrual method of accounting and if necessary to file a request for a change in accounting method in connection therewith. Sellers agree that the Pre-Closing Tax Returns will be prepared on the cash basis of accounting consistent

FD 36465
EXHIBIT 2
PUBLIC

ARTICLE VII
CONDITIONS TO PURCHASER'S OBLIGATIONS

The obligation of Purchaser to consummate the Contemplated Transactions and to take the other actions required to be taken by Purchaser at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived in whole or in part by Purchaser):

7.01 Accuracy of Representations and Warranties. The representations and warranties of the Sellers set forth in this Agreement in (i) Sections 3.01 (Ownership of Shares), 3.02 (Legal Capacity), 3.03 (Authority), 3.04 (No Conflict), 3.05 (Existence, Good Standing and Authority of Company), 3.06 (Capitalization), 3.07 (Investments; Subsidiaries; Affiliates), 3.12 (Title to Properties; Encumbrances) and 3.23 (Brokers and Finders) shall be true and correct, in each case as of the Closing Date as though made as of such date; and (ii) Article III (other than as described in clause (i) above) shall be true and correct in all material respects, in each case as of the Closing Date as though made as of such date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representation and warranty shall be true and correct as of such date); provided, however, that any such representations or warranties referenced in this clause (ii) that contain materiality or Material Adverse Effect qualifiers, shall be true and correct in all respects.

7.02 Covenants and Agreements of the Sellers. The Sellers shall have performed in all material respects all of their covenants and obligations hereunder required to be performed at or prior to the Closing and the Seller Representative shall have delivered or caused to be delivered all of the deliverables set forth in Section 2.06.

7.03 No Orders; Proceedings. No Order (whether temporary, preliminary or permanent) shall be issued or entered and be in effect that restrains, enjoins or otherwise prohibits consummation of the Contemplated Transactions, and there shall not have been commenced or threatened any Proceeding against any of the parties to this Agreement, or any of the Companies (i) that challenges or seeks damages or other relief in connection with the Contemplated Transactions or (ii) that would reasonably be expected to have the effect of preventing, delaying, making illegal or otherwise interfering with any of the Contemplated Transactions.

7.04 Consents. All Consents listed in Sections 3.14 and 3.15 of the Seller Disclosure Schedule shall have been received and be in effect.

7.05 STB Approval. Final approval of, or exemption (or recognition thereof) by, the STB with respect to the Contemplated Transactions shall have been obtained.

7.06 Regulatory Approvals. All authorizations, Consents, notifications, Orders, Permits or approvals of, or declarations or filings with, any Governmental Body required to consummate the Contemplated Transactions shall have been filed, have occurred or been obtained and shall remain in full force and effect and no such approvals shall contain any conditions, restrictions or requirements that Purchaser reasonably determines in good faith would, individually or in the aggregate, materially reduce the benefits of the Contemplated Transactions.

FD 36465
EXHIBIT 2
PUBLIC

7.07 No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any event or events that, individually or in the aggregate, had, or would reasonably be expected to have, a Material Adverse Effect.

7.08 Deliveries. The Seller Representative shall have delivered to Purchaser a certificate to the effect that each of the conditions specified in Section 7.01 and Section 7.02 have been satisfied.

7.09 Transaction Documents. The documents and agreements listed in Section 2.06(a) shall have been executed and delivered by the parties thereto and delivered to Purchaser.

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE VIII
CONDITIONS TO THE SELLERS'
OBLIGATIONS

The obligation of the Sellers to consummate the Contemplated Transactions and to take the other actions required to be taken by Sellers at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived in whole or in part by Sellers):

8.01 Accuracy of Representations and Warranties. The representations and warranties of the Purchaser set forth in this Agreement in (i) Sections 4.01 (Existence and Good Standing of Purchaser), 4.02 (Power and Authority), 4.03 (No Conflict), and 4.05 (Brokers and Finders) shall be true and correct in each case as of the Closing Date as though made as of such date; and (ii) Article IV (other than as described in clause (i) above) shall be true and correct in all material respects, in each case as of the Closing Date as though made as of such date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representation and warranty shall be true and correct as of such date); provided, however, that any such representations or warranties of the Purchaser referenced in this clause (ii) that contain materiality or Material Adverse Effect qualifiers, shall be true and correct in all respects.

FD 36465
EXHIBIT 2
PUBLIC

8.02 Covenants and Agreements of Purchaser. Purchaser shall have performed in all material respects all of its covenants and obligations hereunder required to be performed at or prior to the Closing.

8.03 No Injunction. No injunction or restraining order shall have been issued by any Governmental Body, and be in effect, which restrains or prohibits any material transaction contemplated hereby.

8.04 STB Approval. Final approval of, or exemption (or recognition thereof) by, the STB with respect to the Contemplated Transactions shall have been obtained.

8.05 [REDACTED]

8.06 Deliveries. Purchaser shall have delivered to the Seller Representative a certificate to the effect that each of the conditions specified in Section 8.01 through Section 8.02 have been satisfied.

8.07 Transaction Documents. The documents and agreements listed in Section 2.06(b) shall have been delivered by the Purchaser or Company, as applicable.

ARTICLE IX
INDEMNIFICATION; REMEDIES

9.01 Survival. All representations and warranties of the Sellers and the Purchaser contained in this Agreement and any certificates delivered pursuant hereto shall survive the Closing for a period of 18 months thereafter, provided, however, that (i) the representations and warranties contained in Sections 3.17 (Taxes) shall survive the Closing for 60 days following the applicable statute of limitations period and (ii) the representations and warranties contained in Section 3.01 (Ownership of Shares), 3.02 (Legal Capacity); 3.03 (Authority); 3.04 (No Conflict); 3.05 (Existence, Good Standing and Authority of Company); 3.06 (Capitalization); 3.07 (Investments; Subsidiaries; Affiliates); 3.11 (Title to Properties; Encumbrances); 3.12(a)-(e) (Real Property); 4.01 (Existence and Good Standing of Purchaser); 4.02 (Power and Authority); and 4.03 (No Conflict) shall survive the Closing for a period of six (6) years. If any Claims Notice (as defined below) is given in good faith in accordance with the terms of Section 9.05 before the end of the applicable survival period provided above, the claims specifically set forth in the Claims Notice shall survive until such time as such claim is finally resolved.

9.02 Indemnification and Reimbursement by Sellers. Subject to the limitation set forth in this Article IX, the Sellers, severally with respect to the representations and warranties in Section 3.01 through Section 3.04 and jointly and severally with respect to all other representations, warranties, covenants and agreements contained herein, agree to indemnify and hold harmless Purchaser and its officers, directors, employees, equity owners, controlling Persons and Affiliates (collectively, "Purchaser Indemnified Persons"), from and against any and all Damages arising from or in connection with: (a) any inaccuracy in or breach of any representation or warranty of the Sellers contained in this Agreement or in any certificate delivered by the Sellers pursuant to this Agreement; (b) any breach of any covenant or obligation of the Sellers contained in this Agreement; (c) any Indebtedness of the Companies; (d) any Transaction Expenses that remain

FD 36465
EXHIBIT 2
PUBLIC

unpaid following the Closing; (e) (i) all Taxes of the Company or any Subsidiary or relating to the Business for all Pre-Closing Periods; (ii) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company or any Subsidiary (or any predecessor of the Company or any Subsidiary) is or was a member on or prior to the Closing Date by reason of a liability under Treasury Regulation Section 1.1502-6 or any comparable provisions of foreign, state or local Law; (iii) any and all Taxes of any Person imposed on the Company or any Subsidiary arising under the principles of transferee or successor liability or by Contract (other than Contracts entered into in the Ordinary Course of Business, e.g., leases) relating to an event or transaction occurring, or Contract entered into, before the Closing Date; (iv) any and all Taxes arising from the misclassification of employees as independent contractors, (f) the matters set forth on Schedule 9.02(f), (g) any failure of the Company to be able to receive the Tax benefits (e.g. current or future deductions) related to the expenditures described in Section 2.04 as set forth in Section 6.05(i) due solely on account of the IRS' determination that the Company was not eligible to use the cash basis method of accounting for all periods ending with the Closing Date, and (h) the enforcement of indemnification rights under this Section 9.02. For the purposes of determining whether any inaccuracy in or breach of any representation or warranty has occurred and for determining the amount of Damages, the representations and warranties of Sellers shall not be deemed qualified by any references to materiality or Material Adverse Effect.

9.03

[REDACTED]

9.04

(a) Except as otherwise provided herein, the following limitations shall apply to claims for indemnification under Section 9.02(a) or Section 9.03(a), respectively:

[REDACTED]

[REDACTED]

FD 36465
EXHIBIT 2
PUBLIC

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

(iv) [REDACTED]
[REDACTED]
[REDACTED]

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

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

(b) [REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

(d) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

FD 36465
EXHIBIT 2
PUBLIC

9.06 Procedures for Indemnification.

(a) All claims for indemnification by either a Seller Indemnified Person or Purchaser Indemnified Person under this Article IX shall be asserted and resolved in accordance with this Section 9.05 and Section 9.06.

(b) If a Purchaser Indemnified Person intends to seek indemnification pursuant to this Article IX with respect to a third-party claim, the Purchaser Indemnified Person shall, promptly following such Purchaser Indemnified Person's knowledge and receipt of such claim, notify the Seller Representative in writing of such claim, describing such claim in reasonable detail and the amount, or estimated amount, of any alleged Damages relating to such claim (the "Claims Notice"); provided however, the failure to provide prompt notice to the indemnifying party will not relieve the indemnifying party of any liability, except to the extent the defense of such claim is materially prejudiced by the indemnified party's failure to provide such prompt notice.

(c) If a Seller Indemnified Person intends to seek indemnification pursuant to this Article IX with respect to a third party claim, the Seller Representative shall, promptly following the Seller Representative's knowledge and receipt of such claim, deliver a Claims Notice to Purchaser; provided however, the failure to provide prompt notice to the indemnifying party will not relieve the indemnifying party of any liability, except to the extent the defense of such claim is materially prejudiced by the indemnified party's failure to provide prompt notice.

(d) The party from which any Indemnitee is seeking indemnification under this Article IX (the "Indemnitor") shall have 30 days from the date on which the Indemnitor received the Claims Notice to notify the Indemnitee that the Indemnitor desires to assume the defense or prosecution of the third party claim and any litigation resulting therefrom with counsel of its choice. If the Indemnitor assumes the defense of such claim in accordance herewith: (i) the Indemnitee may retain separate co-counsel at its sole cost and expense and participate in the defense of such third party claim, but the Indemnitor shall control the investigation, defense and settlement thereof; (ii) the Indemnitee shall not file any papers or consent to the entry of any judgment or enter into any settlement with respect to such third party claim without the prior written consent of the Indemnitor; and (iii) the Indemnitor shall not consent to the entry of any judgment or enter into any settlement with respect to such third party claim without the prior written consent of the Indemnitee unless the judgment or settlement provides solely for the payment of money, the Indemnitor makes such payment (subject to the applicable limitations contained herein) and the Indemnitee receives an unconditional release. The parties shall act in good faith in responding to, defending against, settling or otherwise dealing with third party claims, and cooperate in any such defense and give each other reasonable access to all information relevant thereto. Whether or not the Indemnitor has assumed the defense of such third party claim, the Indemnitor will not be obligated to indemnify the Indemnitee hereunder with respect to any settlement entered into or any judgment consented to without the Indemnitor's prior written consent.

(e) If the Indemnitor does not assume the defense of such third party claim within 30 days of receipt of the Claims Notice, the Indemnitee will be entitled to assume such defense, at its sole cost and expense (provided, that, if the Indemnitee incurs Damages with respect to the matter in question for which the Indemnitee is entitled to indemnification pursuant to this

**FD 36465
EXHIBIT 2
PUBLIC**

[REDACTED]

9.10 Tax Treatment. Any payment by Purchaser to the Sellers, or from the Sellers to Purchaser, pursuant to this Article IX shall be treated by the parties as an adjustment to the consideration paid to or received by the parties in connection with the Contemplated Transactions, as the case may be for all federal, state, local and foreign Tax purposes, and the parties agree to file their Tax Returns accordingly.

**ARTICLE X
MISCELLANEOUS**

10.01 Termination. Notwithstanding anything in this Agreement to the contrary, this Agreement and the Contemplated Transactions may, by written notice given at any time prior to the Closing, be terminated:

(a) by mutual written consent of Purchaser and the Seller Representative;

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED] the

FD 36465
EXHIBIT 2
PUBLIC

[REDACTED]

(e) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

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

10.02 Expenses. Each party hereto shall pay all of its own expenses relating to the Contemplated Transactions, including the fees and expenses of its counsel and financial advisers and other Representatives.

10.03 Governing Law. The interpretation and construction of this Agreement, the Contemplated Transactions and all matters relating hereto, shall be governed by the laws of the State of Michigan without regard to conflicts of laws principles.

10.04 Captions; References; Interpretation. For the purposes of this Agreement, (i) the terms "includes" and "including" shall be deemed to be followed by the words "without limitation"; (ii) definitions contained in this Agreement or in Exhibit A apply to singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms; (iii) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (iv) the terms "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and the references "Article," "Section," "subclause" and "Exhibit" are to the Articles, Sections, subclauses and Exhibits to this Agreement unless otherwise specified; (v) the word "or" shall not be exclusive; (vi) references to a Person in a particular capacity or capacities shall exclude such Person in any other capacity; and (vii) references to any Contract or agreement (including this Agreement) means such Contract or agreement as amended, supplemented or modified from time to time. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning, construction or interpretation of, this Agreement.

FD 36465
EXHIBIT 2
PUBLIC

10.05 Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) when sent by email if sent by 5:00 p.m. Eastern time on a Business Day, or otherwise on the following Business Day, (iii) one Business Day after being sent by reputable overnight express courier (charges prepaid), or (iv) five days after being sent by first class certified mail (postage prepaid and return receipt requested). Unless another address is specified in writing by the recipient party to the sending party, such notices, demands and communications shall be sent to applicable address(es) below:

If to the Sellers or Seller Representative:

Mark Dobronski
2634 Island Hills Drive
Dexter, Michigan 48130
E-mail: markdobronski@yahoo.com

with a copy to:

Kerr, Russell and Weber, PLC
500 Woodward Avenue, Suite 2500
Detroit, Michigan 48226
Attention: Kenneth R. Lombardo
E-mail: klombardo@kerr-russell.com

If to Purchaser:

c/o Warner Norcross + Judd
150 Ottawa Ave. NW, Suite 1500
Grand Rapids, MI 49503
Attention: Gregory E. Schmidt
E-mail: gschmidt@wnj.com

or at such other address as shall have been furnished in writing by any such party in the manner set forth in this Section 10.05.

10.06 Parties in Interest. No party may assign any of its rights, or delegate any of its responsibilities, under this Agreement (including by merger or other operation of Law) without the prior written consent of the other parties hereto, and any purported assignment or delegation without such consent shall be void. Subject to the foregoing, this Agreement and all of the provisions hereof shall apply to, be binding upon, and inure to the benefit of the parties hereto and their successors and permitted assigns and the parties indemnified pursuant to Article IX. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the parties hereto any rights or remedies of any nature whatsoever under or by reason of this Agreement or any provision of this Agreement, other than any Person entitled to indemnity under Article IX.

10.07 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. Executed signature pages to this Agreement may be delivered by facsimile or electronic transmission and such delivery shall constitute effective delivery of an original signature page to this Agreement.

FD 36465
EXHIBIT 2
PUBLIC

10.08 Entire Agreement. This Agreement, including the other documents referenced herein that form a part hereof, constitute the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior agreements, understandings, communications and arrangements between the parties with respect to such subject matter. All exhibits and schedules referred to herein and attached hereto are incorporated herein by reference.

10.09 Amendments; Waivers. This Agreement may not be changed orally, but only by an agreement in writing signed by Purchaser and the Seller Representative. No claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the party to be charged with such waiver or renunciation, no waiver that may be given by a party will be applicable except in the specific instance for which it is given, and no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement. Except where a specific period for action or inaction is provided herein, neither the failure nor any delay on the part of any party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of a party to exercise any right conferred herein within the time required shall cause such right to terminate with respect to the transaction or circumstances giving rise to such right, but not to any such right arising as a result of any other transactions or circumstances.

10.10 Severability. Any term or provision of this Agreement that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable. In all such cases, the parties shall use their reasonable best efforts to substitute a valid, legal and enforceable provision that, insofar as practicable, implements the original purposes and intents of this Agreement.

10.11 Joint Preparation. This Agreement has been prepared by the joint efforts of the parties. No provision of this Agreement shall be construed on the basis that either party was the author of such provision.

10.12 Specific Performance. Each party to this Agreement acknowledges and agrees that the other parties would be irreparably damaged in the event that any of the terms or provisions on this Agreement are not performed in accordance with their specific terms or otherwise are breached. Therefore, each party to this Agreement hereby agrees that the other parties shall be entitled to an injunction or injunctions to prevent breaches of any of the terms or provisions on this Agreement, and to enforce specifically the performance by any other party under this Agreement, and each party hereby agrees to waive the defense (and not to interpose as a defense or in opposition) in any such suit that the other parties have an adequate remedy at law, and hereby agrees to waive any requirement to post any bond in connection with obtaining such relief. The

FD 36465
EXHIBIT 2
PUBLIC

equitable remedies described in this Section 10.12 shall be in addition to, and not in lieu of, any other remedies at law or in equity that the parties to this Agreement may elect to pursue.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

FD 36465
EXHIBIT 2
PUBLIC

Purchaser, the Sellers and Seller Representative have executed this Agreement to be effective as of the day and year first above written.

PURCHASER:

TRANSPORTATION HOLDINGS, LLC

By  _____
Chris Bagwell, Vice President &
Chief Transportation Officer

SELLERS:

FERROVIA, L.L.C.

By _____
Its _____

SELLER REPRESENTATIVE:

Mark Dobronski

Art Single, individually

Howard Smith, individually

FD 36465
EXHIBIT 2
PUBLIC

Purchaser, the Sellers and Seller Representative have executed this Agreement to be effective as of the day and year first above written.

PURCHASER:

TRANSPORTATION HOLDINGS, LLC

By _____
Chris Bagwell, Vice President &
Chief Transportation Officer

SELLERS:

FERROVIA, L.L.C.

By Mark W. Dobronski
Mark W. Dobronski
Its Authorized Member

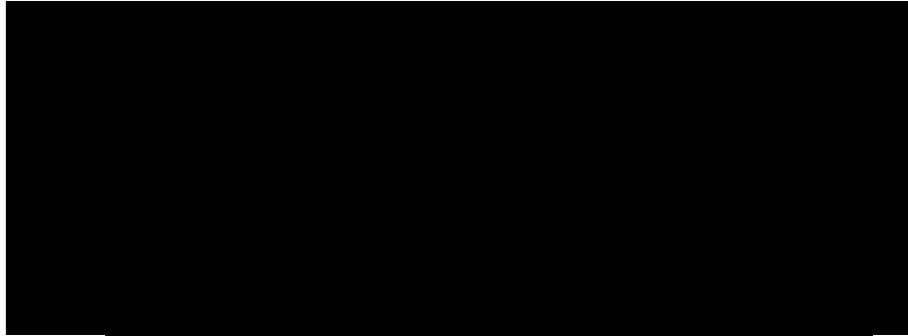
SELLER REPRESENTATIVE:

Mark W. Dobronski
Mark Dobronski

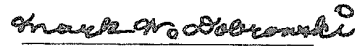
Art Single
Art Single, individually

Howard Smith
Howard Smith, individually

FD 36465
EXHIBIT 2
PUBLIC




Susan Dobronski


Mark Dobronski

FD 36465
EXHIBIT 2
PUBLIC

EXHIBIT A
DEFINITIONS

For purposes of this Agreement, the following terms have the meanings specified or referred to in this Exhibit A:

"**Accounting Firm**" has the meaning specified in Section 2.07(b).

"**Accounting Principles**" means the cash method of accounting consistent with the Company's historical accounting practices with only those modifications thereto for accounts receivable and accounts payable as expressly stated on Exhibit K.

"**Affiliate**" is used in this Agreement to indicate a relationship with one or more Persons and when used shall mean (i) any corporation or organization with respect to which such Person is directly or indirectly the beneficial owner of 50% or more of any class of equity securities; or (ii) any Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified.

"**Agreement**" has the meaning specified in the Preamble.

"**Business**" means the businesses of the Companies and Subsidiaries, including operating the following railroads: Adrian and Blissfield Railroad, the Jackson & Lansing Railroad, Detroit Connecting Railroad, Charlotte Southern Railroad, and Lapeer Industrial Railroad.

"**Business Day**" means any day other than (a) a Saturday or Sunday or (b) any other day on which the banks located in the State of Michigan are required or authorized to close.

"**Cash Payment**" has the meaning set forth in Section 2.02(a).

"**Claims**" means any and all claims, demands, Proceedings, causes of action, Orders, obligations, debts and liabilities whatsoever, whether known or unknown, suspected or unsuspected, both at law and in equity.

"**Claims Notice**" has the meaning specified in Section 9.06(b).

"**Closing**" has the meaning specified in Section 2.03.

"**Closing Date**" has the meaning specified in Section 2.03.

"**Code**" means the Internal Revenue Code of 1986 or any successor law, and regulations issued by the IRS pursuant to the Internal Revenue Code or any successor law.

"**Companies**" means the Company and the Subsidiaries, collectively.

"**Company**" has the meaning specified in the Introduction.

"**Confidentiality Agreement**" has the meaning specified in Section 6.03.

FD 36465
EXHIBIT 2
PUBLIC

"Consent" or **"Consents"** means any approval, filing, consent, ratification, waiver, registration, declaration, Permit or other authorization of any Person (including any Governmental Authorization) required in connection with the consummation of the Contemplated Transactions.

"Contemplated Transactions" means the consummation of the transactions contemplated by this Agreement, including the sale of the Equity Interests hereunder.

"Contract" means any agreement, contract, instrument, obligation, commitment or undertaking that is legally binding.

"Damages" means any loss (including license fees, royalty or damage payments, including a buy-out in the form of a one-time payment in lieu of periodic royalty payments, or amounts paid in settlement), cost, liability, penalty, Tax, Claim, damage (including incidental and consequential damages), expense (including cost of investigation, defense, settlement and reasonable attorneys' and other professional fees and expenses), responsibility, disability, remedial action or diminution of value.

"Deductible Amount" has the meaning specified in Section 9.04(a)(i).

"Deferred Comp Plan" has the meaning specified in Section 2.04(a).

"Effective Date" has the meaning specified in the Preamble.

"Employee" or **"Employees"** means any individual employed by the any of the Companies on a full- or part-time basis.

"Employee Benefit Plans" has the meaning specified in Section 3.22(a).

"Encumbrance" means any charge, claim, community property interest, covenant, equitable interest including any equitable servitude, lien, option, pledge, license, profit, usufruct, security interest, easement, lease, right of first refusal, right of first offer or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Environment" means soil (surface and subsurface), surface waters, groundwater, sediments, air (including indoor and subsurface air), vapors, human, plant and animal life and any other environmental medium or natural resource.

"Environmental Law" or **"Environmental Laws"** means all applicable federal, state and local Laws (including common law) relating to the protection of natural resources, wildlife, or the Environment or employee or public health or safety, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601 et seq., the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. §§ 6901 et seq., the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq., the Emergency Planning and Community Right-to-know Act, as amended, 42 U.S.C. §§ 11001 et seq., the Federal Water Pollution Control Act, as amended, 33 U.S.C. §§ 1251 et seq., the Oil Pollution Act of 1990, 33 U.S.C. §§ 2701 et seq., the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §§ 5101-5127, the Toxic Substances Control Act, as amended, 15 U.S.C. §§ 2601-2629 and the

FD 36465
EXHIBIT 2
PUBLIC

Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 et. seq., and the regulations promulgated pursuant thereto, and any state or local counterparts.

"Environmental Liability" means any liability, cost (including cleanup costs), damage (including for personal or property injury), expense, obligation, fine, or adverse consequence of or to the Company or a Subsidiary arising from or relating to any Environmental Law or Hazardous Substance with respect to acts or omissions of the Company or Subsidiary or any predecessor or Affiliate, or conditions in existence, or events or circumstances having occurred or alleged to have occurred, in each case on or before the Closing Date.

"Environmental Permits" means all permits, licenses, certificates, approvals or other authorizations required to be obtained pursuant to Environmental Laws for the operation of the Business as presently operated by the Companies, including applications for renewal of such permits, where the application allows for continued operation under the terms of an expired permit.

"Equity Interests" has the meaning specified in the Introduction.

"ERISA" means the Employee Retirement Income Security Act of 1974 or any successor law, and regulations and rules issued pursuant to that Act or any successor law.

"ERISA Affiliate" has the meaning specified in Section 3.22(a).

"Escrow Agent" has the meaning specified in Section 2.02(b).

"Estimated Closing Balance Sheet" has the meaning specified in Section 2.07(a).

"Estimated Purchase Price" has the meaning specified in Section 2.07(a).

"Estimated Total Equity" has the meaning specified in Section 2.07(a).

"Executive Order" has the meaning specified in Section 3.12(l).

"Expense Fund" has the meaning specified in Section 2.05(d).

"Expense Fund Amount" has the meaning specified in Section 2.05(d).

"Expense Fund Request" has the meaning specified in Section 2.05(d).

"FCC" means the Federal Communications Commission.

"Ferrovia" has the meaning specified in the Preamble.

"Filings" has the meaning specified in Section 3.14.

"Final Total Equity Statement" has the meaning specified in Section 2.07(b).

"Financial Statements" has the meaning specified in Section 3.08.

FD 36465
EXHIBIT 2
PUBLIC

"Fraud" means an intentional misrepresentation with respect to the making of the representations and warranties set forth in this Agreement; provided that, such misrepresentation shall only be deemed to exist if any of the individuals included in the definition of "Knowledge" had actual knowledge (without inquiry) that the representation and warranty was actually breached or untrue when made.

"GAAP" means, as of any date, generally accepted accounting principles in the United States as in effect on such date, as consistently applied.

"Governmental Authorization" means any approval, consent, license, Permit, waiver or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law.

"Governmental Body" means any:

- (a) federal, state, local, municipal, foreign or other government;
- (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, commission, department, official or entity and any court or other tribunal);
- (c) multi-national organization or body; or
- (d) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

"Hazardous Substance" means any (i) petroleum or any fraction thereof; (ii) substance, material, pollutant, contaminant, constituent, chemical, mixture, raw material, waste, emissions, intermediate product or byproduct that is regulated (including any requirement for the reporting of any release thereof) under any Environmental Law, or defined or listed as an industrial, toxic, deleterious, harmful, radioactive, infectious, disease-causing or hazardous substance, material or waste under any Environmental Law; or (iii) asbestos or asbestos-containing material or polychlorinated biphenyls.

"Indebtedness" means (without duplication) indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, whether current or funded, or secured or unsecured, including (a) all obligations of such Person evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security; (b) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (c) all indebtedness of such Person secured by a purchase money mortgage or other lien to secure all or part of the purchase price of the property subject to such lien; (d) all obligations under leases which shall have been or must be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee; (e) any liability of such Person in respect of banker's acceptances or letters of credit (but only to the extent drawn); (f) all interest, fees, prepayment premiums and other expenses owed with respect to the indebtedness referred to above; (g) any liability under interest rate swap, hedging or similar agreements; (h) any retention

FD 36465
EXHIBIT 2
PUBLIC

bonus, stay bonus or similar payment; and (i) all indebtedness referred to above which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a creditor against loss; provided, that Indebtedness with respect to the Companies for the purposes of this Agreement shall not include accounts payable to trade creditors, accrued expenses and other current liabilities arising in the Ordinary Course of Business, obligations owing under the Deferred Compensation Plan, any unpaid rent or lease payments owed to Teletech, the Recap Loan, and the PPP Loan.

"Indemnitee" or **"Indemnitees"** means any Seller Indemnified Person or Purchaser Indemnified Person.

"Indemnitor" has the meaning specified in Section 9.06(d).

"Insurance Policies" has the meaning specified in Section 3.18.

"Intellectual Property" means:

(a) all United States and foreign patents and patent applications and all divisionals, continuations, continuations-in-part, reissues, re-examinations, renewals, extensions or additions of or to any such patents and patent applications, having legal force in any country of the world, all inventions and improvements disclosed therein, and the right to recover for past infringement thereof;

(b) all United States and foreign design patents, industrial design registrations, applications therefor, and all divisions, continuations, continuations-in-part, reissues, re-examinations, renewals, extensions or additions of or to the foregoing, having legal force in any country of the world, and the right to recover for past infringement thereof;

(c) all trademarks, service marks, reporting marks, trade dress, product configurations, trade names, brand names, designs, logos, commercial symbols and corporate names, whether registered or unregistered, and all United States and foreign registrations, applications for registration and renewals thereof, and all goodwill associated therewith, and the right to recover for past infringement thereof, heretofore or hereafter filed and/or having legal force in any country of the world;

(d) all copyrights, whether registered or unregistered, and all United States and foreign registrations, applications for registration and renewals and extensions thereof, heretofore or hereafter filed and/or having legal force in any country of the world, and the right to recover for past infringement;

(e) all domain names, Internet addresses, web sites, URLs, web pages, registrations for any of the foregoing and similar rights and items, as they exist anywhere in the world; and

(f) all trade secrets, confidential information, and know-how;

FD 36465
EXHIBIT 2
PUBLIC

(g) all computer programs and other computer software (whether in source code, object code, or other form), databases, algorithms, compilations and data, technology supporting the foregoing, and all instructions and documentation, including user manuals and training materials, related to any of the foregoing; and

(h) all copies and tangible embodiments of the foregoing, whether whole or partial (in whatever form or medium, including electronic media).

"**IRS**" means the Internal Revenue Service.

"**Knowledge**" of a Person means the actual knowledge of such Person, after due inquiry. Knowledge with respect to the Companies shall mean the Knowledge of each of the Sellers, Mark Dobronski and Susan Dobronski.

"**Latest Balance Sheet**" means the compiled unaudited consolidated balance sheet of the Company and the Subsidiaries for the fiscal year ended December 31, 2020.

"**Latest Balance Sheet Date**" means December 31, 2020.

"**Law**" means constitution, law, ordinance, principle of common law, regulation, statute or treaty of any Governmental Body.

"**Lease Amendment**" has the meaning set forth in Section 2.06(a)(viii).

"**Leased Real Property**" has the meaning specified in Section 3.12(c).

"**Leases**" has the meaning specified in Section 3.12(c).

"**Liabilities**" means any direct or indirect liability, indebtedness, obligation, expense, Claim, loss, Damage, Tax, deficiency, guaranty or endorsement of or by any Person, absolute or contingent, asserted or unasserted, accrued or unaccrued, due or to become due, liquidated or unliquidated.

[REDACTED]

[REDACTED],

"**Material Adverse Effect**" means any result occurrence, fact, change, event or effect that has, or could reasonably be expected to have, a material adverse effect on the business, financial condition, results of operations, prospects, assets or liabilities of the Companies taken as a whole; provided, however, that "Material Adverse Effect" shall not include the impact on such business, results of operations, assets or liabilities arising out of or attributable to: (a) matters generally affecting the economy of the United States of America that do not have a material disproportionate effect on the Companies; (b) the announcement or disclosure of the transactions contemplated by this Agreement in accordance with the terms and conditions of this Agreement; (c) acts of terrorism

FD 36465
EXHIBIT 2
PUBLIC

or war (whether or not declared) or other national or international calamity occurring prior to, on or after the date of this Agreement; (d) any natural or man-made disaster; (e) the COVID-19 pandemic and all Orders, rules, mandates and the like issued by any Governmental Body in connection therewith; (f) changes in applicable Laws currently in effect that do not have a material disproportionate effect on the Companies; (g) changes arising as a result of a change in generally accepted accounting principles in the United States or regulatory or accounting principles after the date hereof; or (h) compliance by the Companies (or any one of them) with the terms and conditions of this Agreement and the other Transaction Documents.

"Material Contracts" has the meaning specified in Section 3.13.

"Material Customer" has the meaning specified in Section 3.24.

"Material Supplier" has the meaning specified in Section 3.24.

"MLCC" has the meaning specified in Section 2.04(f).

"Negotiation Period" has the meaning specified in Section 9.07(a).

"Non-Compete Agreements" has the meaning specified in Section 2.06(a)(ix).

"Order" means any award, decision, decree, injunction, judgment, order, ruling, subpoena or verdict entered, issued, made or rendered by any court, administrative agency or other Governmental Body or by any arbitrator.

"Ordinary Course of Business" means any action taken by a Person if:

(a) such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person; and

(b) such action is not required to be authorized by the board of directors of such Person (or by any Person or group of Persons exercising similar authority).

"Organizational Documents" means the Articles or Certificate of Incorporation and Bylaws of the Person, or equivalent governing documents, each as amended.

"Other Real Property Interests" has the meaning specified in Section 3.12(a).

"Owned Real Property" means Real Property owned by any of the Companies.

"Permits" means authorizations, licenses, permits, certificates, approvals and clearances of Governmental Bodies.

"Permitted Encumbrances" means (i) Encumbrances for Taxes not yet due and payable or being contested in good faith by appropriate procedures; (ii) mechanics', carriers', workmen's, repairmen's or other like Encumbrances arising or incurred in the Ordinary Course of Business; (iii) zoning ordinances, building codes, easements, rights of way, all matters of record, all matters that would appear on a survey of the real property and other land use Laws regulating the use or

FD 36465
EXHIBIT 2
PUBLIC

occupancy of the Premises or the activities conducted thereon which are imposed by any Governmental Body, none of which foregoing items in this subsection (iii) has or will have an adverse effect on the Real Property or the operations of the Business; (iv) other imperfections of title to real property, if any, that do not materially interfere with the Company's use of the Real Property; (v) pledges or deposits to secure obligations under any workers' compensation Applicable Law or similar legislation or to secure public or statutory obligations; (vi) rights of licensors with respect to software licensed to the Companies and used in the Business; and (vii) the rights of the landlords under the Real Estate Leases, whether by contract or Applicable Law.

"**Person**" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union or other entity or Governmental Body.

"**Post-Closing Periods**" means any taxable periods (or portion thereof in the case of a Straddle Period) beginning on or after the Closing Date.

"**Post-Closing Escrow Agreement**" has the meaning set forth in Section 2.02(c).

"**Post-Closing Escrow Amount**" has the meaning set forth in Section 2.02(c).

"**Post-Closing Tax Returns**" has the meaning set forth in Section 6.05(b).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

"**Pre-Closing Period**" has the meaning specified in Section 6.05(a).

"**Pre-Closing Returns**" has the meaning specified in Section 6.05(a).

"**Pro Rata Percentage**" means, with respect to each Seller, the percentage ownership of the Company for such Seller as set forth on Exhibit B.

"**Proceeding**" means any action, arbitration, audit, hearing, investigation, inquiry, charge, decree, dispute resolution process, regulatory proceeding, request for information, litigation or suit (whether civil, criminal, administrative, investigative or informal, at law or in equity) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

"**Purchase Price**" has the meaning specified in Section 2.02(a).

"**Purchaser**" has the meaning specified in the Preamble.

FD 36465
EXHIBIT 2
PUBLIC

"Purchaser Indemnified Persons" has the meaning specified in Section 9.02.

"Rail Assets" means all rails, ties spikes, tie plates, angle bars, switches, wires, pipes, poles, ballast, rail anchors, bridges, culverts, signaling equipment, hot box detectors and other supporting structures, track materials and supplies, all fuel facilities, and all other items used on the rail lines in the ordinary course of business.

"Rail Facilities" has the meaning specified in Section 3.12(b).

"Real Property" means the real property owned, leased or subleased by any of the Companies, together with all buildings, structures and facilities located thereon, and including all railroad right of way and fixtures, improvements, or accessions thereto and such other property located thereon, including Rail Assets.

"Recap Loan" has the meaning specified in Section 6.10.

"Recapitalization Transaction" has the meaning specified in Section 6.09.

"Related Person" with respect to a particular Person, means (a) any Person that directly or indirectly controls, is directly or indirectly controlled by, or is directly or indirectly under common control of such Person; (b) any Person that holds a material interest in such Person; (c) any person that serves as a director or officer of such Person; (d) any Person in which such Person holds a material interest; and (e) any individual related (within the second degree) to any individual described above.

"Releasee" means any of the Companies and each of its individual, joint or mutual, past, present and future Representatives, Affiliates, stockholders, members, managers, officers, directors, controlling persons, subsidiaries, successors and assigns.

"Releasing Party" has the meaning specified in Section 6.08.

"Representative" or **"Representatives"** means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor, or other representative of such Person, including legal counsel, accountants and financial advisors.

"Restricted Period" has the meaning specified in Section 6.04(a).

"Review Period" has the meaning specified in Section 2.07(b).

[REDACTED]

"Schedule Supplement" has the meaning specified in Section 5.05.

"Seller" or **"Sellers"** has the meaning specified in the Preamble.

"Seller Disclosure Schedule" has the meaning specified in Article III.

FD 36465
EXHIBIT 2
PUBLIC

"**Seller Indemnified Persons**" has the meaning specified in Section 9.03.

"**Seller Representative**" has the meaning specified in the Preamble.

"**Separate Assets**" has the meaning specified in Section 2.04.

"**Signing Escrow Agreement**" has the meaning specified in Section 2.02(b).

"**Signing Escrow Amount**" has the meaning specified in Section 2.02(b).

"**Single**" has the meaning specified in the Preamble.

"**Smith**" has the meaning specified in the Preamble.

"**STB**" means the Surface Transportation Board.

"**Straddle Period**" has the meaning specified in Section 6.05(b).

"**Subsidiary**" means each of the Jackson & Lansing Railroad Company, Detroit Connecting Railroad Company, Charlotte Southern Railroad Company, Lapeer Industrial Railroad Company, and Old Road Dinner Train-Charlotte, Inc. and "**Subsidiaries**" means all of them collectively.

"**Tangible Assets**" has the meaning specified in Section 3.26.

██

"**Tax**" or "**Taxes**" means, with respect to the Companies, any tax, including any tax on gross income, net income, franchise, gross receipts, royalty, capital gains, value added, sales, property, ad valorem, transfer, license, use, profits, windfall profits, withholding (including withholding on amounts paid to or by any of the Companies), payroll, employment, excise, severance, stamp, occupation, premium, gift or estate, levy, assessment (including drainage assessments), tariff, duty (including customs duty), deficiency or other fee, and any related charge or amount (including any fine, penalty, interest, or addition to tax), imposed, assessed or collected by or under the authority of any Governmental Body or payable pursuant to any tax-sharing agreement or any other Contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency or fee.

"**Tax Claim**" has the meaning specified in Section 6.05(h)(i).

"**Tax Proceeding**" has the meaning specified in Section 3.17(c).

"**Tax Return**" or "**Tax Returns**" means any return (including any information return), report, statement, schedule, notice, form or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Law relating to any Tax.

FD 36465
EXHIBIT 2
PUBLIC

"**Territory**" means the State of Michigan.

"**Total Equity**" means net equity (assets minus liabilities) of the Companies on a consolidated basis calculated in accordance with Exhibit K and the Accounting Principles.

"**Total Equity Statement**" has the meaning specified in Section 2.07(b).

"**Transaction Documents**" has the meaning specified in Section 3.02.

"**Transaction Expenses**" means fees, expenses and other amounts (including, without limitation, deferred financing fees and debt prepayment penalties) of the Sellers, Seller Representative, or the Companies incurred or to be incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement and the consummation of the Contemplated Transaction, including fees and disbursements of attorneys, accountants, investment bankers and other advisors and service providers and the Expense Fund Amount.

"**Transfer Taxes**" has the meaning specified in Section 6.05(e).

FD 36465
EXHIBIT 2
PUBLIC

EXHIBIT B

EQUITY INTERESTS AT CLOSING

Seller		
Ferrovial, LLC		
Howard Smith		
Arthur W. Single II		
Total		

- (1) The number of shares owned at Closing set forth in the table above assumes that prior to Closing the Company will redeem at total of [REDACTED] of the shares owned by the Sellers as of the date the Agreement was signed and that such redemption was made on a pro rata basis. The total number of shares owned by each Seller as of the date this Agreement was signed is reflected on Schedule 3.01 of the Seller Disclosure Schedule.

FD 36465
EXHIBIT 2
PUBLIC

**AMENDMENT TO
EQUITY PURCHASE AGREEMENT**

THIS AMENDMENT TO EQUITY PURCHASE AGREEMENT (this "Amendment") is made effective as of March 22, 2021, by and between Transportation Holdings, LLC, a Michigan limited liability company ("Purchaser"), and Mark Dobronski, solely in his capacity as agent for the Sellers (the "Seller Representative").

A. Purchaser, Seller Representative, Ferrovia, L.L.C., I. Howard Smith, and Arthur W. Single II executed that certain Equity Purchase Agreement, dated March 16, 2021 (the "Purchase Agreement").

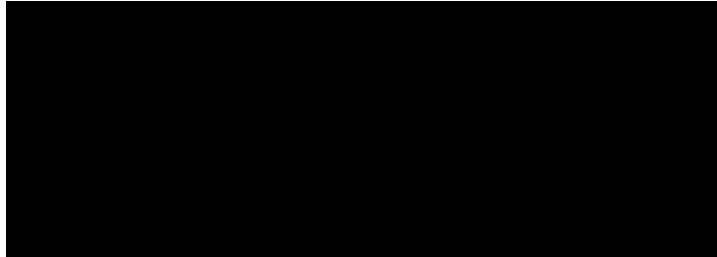
B. The parties desire to amend the Purchase Agreement in accordance with Section 10.09 of the Purchase Agreement.

Accordingly, in consideration of the foregoing and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby agree as follows:

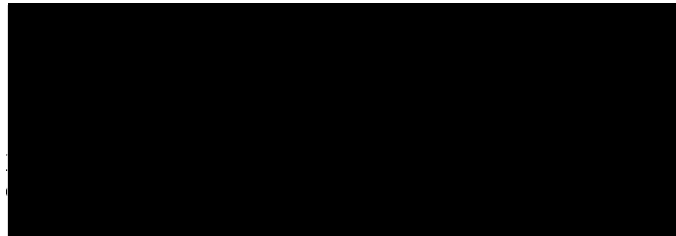
1. Definitions. Capitalized terms used in this Amendment without definition have the meanings assigned to them in the Purchase Agreement.

2. Amendments. The Purchase Agreement is hereby amended as follows:

(a) The first sentence of Section 5.03(a) is hereby deleted and replaced in its entirety with the following:

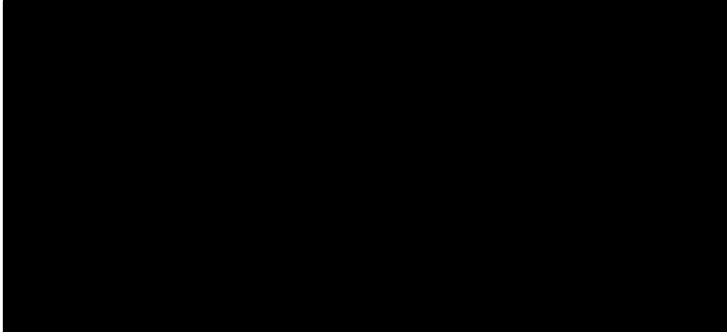


(b) The first sentence of Section 5.03(b) is hereby deleted and replaced in its entirety with the following:



(c) Section 10.01(b) is hereby deleted and replaced in its entirety with the following:

FD 36465
EXHIBIT 2
PUBLIC

- 
- (d) The following provision is added as Section 10.01(f):
- 

3. Continuation of Existing Agreement. Except for the amendments made in this Amendment, the Purchase Agreement remains unchanged and in full force and effect.

4. General Provisions.

(a) Governing Law. The interpretation and construction of this Amendment shall be governed by the laws of the State of Michigan without regard to conflicts of laws principles.

(b) Counterparts. This Amendment may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Amendment and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Amendment and of signature pages by e-mail transmission or other electronic means shall constitute effective execution and delivery of this Amendment as to the Parties and may be used in lieu of the original Amendment for all purposes. Signatures of the Parties transmitted by e-mail or other electronic means (including DocuSign) shall be deemed to be their original signatures for any purposes whatsoever.

FD 36465
EXHIBIT 2
PUBLIC

The undersigned have executed this Amendment as of the date stated in the Preamble.

PURCHASER:

TRANSPORTATION HOLDINGS, LLC

By 

Chris Bagwell, Vice President & Chief
Transportation Officer

SELLER REPRESENTATIVE:

Mark Dobronski

FD 36465
EXHIBIT 2
PUBLIC

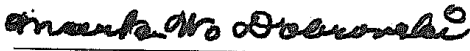
The undersigned have executed this Amendment as of the date stated in the Preamble.

PURCHASER:

TRANSPORTATION HOLDINGS, LLC

By _____
Chris Bagwell, Vice President & Chief
Transportation Officer

SELLER REPRESENTATIVE:



Mark Dobronski

FD 36465
EXHIBIT 2
PUBLIC

**SECOND AMENDMENT TO
EQUITY PURCHASE AGREEMENT**

THIS SECOND AMENDMENT TO EQUITY PURCHASE AGREEMENT (this "Amendment") is made effective as of April 30, 2021, by and between Transportation Holdings, LLC, a Michigan limited liability company ("Purchaser"), and Mark Dobronski, solely in his capacity as agent for the Sellers (the "Seller Representative").

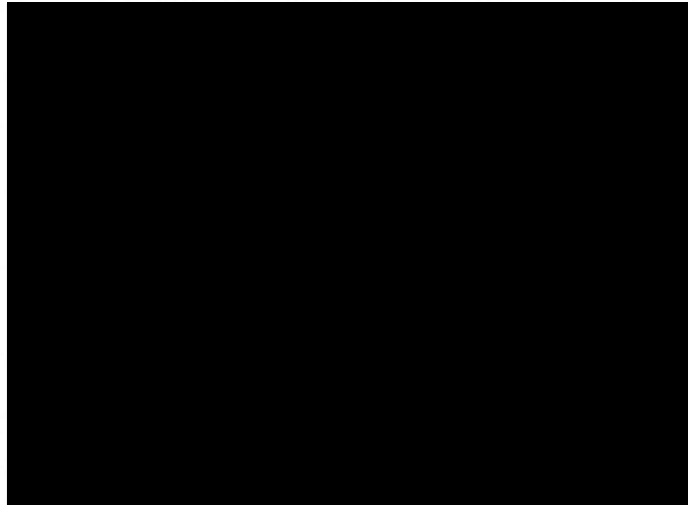
A. Purchaser, Seller Representative, Ferrovia, L.L.C., I. Howard Smith, and Arthur W. Single II executed that certain Equity Purchase Agreement, dated March 16, 2021, as amended by an Amendment to Equity Purchase Agreement ("First Amendment") dated as of March 22, 2021 (collectively, the "Purchase Agreement").

B. The parties desire to amend the Purchase Agreement in accordance with Section 10.09 of the Purchase Agreement.

Accordingly, in consideration of the foregoing and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound hereby agree as follows:

1. Definitions. Capitalized terms used in this Amendment without definition have the meanings assigned to them in the Purchase Agreement.

2. Amendments. The Purchase Agreement is hereby amended as follows: Section 10.01(f) of the Purchase Agreement (which was added to the Purchase Agreement by the First Amendment) is hereby deleted and replaced by the following:



3. Continuation of Existing Agreement. Except for the amendments made in this Amendment, the Purchase Agreement remains unchanged and in full force and effect.



FD 36465
EXHIBIT 2
PUBLIC

4. General Provisions.

(a) Governing Law. The interpretation and construction of this Amendment shall be governed by the laws of the State of Michigan without regard to conflicts of laws principles.

(b) Counterparts. This Amendment may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Amendment and all of which, when taken together, will be deemed to constitute one and the same agreement. The exchange of copies of this Amendment and of signature pages by e-mail transmission or other electronic means shall constitute effective execution and delivery of this Amendment as to the Parties and may be used in lieu of the original Amendment for all purposes. Signatures of the Parties transmitted by e-mail or other electronic means (including DocuSign) shall be deemed to be their original signatures for any purposes whatsoever.



FD 36465
EXHIBIT 2
PUBLIC

The undersigned have executed this Amendment as of the date stated in the Preamble.

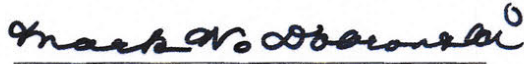
PURCHASER:

TRANSPORTATION HOLDINGS, LLC

By 

Chris Bagwell, Vice President & Chief
Transportation Officer

SELLER REPRESENTATIVE:



Mark Dobronski



