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Office of Proceedings

August 10, 2022

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August 10, 2022

VIA ELECTRONIC FILING

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Room 1034
Washington, DC 20006

Re: **FD 36635**
Patriot Rail Company LLC, Steelriver Transport
Ventures LLC, Global Diversified Infrastructure
Fund (North America) LP, First State Infrastructure
Managers (International) Limited, and Mitsubishi
UFJ Financial Group, Inc. — Control Exemption —
Pioneer Lines, Inc., et al.

Dear Ms. Brown:

Attached for filing under 49 C.F.R. § 1180.2(d)(2) in the above-captioned proceeding is a **Verified Notice of Exemption**. Payment of the applicable filing fee has been tendered electronically via Pay.gov.

Thank you for your assistance on this matter.

Respectfully submitted,

FILED

August 10, 2022

SURFACE

TRANSPORTATION BOARD

R. A. Wimbish

Robert A. Wimbish

Attorney for Patriot Rail Company LLC, *et al.*

FEE RECEIVED

August 10, 2022

SURFACE

TRANSPORTATION BOARD

Attachment

BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36635

PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL)
LIMITED, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
– CONTROL EXEMPTION –
PIONEER LINES, INC., ET AL.

VERIFIED NOTICE OF EXEMPTION PURSUANT TO 49 U.S.C. § 1180.2(d)(2)

Robert A. Wimbish
Bradon J. Smith
Fletcher & Sippel LLC
29 North Wacker Drive, Suite 800
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(312) 252-1500

**ATTORNEYS FOR PATRIOT RAIL
COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED
INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE
INFRASTRUCTURE MANAGERS
(INTERNATIONAL) LIMITED, AND
MITSUBISHI UFJ FINANCIAL GROUP, INC.**

Dated: August 10, 2022

BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36635

PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL)
LIMITED, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
– CONTROL EXEMPTION –
PIONEER LINES, INC., ET AL.

VERIFIED NOTICE OF EXEMPTION PURSUANT TO 49 U.S.C. § 1180.2(d)(2)

Patriot Rail Company LLC (“Patriot”), SteelRiver Transport Ventures LLC;
Global Diversified Infrastructure Fund (North America) LP (“GDIF-NA”); First State
Infrastructure Managers (International) Limited (“FSIM”); and Mitsubishi UFJ Financial Group,
Inc. (“MUFG”), each a non-carrier (collectively, “Patriot Rail”),¹ file this Verified Notice of
Exemption (the “Notice”) with the Surface Transportation Board (the “Board”) to acquire control
of 15 Class III rail carriers (the “Pioneer Short Lines” – as listed below) controlled by Pioneer

¹ The caption and the foregoing list of entities comprising Patriot Rail identify principal non-carrier entities involved in the proposed control transaction. Strictly for the sake of brevity, Patriot Rail omits various non-carrier entities in the MUFG chain of control of the involved rail carriers. However, in the interest of full disclosure, Patriot Rail offers as Exhibit A an organizational chart depicting the relevant chain of corporate control primarily to demonstrate the path by which MUFG (the ultimate parent company in this chart) possesses an indirect controlling interest in the Patriot Short Lines. The Exhibit A chart, with one exception, depicts a descending chain of corporate ownership (and control via ownership). FSIM, the one exception, does not possess a controlling ownership interest in GDIF-NA (in prior filings, GDIF-NA has been referred to as GDIF-US). Rather, FSIM has been vested with management control of GDIF-NA under an agreement, and that is among the reasons why FSIM is specifically identified in this proceeding and in the proceeding’s caption. FSIM, incidentally, has no ownership or management control of any railroad carriers outside of the scope of the Patriot Rail corporate family.

Lines, Inc. (“Pioneer”), a short line holding company. Patriot Rail currently controls 16 Class III railroad common carriers (the “Patriot Short Lines” – also listed below).²

None of the Patriot Short Lines connect to any of the Pioneer Short Lines.

Furthermore, Patriot Rail does not intend to undertake any transactions after the effectuation of the transaction encompassed by this Notice to – (a) connect any of the Patriot Short Lines with each other; (b) connect any of the Pioneer Short Lines with each other; or (c) connect any Patriot Short Line to any Pioneer Short Line. Also, the subject acquisition of control transaction does not involve a Class I carrier. Accordingly, the present transaction is eligible for the class exemption under 49 C.F.R. § 1180.2(d)(2). Moreover, Patriot Rail’s invocation of the class exemption for purposes of a transaction of this scope is not only consistent with the Board’s class exemption regulations, but it is of a type that regularly has been authorized pursuant to the applicable verified notice of exemption process.³

Description of Proposed Transaction: 49 C.F.R. § 1180.6(a)(1)(i)

The business address of Patriot Rail is:

10752 Deerwood Park Blvd.
Suite 300
Jacksonville, Fla. 32256

Questions may be directed to Patriot Rail’s counsel as follows:

² See *Patriot Rail Company, et al. – Continuance in Control Exemption – Merced County Central Valley Railroad, LLC*, FD 36590 (STB served June 10, 2022).

³ See, e.g., *Watco Holdings, Inc. – Continuance in Control Exemption – Verdigris Southern Railroad L.L.C.*, FD 36572 (STB served Jan. 21, 2022) (involving the continued control of a new carrier entity by a holding company already in control of 40 Class III railroads and one Class II railroad), *Brookfield Asset Management, Inc. and DJP XX, LLC – Control Exemption – Genesee & Wyoming, Inc. et al.*, FD 36326 (STB served Oct. 29, 2019) (involving the acquisition of control of 106 carriers); *RailAmerica, Inc., et al. – Control Exemption – Point Comfort and Northern Railway Company, et al.*, FD 34758 (STB served October 19, 2005) (involving the acquisition of control of four short line railroads by a holding company already in control of one Class II and 26 Class III railroad carriers).

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As set forth in the Stock Purchase Agreement attached as Exhibit B, Patriot (an indirect holding of MUFG) will acquire a controlling interest in Pioneer, and, consequently, an indirect controlling interest in several Pioneer subsidiaries, including the Pioneer Short Lines.

Proposed Schedule for Consummation: 49 C.F.R. § 1180.6(a)(1)(ii)

Patriot Rail intends to close the transaction in keeping with the terms of the governing transaction agreements, but, in any event no sooner than September 9, 2022.

Purpose Sought to Be Accomplished: 49 C.F.R. § 1180.6(a)(1)(iii)

Patriot Rail's proposed acquisition of control of the Pioneer Short Lines will give all short line carriers involved improved financial strength and economies of scale associated with common management.

States in Which Property of Applicants' Carriers is Located: 49 C.F.R. § 1180.6(a)(5)

Patriot Short Lines

Columbia & Cowlitz Railway, LLC — Washington

DeQueen and Eastern Railroad, LLC — Arkansas

Georgia Northeastern Railroad Company, LLC — Georgia

Golden Triangle Railroad, LLC — Mississippi

Kingman Terminal Railroad, LLC — Arizona

Louisiana and North West Railroad Company, LLC — Arkansas and Louisiana

Merced County Central Valley Railroad, L.L.C. — California

Patriot Woods Railroad, LLC — Washington⁴

Rarus Railway, LLC (d/b/a Butte, Anaconda & Pacific Railway Co.) — Montana

Sacramento Valley Railroad, LLC — California

Salt Lake Garfield and Western Railway Company — Utah

Temple & Central Texas Railway, LLC — Texas

Tennessee Southern Railroad LLC — Tennessee and Alabama

Texas, Oklahoma and Eastern Railroad, LLC — Oklahoma⁵

Utah Central Railway Company, LLC — Utah

West Belt Railway LLC — Missouri

Pioneer Short Lines

Alabama & Florida Railway Co., Inc. (“A&F”) (in Mississippi d/b/a Ripley & New Albany Railroad) — Alabama and Mississippi

Decatur Junction Railway Co. — Illinois

Elkhart & Western Railroad Co. — Indiana

Fort Smith Railroad Co. — Arkansas

The Garden City Western Railway, Inc. — Kansas

Georgia Southern Railway Co. — Georgia

Gettysburg & Northern Railroad Co. — Pennsylvania

⁴ Patriot Woods Railroad, LLC is a non-operating carrier that leases its lines to affiliate Columbia & Cowlitz Railway LLC. *Columbia & Cowlitz Railway, LLC — Corporate Family Transaction Exemption — Patriot Woods Railroad, LLC*, FD 35473 (STB served Mar. 10, 2011).

⁵ Texas, Oklahoma and Eastern Railroad, LLC is a non-operating carrier that leases its lines to affiliate DeQueen and Eastern Railroad, LLC. *DeQueen and Eastern Railroad, LLC — Corporate Family Transaction Exemption — Texas & Oklahoma Eastern Railroad, LLC*, FD 35474 (STB served Mar. 10, 2011).

Indiana Southwestern Railway Co. — Indiana

Kendallville Terminal Railway Co. — Indiana

Keokuk Junction Railway Co. — Iowa and Illinois

Keokuk Union Depot Co.⁶ — Iowa

Michigan Southern Railroad Co. (“MSO”) (in Indiana and Ohio, d/b/a Napoleon Defiance & Western Railway) — Indiana, Michigan, and Ohio

Mississippi Central Railroad Co. — Mississippi, Tennessee, and Alabama

Pioneer Industrial Railway Co. — Illinois

Vandalia Railroad Co. — Illinois

Maps - Exhibit C: 49 C.F.R. § 1180.6(a)(6)

Exhibit C to this notice are maps depicting the location of the Patriot Short Lines and the Pioneer Short Lines.

Agreement: 49 C.F.R. § 1180.6(a)(7)(ii)

Exhibit B is a redacted copy of the Stock Purchase Agreement by which Patriot Rail will acquire control of Pioneer and Pioneer’s rail carrier holdings. (An unredacted copy of that same agreement is also being provided to the Board under seal, pursuant to a concurrently-filed motion for a protective order.)

⁶ The cumulative record in past Board proceedings leaves unclear whether Keokuk Union Depot Co. (“KUD” – a non-operating entity) is a common carrier subject to the Board’s jurisdiction. Accordingly, Patriot Rail seeks authority here to acquire control of KUD (along with the balance of the listed Pioneer Short Lines) out of an abundance of caution. *See, e.g., Kean Burenga and Chesapeake and Delaware, LLC – Continuance in Control Exemption – Dover and Delaware River Railroad, LLC*, FD 36259 (STB served Feb. 15, 2019), 2, n. 3.

Labor Protective Conditions: 49 C.F.R. § 1180.4(g)(1)(i)

The proposed transaction is not subject to the imposition of labor protective conditions because all involved carriers are Class III railroads.⁷

Environmental and Historic Preservation Matters: 49 C.F.R. § 1180.4(g)(3)

The proposed acquisition of control transaction will not result in significant changes in carrier operations, *i.e.*, changes that exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5). 49 C.F.R. § 1105.6(c)(1)(i) and (ii). Accordingly, the proposed transaction is exempt from environmental reporting requirements.

Under 49 C.F.R. § 1105.8(b)(3), the proposed transaction is exempt from historic preservation reporting requirements. It will not substantially change the level of maintenance of any railroad property.

Respectfully submitted,

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**ATTORNEYS FOR PATRIOT RAIL
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INFRASTRUCTURE FUND (NORTH AMERICA)
LP, FIRST STATE INFRASTRUCTURE
MANAGERS (INTERNATIONAL) LIMITED, AND
MITSUBISHI UFJ FINANCIAL GROUP, INC.**

DATED: AUGUST 10, 2022

⁷ 49 U.S.C. § 11326(c).

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

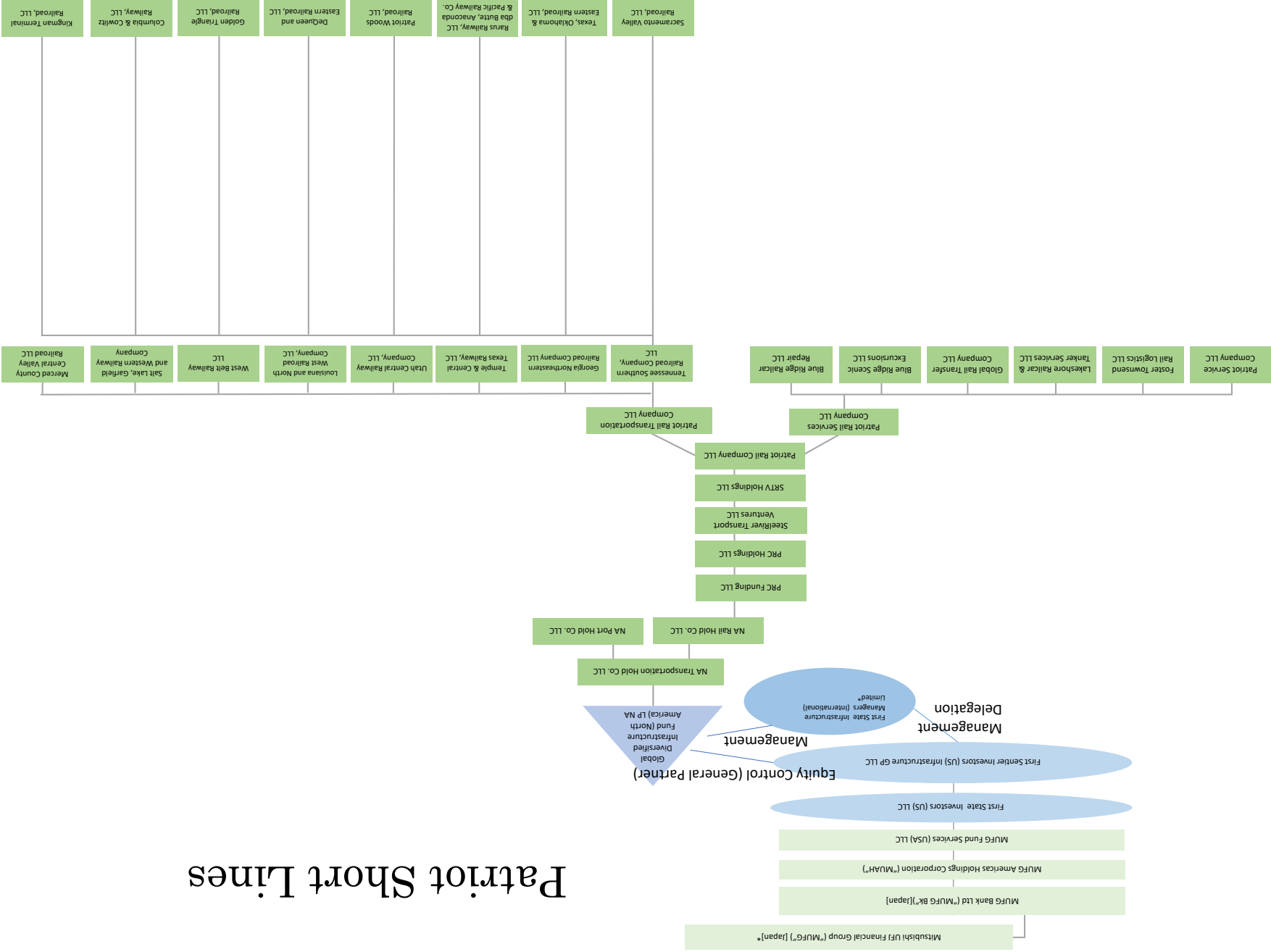
FD 36635

**PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL)
LIMITED, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
– CONTROL EXEMPTION –
PIONEER RAIL LINES, INC., ET AL.**

EXHIBIT A

ORGANIZATIONAL CHART

Patriot Short Lines



**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FD 36635

**PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT
VENTURES LLC, GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL)
LIMITED, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
– CONTROL EXEMPTION –
PIONEER RAIL LINES, INC., ET AL.**

EXHIBIT B

AGREEMENT

STOCK PURCHASE AGREEMENT

dated as of

August 2, 2022

among

PATRIOT RAIL COMPANY LLC

BRX TRANSPORTATION HOLDINGS, LLC

and

PIONEER LINES, INC.

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REDACTED

REDACTED

Exhibit A Illustrative Net Working Capital Statement

Exhibit B Required Consents

REDACTED

Company Disclosure Letter

Buyer Disclosure Letter

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this “**Agreement**”), dated as of August 2, 2022 is entered into by and between Patriot Rail Company LLC, a Delaware limited liability company (“**Buyer**”), BRX Transportation Holdings, LLC, a Delaware limited liability company (“**Seller**”), and Pioneer Lines, Inc., an Iowa corporation (the “**Company**”).

RECITALS

WHEREAS, Seller is the record and beneficial owner of 1,000 shares of common stock, REDACTED (the “**Common Stock**”, and such shares, the “**Shares**”), of the Company, which represent all of the outstanding capital stock of the Company, and Seller desires to sell the Shares to Buyer, and Buyer desires to purchase the Shares from Seller, upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, concurrently with the execution and delivery of this Agreement, and as an inducement to Seller to enter into this Agreement, certain indirect owners of Buyer (each, an “**Investor**” and, collectively, the “**Investors**”) have executed and delivered to Seller that certain equity commitment letter dated as of the date hereof (the “**Equity Commitment Letter**”) in favor of Buyer (and directly enforceable by Seller as a third party beneficiary).

NOW, THEREFORE, in consideration of the foregoing and mutual promises and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. Definitions. As used herein, the following terms have the following meanings:

“**45G Tax Credits**” means the tax credit described in Section 45G of the Code and any similar tax credits under state or local income tax law.

“**Accounting Principles**” means in accordance with GAAP in effect as of December 31, 2021, using and applying the same accounting principles, practices, procedures, policies and methods (with consistent classifications, elections, inclusions, exclusions and valuation methodologies) used and applied in the preparation of the Audited Financial Statements; provided, that if such accounting principles, practices, procedures, policies and methods and GAAP are inconsistent, the accounting principles, practices, procedures, policies and methods used in the preparation of the Audited Financial Statements shall control; provided, further, that the Accounting Principles (i) shall not include any purchase accounting or other adjustment arising out of the consummation of the transactions contemplated hereby, (ii) shall be based exclusively on facts and circumstances as they exist prior to the Closing and shall exclude the effect of any

act, decision or event occurring on or after the Closing, (iii) shall follow the defined terms contained in this Agreement, and REDACTED

“**Action**” means any audit, charge, complaint, litigation, lawsuit, arbitration or other legal proceeding, in each case before any Governmental Authority, whether civil, criminal, administrative or otherwise, in law or equity.

“**Actual Knowledge**” means, with respect to Seller or the Company, the actual knowledge of the individuals listed on Section 1.01(b) of the Company Disclosure Letter and, with respect to Buyer, the actual knowledge of the individuals listed on Section 1.01(b) of the Buyer Disclosure Letter.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (i) vote 50% or more of the securities having ordinary voting power for the election of directors, managers, governing body, or other Persons performing a similar function of such Person or (ii) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. Except as otherwise provided herein, the Company and its Subsidiaries shall be deemed for purposes of this Agreement Affiliates of Seller prior to the Closing and Affiliates of Buyer from and after the Closing.

REDACTED

REDACTED

“**Business Day**” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to close.

REDACTED

“**Buyer Disclosure Letter**” means the disclosure letter, dated as of the date hereof, delivered by Buyer to Seller and the Company in connection with the execution and delivery of this Agreement.

“**CARES Act**” means the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136) and any administrative or other guidance published with respect thereto by any Governmental Authority, or any other applicable Law or executive order or executive memorandum intended to address the consequences of COVID-19 (in each case, including any comparable provisions of U.S. federal, state, local or non-U.S. Law and including any related or similar orders or declarations from any Governmental Authority).

REDACTED

REDACTED

REDACTED

“**Closing Date**” means the date of the Closing.

REDACTED

“**Closing Indebtedness**” means Indebtedness of the Company and its Subsidiaries calculated immediately prior to Closing.

REDACTED

[REDACTED]

[REDACTED]

[REDACTED]

“**Company Disclosure Letter**” means the disclosure letter, dated as of the date hereof, delivered by Seller and the Company to Buyer in connection with the execution and delivery of this Agreement.

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

“**Code**” means the Internal Revenue Code of 1986, as amended.

REDACTED

“**Contracts**” means all contracts, leases, deeds, mortgages, licenses, instruments, notices, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding agreements, whether written or oral.

“COVID Actions” means any commercially reasonable actions that the Company or any of its Affiliates reasonably determines are necessary or prudent for the Company and its Subsidiaries to take in connection with (i) events surrounding any pandemic or public health emergency caused by COVID-19 or COVID Measures, (ii) mitigating the adverse effects of such events, pandemic or public health emergency on the business of the Company and its Subsidiaries, including in response to third-party supply or service disruptions caused by the COVID-19 pandemic and (iii) protecting the health and safety of customers, employees and other business relationships to ensure compliance with any Law, recommendations or restrictions imposed by the Centers for Disease Control and Prevention or any other Governmental Authorities or quasi-governmental authorities, in each case, in respect of COVID-19.

“COVID Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other Law, order, directive, guidelines or recommendations by any Governmental Authority (including the Center for Disease Control and Prevention) or any other similar quasi-Governmental Authority in connection with or in response to COVID-19, including, but not limited to the CARES Act.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemics or disease outbreaks.

“COVID-19 Emergency Declaration” means any emergency proclamations or declarations issued by any Governmental Authority related to COVID-19, including (a) the declaration of COVID-19 as a public health emergency in the United States by the Secretary of the U.S. Department of Health and Human Services under Public Health Services Act § 319, dated January 31, 2020, and (b) the proclamation by the President of United States finding that COVID-19 constitutes a national emergency pursuant to the National Emergencies Act and the Robert T. Stafford Disaster Relief and Emergency Assistance Act, on March 13, 2020.

“Employees” means employees of the Company or any of its Subsidiaries.

REDACTED

[REDACTED]

[REDACTED]

REDACTED

REDACTED

“**Environmental Permit**” means any Permit, clearance, or waiver required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

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

ED

“**Fraud**” means actual, knowing and intentional fraud by a party as defined under the Laws of Delaware (as determined pursuant to a final, non-appealable Order) with regard to the representations and warranties made by such party in this Agreement (as modified by the Schedules and Exhibits to this Agreement). For the avoidance of doubt and without limiting the foregoing, it is agreed and understood that “Fraud” does not include (i) any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including fraud) based on negligence, constructive knowledge or recklessness, or (ii) extra-contractual representations made, or alleged to have been made, by or on behalf of any Person.

“**Fundamental Representation**” means the representations and warranties set forth in Section 3.01 (Corporate Existence and Power), Section 3.02 (Capitalization), Section 3.03 (Authority), Section 3.06 (Ownership of Shares), the first sentence of Section 4.01(a) (Corporate Existence and Power), Section 4.03 (Authority) and 4.24 (Certain Regulatory Matters).

“**GAAP**” means generally accepted accounting principles in the United States of America.

“**Governmental Authority**” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality.

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

[REDACTED]

REDACTED

[REDACTED]

[REDACTED]

“**International Trade Law**” means any applicable Law regarding export or import controls or economic sanctions, including, but not limited to: the Export Control Reform Act of 2018; the Export Administration Regulations; the Arms Export Control Act; the International

Traffic in Arms Regulations; the International Emergency Economic Powers Act; the Trading with the Enemy Act; the United States Customs laws and regulations; the regulations of the Office of Foreign Assets Control, U.S. Department of the Treasury; the Iran Sanctions Act; the Comprehensive Iran Sanctions, Accountability, and Divestment Act; the Iran Threat Reduction and Syria Human Rights Act; and the Iran Freedom and Counter-Proliferation Act, in each case as any of the foregoing may be amended, and any regulations, licenses, authorizations, or orders issued thereunder.

[REDACTED]

“**Knowledge**” means, with respect to Seller or the Company, the actual knowledge after due inquiry [REDACTED] and, with respect to Buyer, the actual knowledge after due inquiry [REDACTED]

“**Law**” means any transnational, domestic or foreign federal, state or local law, constitution, treaty, ordinance, code, rule, regulation, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by any Governmental Authority, in each case, as amended unless expressly specified otherwise.

“**Liability**” means, with respect to any Person, any liability, loss, damage, claim, demand, cost, expense (including reasonable attorneys’ and consultants’ fees and expenses), interest, award, judgment, penalty, commitment, indebtedness or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, due or to become due.

“**Lien**” means any mortgage, lien, deed of trust, pledge, hypothecation, charge, claim, easement, right of first refusal, right of first offer, security interest, limitation or restriction of any kind or any encumbrance of any kind, character or description.

“**Material Adverse Effect**” [REDACTED]

[REDACTED]

“Ordinary Course” with respect to an action taken by a Person, that such action is (i) taken in the ordinary course of the normal operations of the Person consistent with past practice, subject to such deviations therefrom as are, or have been, reasonably necessary to comply with applicable Law or (ii) a COVID Action.

“Owned Intellectual Property” means all Intellectual Property owned or purported to be owned by the Company or one of its Subsidiaries.

“Payoff Letters” means the letters to be provided by any Person holding Indebtedness that is to be repaid at the Closing setting forth the amount of such Indebtedness and the instructions for

the payment of such Indebtedness, including copies of corresponding Lien releases related to such Indebtedness and repayment to be filed at or in connection with the Closing.

“Permits” means all permits, licenses, franchises, registrations, variances, exemptions, approvals, authorizations, and consents required to be obtained any Governmental Authority.

“Permitted Liens” means (a) Liens securing obligations under capital leases, (b) permits, restrictions, covenants, reservations or encroachments, minor defects or irregularities in and other similar matters affecting title to the property, (c) any exceptions or other matters expressly disclosed in policies of title insurance or surveys with respect to the property, (d) Liens for Taxes, assessments or governmental charges or levies that are not yet due and payable or that are being contested in good faith, and in each case for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (e) statutory Liens for obligations which are not yet due or delinquent, (f) mechanics’, materialmen’s, workmen’s, repairmen’s, warehousemen’s, carrier’s and other similar Liens arising or incurred in the Ordinary Course which are not yet due and payable or which are being contested in good faith, and in each case for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (g) easements, rights of way, zoning ordinances and other similar encumbrances affecting Real Property, none of which are violated by the current use or occupancy of such Real Property or the operations of the Company or any of its subsidiaries, or materially interfere with the operations of the Company or any of its Subsidiaries; (h) other than with respect to owned Real Property, Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the Ordinary Course of business consistent with past practice which are not, individually or in the aggregate, material to the business of the Company; (i) Liens in respect of pledges or deposits under workers’ compensation Laws or similar legislation, unemployment insurance or other types of social security, (j) municipal bylaws, development agreements, restrictions or regulations, and zoning, entitlement, land use, building or planning restrictions or regulations, in each case, promulgated by any Governmental Authority, (k) in the case of leased Real Property any Liens to which the underlying fee or any other interest in the underlying leased premises or lands is subject, including rights of the landlord under the lease or lands and all superior, underlying and ground leases and renewals, extensions, amendments or substitutions thereof, (l) all matters of record, including any covenant, servitude, permit, surface lease, condition, restriction, and other rights included in or burdening the assets of the Company and its Subsidiaries for the purpose of surface or subsurface operations, roads, alleys, highways, railways, pipelines, transmission lines, transportation lines, distribution lines, power lines, telephone lines, removal of timber, grazing, logging operations, canals, ditches, reservoirs, and other like purposes, or for the joint or common use of real estate, rights of way, facilities, and equipment, (m) non-exclusive licenses of Intellectual Property in the Ordinary Course, (n) Liens, deeds of trust, mortgages, and similar instruments securing any Indebtedness of the Company or any of its Subsidiaries that will be released at Closing, and (o) Liens arising under or created by any Material Contract (other than as a result of a breach or default under such Material Contract) and (p) Liens arising under or created by any Contract (other than as a result of a breach or default under such Contract or any mortgage, lien, deed of trust, pledge, hypothecation, charge, easement, right of first refusal, right of first offer or security interest).

“Person” means any individual, person, entity, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business

trust, cooperative, association, foreign trust or foreign business organization, including a Governmental Authority.

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

“Publicly Available Software” means (i) any Software that is distributed as free software or open source software (including Software distributed under the GNU General Public License, the GNU Lesser General Public License, the Affero General Public License, any Creative Commons “ShareAlike” license, the Server Side Public License, or the Apache Software License), or pursuant to open source, copyleft, or similar licensing and distribution models; and (ii) any Software that requires as a condition of use, modification, and/or distribution of such Software that such Software or other Software incorporated into, linked to, derived from, or distributed with such Software (A) be disclosed or distributed in source code form, (B) be licensed for the purpose of making derivative works, or (C) be redistributable at no or minimal charge.

“Real Property” means the real property owned, leased or subleased by the Company or any of its Subsidiaries, together with all buildings, structures and facilities located thereon.

“Release” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

“Representative” means, with respect to any Person, such Person’s directors, managers, officers, shareholders, members, partners, employees, counsel, financial advisors, auditors, agents and other authorized representatives.

“Software” has the meaning set forth in the definition of Intellectual Property.

“STB” means the United States Surface Transportation Board.

“Subsidiary” means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions (or, in the case of a partnership, a majority of the general partnership interests) is directly or indirectly owned or controlled by such Person or by one or more of its Subsidiaries.

“Tax” or **“Taxes”** means any tax of any kind, including any federal, state, local or non-U.S. income, profits, license, severance, occupation, windfall profits, capital gains, capital stock, transfer, registration, social security, production, franchise, gross receipts, payroll, sales, employment, use, real property, personal property, intangible property, excise, value added, estimated, stamp, alternative or add-on minimum, customs, ad valorem, environmental or withholding tax, duties, tariffs, deficiencies, assessments, levies, or other like governmental charges, together with all interest, fines and penalties imposed with respect to such amounts.

“**Tax Return**” means any Tax return, statement, report, declaration, schedule, document, election or form required to be filed with any Taxing Authority, including any amendment thereof.

“**Taxing Authority**” means any Governmental Authority responsible for the imposition or collection of any Tax.

“**Trademarks**” has the meaning set forth in the definition of Intellectual Property.

REDACTED

“**WARN Act**” means the United States Worker Adjustment and Retraining Notification Act and the regulations promulgated thereunder and any similar state or local law.

Each of the following terms is defined in the Section set forth opposite such term:

REDACTED

REDACTED

Section 1.02. Other Definitional and Interpretative Provisions. The words “hereof”, “herein” and “hereunder” and words of similar import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. The headings in this Agreement are for convenience and identification only

and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein, including the Company Disclosure Letter and the Buyer Disclosure Letter, are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. The word "or" shall be deemed to mean "and/or" (whether or not specified), and the words "will" and "will not" are expressions of command and not merely expressions of future intent or expectation. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References in the singular or to "him," "her," "it," "itself," or other like references, and references in the plural or the feminine or masculine reference, as the case may be, shall also, when the context so requires, be deemed to include the plural or singular, or the masculine or feminine reference, as the case may be. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to any time shall mean Eastern Time unless otherwise specified. Any action required to be taken "within" (or any other word or phrase of similar import) a specified time period following the occurrence of an event shall be required to be taken by no later than 11:59 P.M. ET on the last day of such time period, which shall be calculated starting with the day immediately following the date of the event. All monetary figures shall be in United States dollars unless otherwise specified. When calculating the period of time before which, within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day. Whenever the phrase "made available," "delivered" or words of similar import are used in reference to a document, it shall mean the document was delivered to Buyer or its Representatives prior to 5:00 p.m. ET on the day immediately prior to the date of this Agreement, or was otherwise made available for viewing by Buyer or its Representatives in the "Phoenix" electronic data room hosted by Datasite, as that site existed as of 5:00 p.m. ET on the day immediately prior to the date of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement and each has been represented by counsel of its choosing and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE 2
PURCHASE AND SALE

Section 2.01. Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller agrees to sell, transfer and assign to Buyer, and Buyer agrees to purchase from Seller, the Shares.

REDACTED
DACTED
[REDACTED]

[REDACTED]

[REDACTED]

REDACTE [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

REDAC

DACTED

REDACTED

Section 2.03.Escrow Account. At the Closing, Buyer shall deposit in cash with the Escrow Agent the Escrow Amount, which shall be for purposes of securing Seller's obligations under Section 2.06. The Escrow Amount will be held by the Escrow Agent in accordance with the Escrow Agreement. Pursuant to Section 2.06, upon the final determination of any amounts to be distributed from the Escrow Account pursuant to this Agreement, Buyer and Seller shall execute joint written instructions to the Escrow Agent instructing the Escrow Agent to distribute such amounts to the applicable party.

REDACTED

REDACTED

[REDACTED]

REDACTED [REDACTED]

REDACTED [REDACTED]

REDACTED [REDACTED]

REDACTED

[REDACTED]

REDACTED

REDACTED

[illegible]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

REDACTED

REDACTED

REDACTED

REDA

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF SELLER

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

Section 3.01. Corporate Existence and Power.

(a) Seller is a limited liability company duly organized, validly existing and in good standing in under the laws of the State of Delaware.

Section 3.02. Capitalization.

(a) REDACTED

REDACTED REDACTED

REDACTED

Section 3.03. Authority.

(a) The execution, delivery and performance by Seller of this Agreement, and the consummation of the transactions contemplated hereby by Seller, are within Seller's limited liability company powers, and have been duly authorized by all necessary limited liability company action on the part of Seller. Assuming due and valid execution by each other party hereto, this Agreement constitutes a valid and binding agreement of Seller, enforceable against Seller in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity (collectively, the "**Enforceability Exceptions**")).

(b) Neither the execution and delivery of this Agreement by Seller nor the consummation by Seller of the transactions contemplated hereby, will violate any provision of the organizational documents of Seller.

Section 3.04. Consents and Approvals. No consent, approval, clearance, waiver, Permit or Governmental Order of or from, or filings or registrations with, or notice to, any Governmental Authority are necessary in connection with the execution and delivery by Seller of this Agreement or the consummation by Seller of the transactions contemplated hereby, except for the consent and approval of the STB.

Section 3.05. Noncontravention. The execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby by Seller do not and will not, assuming compliance with the matters referred to in Section 3.04, violate any Law applicable to Seller.

Section 3.06. Ownership of Shares. Seller is the sole record and beneficial owner of the Shares, free and clear of any Lien, and will transfer and deliver to Buyer at the Closing valid title to the Shares free and clear of any Lien, other than restrictions on transfer that may be imposed by generally applicable securities Laws, and Liens imposed as a result of any action by or on behalf of Buyer or any of its Affiliates.

Section 3.07. Litigation. There are no actions, suits, claims, investigations or other legal proceedings pending or, to Seller's Knowledge, threatened against or by Seller or any of its Affiliates that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated hereby.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company Disclosure Letter, each of the Seller and the Company represents and warrants to Buyer, as of the date hereof and the Closing Date (except for those representations and warranties which refer to facts existing at a specific date, which shall be true and correct as of such date), that:

Section 4.01. Corporate Existence and Power.

(a) The Company and each of its Subsidiaries is a corporation, limited liability company, or other legal entity duly organized, validly existing, and in good standing under the Laws of its jurisdiction of organization, and has the requisite corporate, limited liability company, or other organizational, as applicable, power and authority to own, lease, and operate its assets and to carry on its business as now conducted. Each of the Company and its Subsidiaries is duly qualified or licensed to do business as a foreign corporation, limited liability company, or other legal entity and is in good standing in each jurisdiction where the character of the assets and properties owned, leased, or operated by it or the nature of its business makes such qualification or license necessary, except where the failure to be so qualified or licensed or to be in good standing, would not be material to the Company and its Subsidiaries, taken as a whole.

(b) Section 4.01(b) of the Company Disclosure Letter sets forth the name and jurisdiction of organization for each Subsidiary. Neither the Company nor any Subsidiary has agreed, is obligated to make or is bound by any written agreement or contract to make any future investment in or capital contribution to any other Person.

(c) The Company has made available copies as of the date hereof of each of (i) its articles of incorporation, as amended and restated (the “**Company Articles of Incorporation**”), (ii) the bylaws of the Company, as amended (together with the Company Articles of Incorporation, the “**Company Charter Documents**”) and (iii) similar organizational or governing documents of each its Subsidiaries, including, without limitation, LLC agreements, operating agreements, partnership

agreements, limited partnership agreements, and similar organizational documents (together with the Company Charter Documents, the “**Organizational Documents**”). Each Organizational Document is in full force and effect. Neither the Company nor any Subsidiary is in violation of any of the provisions of its Organizational Documents.

(d) The minute books of the Company, which have been made available to Buyer, contain true, complete and correct records of all meetings and other material corporate actions held or taken since January 1, 2020 through the date hereof, by the respective shareholders, stockholders, members, partners or other equity holders and the boards of directors or other governing bodies (including committees of their respective boards of directors or other governing bodies) of the Company and each Subsidiary.

Section 4.02. Capitalization of Subsidiaries.

[REDACTED]

(b) To the Knowledge of the Company, none of Mitsubishi UFJ Financial Group or its Affiliates have financed or provided credit to the Company or any of its Subsidiaries or is otherwise party to any Contract with the Company or any of its Subsidiaries.

Section 4.03. Authority.

(a) The execution, delivery and performance by the Company of this Agreement, and the consummation of the transactions contemplated hereby by the Company, are within the Company’s corporate powers, and have been duly authorized by all necessary corporate action on the part of the Company. Assuming due and valid execution by each other party hereto, this Agreement constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (subject to the Enforceability Exceptions).

(b) Neither the execution and delivery of this Agreement by the Company nor the consummation by the Company of the transactions contemplated hereby, will violate any provision of the Organizational Documents.

Section 4.04. Consents and Approvals. No consent, approval, clearance, waiver, Permit or Governmental Order of or from, or filings or registrations with, or notice to, any Governmental Authority are necessary in connection with the execution and delivery by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, except for (a) the consent and approval of the STB, and (b) as otherwise set forth in Section 4.04 of the Company Disclosure Letter.

Section 4.05. Noncontravention. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby by the Company do not and will not, assuming that the consents, approvals and filings referred to in Section 4.04 are duly obtained or made, and except as set forth in Section 4.05 of the Company Disclosure Letter, (a) violate any Law applicable to the Company or any of its Subsidiaries, (b) require any consent of any Person under, constitute a breach or default under, or give rise to any right of termination, cancellation or loss of any right or benefit, or acceleration of any obligation of the Company or any of its Subsidiaries under, any provision of any Material Contract or (c) result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries, except for any Permitted Liens, with such exceptions, in the case of each of the foregoing, which would not be material to the Company and its Subsidiaries taken as a whole.

Section 4.06. Financial Statements.

(a) The Company has delivered to Buyer a true, correct and complete copy of (A) the audited consolidated balance sheets of Seller and its Subsidiaries (including the Company) as of December 31, 2021 and 2020, together with the audited consolidated statements of income, cash flows and changes in equity of Seller and its Subsidiaries (including the Company) for the years then ended, and the related notes thereto (the “**Audited Financial Statements**”), and (B) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of March 31, 2022 (the “**Consolidated Balance Sheet Date**” and such balance sheet, the “**Consolidated Balance Sheet**”), together with the related unaudited consolidated statements of income, cash flows and changes in equity of the Company and its Subsidiaries for the three-month period then ended (the “**Interim Financial Statements**” and together with the Audited Financial Statements, the “**Consolidated Financial Statements**”). The Consolidated Financial Statements, together with the notes thereto, (i) have been prepared in accordance with GAAP (except that the unaudited Interim Financial Statements do not contain all notes required by GAAP that, and are subject to normal year-end audit adjustments (the effect of which would not be individually or in the aggregate, materially adverse to the Company and its Subsidiaries)) applied on a consistent basis throughout the periods covered thereby, (ii) are based on the books and records of Seller or the Company, as applicable, and (iii) fairly present, in all material respects, the consolidated financial position of Seller and its Subsidiaries or the Company and its Subsidiaries, as applicable, at the dates thereof and the consolidated results of the income and cash flows of Seller and its Subsidiaries or the Company and its Subsidiaries, as applicable, for the respective periods indicated.

(b) Except as set forth in Section 4.06(b) of the Company Disclosure Letter, the Company and its Subsidiaries have no liabilities, obligations or commitments, except (i) liabilities which are adequately and properly reflected or reserved against in the Consolidated Balance Sheet, (ii) liabilities, obligations or commitments arising out of the transactions contemplated by this Agreement, and (REDACTED)

(c) All of the Company's and its Subsidiaries' accounts receivable resulted from bona fide transactions in the ordinary course of business with unrelated third parties, and the Company has no Knowledge of any reason for them, net of any reserves established in accordance with GAAP consistently applied, to be uncollectible in the Ordinary Course, except as set forth in the Consolidated Balance Sheet.

(d) The Company and its Subsidiaries has implemented and maintains a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

(e) All accounts payable and notes payable by the Company and its Subsidiaries to third parties reflected on the Consolidated Financial Statements and arising after latest Consolidated Balance Sheet Date have arisen from the purchase of goods and services in the ordinary course of business, accurately reflect, in all material respects, all amounts owed by the Company its Subsidiaries with respect to trade accounts due and other payables as of the latest Consolidated Balance Sheet Date, as the case may be, and as of the date hereof no such account payable or note payable is delinquent more than ninety (90) days in its payment. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of the accounts payable as of the date thereof were calculated in accordance with GAAP.

Section 4.07. Absence of Certain Changes.

(a) Since the Consolidated Balance Sheet Date, there has not been any fact, circumstance, change, event, occurrence or effect that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) From the Consolidated Balance Sheet Date until the date hereof, the businesses of the Company and its Subsidiaries have been conducted in the Ordinary Course, and none of the Company and its Subsidiaries has taken any action that, if taken during the period from the date of this Agreement through the Closing Date without Buyer's consent, would have constituted a breach of Section 6.01(b)(ii), Section 6.01(b)(vii), Section 6.01(b)(viii) or Section 6.01(b)(x).

REDACTED

REDACTED [REDACTED]
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[REDACTED]
[REDACTED]

[REDACTED] [REDACTED]
[REDACTED]

[illegible]

REDACTED

Section 4.09. Title to Assets; Real Property.

(a) The Company or its Subsidiaries have good, insurable and valid (and, in the case of owned Real Property, good and marketable fee simple) title to, or a valid leasehold interest in, or valid easements and rights of way to use in the current manner used by the Company and its Subsidiaries, all Real Property and tangible personal property and other assets reflected in the

Consolidated Balance Sheet, other than properties and assets that have been sold or otherwise disposed of in the Ordinary Course since REDACTED that are not required for the operation of the Company's or any of its Subsidiaries' business in the Ordinary Course, or that have been replaced with properties and assets of a like kind and of equal or higher value. All such properties and assets (including the Real Property and any fee or leasehold interests therein) are free and clear of Liens except for Permitted Liens.

(b) Section 4.09(b) of the Company Disclosure Letter lists: (i) the street address of each parcel of Real Property that the Company or any of its Subsidiaries owns or otherwise has a fee interest in (not including easements, rights of way, or similar interest in real property held by the Company or any of its Subsidiaries for the operation of its railroad track); and (ii) the street address or location of each parcel of Real Property that the Company or any of its Subsidiaries has a leasehold interest held under leases, subleases, licenses and/or other types of occupancy Contracts (other than railroad track leases), and a list, as of the date of this Agreement, of all leases for each parcel of leased Real Property (collectively, "**Leases**"), including the identification of the lessee and lessor thereunder. With respect to the Real Property, except as set forth in Section 4.09(b) of the Company Disclosure Letter, each Lease is in writing, is duly executed and is valid, binding, enforceable and in full force and effect, and true and complete copies of the Leases (including all amendments, modifications or supplements thereto) have been made available to Buyer. None of the Company and/or its Subsidiaries, or, to the Knowledge of the Company, any other party to a Lease is in material breach or material default under any Lease, and, to the Knowledge of the Company, no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a material breach or material default, or permit the termination, modification or acceleration of payments due, under any Lease.

(c) The condition of the Real Property is suitable for Buyer to continue the operation of the Company's or any of its Subsidiaries' business in the Ordinary Course in the manner in which it has been conducted.

(d) The Company and its Subsidiaries, by way of the Contracts disclosed in Section 4.09(d) of the Company Disclosure Letter, the owned Real Property, leased Real Property, and other easements has as of the date hereof, and will have as of the Closing, sufficient rights over a contiguous right-of-way with no gaps or strips, from one end point of each line to the other end point of each such line, to conduct rail operations substantially in the same manner as the rail operations have been conducted historically by the Company and its Subsidiaries.

Section 4.10. Rail Facilities and Railroad Assets.

(a) The Company or one of its Subsidiaries hold valid and sufficient property interests and operating rights in and to the rail lines depicted on the maps and specified by the mileposts referenced in Section 4.10(a) of the Company Disclosure Letter, and to the adjacent yards, spur tracks and other rail facility appurtenances thereto (collectively, the "**Rail Facilities**") to permit the Company and its Subsidiaries to conduct rail freight operations on and over the Rail Facilities as such operations are conducted by the Company and its Subsidiaries on the date of this Agreement. None of the Company or any of its Subsidiaries is a party to any Contract or subject to any Governmental Order that would deprive any of the Company or its Subsidiaries of the ability

to operate substantially as the Company and its Subsidiaries operates over the Rail Facilities on the date of this Agreement.

(b) The Company or one of its Subsidiaries owns, leases or has the legal right to use all assets, properties, and rights (whether real, personal or intangible, and including the Rail Facilities) (the “**Railroad Assets**”) used in the conduct of the business of the Company and its Subsidiaries as currently conducted. Buyer has been given on site access to business locations of the Company and its Subsidiaries to review periodic Railroad Asset inspections and exemption reports currently in the possession or under the control of the Company and its Subsidiaries describing the condition of all of the Railroad Assets owned or operated by the Company or any of its Subsidiaries. The Railroad Assets are in good operating condition and repair (subject to reasonable wear and tear given the age and use of such Railroad Assets) and are suitable for the purposes for which they are used by the Company or its Subsidiaries in their business as currently conducted. All of the Railroad Assets owned or operated by the Company or its Subsidiaries that are currently used in the operation of their business are maintained and operated in material compliance with all applicable Laws, requirements of Grants, loan documents or any other Contract.

Section 4.11. Intellectual Property.

(a) Section 4.11(a) of the Company Disclosure Letter contains a correct, current and complete list of all (i) Company IP Registrations, specifying as to each, as applicable: the title, mark, or design; the record owner, domain registrant, and the inventor(s), if any; the jurisdiction by or in which it has been issued, registered or filed; the patent, registration, or application serial number, the issue, registration or filing date; and the current status; and (ii) all other material unregistered Trademarks that are Owned Intellectual Property. Except as set forth in Section 4.11(a) of the Company Disclosure Letter, all required filings and fees related to the Company IP Registrations have been timely filed with and paid to the relevant Governmental Authorities and authorized registrars, and all Company IP Registrations are otherwise in good standing. Except as set forth in Section 4.11(a) of the Company Disclosure Letter, the Company or one of its Subsidiaries owns or has the right a valid and enforceable written license, or other permission, to use to use all Intellectual Property used in, or otherwise necessary to conduct, the business as currently conducted (the “**Company Intellectual Property**”). Each item of Owned Intellectual Property is solely and exclusively owned by the Company or one of its Subsidiaries, free and clear of all Liens, other than Permitted Liens. All Owned Intellectual Property is valid, subsisting and enforceable.

(b) Since January 1, 2017, the Company or any of its Subsidiaries, the conduct of the business of the Company and its Subsidiaries, including the manufacture, importation, use, offer for sale, sale, licensing, distribution, and other commercial exploitation of such products and services, or the Company Intellectual Property has not infringed, violated, or misappropriated, and does not infringe, violate or misappropriate the Intellectual Property, or rights of publicity, of any Person. The Company or any of its Subsidiaries, are not the subject of any pending legal proceeding that either alleges a claim of infringement, misappropriation, or other violation of any Intellectual Property or rights of publicity of any Person, or challenges the ownership, use, patenting, registration, validity, or enforceability of any Owned Intellectual Property, and no such claims have been asserted or threatened against the Company or any of its Subsidiaries in the past five (5) years. In the past five (5) years, no Person has notified the Company or any of its

Subsidiaries that any of such Person's Intellectual Property rights or right of publicity are infringed, misappropriated, or otherwise violated by the Company or any of its Subsidiaries or that the Company or any of its Subsidiaries requires a license to any of such Person's Intellectual Property rights. To the Company's Knowledge, no Person is infringing, violating or misappropriating any Company Intellectual Property.

(c) The Company and its Subsidiaries have taken commercially reasonable measures to protect (i) the confidentiality of all material trade secrets and any other confidential information that is Owned Intellectual Property and (ii) any confidential information owned by any Person to whom the Company or one of its Subsidiaries has a confidentiality obligation.

(d) The Software, computer hardware, servers, networks, platforms, peripherals, data communication lines, and other information technology equipment and related systems, including any outsourced systems and processes, that are owned or used by, or held for use for, the Company or any of its Subsidiaries in connection with or otherwise necessary for conducting the business of the Company and its Subsidiaries as currently conducted ("**Company Systems**") are operational, fulfill the purposes for which they were acquired or developed, have security, back-ups, and disaster recovery arrangements in place and hardware and Software capacity, support, maintenance, and trained personnel which are sufficient, in all material respects, for the needs of the Company's and its Subsidiaries' business as currently conducted. The Company has used its reasonable best efforts, consistent with applicable industry best practices, to protect the integrity and security of the Company Systems and the data and other information stored or processed thereon. The Company (i) maintains commercially reasonable backup and data recovery, disaster recovery, and business continuity plans, procedures, and facilities; (ii) acts in compliance therewith; and (iii) tests such plans and procedures on a regular basis, and such plans and procedures have been proven effective upon such testing.

(e) The consummation of the transactions contemplated hereby will not result in the loss or impairment of the Company's or its Subsidiaries' right to own or use any Company Intellectual Property or Company Systems. Immediately subsequent to the Closing, the Company Intellectual Property will be owned or available for use by the Company or its Subsidiaries on terms and conditions identical to those under which the Company or its Subsidiaries owns or uses the Company Intellectual Property immediately prior to the Closing, without payment of additional fees.

REDACTED

REDACTED

REDACTED

[REDACTED]

[REDACTED]

REDACTED

[REDACTED]

[REDACTED]

Section 4.14. Operational Matters.

[REDACTED]

(b) Section 4.14(b) of the Company Disclosure Letter lists:

(i) All written citations, notices of violations or notices of investigation received by the Company or any of its Subsidiaries [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

(ii) All orders, consent orders, administrative or judicial enforcement proceedings from any Governmental Authority [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED];

(iii) All slow orders currently in effect applicable to the Company or any of its Subsidiaries; and

(iv) All accidents or incidents [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

REDACTED [REDACTED]

[REDACTED] [REDACTED]
[REDACTED]

[REDACTED] [REDACTED]
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[REDACTED].

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[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

Section 4.17. Employee Benefit Matters.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]
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Section 4.18. Employment Matters.

[REDACTED]

[REDACTED]

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Section 4.19. Taxes. [REDACTED]

■ [REDACTED]
[REDACTED]
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[REDACTED]
[REDACTED]

[illegible]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Section 4.20. Certain Business Practices.

(a) [REDACTED]
[REDACTED] one of the Company, any of its Subsidiaries nor any of their respective directors, officers, agents, representatives or Employees (in their capacities as directors, officers, agents, representatives or Employees) has (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity in respect of the business of the Company and its Subsidiaries, (b) directly or indirectly, paid or delivered any fee, commission or other sum of money or item of property, however characterized, to any finder, agent or other party acting on behalf of or under the auspices of a government official of a Governmental Authority, in the United States or any other state, municipality or political subdivision, that is in any manner illegal under any Law of the United States or any other state, municipality or political subdivision having jurisdiction or (c) made any payment to any customer or supplier of the Company or any of its Subsidiaries or any officer, director, partner, employee or agent of any such customer or supplier for an unlawful reciprocal practice, or made any other unlawful payment or given any other unlawful consideration to any such customer or supplier or any such officer, director, partner, employee or agent, in respect of the business of the Company and its Subsidiaries.

(b) The Company and each of its Subsidiaries is in compliance with all applicable International Trade Laws, and none of the Company and its Subsidiaries, since January 1, 2020, and to the Actual Knowledge of the Company since January 1, 2017, has been, in violation of any International Trade Law. None of the Company and its Subsidiaries has received any written or, to Company's Knowledge, threatened order, notice, or other communication from any Governmental Authority of any actual or potential violation or failure to comply with any International Trade Law.

Section 4.21. Brokers. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Section 4.22. Agreements with Affiliates. Except as set forth on Section 4.22 of the Company Disclosure Letter, none of Seller, nor any of its Affiliates, or any officer, director, manager, equityholder or employee of Seller, the Company or any of its Subsidiaries (or any of such person's immediate family members or Affiliates or associates) is a party to any Contract with or binding upon the Company or any of its Subsidiaries or any of their respective assets, rights or properties or has any interest in any property owned by the Company or any of its

Subsidiaries or has engaged in any transaction with any of the foregoing within the last 24 months, other than arrangements or Contracts for employment.

[REDACTED]

Section 4.24. Certain Regulatory Matters.

(a) Neither the Company nor any of its Subsidiaries produces, designs, tests, manufactures, fabricates or develops any of the following:

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

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

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

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

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

(vi) any emerging or foundational technologies controlled under section 1758 of the Export Control Reform Act of 2018 (50 U.S.C. 4817).

Section 4.25. Data Privacy.

(a) The Company and each of its Subsidiaries maintains commercially reasonable privacy and data security policies. [REDACTED]

[REDACTED] to the Company's Knowledge, the

Company and its Subsidiaries have at all times been in compliance in all material respects with such privacy and data security policies in effect. Without limiting the generality of the foregoing, the Company and its Subsidiaries are in compliance, in all material respects, with (i) all internal privacy policies and privacy policies contained on any websites maintained by or on behalf of the Company or any of its Subsidiaries and such policies are accurate, not misleading and consistent with the actual practices of the Company and its Subsidiaries, (ii) all Laws with respect to Personal Data and (iii) the Company's and each of its Subsidiary's contractual commitments and obligations regarding Personal Data.

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

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

(d) [REDACTED]
[REDACTED] no Person, including any Governmental Authority, has made any claim or commenced any proceeding against the Company or any of its Subsidiaries with respect to the collection, storage, transfer, loss, damage, or unauthorized access, disclosure, use, or modification of Personal Data, and, to the Company's Knowledge, there is no reasonable basis for any such claim or proceeding.

REDACTED

Section 4.27. Disclaimer. [REDACTED]

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in the Buyer Disclosure Letter, Buyer represents and warrants to Seller and the Company, as of the date hereof and the Closing Date, that:

Section 5.01. Corporate Existence and Power. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has full limited liability company power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

Section 5.02. Authority. The execution, delivery and performance by Buyer of this Agreement, and the consummation of the transactions contemplated hereby by it, are within its limited liability company powers, and have been duly authorized by all necessary limited liability company action on the part of Buyer. Assuming due and valid execution by Seller and the Company, this Agreement constitutes a valid and binding agreement of Buyer, enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

Section 5.03. Consents and Approvals. No consent, approval, clearance, waiver, Permit or Governmental Order of or from, or filings or registrations with, or notice to, any Governmental Authority or with any third Person are necessary in connection with the execution and delivery by Buyer of this Agreement or the consummation by Buyer of the transactions contemplated hereby, except for the consent and approval of the STB.

Section 5.04. Noncontravention. Neither the execution and delivery of this Agreement by Buyer nor the consummation by Buyer of the transactions contemplated hereby, will (i) violate any provision of the organizational documents of Buyer, or (ii) assuming that the consents, approvals and filings referred to in Section 5.03 are duly obtained or made, (A) violate any statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction applicable to Buyer or any of its respective properties or assets, or (B) violate, conflict with, result in a breach of any provision of, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of Buyer under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which Buyer is a party, or by which it or any of its properties or assets may be bound or affected.

REDACTED

REDACTED

REDACTED

Section 5.06. Solvency. Assuming that (a) the conditions to the obligation of Buyer set forth in Section 7.01 and Section 7.02 have been satisfied or waived, and (b) the representations and warranties set forth in Article IV are true and correct, then at and immediately following the Closing and after giving effect to the transactions contemplated by this Agreement, Buyer, the Company and each Subsidiary of the Company will have adequate capital available to carry on their respective businesses. Buyer is not entering into the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors.

Section 5.07. Litigation. There are no actions, suits, claims, investigations or other legal proceedings pending or, to Buyer’s Knowledge, threatened against or by Buyer or any of its Affiliates that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated hereby.

Section 5.08. Brokers. Except for RBC Capital Markets, whose fees will be paid by Buyer and its Affiliates, there is no investment banker, financial advisor, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Buyer or any of its Affiliates who may be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

REDACTED

Section 5.10. Inspections; No Other Representations. Buyer has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of

operations, financial condition and prospects of the Company and its Subsidiaries and has undertaken such investigation, and has been provided with and have evaluated such documents and information as it has deemed necessary, to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. Buyer agrees to accept the Company and its Subsidiaries in the condition they are in on the Closing Date based upon its own inspection, examination and determination with respect thereto as to all matters and without reliance upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to Seller or the Company, except as expressly set forth in Article 3 or 4. Notwithstanding the delivery or disclosure to Buyer or any of its Representatives or Affiliates of any documentation or other information by Seller, the Company or any of their Representatives or Affiliates with respect to any one or more of the foregoing matters, Buyer (on behalf of itself and its Affiliates) acknowledges and agrees that no representation or warranty of any kind whatsoever, express or implied, at law or in equity, is made or shall be deemed to have been made by or on behalf of Seller, the Company or any of their Affiliates, except for the representations and warranties expressly set forth in Article 3 and 4, and Seller and the Company hereby disclaim, and Buyer (on behalf of itself and its Affiliates) hereby disclaims any reliance upon, any such other representation or warranty. Without limiting the generality of the foregoing, Buyer acknowledges that Seller and the Company make no representation or warranty with respect to any projections, estimates or budgets delivered to or made available to Buyer of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Company and its Subsidiaries or the future business and operations of the Company and its Subsidiaries. Buyer acknowledges that no Representative of Seller, the Company or any of their Affiliates has been authorized to make any statements or representations other than those specifically contained in this Agreement.

ARTICLE 6 COVENANTS

Section 6.01. Conduct of the Company.

(a) From the date hereof until the earlier of the termination of this Agreement in accordance with Section 9.01 and the Closing Date, except: as required or expressly permitted by this Agreement; as required by Law or at the direction of any Governmental Authority with jurisdiction over Seller, any of its Affiliates or any of the Company and its Subsidiaries; as disclosed on Section 6.01 of the Company Disclosure Letter; for COVID Actions or with Buyer's consent (which shall not be unreasonably withheld, conditioned or delayed), the Company shall,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

Section 6.02. Waiver^{REDA} of Conflicts Regarding Representation; Nonassertion of Attorney Client Privilege.

[REDACTED]

[REDACTED]

[illegible]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Section 6.03. Directors and Officers.

[illegible][illegible]

(c) In the event that Buyer, the Company or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a majority of its properties and assets to any Person, then in each such case, proper provision shall be made so that the successors and assigns of Buyer or the Company or any of its Subsidiaries, as the case may be, shall succeed to and be bound by the obligations set forth in this Section 6.03.

(d) The obligations of Buyer under this Section 6.03 shall not be terminated or modified in such a manner as to adversely affect any Seller Indemnitee to whom this Section 6.03 applies without the written consent of such affected Seller Indemnitee (it being expressly agreed that each Seller Indemnitee shall be third-party beneficiaries of this Section 6.03).

Section 6.04. Reasonable Best Efforts; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, from the date hereof until the Closing Date or the earlier termination of this Agreement pursuant to Article 9, each of Buyer, Seller and the Company shall use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Law to cause the conditions to Closing set forth in Article 7 to be satisfied and to consummate the transactions contemplated hereby as promptly as practicable after the date hereof, including (i) preparing and filing as promptly as practicable with any Governmental Authority all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, and providing one another as promptly as practicable with any information and documentary material that is necessary, proper or advisable in connection with the preparation and filing of such filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (ii) obtaining as promptly as practicable and maintaining all approvals, consents, clearances, authorizations and registrations required to be obtained from any Governmental Authority that are necessary, proper or advisable to consummate the transactions contemplated hereby, obtaining all Required Consents, and (iii) cooperating with the other parties hereto to the extent reasonable in connection with their efforts to comply with their obligations hereunder. Buyer acknowledges and agrees that its obligation to use, and cause its Affiliates to use, reasonable best efforts pursuant to this Section 6.04(a) includes taking all actions and doing all things necessary, proper or advisable under Law to obtain approval of the transactions contemplated by this Agreement from the STB, including: (i) promptly resolving any objection asserted by any Governmental Authority or private party with respect to any of the transactions contemplated by this Agreement under any Law; (ii) opposing, defending and contesting any action, suit, investigation or proceeding instituted or threatened by any Governmental Authority or private party challenging any of the transactions contemplated by this Agreement as violating any Law; (iii) avoiding the entry of, or effecting the dissolution, vacating, lifting, reversal or overturning of, any Governmental Order, injunction, judgment, decree or ruling that would have the effect of restricting, preventing, prohibiting or materially delaying the consummation of the transactions contemplated by this Agreement; and (iv) if and as required in connection with Buyer's efforts

pursuant to the foregoing clauses, agreeing to (A) divest, hold separate or make or accept other commitments, restrictions or limitations with respect to the use or operation of, the businesses, properties or assets of Buyer or any of its Affiliates (including, after the Closing, the Company and its Subsidiaries), and (B) modify or terminate any of Buyer's or any of its Affiliates' existing relationships and contractual rights and obligations.

(b) As promptly as reasonably practicable following the execution of this Agreement, the parties shall make any filings with the STB required in connection with the transactions contemplated by this Agreement. Each of the parties shall, and shall cause their respective Affiliates to, cooperate fully with each other and shall furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of such filings. Each of the parties shall each use its commercially reasonable efforts to respond to and comply with any request for information or documentary material from the STB. Each of the parties shall, and shall cause their respective Affiliates to, in connection with the efforts referenced in this Section 6.04, (i) cooperate in all respects with each other in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (ii) promptly notify the other parties of any communication concerning this Agreement to that party from or with the STB, and consider in good faith the views of the other parties and keep the other parties reasonably informed of the status of matters related to the transactions contemplated by this Agreement, including furnishing the other parties with any written notices or other communications received by such party from, or given by such party to, the STB; and (iii) permit the other parties to review in draft any proposed communication to be submitted by it to the STB with reasonable time and opportunity to comment, and consult with each other in advance of any in-person or telephonic meeting or conference with the STB or any other party and, to the extent permitted by the STB, not participate in any meeting or discussion with the STB or any other party relating to any filings or investigations concerning this Agreement unless it consults with the other parties and their Representatives in advance and invites the other parties' Representatives to attend in accordance with applicable Laws. The parties shall take reasonable efforts to preserve the attorney-client privilege, work product doctrine, joint defense privilege or any other privilege with respect to any information shared pursuant to this Section 6.04.

(c) To the extent permitted by Law, each of the parties shall promptly notify and, if in writing, furnish to the other parties copies of (i) any filings, notices, petitions, statements, registrations, submissions of information, applications and other documents that such party or any of its Affiliates submits to any Governmental Authority and (ii) any correspondence or communications between such party or any of its Affiliates or Representatives, on the one hand, and any Governmental Authority, on the other hand, in each case relating to the transactions contemplated by this Agreement. To the extent permitted by Law, each of the parties shall consult with and permit the other parties to review in advance any proposed filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and any written or oral communication or correspondence by such party to any Governmental Authority relating to the transactions contemplated by this Agreement, and shall consider in good faith the views of such parties in connection with any such proposed filings, notices, petitions, statements, registrations, submissions of information, applications, other documents, communications or correspondence. No party shall participate, or permit any of its Affiliates or Representatives to participate, in any meeting or discussion with any Governmental Authority in respect of any filings, notices, petitions, statements, registrations, submissions of information, applications or

other documents, or any investigation, review or inquiry, in each case relating to any of the transactions contemplated by this Agreement, unless such party consults with the other parties in advance of such meeting or discussion, and, to the extent permitted by such Governmental Authority, gives the other parties the opportunity to participate in such meeting or discussion.

(d) The parties agree, and agree to cause their Affiliates to use reasonable efforts to, execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

[REDACTED]

[REDACTED]

Section 6.06. Public Announcements. Buyer and Seller agree that no public release or announcement concerning the terms of this Agreement or the transactions contemplated hereby shall be issued or caused to be issued by any party hereto or any of their Affiliates or Representatives without the prior written consent of Buyer and Seller, as applicable, except for such release or announcement as may be required by Law, in which case the party required to make the release or announcement shall use commercially reasonable efforts to allow the other parties reasonable time to comment on such release (and will consider any such comments in good faith) or announcement in advance of such issuance. Nothing in this Section 6.06 shall limit or restrict Buyer, Seller or the Company from communicating any information to its respective Representatives (including existing or prospective investors so long as any such Persons are subject to customary confidentiality obligations).

REDACTED

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

REDACTED

[REDACTED]

■ [REDACTED]

■ [REDACTED]

[illegible]

REDACTED

[REDACTED]

REDAC

its Affiliates prior to the Closing and (ii) provide each Employee with credit for any co-payments and deductibles paid and for out-of-pocket maximums incurred prior to the Closing in satisfying any analogous deductible or out-of-pocket requirements to the extent applicable under any such plan, in each case, to the same extent such service was recognized under a comparable Company Benefit Plan for the same purpose immediately prior to the Closing Date; provided, however, that no such crediting of service shall result in duplication of benefits or compensation for the same period of service.

(d) Following the Closing Date, Buyer shall, or shall cause its Subsidiaries, to honor all paid time-off or vacation, sick days or “floating holidays” accrued but unused by each Employee as of the Closing, on terms and conditions not less favorable than the terms and conditions in effect immediately prior to the Closing Date to the extent that such amounts, and the employer portion of any payroll Taxes related thereto, are taken into account as Indebtedness.

(e) Buyer shall cause the Company and its Subsidiaries to honor all Company Benefit Plans and compensation arrangements and agreements with Employees in accordance with their terms as in effect immediately prior to the Closing (subject to any rights to terminate, amend or modify such Company Benefit Plans and compensation arrangements and agreements in accordance with their terms in Buyer’s sole discretion at any time).

(f) Prior to the Closing Date, the Company, its Subsidiaries, and Seller shall use reasonable best efforts to obtain from each “disqualified individual” (as defined in Section 280G(c) of the Code) a waiver of any payments or benefits that might otherwise reasonably result in the payment or provision of “parachute payments” (as defined in Section 280G(b)(2) of the Code) or that might be subject to an excise Tax under Section 4999 of the Code, such that after giving effect to all waivers, the Company, its Subsidiaries, Seller, and Buyer have not made or provided, nor are required to make or provide, any payments or benefits that would not be deductible under Section 280G of the Code or that would be subject to an excise Tax under Section 4999 of the Code (the payments and benefits waived (which, for the avoidance of doubt, shall be, with respect to any individual, the amounts in excess of 299% of such individual’s “base amount” (as defined in Section 280G(b)(3) of the Code)) shall be collectively referred to as the “**Section 280G Waived Payments**”). At least five (5) days prior to the Closing Date, the Company, its Subsidiaries, and Seller shall submit, accompanied by disclosure, for shareholder approval all Section 280G Waived Payments in accordance with the terms of Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder with the purpose of determining the right of each “disqualified individual” to receive the Section 280G Waived Payments by rendering the parachute payment provisions of Section 280G of the Code inapplicable to any and all payments and benefits provided by Seller or the Company or its Subsidiaries to those individuals who have executed a waiver pursuant to this Section 6.09(f) that, in the absence of such waiver, might otherwise reasonably result in the provision of any payments or benefits that would be a “parachute payment” under Section 280G of the Code. Seller shall provide to the Buyer, no later than five (5) days prior to obtaining the waivers, (i) drafts of any waivers, disclosure documents, shareholder consent forms and other relevant documents relating to the waiver and vote prepared by the Company, its Subsidiaries, and Seller in connection with this Section 6.09(f) and (ii) reasonable documentation regarding the determination of the Section 280G Waived Payments. The Company, its Subsidiaries, and Seller, as applicable, shall consider in good faith any comments made by Buyer prior to obtaining the waivers and soliciting the vote.

(g) Nothing contained in this Section 6.09 or any other provision of this Agreement, expressed or implied, shall give any Person, other than the parties hereto any rights or remedies of any nature whatsoever, including but not limited to any right to employment or service or continued employment or service or any particular term or condition of employment or service with the Company or any of its Subsidiaries or Buyer or any of its Affiliates, under or by reason of this Section 6.09 and no provision of this Section 6.09 shall create any third-party beneficiary rights in any other Person, including any current or former employee, director, consultant or other individual service provider of the Company or any of its Subsidiaries, to enforce the provisions of this Section 6.09 or any other matter related thereto or shall be construed to establish, amend or modify any Plan or any compensation or benefit plan, program, policy or arrangement or to limit the ability of Buyer or any of its Affiliates (including following the Closing the Company or any of its Subsidiaries) to amend, modify or terminate any benefit or compensation plan, program, policy, agreement, contract or arrangement. Nothing in this Section 6.09 shall be construed to limit the ability of Buyer or any of its Affiliates (including, following the Closing, the Company or any of its Subsidiaries) to terminate the employment or service of any Person at any time and for any or no reason.

Section 6.10. Payoff Letters; Payment of Debt. At least three Business Days prior to Closing, the Company shall deliver to Buyer copies of Payoff Letters for the Indebtedness listed in Section 6.10 of the Company Disclosure Letter. At the Closing, Buyer will pay by wire transfer, on behalf of the Company, in accordance with the Payoff Letters delivered by the Company, all such Indebtedness.

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 7
CONDITIONS TO CLOSING

REDACTED

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

REDACTED

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

REDACTED

Section 7.03. Conditions to Obligation of Seller. The obligation of Seller to consummate the Closing is subject to the satisfaction or, in the sole discretion of Seller, waiver of each of the following further conditions:

- (a) The representations and warranties of Buyer made in Article 5 of this Agreement shall be true and correct as of the Closing Date as though made on such date in all material respects;
- (b) Buyer shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Closing; and
- (c) Seller shall have received a certificate signed by an executive officer of Buyer to the effect that the conditions set forth in Sections 7.03(a) and (b) have been fulfilled.

Section 7.04. Frustration of Closing Conditions. No party may rely on the failure of any condition set forth in this Article 7 to be satisfied if such failure was caused by such party's breach of, or failure to comply with, any provision of this Agreement.

ARTICLE 8

NON-SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

The parties hereto, each intending to modify any applicable statute of limitations, agree that, except for Fraud, (a) the representations and warranties in this Agreement and in any certificate delivered pursuant hereto shall terminate and be of no further force and effect as of the Closing and shall not survive the Closing for any purpose and thereafter there shall be no liability on the part of, nor shall any claim be made by, any party hereto or any of their respective Affiliates in respect thereof, and (b) after the Closing, there shall be no liability on the part of, nor shall any claim be made by, any party hereto or any of their respective Affiliates in respect of any covenant or agreement to be performed or to apply prior to the Closing. All covenants and agreements contained in this Agreement that contemplate performance thereof following the Closing or otherwise expressly by their terms survive the Closing will survive the Closing in accordance with their terms.

ARTICLE 9
TERMINATION

Section 9.01. Grounds for Termination. This Agreement may be terminated prior to the Closing as follows:

(a) By the mutual written consent of the Seller, on the one hand and Buyer, on the other hand;

(b) REDACTED

(d) REDACTED

(e) By either Buyer or Seller, by written notice to the other, in the event that any Governmental Order which is final and nonappealable prevents the consummation of the transactions contemplated hereby or makes consummation of such transactions illegal.

Section 9.02. Effect of Termination. If this Agreement is terminated as provided in this Article 9, this Agreement shall forthwith become void and have no effect, without liability on the part of any of the parties hereto and their respective Affiliates, or any of their respective Representatives, members or equityholders; *provided* that the Confidentiality Agreement, the provisions of this Section 9.02 and the provisions of Sections 6.07, 9.02 and Article 10 shall survive any such termination; and *provided, further*, that the termination of this Agreement shall not relieve any party hereto from any liability arising out of its Fraud.

ARTICLE 10
MISCELLANEOUS

Section 10.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be given, if to Buyer, to:

Patriot Rail Company LLC
10752 Deerwood Park Blvd., Ste. 300
Jacksonville, Florida 32256

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or such other address number as such party may hereafter specify for the purpose by notice to the other parties hereto. All notices and other communications given or made pursuant hereto shall

be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) on the date the delivering party receives an affirmative confirmation (excluding automatic acknowledgement of receipt) during normal business hours from the party to whom notice was intended (or if such affirmative confirmation is not received on the day of delivery, the next Business Day), if delivered by email (or at such other email for a party as shall be specified in a notice given in accordance with this Section 10.01), (c) three (3) Business Days after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) one (1) Business Day after being sent by overnight courier (providing proof of delivery).

Section 10.02. Amendments and Waivers.

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative with and not exclusive of any rights or remedies provided hereby, or by law or equity, and the exercise by a party of any one remedy will not preclude the exercise by such party of any other or further remedy.

Section 10.03. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party or its Affiliates incurring such cost or expense.

Section 10.04. Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as expressly set forth in Section 6.03, Section 10.13 and Section 10.14, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns.

(b) No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto, and any purported assignment, delegation or other transfer of such rights or obligations in violation of this provision shall be null and void ab initio.

(c) Notwithstanding Section 10.04(b), prior to the Closing, Buyer shall, upon written notice (the “**Assignment Notice**”) to Seller and the Company, assign and delegate to one or more Affiliates of Buyer, all or a portion of Buyer’s rights and obligations pursuant to this Agreement, and the New Buyer (a “**New Buyer**”), shall take assignment and assumption of such rights and obligations pursuant to this Agreement (the “**Assignment**”). The Assignment shall be accompanied by an assignment and assumption agreement, duly executed by Buyer and each entity comprising a New Buyer, pursuant to which each such New Buyer entity shall collectively take assignment of such rights and obligations. The Assignment Notice shall include representations and warranties made by each entity comprising a New Buyer to Seller as of the date of such

assignment in substantially the same form and substance as those made by Buyer in Article 5, *mutatis mutandis*. From and after the date of the Assignment Notice, all references contained herein to “Buyer” shall be deemed to be references to Buyer and each New Buyer, as applicable. Any such assignment pursuant to this Section 10.04(c), shall not relieve Buyer of its obligations pursuant to this Agreement nor shall it relieve either of the Investors of its obligations under the Equity Commitment Letter.

Section 10.05. Governing Law. This Agreement and any disputes arising from or relating to this Agreement (whether in contract, tort, or otherwise) shall be governed by and construed in accordance with the domestic Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware, including with respect to statutes of limitations.

Section 10.06. Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with or relating to, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought exclusively in the Delaware Chancery Court or, if such court shall not exercise jurisdiction, any federal court located in the State of Delaware or, if such court shall not exercise jurisdiction, the Superior Court of the State of Delaware, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 10.01 shall be deemed effective service of process on such party.

Section 10.07. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.08. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by each other party hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 10.09. Entire Agreement. This Agreement, the Exhibits and Schedules hereto, the Restrictive Covenant Agreement, dated as of the date hereof, by and between Buyer and Seller, and the Confidentiality Agreement constitute the entire agreement between the parties with

respect to the subject-matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject-matter hereof and thereof.

Section 10.10. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.11. Disclosure Letters. The parties hereto agree that any reference in a particular Section of either the Company Disclosure Letter or the Buyer Disclosure Letter shall be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of the relevant party that are contained in the corresponding Section of this Agreement and (b) any other representations and warranties (or covenants, as applicable) of such party that are contained in this Agreement to the extent the applicability to such other Section is reasonably apparent on the face of such disclosure or where noted with applicable cross-references. The inclusion of any information in the Company Disclosure Letter or the Buyer Disclosure Letter, as applicable, shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material, has resulted in or would result in a Material Adverse Effect or is outside the Ordinary Course. The information set forth in the Company Disclosure Letter or the Buyer Disclosure Letter is disclosed solely for the purposes of this Agreement, and no information set forth therein shall be deemed to be an admission by any party hereto of any matter whatsoever, including any violation of Law or breach of any contract. The Company Disclosure Letter and the Buyer Disclosure Letter and the information and disclosures contained therein are intended only to qualify and limit the representations, warranties and covenants contained in this Agreement. Nothing in the Company Disclosure Letter or the Buyer Disclosure Letter shall be deemed to broaden the scope of any representation or warranty contained in this Agreement or create any representation, warranty or covenant. Matters reflected in the Company Disclosure Letter and the Buyer Disclosure Letter are not necessarily limited to matters required by the Agreement to be reflected in the Disclosure Letters. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. In disclosing the information in the Company Disclosure Letter or the Buyer Disclosure Letter, the applicable party expressly does not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed herein. References to any document contained in the Company Disclosure Letter or the Buyer Disclosure Letter are not intended to summarize or describe such document, but rather are for convenience only and reference should be made to such document for full explanation thereof.

Section 10.12. Specific Performance. The parties hereto agree that irreparable harm, for which monetary damages (even if available) would not be an adequate remedy, would occur in

the event that any of the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the transactions contemplated by this Agreement) were not performed in accordance with their specified terms or in the event of any actual or threatened breach of this Agreement. Accordingly, the parties acknowledge and agree that, except where this Agreement is validly terminated in accordance with Article 7, the parties, on behalf of themselves and the third party beneficiaries of this Agreement provided in Section 8.6, shall be entitled to an injunction, specific performance or other equitable relief to prevent and/or remedy a breach or threatened breach of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which a party is entitled at Law or in equity. The parties hereby further acknowledge and agree that such relief shall include the right of Seller (i) to prevent a breach by Buyer of its confidentiality obligations under this Agreement and (ii) to cause Buyer to consummate the transactions contemplated hereby if each of the conditions set forth in Section 7.01 and Section 7.02 have been satisfied or waived (other than conditions which by their nature cannot be satisfied until the Closing, but subject to the satisfaction or waiver of those conditions at the Closing). The parties further agree (i) the seeking of remedies provided for pursuant to this Section 10.12 shall not in any respect constitute a waiver by any party seeking such remedies of its respective right to seek any other form of relief that may be available to it under this Agreement or in the event that the remedies provided for in this Section 10.12 are not available or otherwise not granted and (ii) nothing set forth in this Agreement shall require a party to institute any proceeding for (or limit any of such party's right to institute any proceeding for) specific performance under this Section 10.12 prior or as a condition to exercising any termination right under Article 9, nor shall the commencement of any legal proceeding by any party seeking remedies pursuant to this Section 10.12 or anything set forth in this Section 10.12 restrict or limit such party's right to terminate this Agreement in accordance with the terms of Article 9 or pursue any other remedies under this Agreement that may be available then or thereafter. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance, or other equitable relief on the basis that any other party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Any party seeking an injunction or injunctions to prevent a breach or breaches of this Agreement or to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with the request for or grant of any such order or injunction. Each party agrees not to assert that a remedy of specific performance is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

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REDACTED

[Redacted text block]

REDACTED

[Redacted text block]

*[Remainder of page intentionally left blank;
signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

PATRIOT RAIL COMPANY LLC

By: 
Name: Bradley S. Gordon
Title: Authorized Signatory

[Signature Page to Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

BRX TRANSPORTATION HOLDINGS, LLC

By: 
Name: Alex Yeros
Title: Chief Executive Officer and President

[Signature Page to Stock Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

PIONEER LINES, INC.

By: 
Name: Alex Yeros
Title: Chief Executive Officer and President

[Signature Page to Stock Purchase Agreement]

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

Section 4.01

Corporate Existence and Power

REDACTED

REDACTED

Section 4.02

Capitalization of Subsidiaries

REDACTED

REDACTED

REDACTED

Category		Value
Category 1	Item 1.1	10
	Item 1.2	20
	Item 1.3	30
	Item 1.4	40
	Item 1.5	50
	Item 1.6	60
	Item 1.7	70
	Item 1.8	80
	Item 1.9	90
	Item 1.10	100
Category 2	Item 2.1	10
	Item 2.2	20
	Item 2.3	30
	Item 2.4	40
	Item 2.5	50
	Item 2.6	60
	Item 2.7	70
	Item 2.8	80
	Item 2.9	90
	Item 2.10	100
Category 3	Item 3.1	10
	Item 3.2	20
	Item 3.3	30
	Item 3.4	40
	Item 3.5	50
	Item 3.6	60
	Item 3.7	70
	Item 3.8	80
	Item 3.9	90
	Item 3.10	100

REDACTED

REDACTED

REDACTED

Section 4.04

Consents & Approvals

REDACTED



Section 4.05

Noncontravention

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

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Section 4.06

Financial Statements

REDACTED

[REDACTED]

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REDACTED

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REDACTED

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REDACTED

Title to Assets; Real Property

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Section 4.10

Rail Facilities and Railroad Assets

REDACTED

Section 4.11

Intellectual Property

REDACTED



REDACTED

REDACTED

REDACTED

REDACTED

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Employee Benefit Matters

11/11/2016

11/11/2011

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Section 4.18

Employment Matters

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
REDACTED	REDACTED	REDACTED	REDACTED	REDACTED

REDACTED

REDACTED

Section 4.19

Taxes

None.

Section 4.22

Agreements with Affiliates

RED



REDACTED

REDACTED

Section 6.01(b)

Conduct of the Company

(iv)

REDACTED

Section 6.10

Indebtedness

REDACTED

REDACTED

REDACTED

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REDACTED

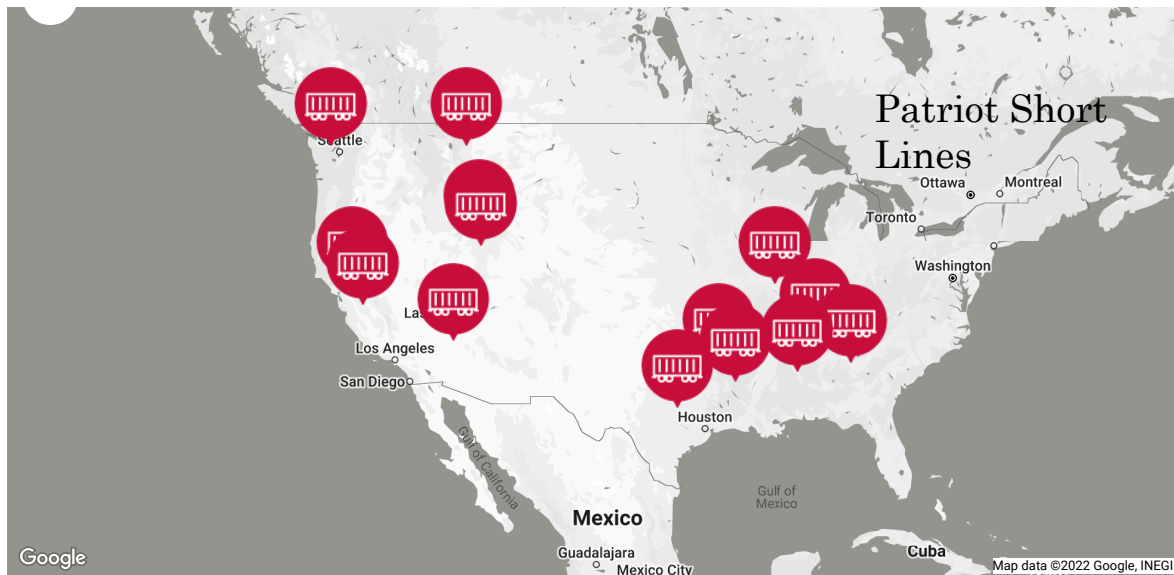
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SURFACE TRANSPORTATION BOARD**

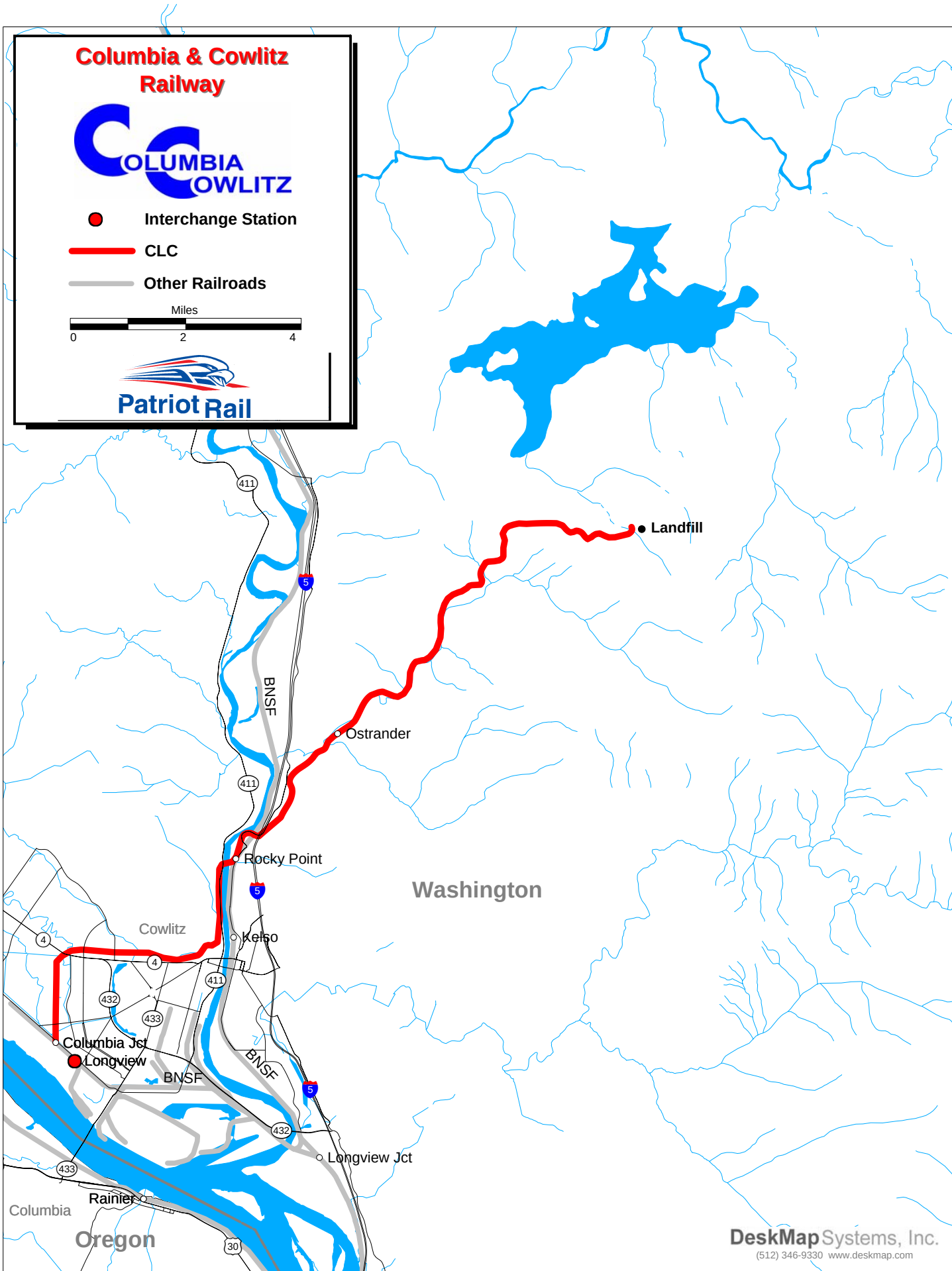
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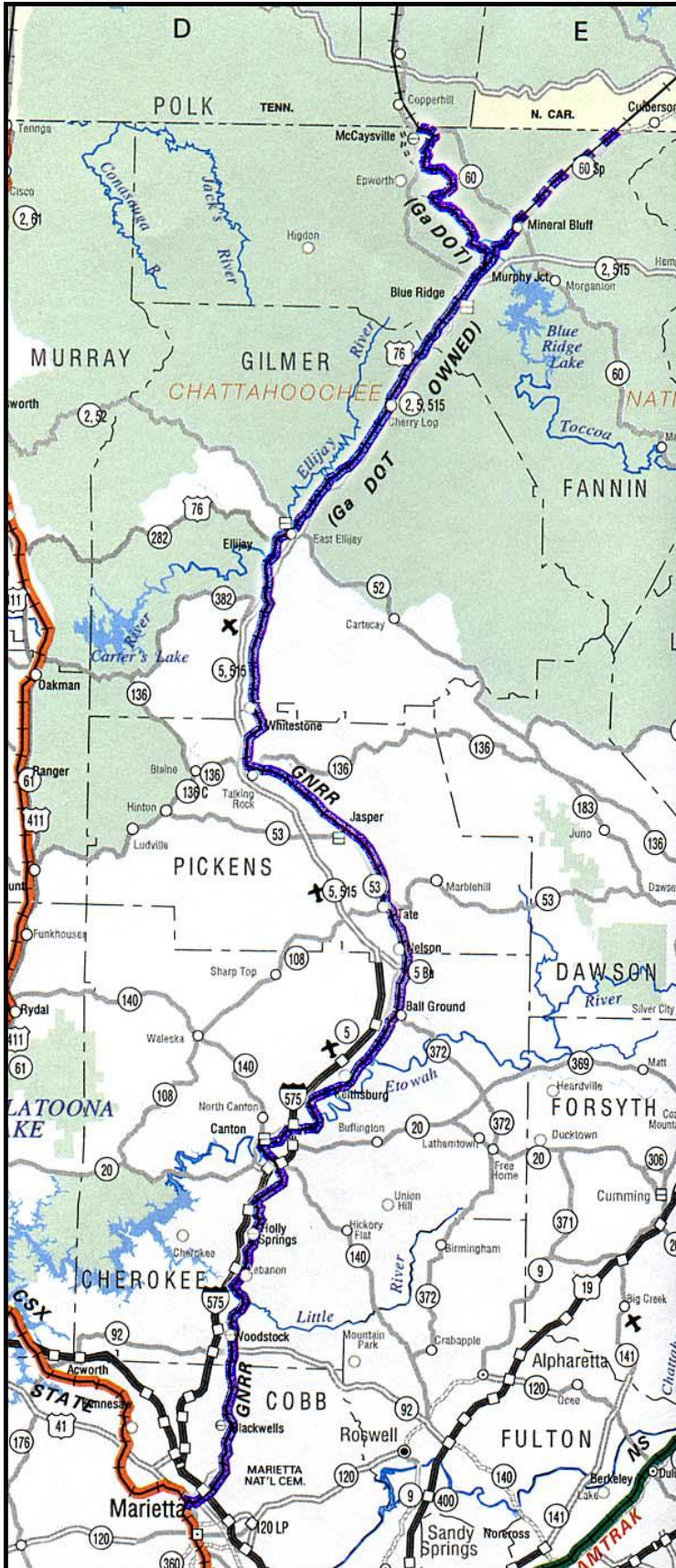
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VENTURES LLC, GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH
AMERICA) LP, FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL)
LIMITED, AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
– CONTROL EXEMPTION –
PIONEER RAIL LINES, INC. ET AL.**

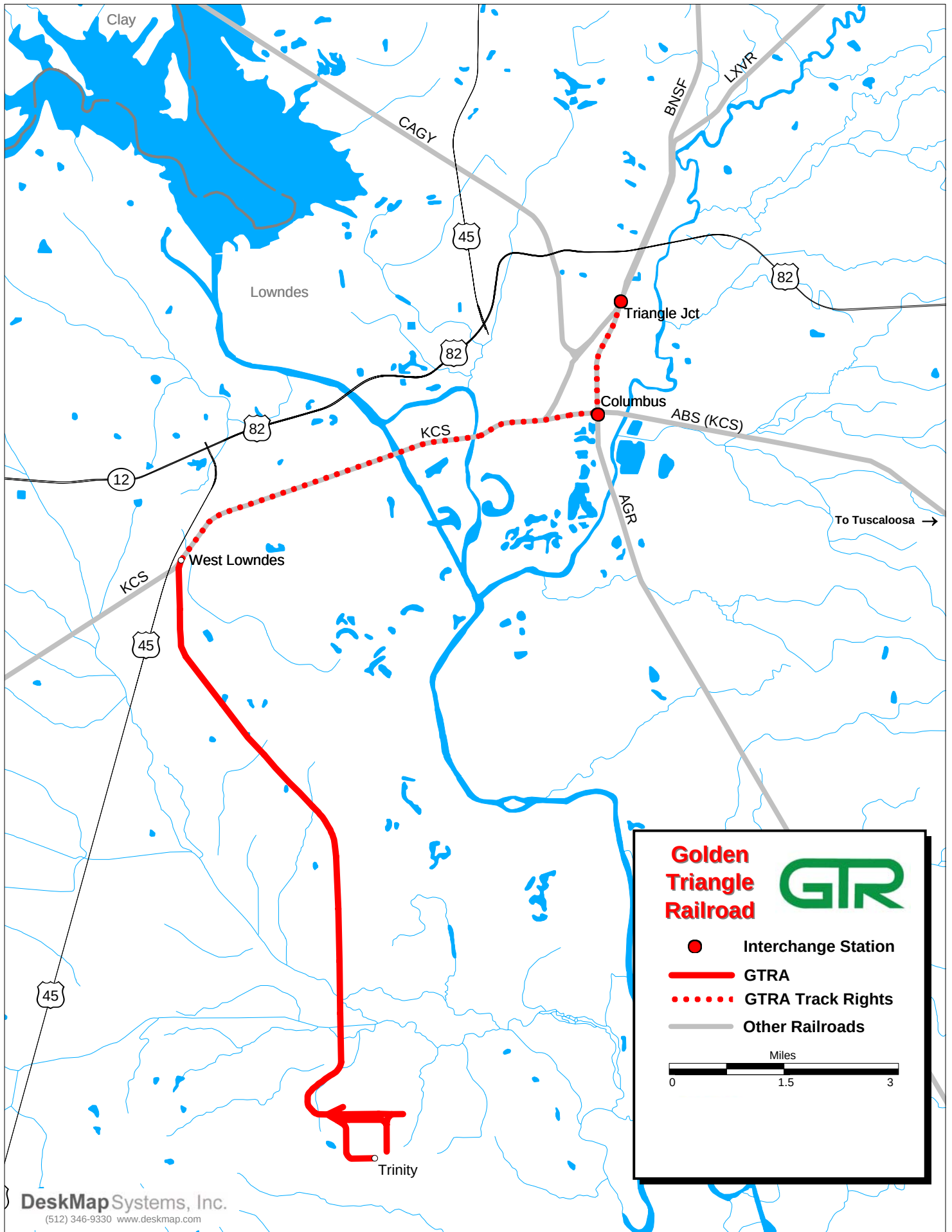
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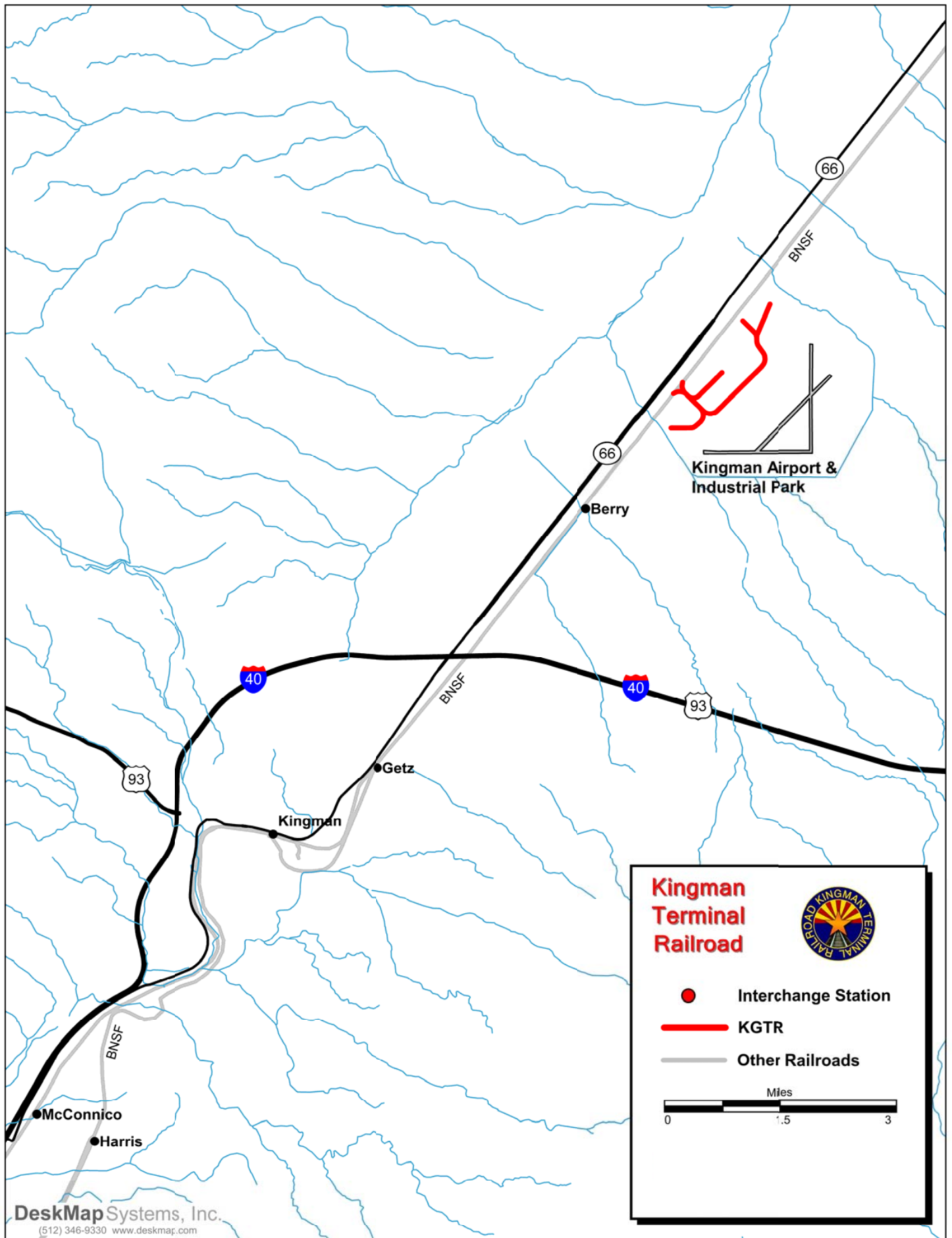
**PATRIOT SHORT LINES AND PIONEER
SHORT LINES SYSTEM MAPS**







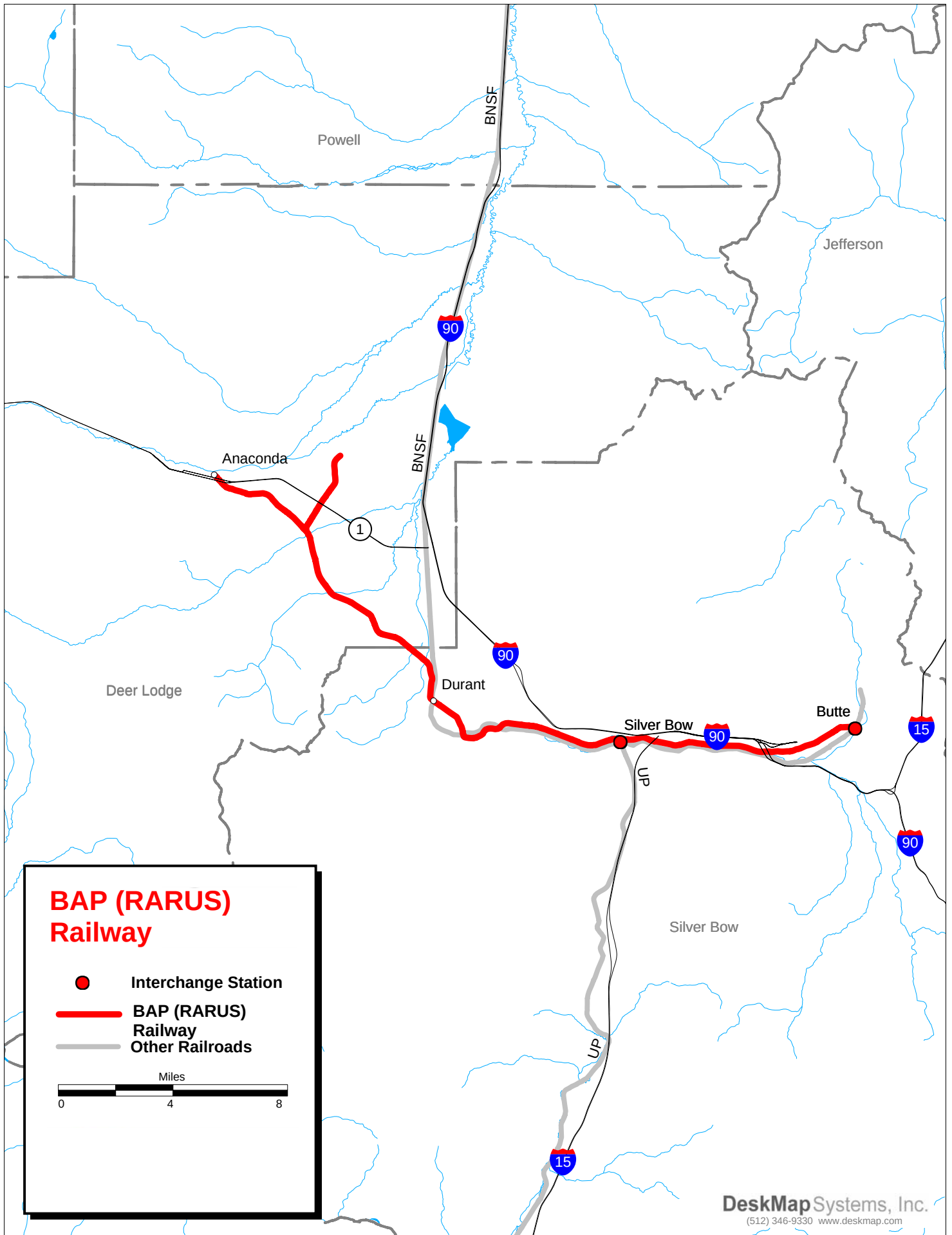








Source: Esri, USDA FSA, Esri Community Maps Contributors, Merced County Dept. PWP, Merced County Association of Gov, California State Parks, © OpenStreetMap, Microsoft, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc., METI/NASA, USGS, Bureau of Land Management, EPA, NPS, US Census Bureau, USDA







Salt Lake Garfield & Western Railway Co.

A Utah Corporation in continual operations since 1891

A Class III Short-line railroad serving rail freight customers with a variety of railcar types and commodities including transload, railcar storage and warehouse.

Direct connections and interchange agreements with both Union Pacific and Burlington Northern Santa Fe main line carriers.



↑ To Ft. Worth / Dallas

BNSF

UP

35

UP

BNSF

35

Temple

190

UP

36

BNSF

↓ To Austin

**Temple &
Central
Railway**

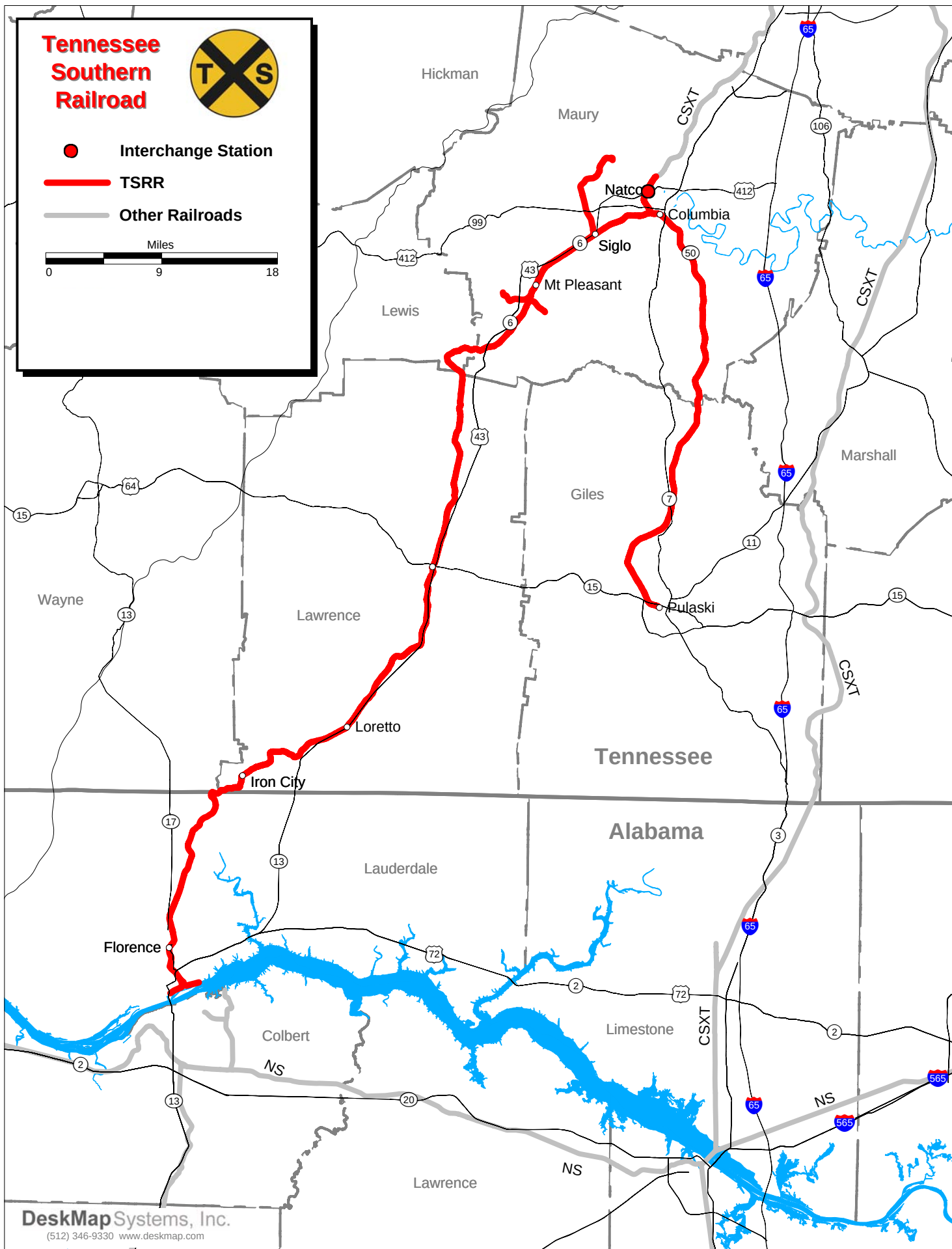


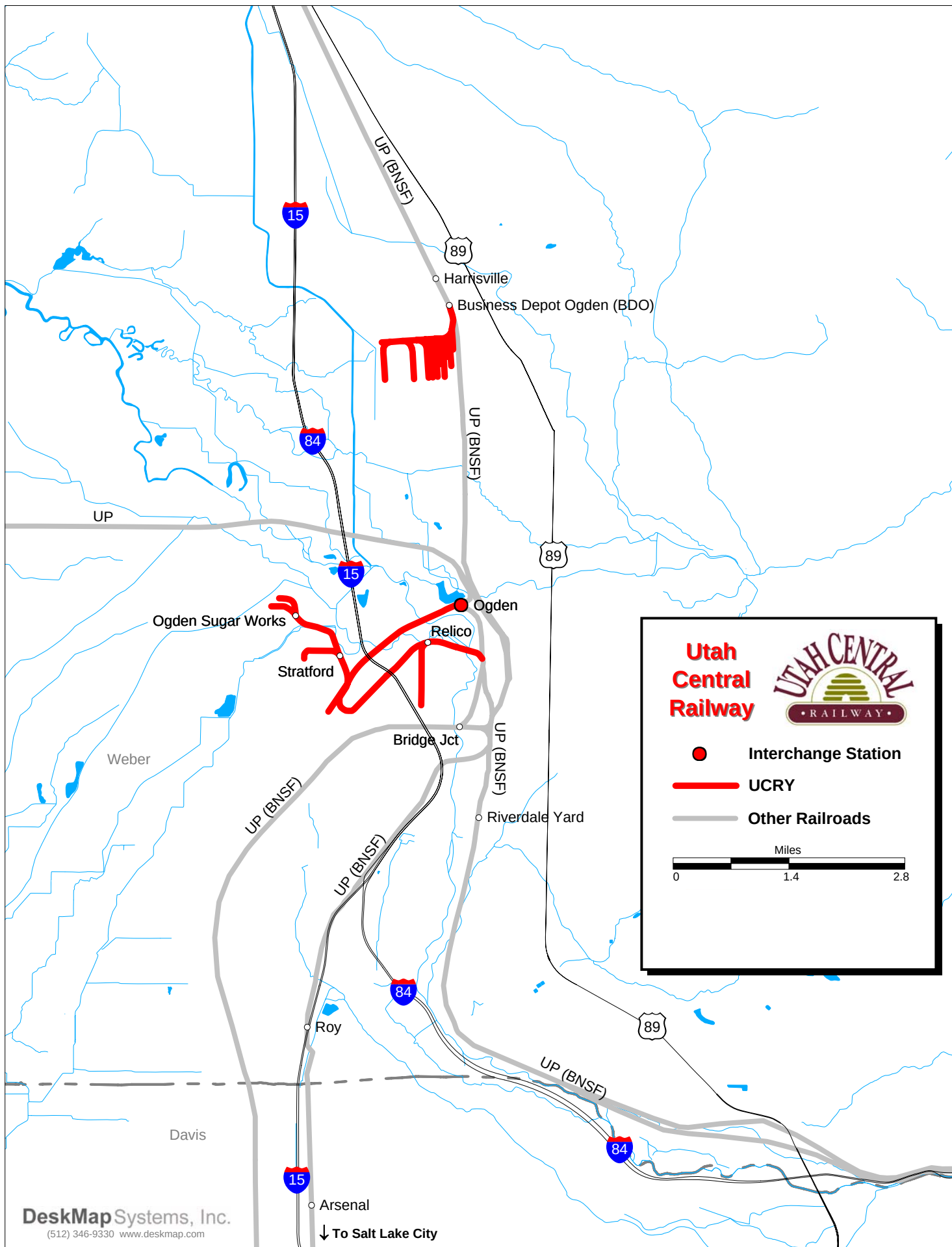
● Interchange Station

— TC

— Other Railroads

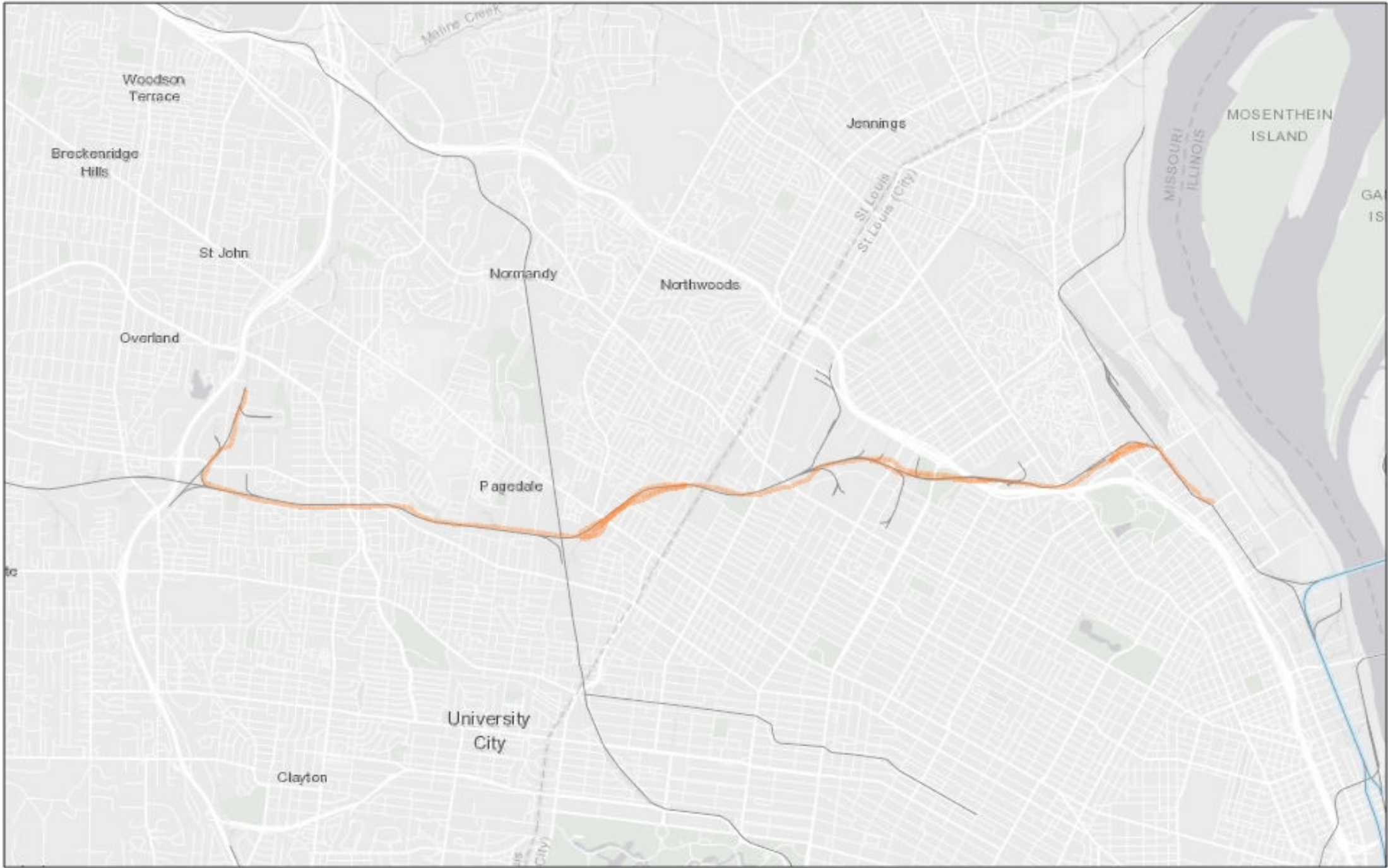




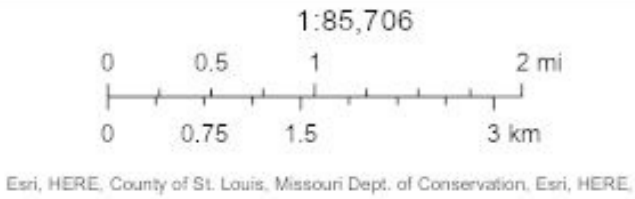


National Rail Network Map

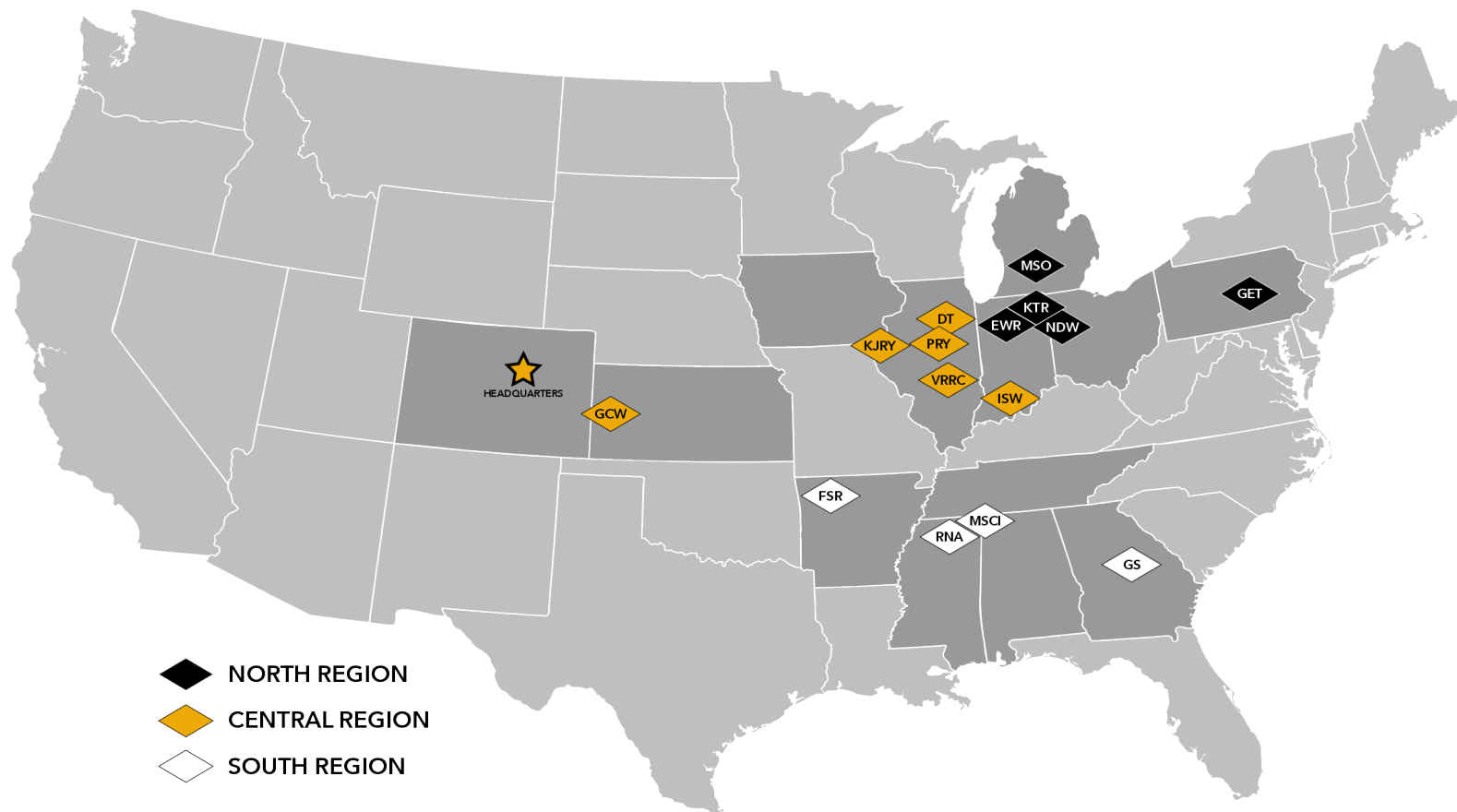
West Belt Railway, LLC



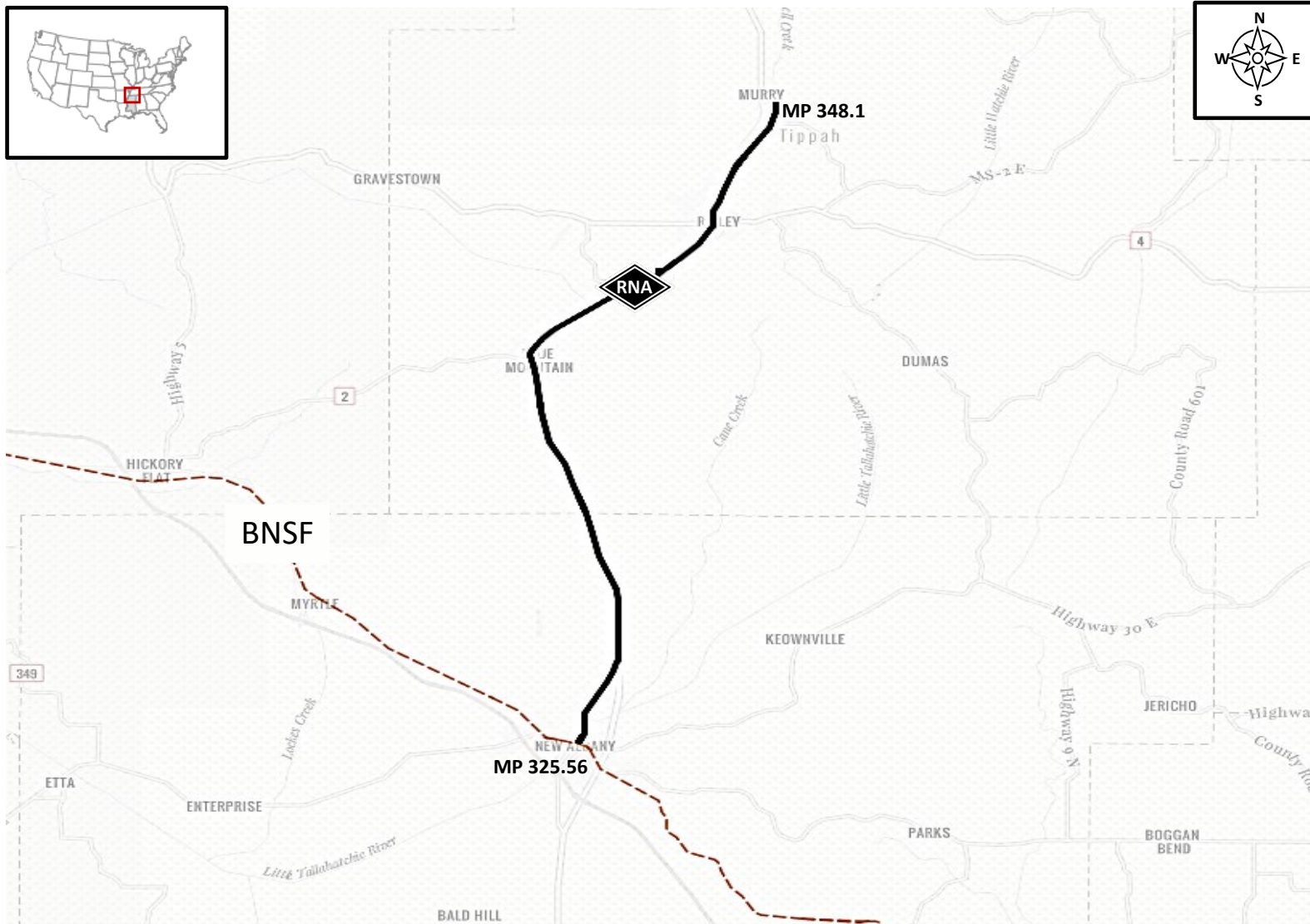
3/15/2022



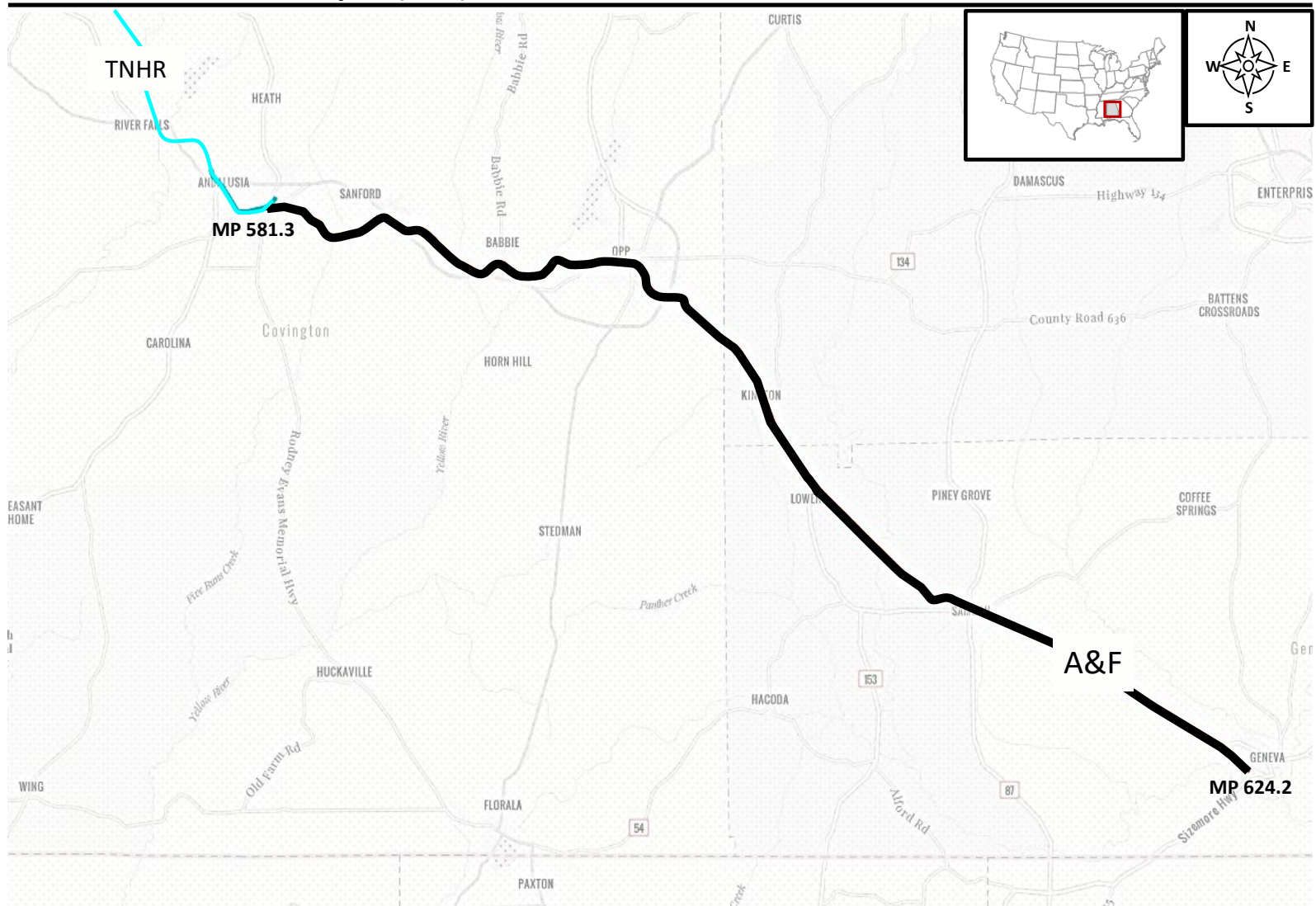
Pioneer Lines Network



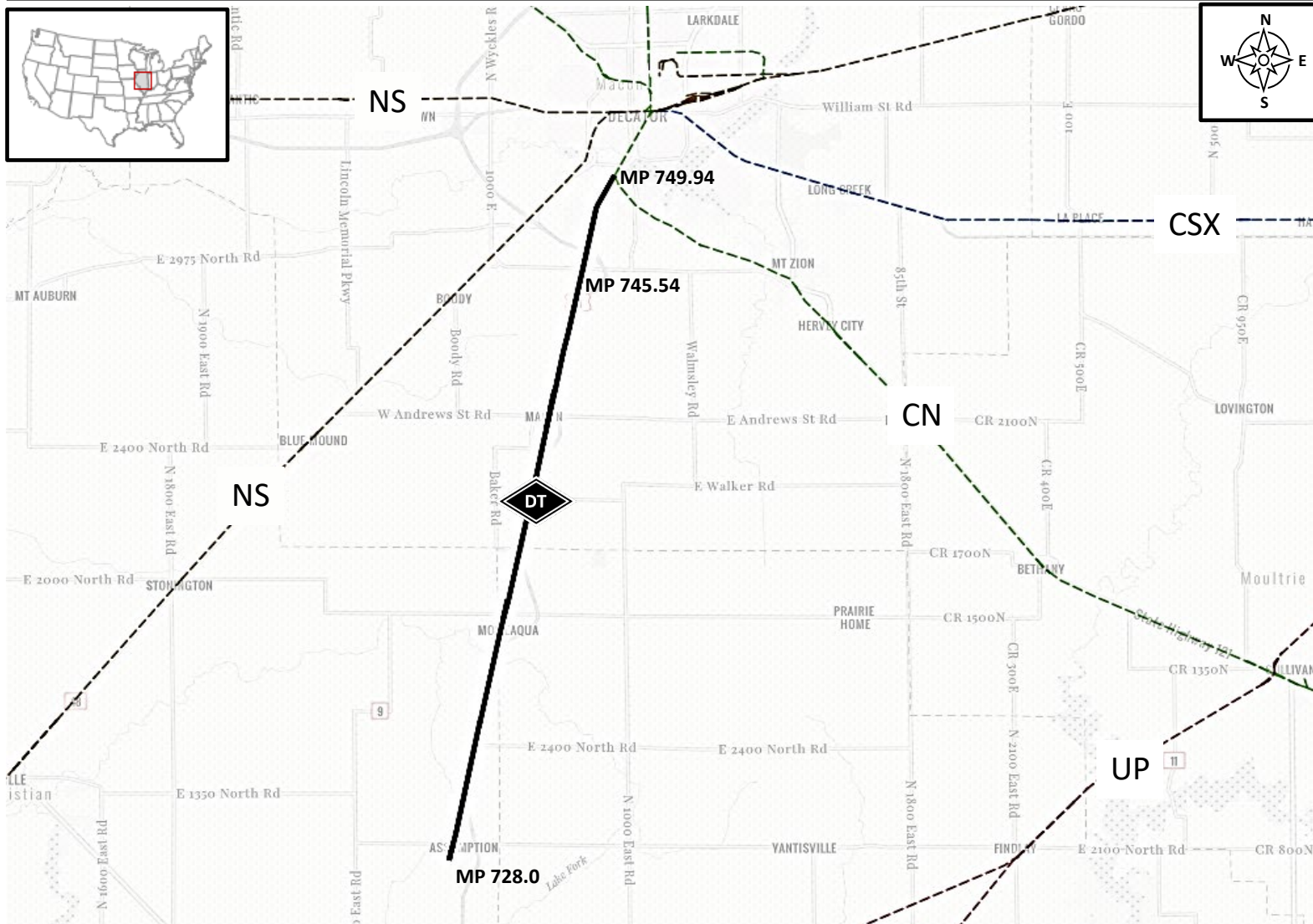
Ripley and New Albany Railroad (RNA) (The A&F operates this line as the RNA)



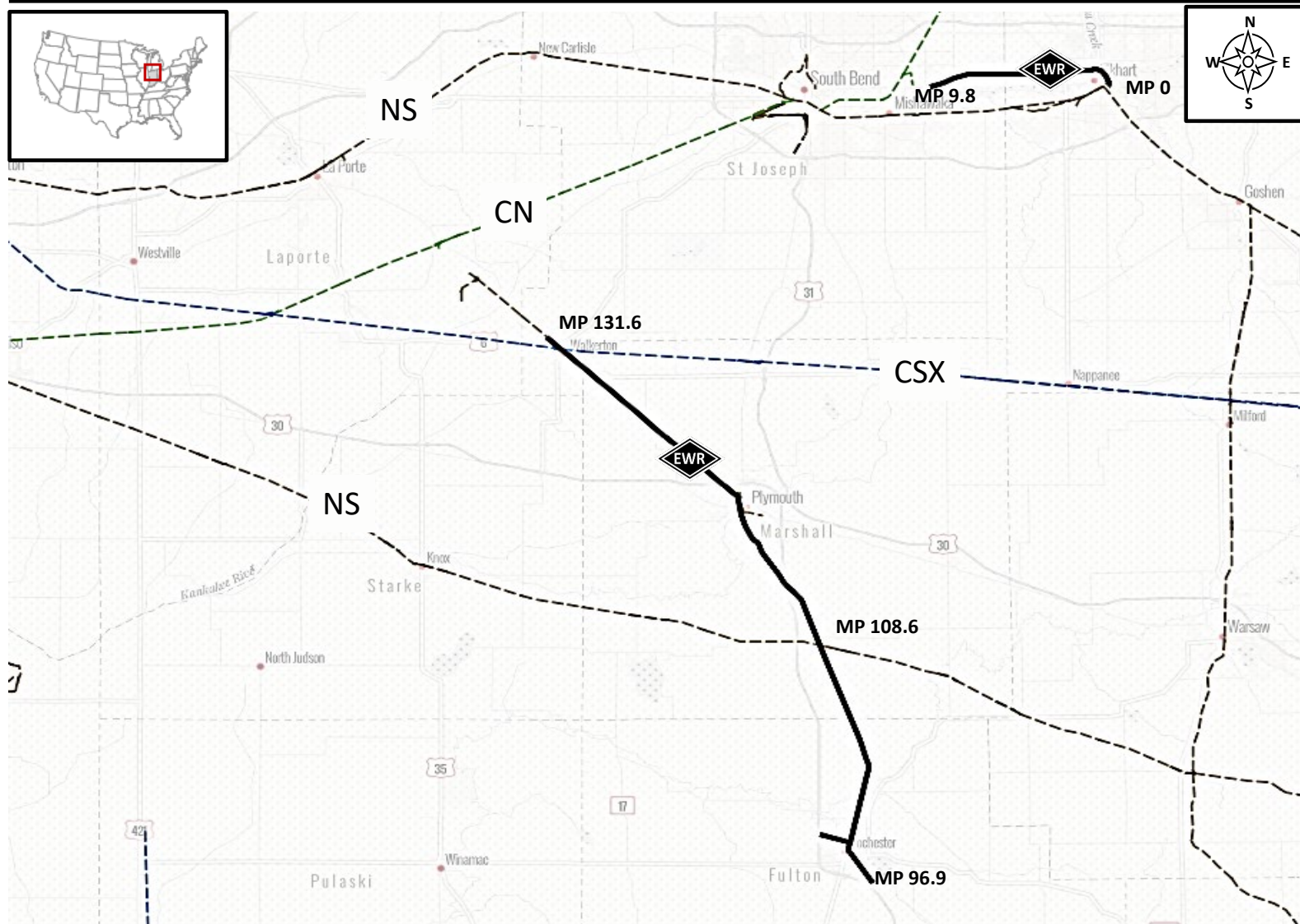
Alabama & Florida Railway Co (A&F)



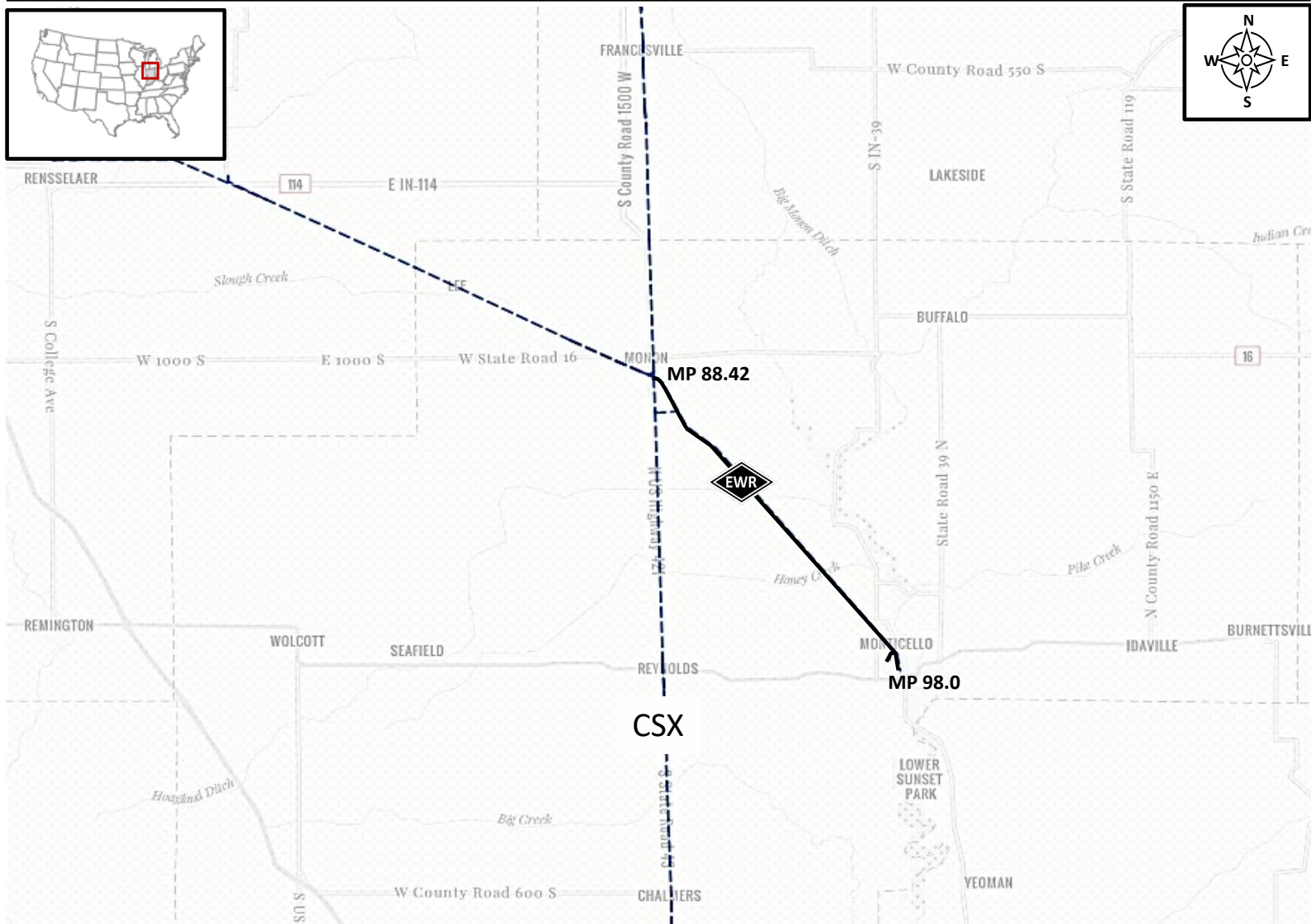
Decatur Junction Railway (DT)



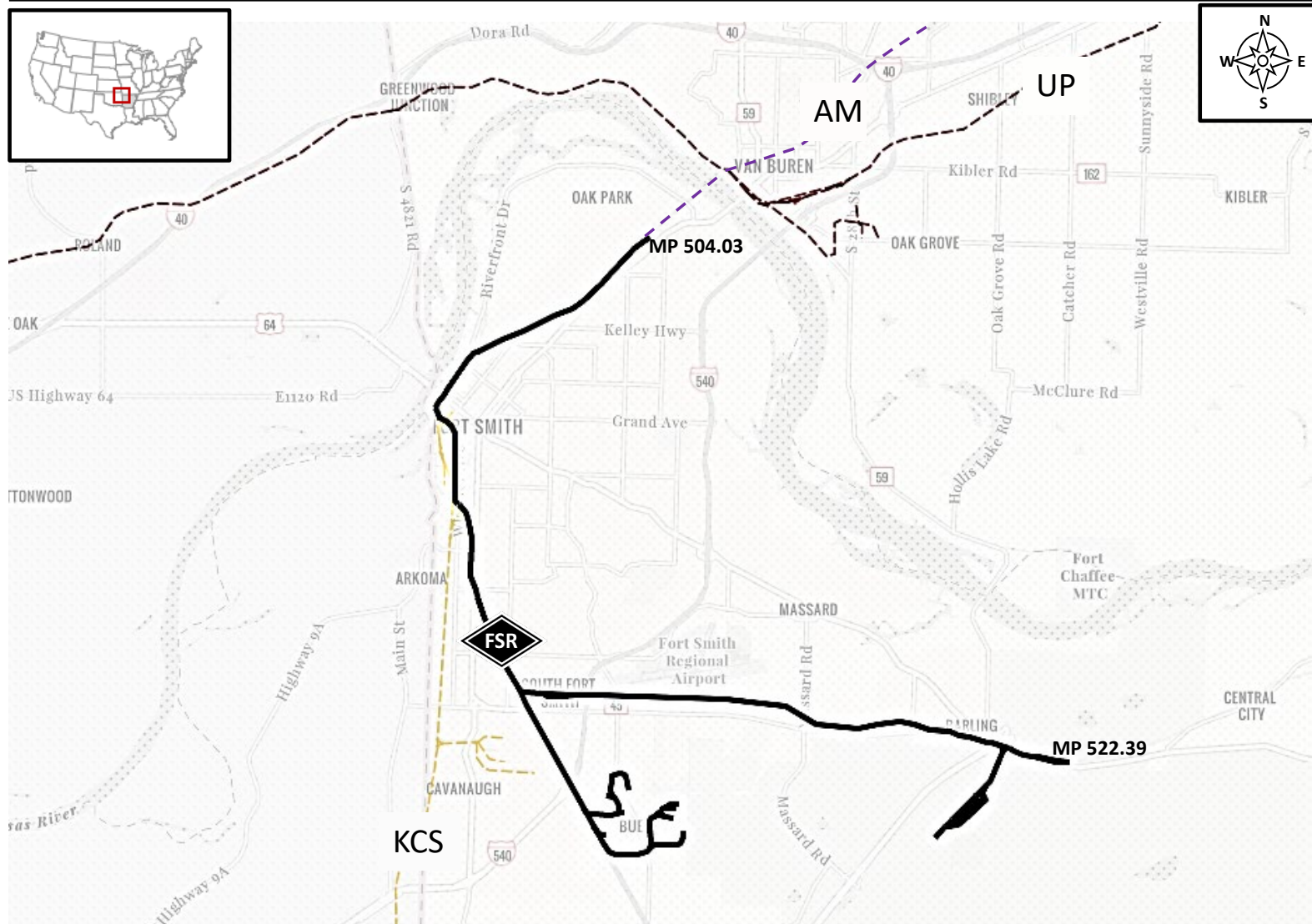
Elkhart & Western Railway (EWR) – Elkhart & Rochester Lines



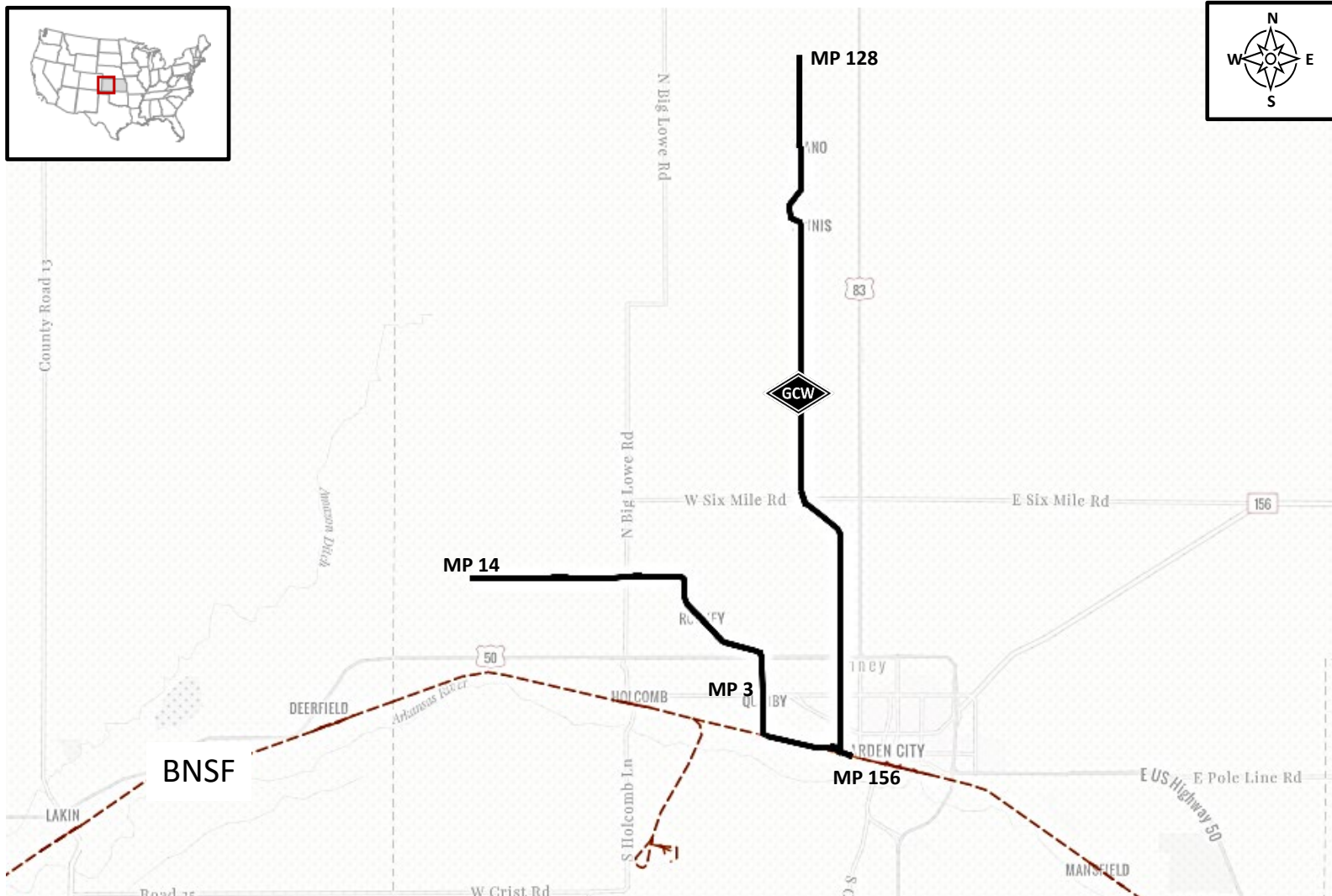
Elkhart & Western Railway (EWR) – Monon Line



Fort Smith Railroad (FSR)

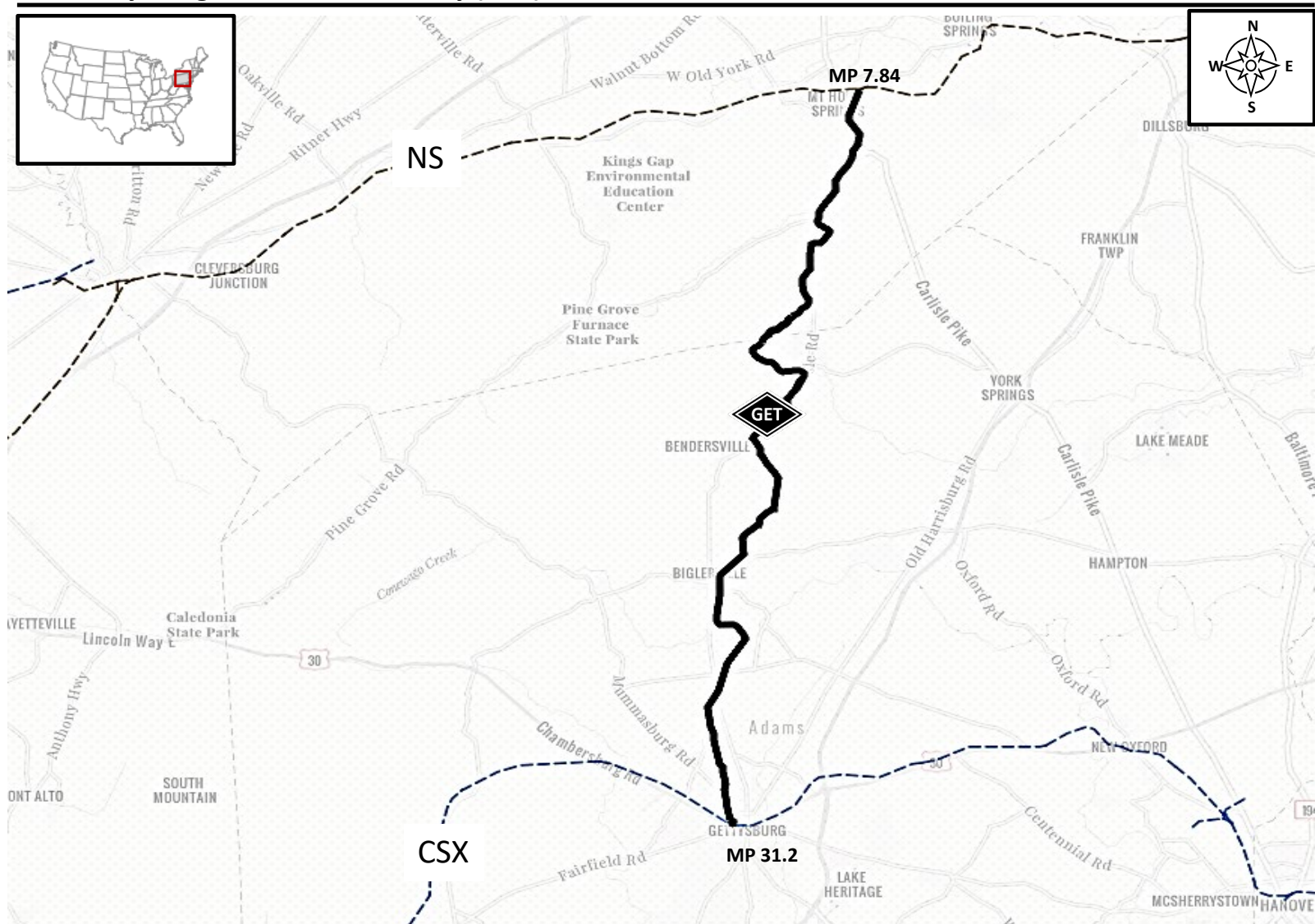


The Garden City Western Railway (GCW)

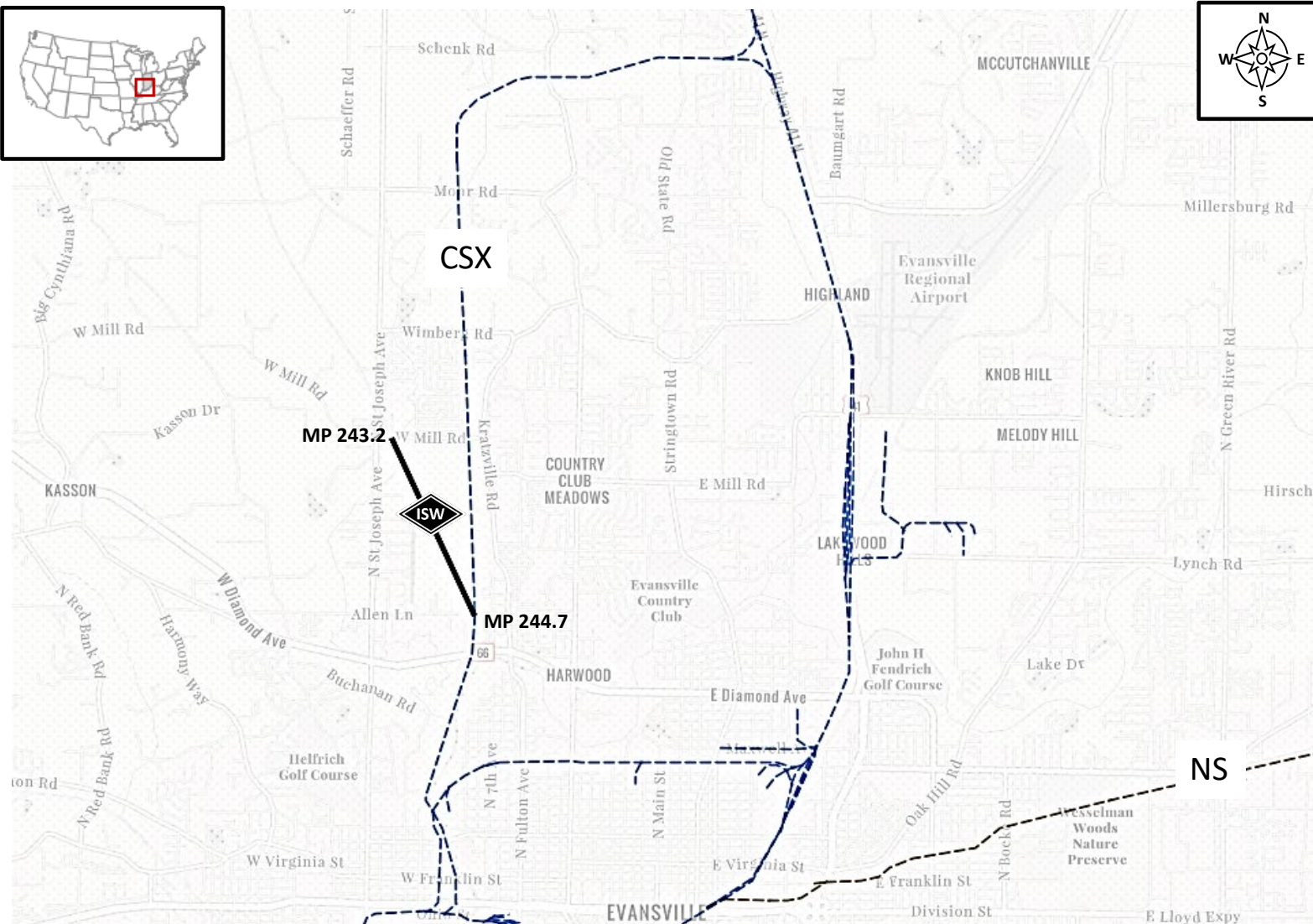
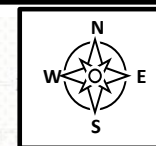


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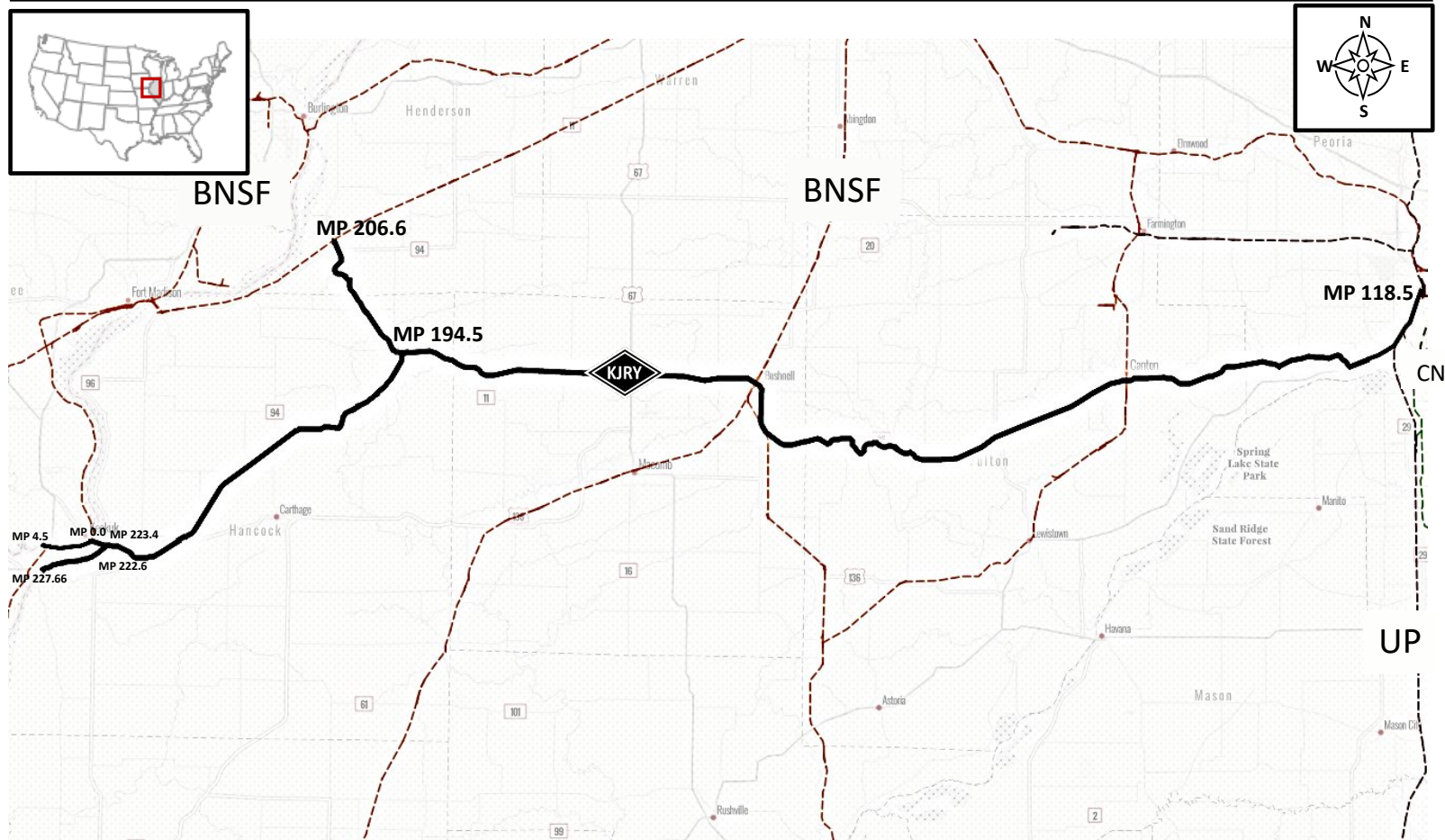
The Gettysburg & Northern Railway (GET)



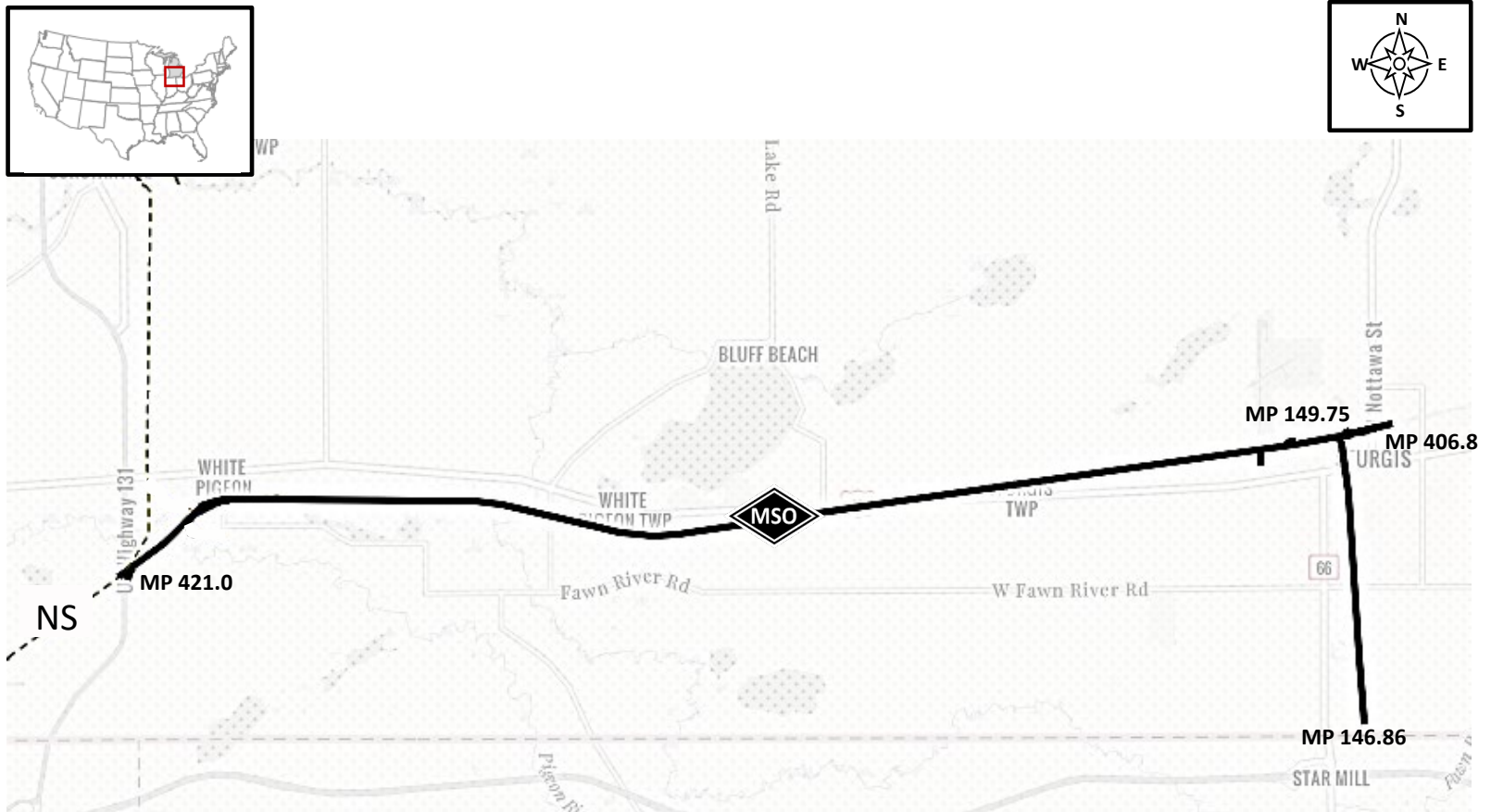
Indiana Southwestern Railway (ISW)



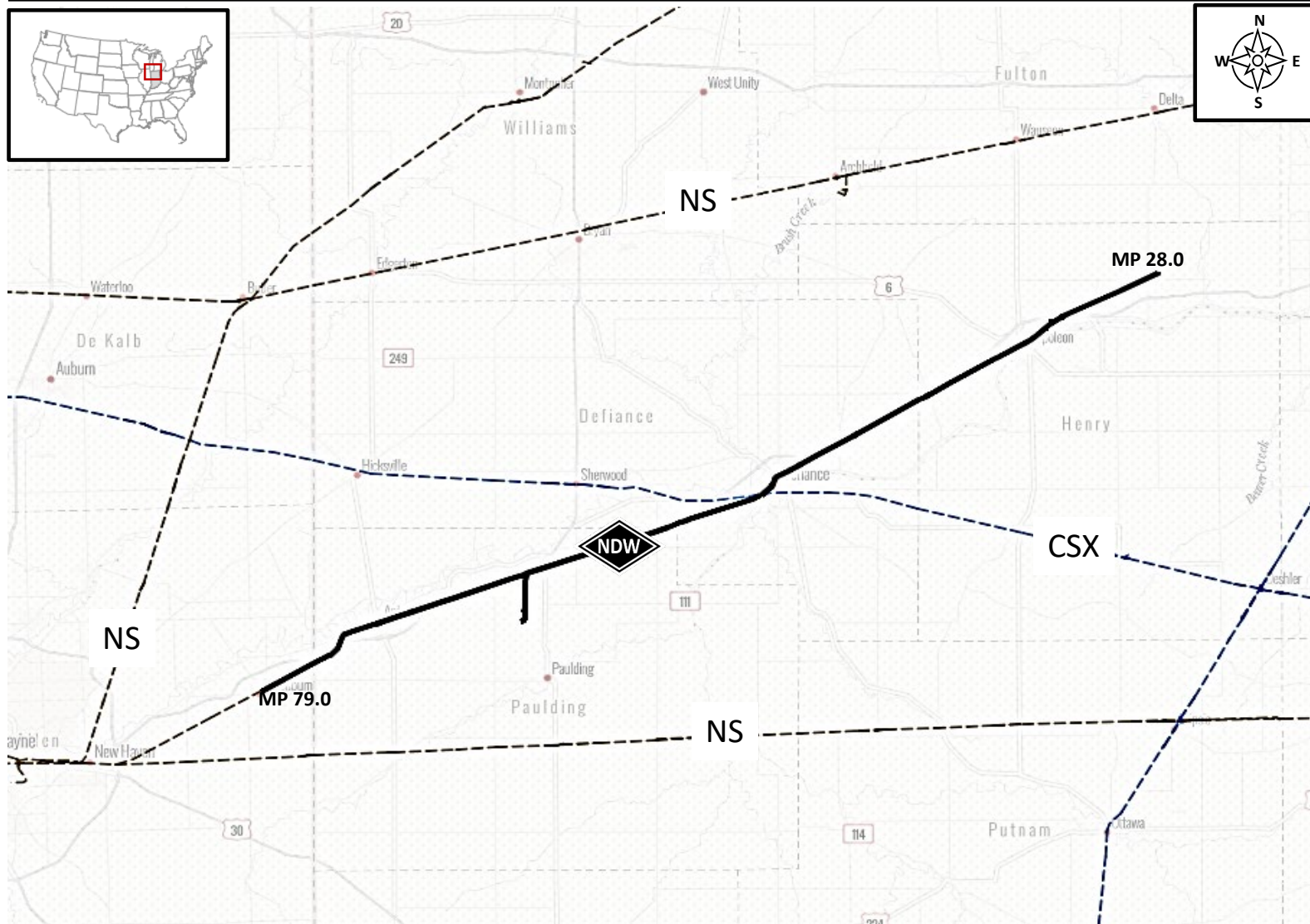
Keokuk Junction Railway Company (KJRY)(including assets of the Keokuk Union Depot KJRY operates)



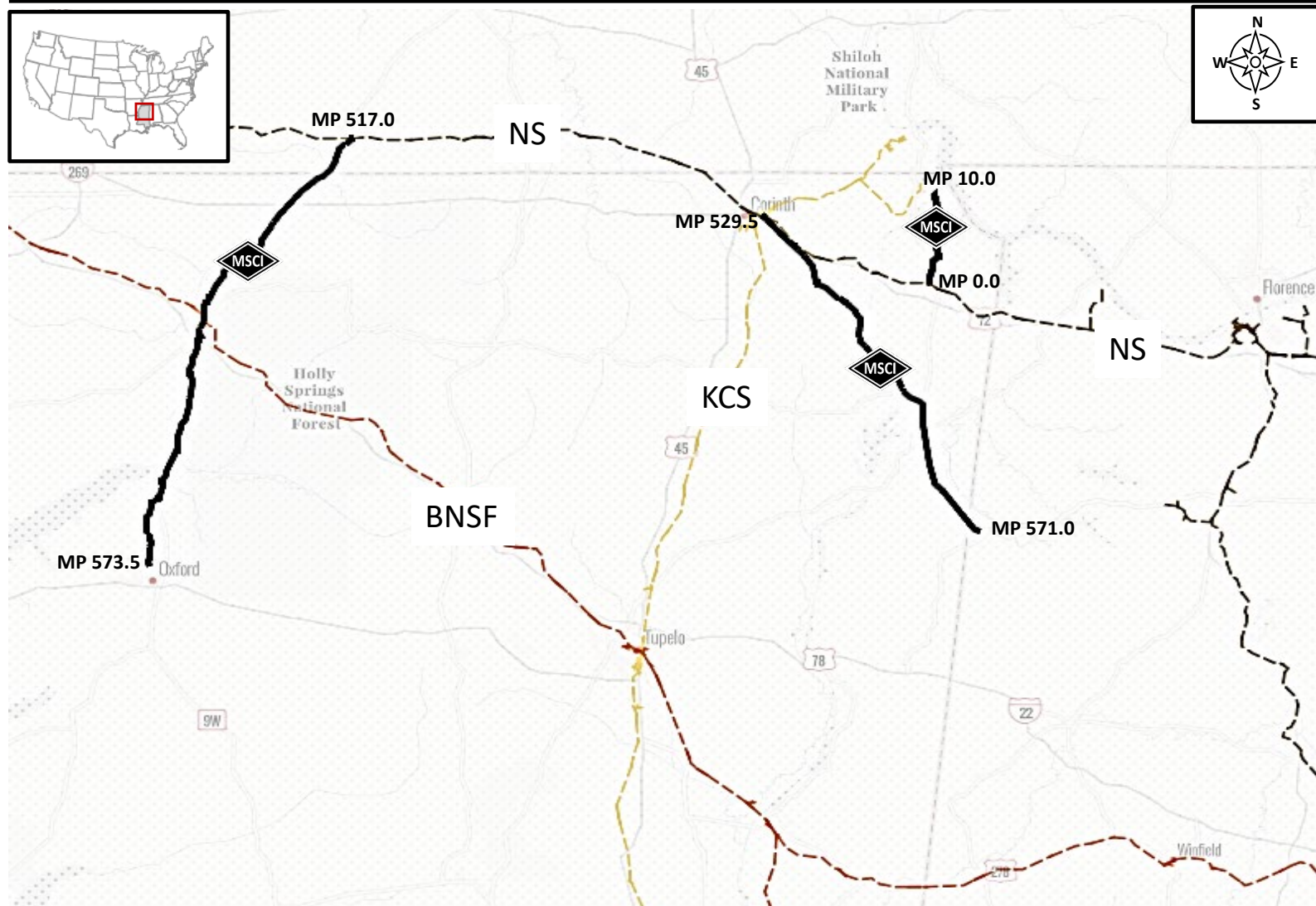
The Michigan Southern Railroad Company (MSO)



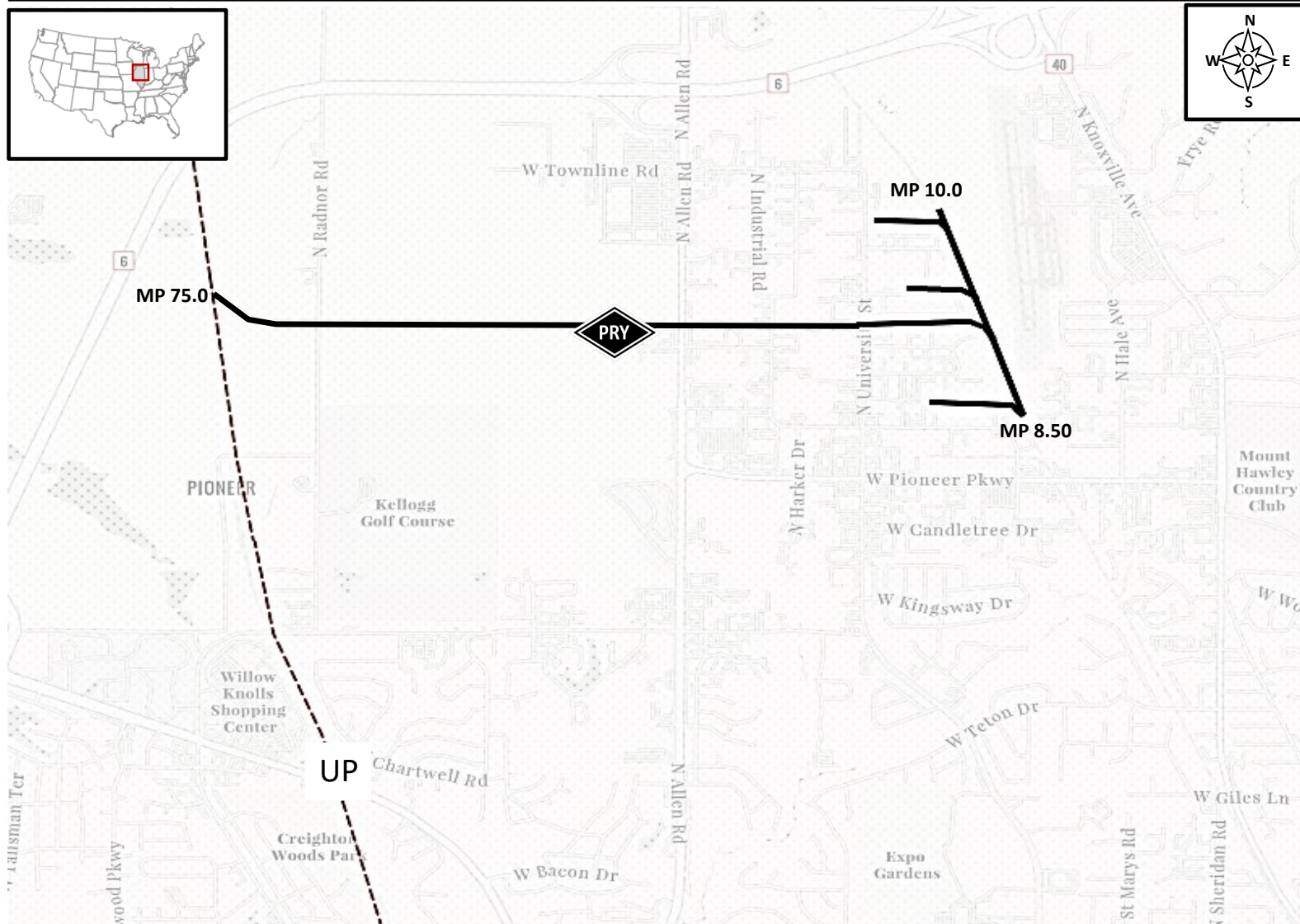
Napoleon, Defiance & Western Railway (NDW) (The MSO operates this line as the NDW)



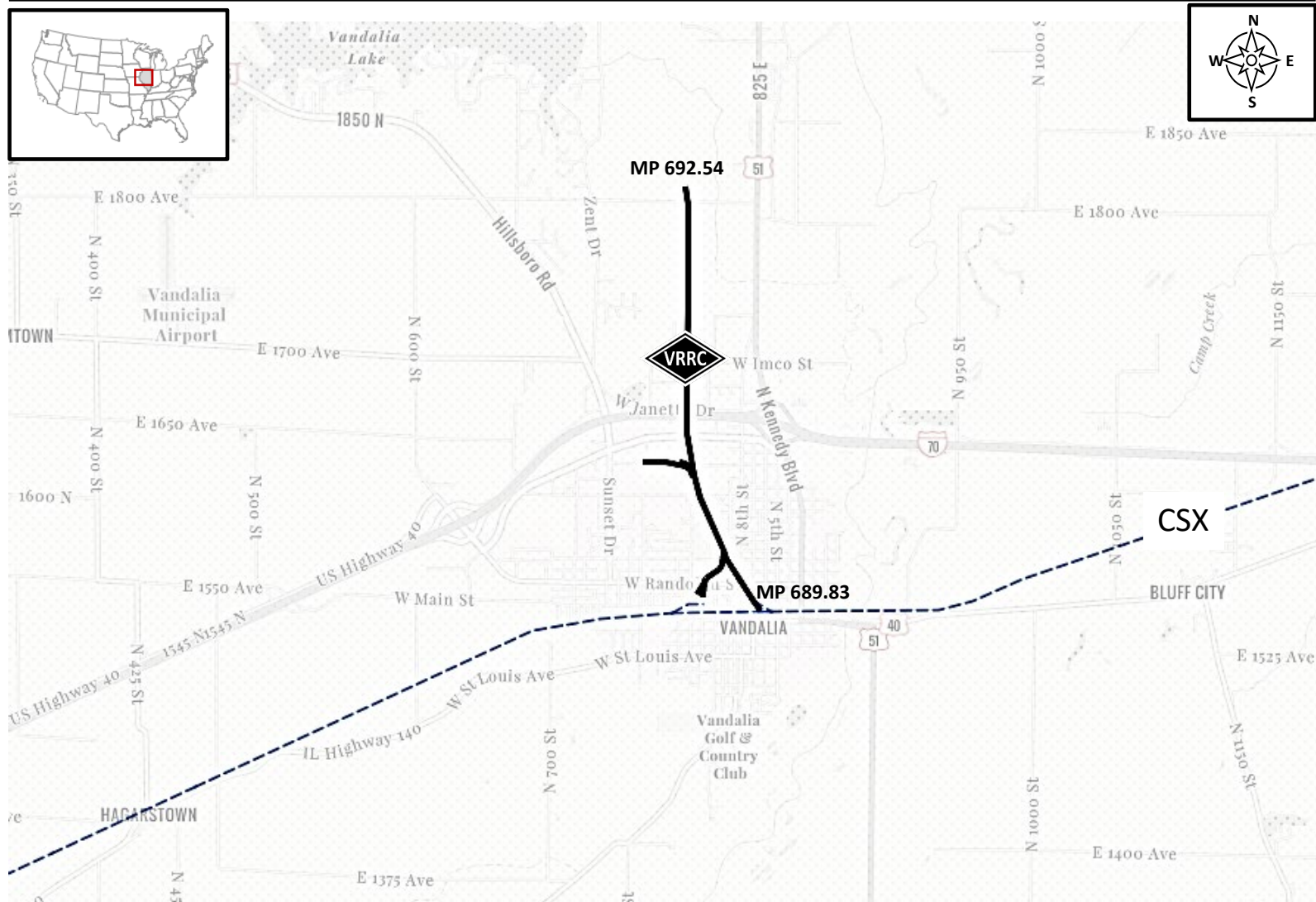
Mississippi Central Railroad (MSCI)



Pioneer Industrial Railway (PRY)



Vandalia Railroad (VRRC)



VERIFICATION

Brad Gordon, being duly sworn, deposes and says that I – (1) am
Secretary of Patriot Rail Company LLC (“Patriot”); (2) am authorized to file this
verification on behalf of Patriot; and (3) have read the foregoing verified notice of exemption,
know the contents thereof, and that the same are true as stated to the best of my knowledge,
information and belief.

A handwritten signature in black ink, appearing to read "Brad Gordon", written over a horizontal line.

VERIFICATION

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



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

Dated: 2022/8/5