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September 23, 2022
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Public Record

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VIA ELECTRONIC FILING

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

Re: Finance Docket No. FD36642, *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 – Delta Southern Railroad, Inc.*

Dear Ms. Brown:

Attached for filing under 49 C.F.R. § 1180.2(d)(2) in the above-captioned proceeding is the Verified Notice of Exemption of Patriot Railroad Company LLC, *et al.*, dated September 23, 2022. The sum of \$1,600.00, representing the appropriate fee for this filing, has been tendered electronically via Pay.gov. If you have any questions regarding this filing, please feel free to contact me. Thank you for your assistance on this matter.

Respectfully submitted,

A handwritten signature in black ink that reads 'John M. Scheib'.

John M. Scheib
Gentry Locke
919 Main Street, Suite 1120
Richmond, VA 23219
757-916-3511

Attorneys for: Patriot Rail Company LLC, *et al.*

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FINANCE DOCKET NO. 36642

**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 --
DELTA SOUTHERN RAILROAD, INC.**

VERIFIED NOTICE OF EXEMPTION

John M. Scheib
Gentry Locke
919 E Main Street Suite 1130
Richmond, VA 23219
757-916-3511

Attorneys for:
Patriot Rail Company LLC, et al.

Dated: September 23, 2022

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FINANCE DOCKET NO. 36642

**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 --
DELTA SOUTHERN RAILROAD, INC.**

VERIFIED NOTICE OF EXEMPTION

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 Notice of Exemption (the “Notice”) pursuant to 49 C.F.R. §1180.2(d)(2) for authorization to acquire control of Delta

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 various U.S. railroad carriers within its corporate family. 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 earlier 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.

Southern Railroad, Inc. (“DSRR”), a Class III carrier.² Through this transaction, Patriot would acquire from West Branch Intermediate Holdings, LLC (a non-carrier entity) a controlling interest in DSRR.

With its recent acquisition of Pioneer Lines, Inc. (and its various Class III rail carrier holdings), Patriot is the third largest short line holding company in the United States. Patriot indirectly controls 31 Class III carriers (the “Patriot Short Lines”) in the United States.³ Patriot Rail is filing this Verified Notice of Exemption to authorize it to assume control of DSRR along with the existing Patriot Short Lines.

DSRR owns and operates two lines. The first rail line begins at Tallulah, Louisiana, and continues to Lake Providence, Louisiana. The second line extends from Monroe, Louisiana, to Sterlington, Louisiana. A map depicting the DSRR lines is shown on the attached Exhibit A.

DSRR’s lines do not connect with the lines of any of the Patriot Short Lines, nor is the proposed acquisition of control of DSRR part of a series of anticipated transactions that would connect DSRR with any of the lines of the Patriot Short Lines. In addition, the proposed transaction does not involve a Class I railroad.

Accordingly, this transaction qualifies for the class exemption in 49 CFR §1180.2(d)(2).

² See *Delta Southern Railroad, Inc. – Acquisition and Operation Exemption – Delta Southern Railroad Company*, Docket No. FD 33802 (STB served Oct. 20, 1999). Patriot Rail is aware of milepost error in the scope of the authorization for DSRR in FD 33802 proceeding for DSRR’s operations, as had come to light in the feeder line case that had been initiated against DSRR in Docket No. FD 36447. DSRR is taking corrective steps to resolve that error in the FD 33802 docket.

³ *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 – Control Exemption – Pioneer Lines, Inc, et al.*, Docket No. FD 36635 (STB served Aug. 26, 2022).

The proposed transaction would place DSRR under the control of a richly- experienced short line holding company in Patriot, one that oversees short line operations in various locations across the U.S. The proposed transaction involves a stock, rather than an asset, acquisition, and will have no effect on DSRR's corporate entity status. As such, Patriot Rail acknowledges that DSRR has been the target of a feeder line application filed by the Lake Providence Port Authority ("LPPA") in Finance Docket No. 36447. Patriot will assume responsibility for that matter and looks forward to working with the LPPA to obviate the need for any further feeder line proceedings. Patriot Rail acknowledges, however, that this transaction does not foreclose either LPPA from pursuing an amended feeder line application against DSRR or a Patriot Rail-controlled DSRR from defending against it.

REQUIRED INFORMATION.

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

The proposed transaction, detailed in the attached Stock Purchase Agreement dated as of September 9, 2022, by and among West Branch Intermediate Holdings, LLC, DSRR and Patriot ("Agreement"), involves Patriot Rail's acquisition of control of DSRR through Patriot's purchase of all of DSRR's issued and outstanding stock. The Agreement is attached hereto as Exhibit E.

The business address for Patriot Rail is: 10752 Deerwood Park Blvd., Suite. 300, Jacksonville, FL 32256.

The name, address, telephone number, and email of Patriot Rail's counsel who should receive correspondence is: John M. Scheib, Gentry Locke, 919 E Main Street, Suite 1130, Richmond, VA, 23219; 757-916-3511; scheib@gentrylocke.com.

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

Patriot expects to close on the subject transaction in keeping with the terms of the Agreement, but, in any event, no sooner than October 23, 2022, 30 days from the filing date of this Notice.

1180. 6(a)(I)(iii). *The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants;*

The purpose of the transaction is to allow Patriot Rail to acquire ownership control of DSRR. Such acquisition of control will allow DSRR to take advantage of the administrative, financial, marketing and operational support that Patriot (an established short line holding company) can provide, thus promoting DSRR's provision of safe and efficient service to its customers.

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

DSRR owns and operates rail lines in the State of Louisiana. Each current Patriot Short Line, and the states in which each operates, is listed in Exhibit C and shown on the maps supplied as Exhibit D. The Patriot Short Lines operate in the following states: Alabama, Arizona, Arkansas, California Georgia, Illinois, Indiana, Iowa, Kansas, Louisiana, Michigan, Mississippi, Missouri, Montana, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, Utah, and Washington. None of the railroads currently controlled by Patriot connect with the rail lines operated by DSRR.

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

Maps showing DSRR's rail lines are attached as Exhibit A. A map of the United States generally showing the locations of the Patriot Short Lines and maps of the various individual Patriot Short Lines are attached as Exhibit D.

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

A redacted copy of the Agreement is attached as Exhibit E. 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.

Labor Protection: 49 C.F.R. 1180.4(g)(1)(i)

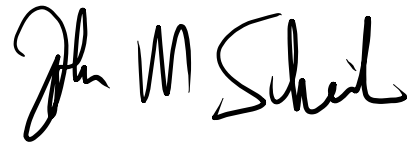
DSRR will remain a Class III railroad and all of Patriot's railroads are Class III railroads. As such, under 49 U.S.C. §11326(c), labor protection does not apply to this transaction.

Environmental and Historic Reports: 49 C.F.R. 1180.4(g)(3)

The proposed transaction will not affect the level of operations on the rail lines of DSRR or of any of the Patriot Short Lines. As such, the proposed transaction should be exempt from the Board's environmental reporting requirements pursuant to 49 C.F.R. 1105.7(e)(4) or (5) or 49 C.F.R. 1105.6(c)(1)(i) and (ii).

Further, the proposed transaction is exempt from the historic preservation reporting requirements since the proposed acquisition of control will not substantially change the level of operations over, or maintenance of, the rail lines. *See* 49 C.F.R. §1105.8(b)(3).

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John M. Scheib". The signature is fluid and cursive, with the first name "John" and last name "Scheib" being more prominent than the middle initial "M".

John M. Scheib
Gentry Locke
919 E Main St Ste 1130
Richmond, VA 23219
757-916-3511

Attorneys for:
Patriot Rail Company LLC, *et al.*

Dated: September 23, 2022

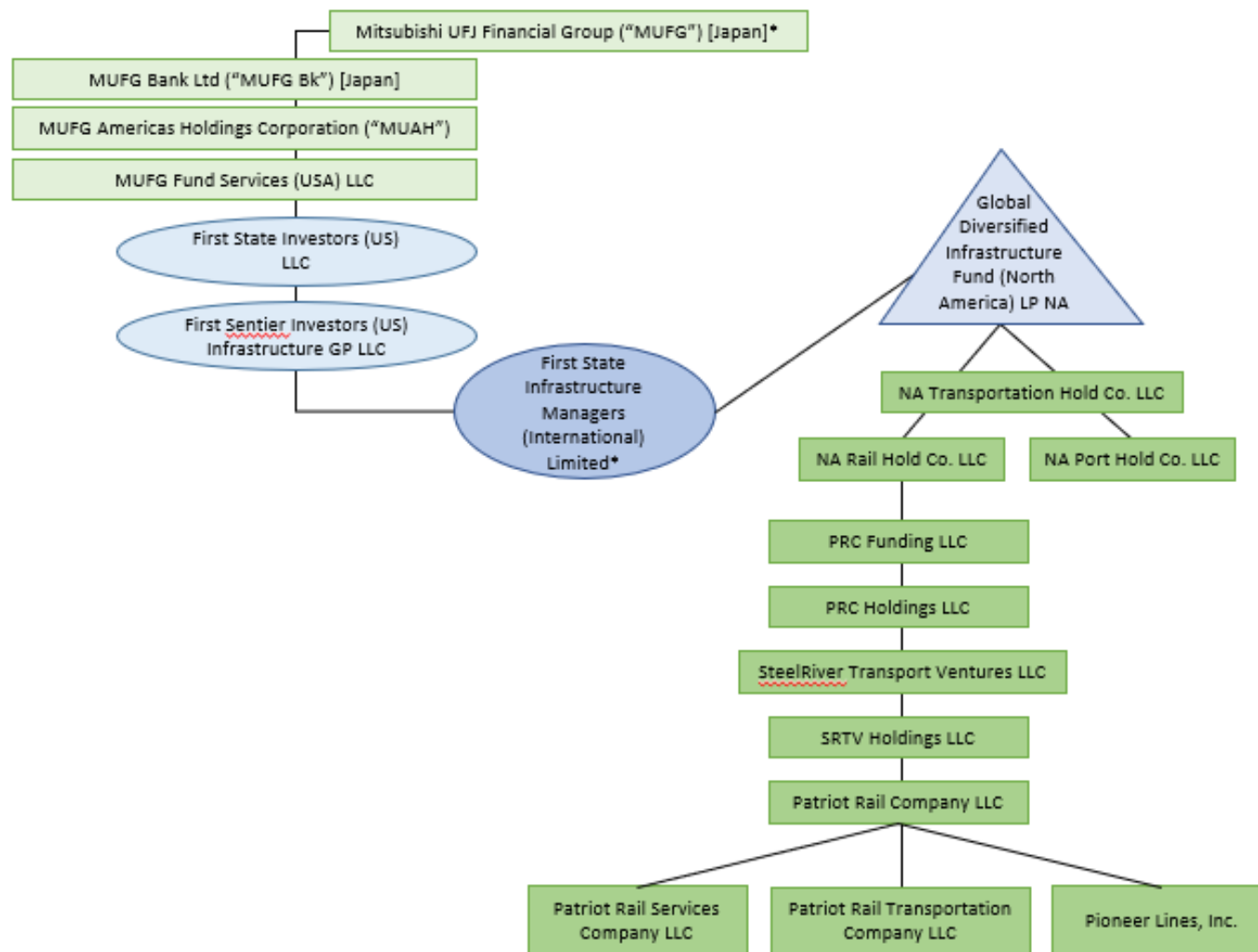
**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FINANCE DOCKET NO. 36642

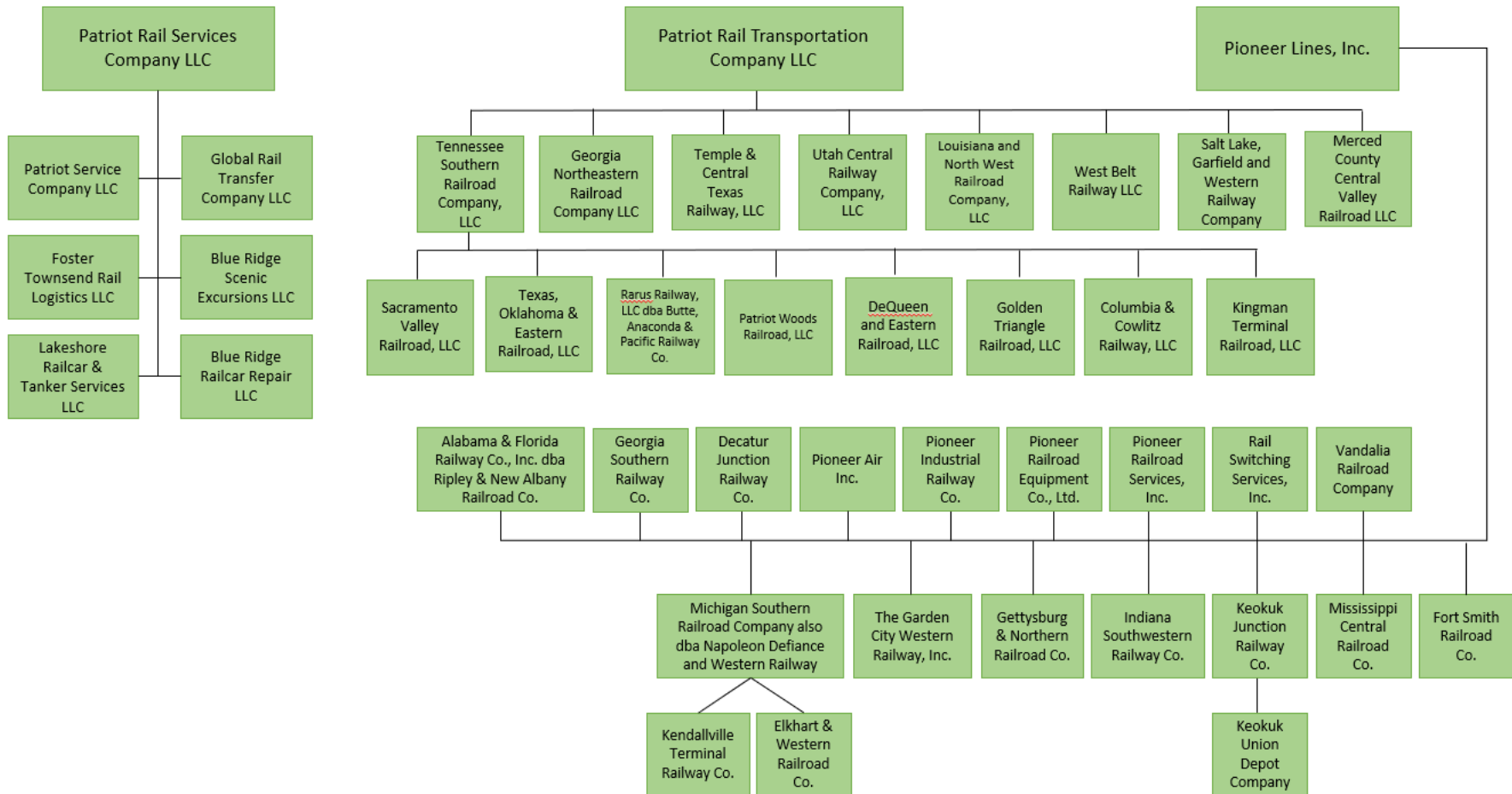
**PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT VENTURES LLC,
GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH AMERICA) LP, FIRST
STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED, AND
MITSUBISHI UFJ FINANCIAL GROUP, INC. – CONTROL EXEMPTION --
DELTA SOUTHERN RAILROAD, INC.**

EXHIBIT A

PATRIOT RAIL COMPANY LLC PARENTS AND SUBSIDIARIES



continued on next page



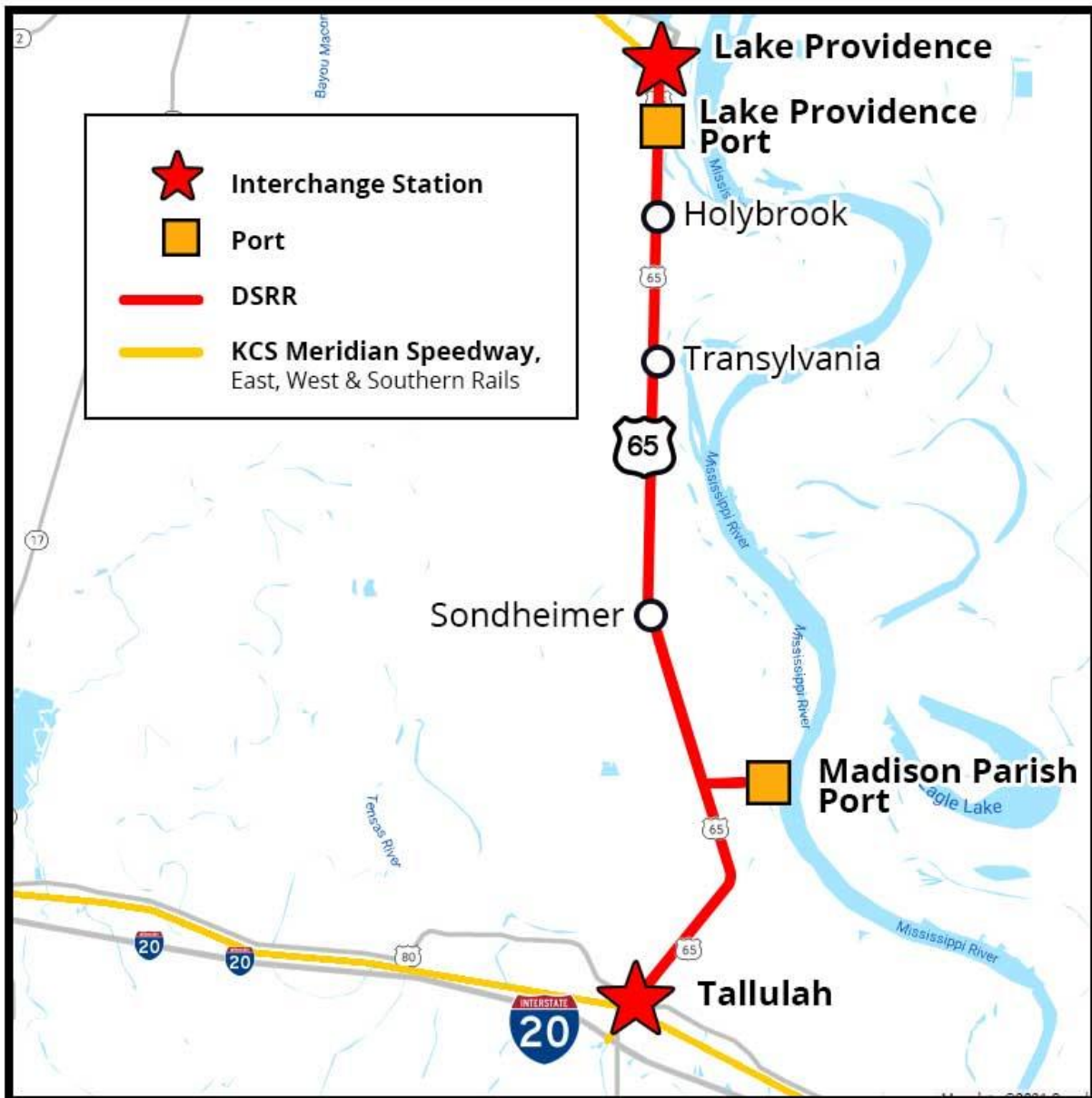
**BEFORE THE
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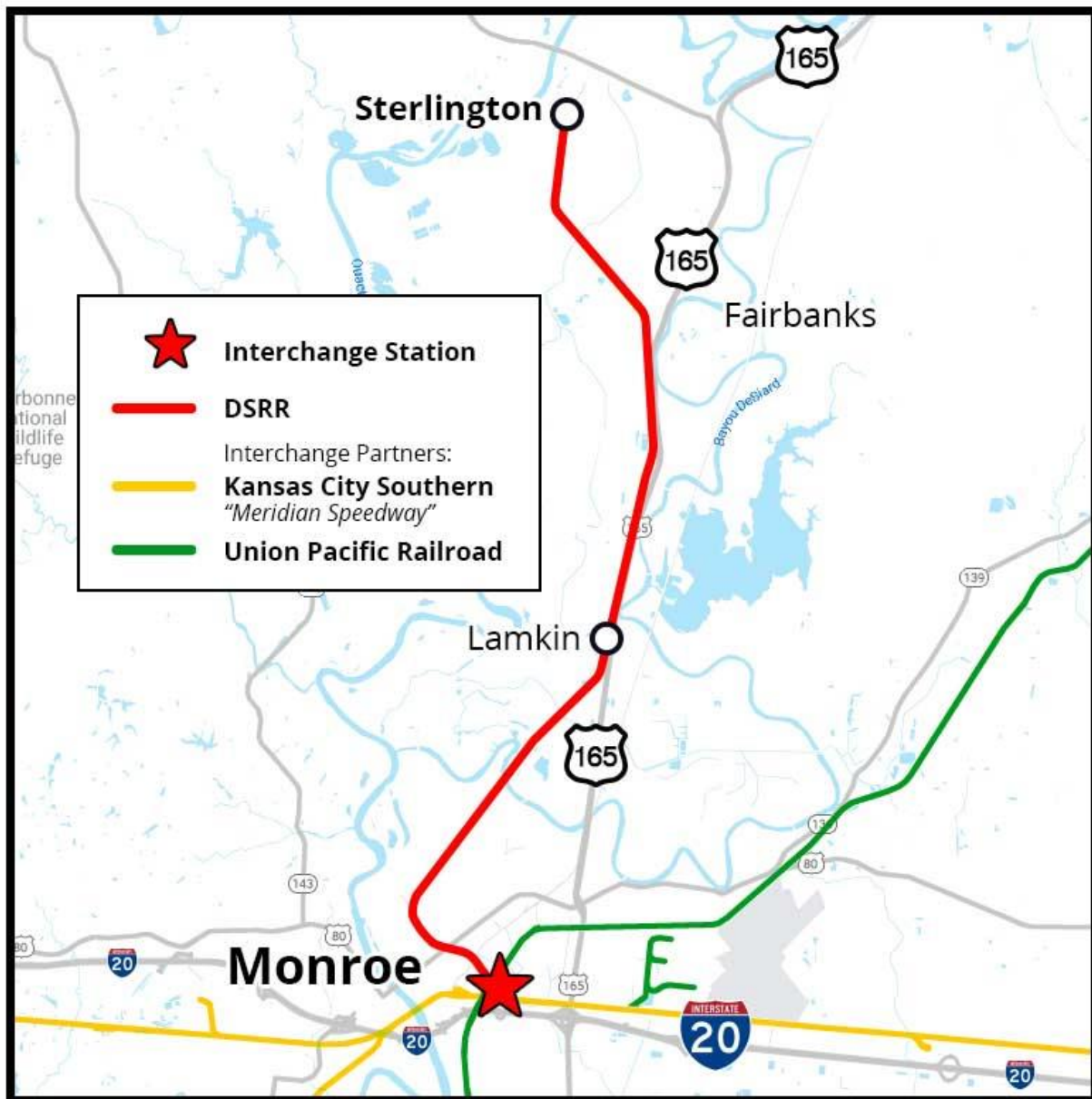
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DELTA SOUTHERN RAILROAD, INC.**

**EXHIBIT B
DELTA SOUTHERN RAILROAD MAPS**

Tallulah to Lake Providence Line



Monroe to Sterlington Line



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DELTA SOUTHERN RAILROAD, INC.**

**EXHIBIT C
PATRIOT SHORT LINES AND STATES OF OPERATIONS**

- Alabama & Florida Railway Co., Inc. (in Mississippi d/b/a Ripley & New Albany Railroad) — Alabama and Mississippi
- Columbia & Cowlitz Railway, LLC — Washington
- Decatur Junction Railway Co. — Illinois
- DeQueen & Eastern Railroad, LLC — Arkansas
- Elkhart & Western Railroad Co. — Indiana Fort Smith Railroad Co. — Arkansas
- The Garden City Western Railway, Inc. — Kansas
- Georgia Northeastern Railroad Company, LLC — Georgia
- Georgia Southern Railway Co. — Georgia
- Gettysburg & Northern Railroad Co. — Pennsylvania
- Golden Triangle Railroad, LLC — Mississippi
- Indiana Southwestern Railway Co. — Indiana
- Kendallville Terminal Railway Co. — Indiana
- Keokuk Junction Railway Co. — Iowa and Illinois
- Keokuk Union Depot Co. — Iowa
- Kingman Terminal Railroad, LLC — Arizona
- Louisiana & North West Railroad Company — Arkansas and Louisiana
- Merced County Central Valley Railroad LLC — California
- Michigan Southern Railroad Co. (in Indiana and Ohio, d/b/a Napoleon Defiance & Western Railway) — Indiana, Michigan, and Ohio
- Mississippi Central Railroad Co. — Mississippi, Tennessee, and Alabama

- Patriot Woods Railroad, LLC — Washington⁴
- Pioneer Industrial Railway Co. — Illinois
- Rarus Railway, LLC (d/b/a Butte, Anaconda & Pacific Railway Company) — Montana
- Sacramento Valley Railroad, LLC — California
- Salt Lake Garfield & Western Railway Company — Utah
- Temple & Central Texas Railway, LLC — Texas
- Tennessee Southern Railroad Company, LLC — Tennessee and Alabama
- Texas & Oklahoma Eastern Railroad, LLC — Oklahoma⁵
- Utah Central Railway Company, LLC — Utah
- Vandalia Railroad Co. — Illinois
- West Belt Railway LLC — Missouri

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*, STB Finance Docket 35473 (STB served Mar. 10, 2011).

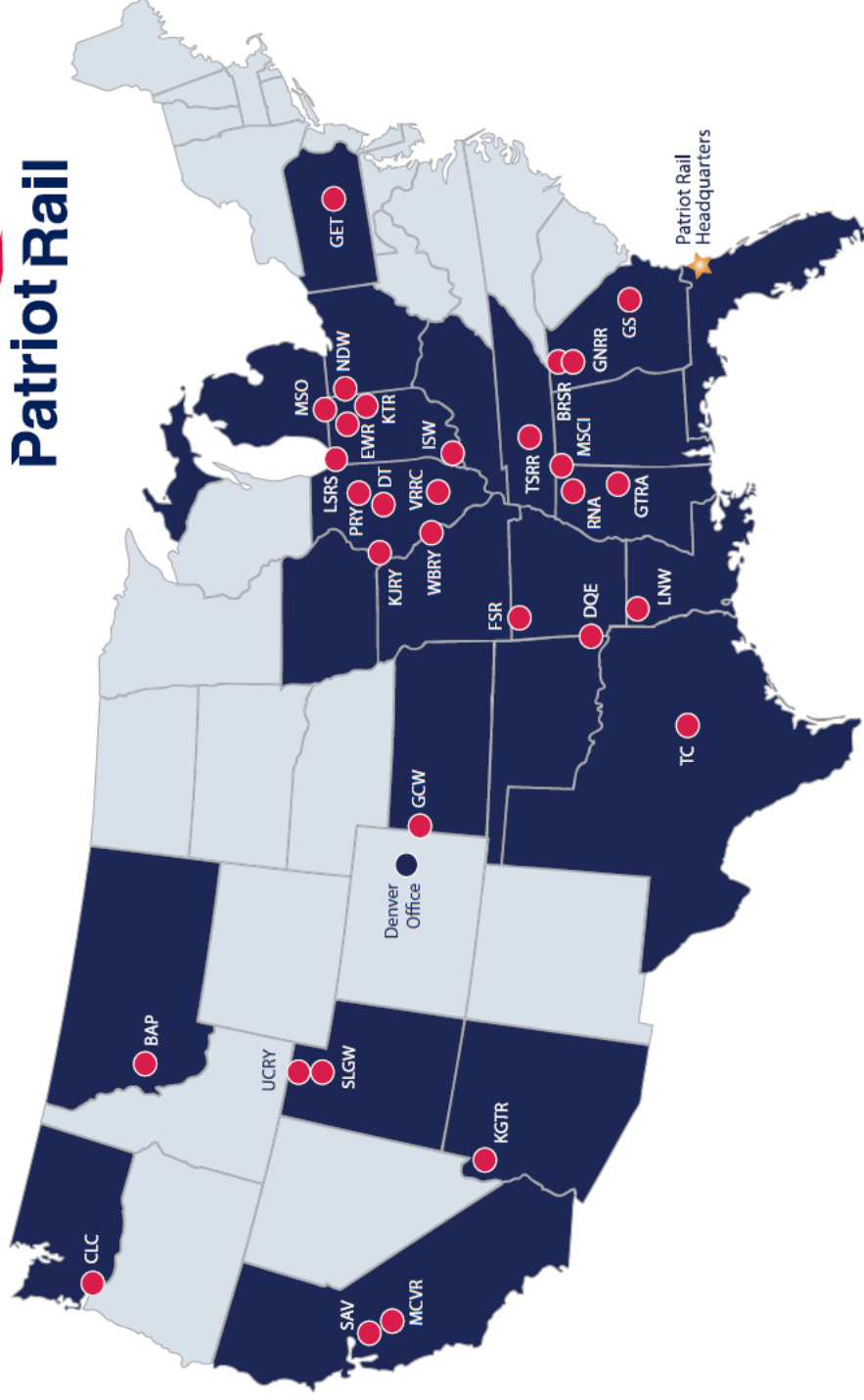
⁵ Texas, Oklahoma and Eastern Railroad, LLC is a non-operating carrier that leases its lines to affiliate DeQueen and Eastern Railroad, LLC. *DeQueen and Eastern Railroad, LLC — Corporate Family Transaction Exemption — Texas & Oklahoma Eastern Railroad, LLC*, STB Finance Docket 35474 (STB served Mar.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

**BEFORE THE
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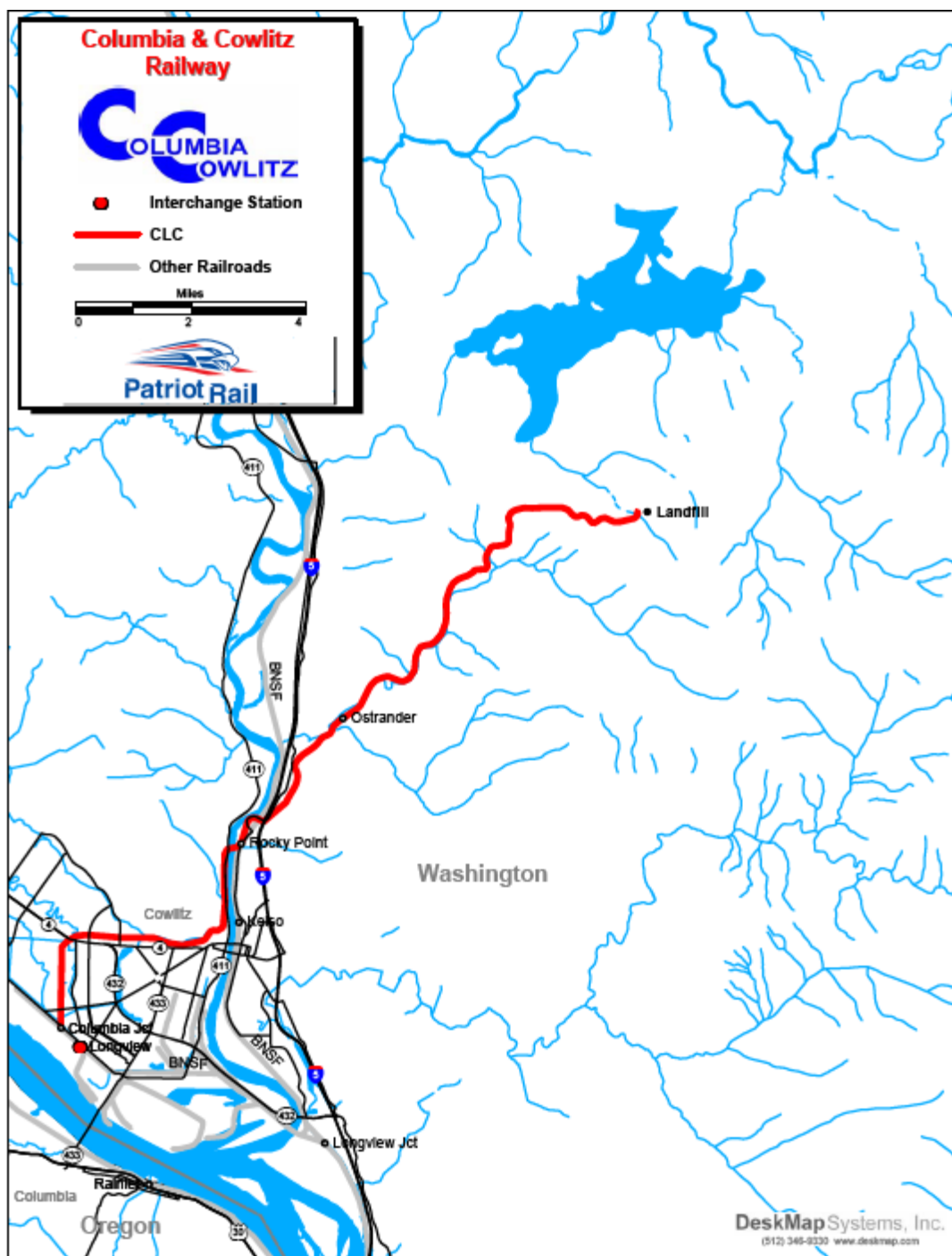
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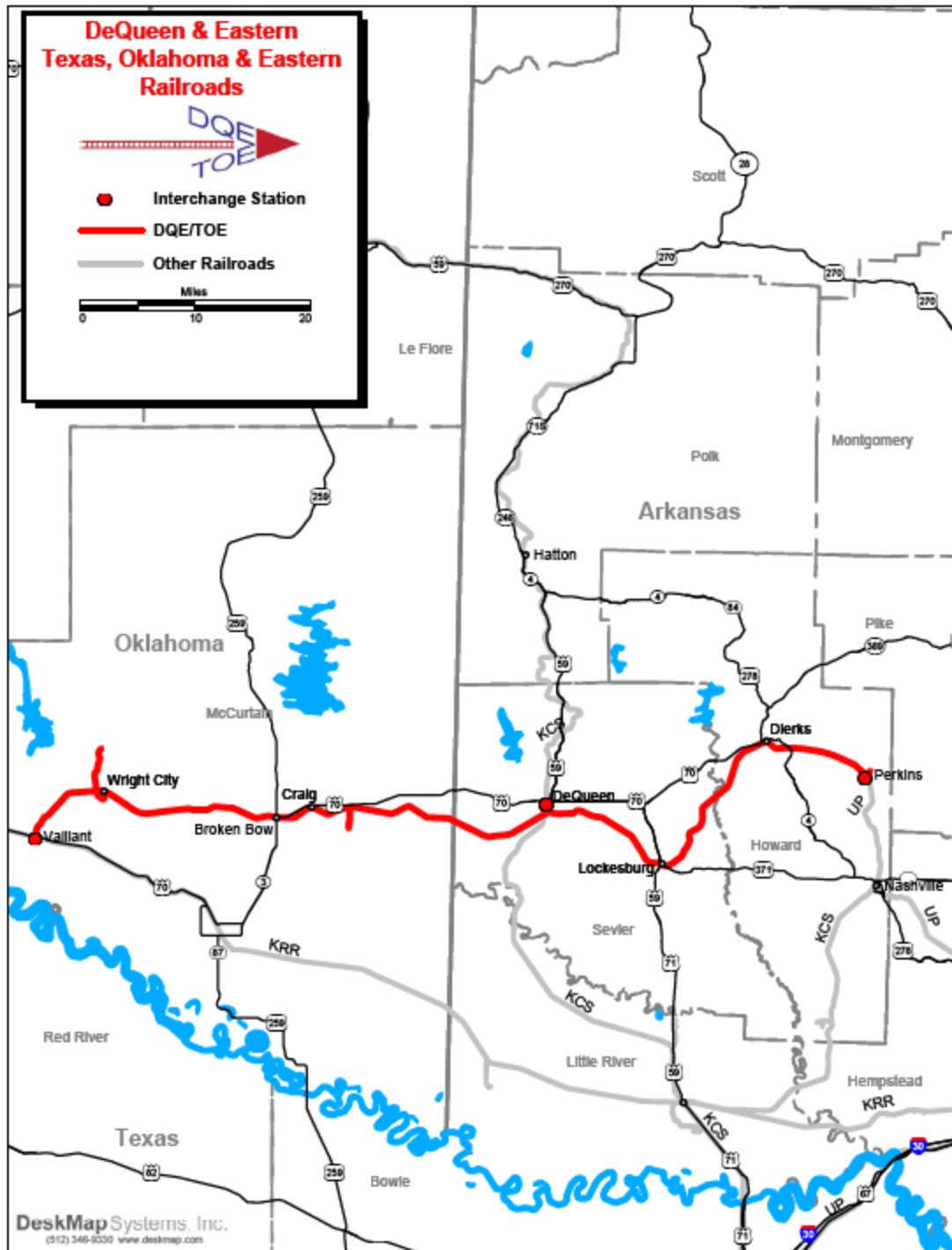
**PATRIOT RAIL COMPANY LLC, STEELRIVER TRANSPORT VENTURES LLC,
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DELTA SOUTHERN RAILROAD, INC.**

**EXHIBIT D
PATRIOT SHORT LINES SYSTEM MAP AND
INDIVIDUAL PATRIOT SHORT LINES MAPS**



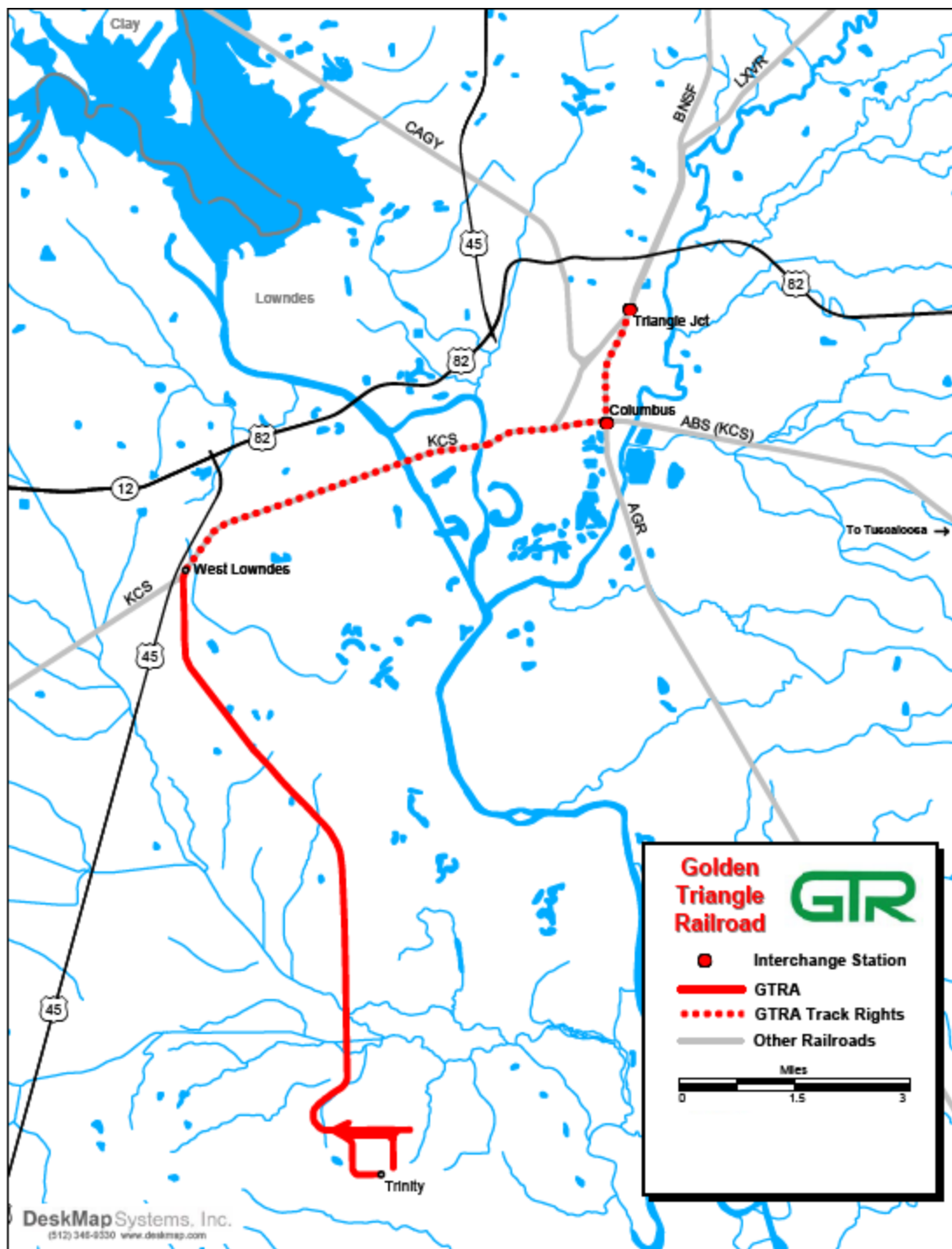
patriotrail.com

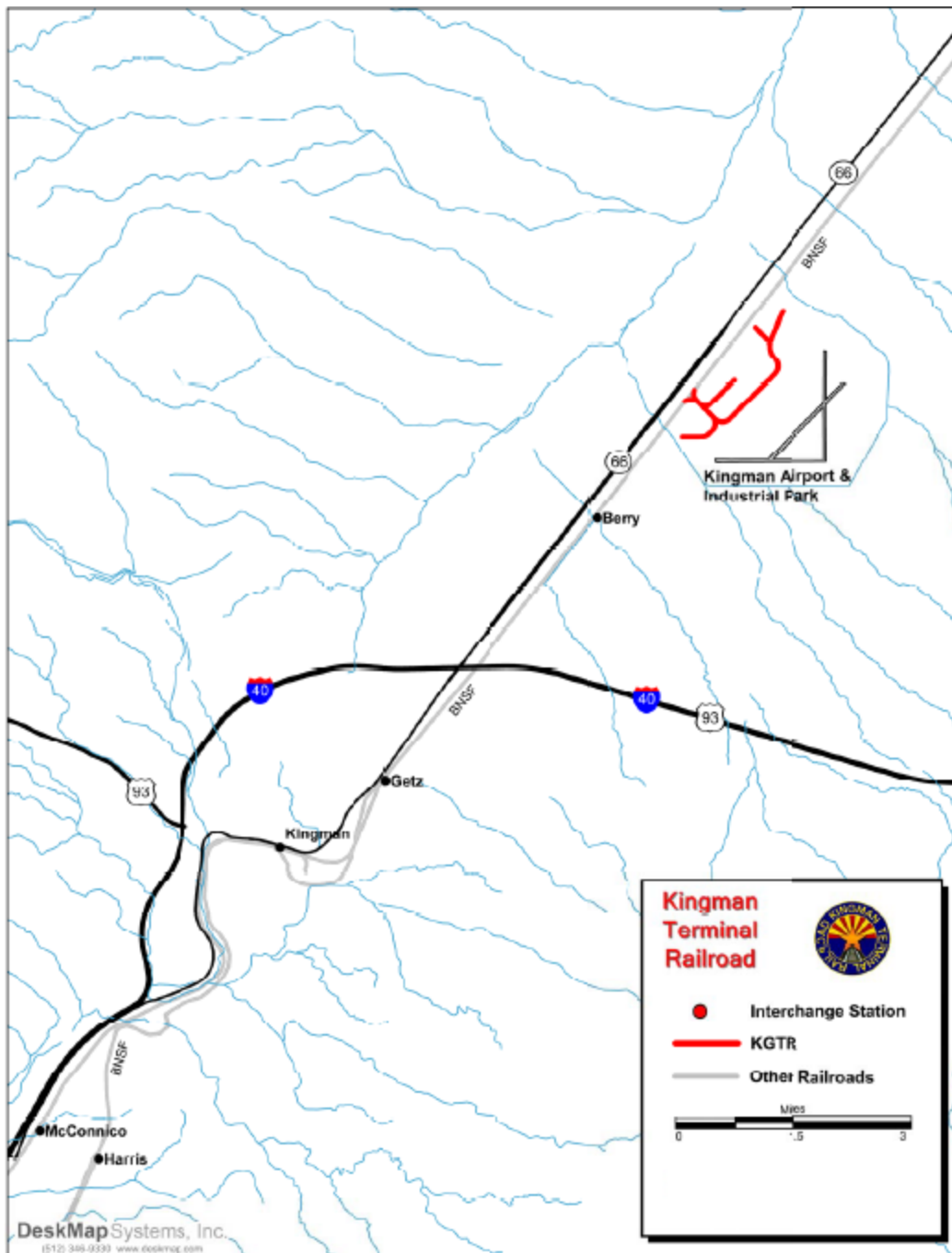


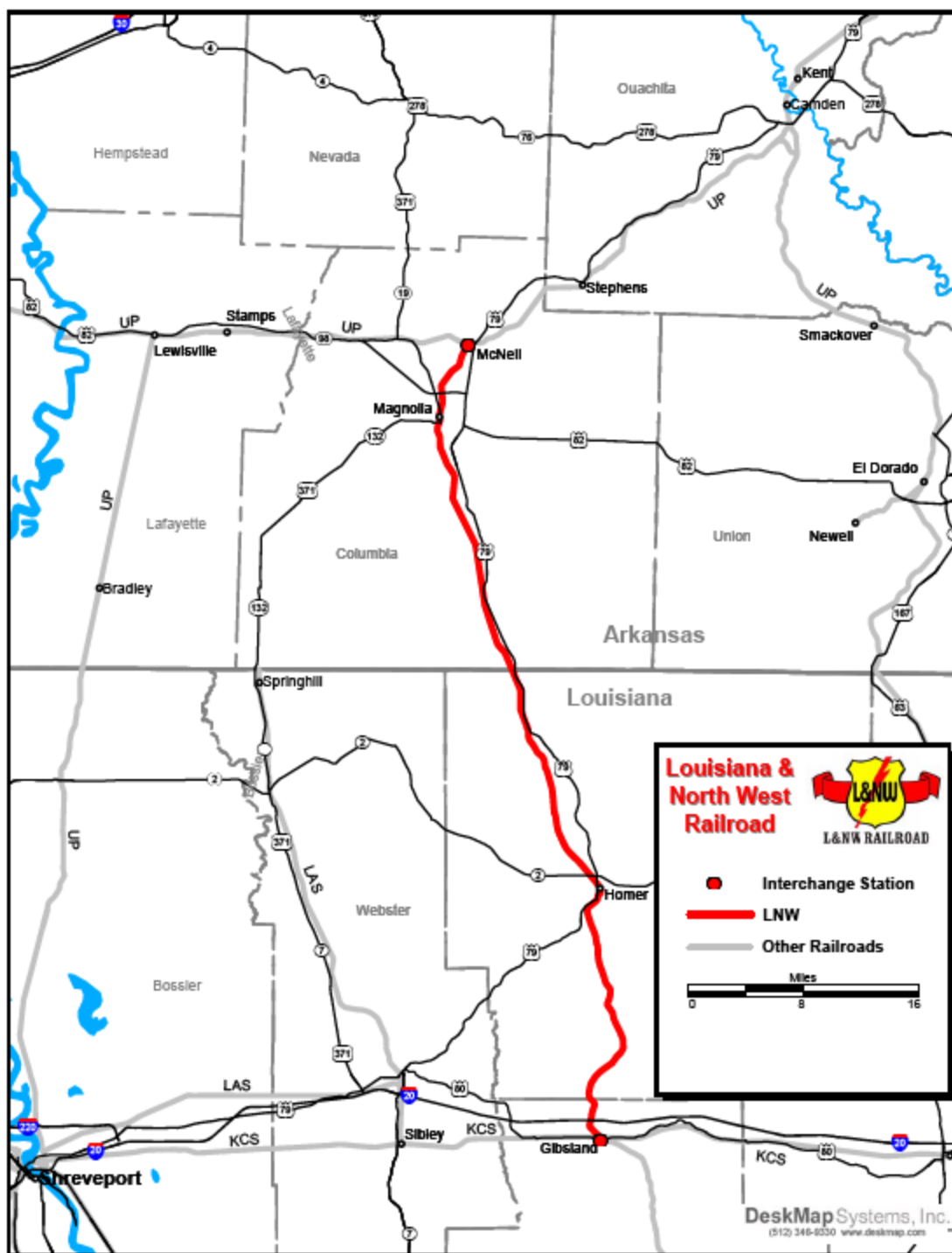


Georgia Northeastern Railroad Company

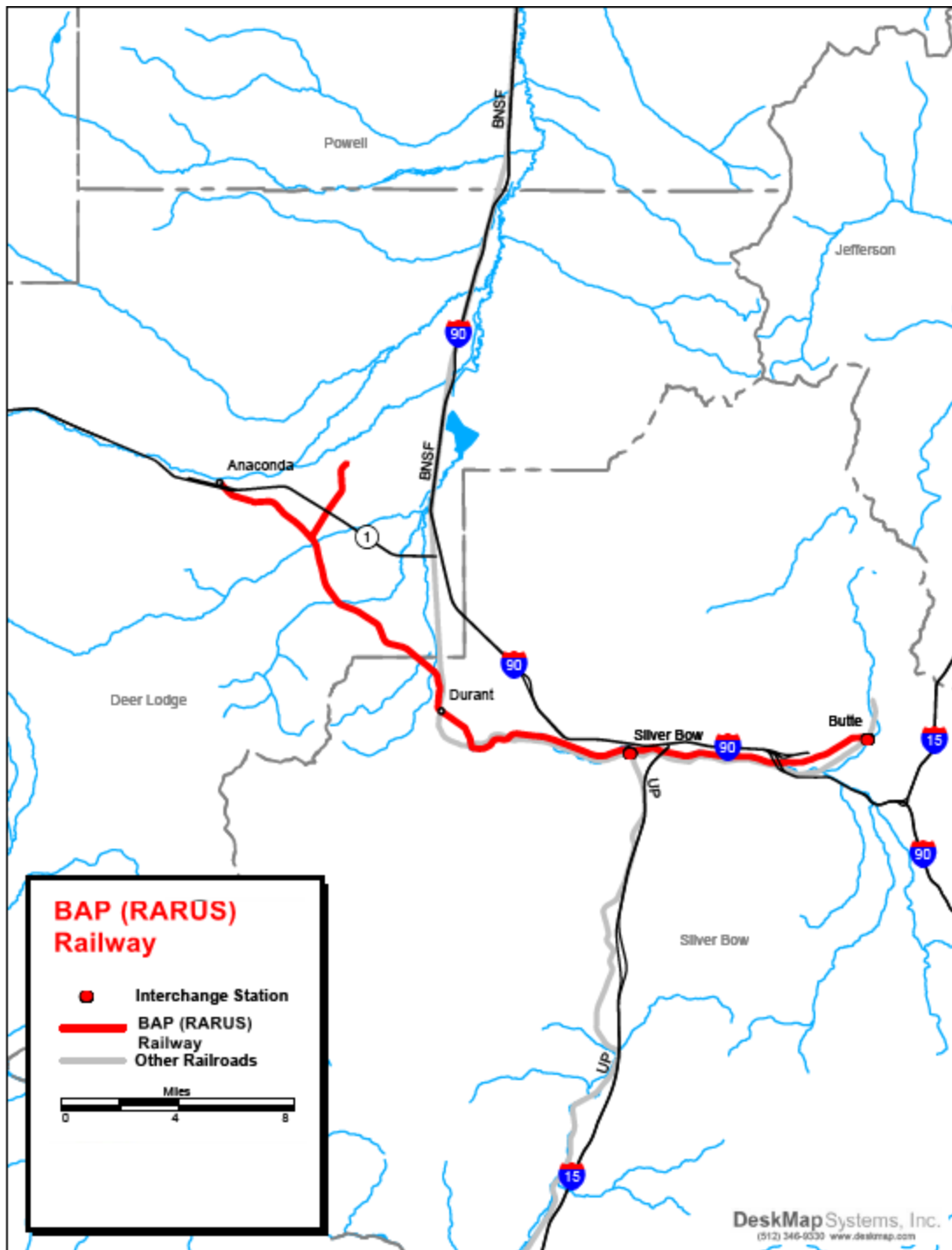


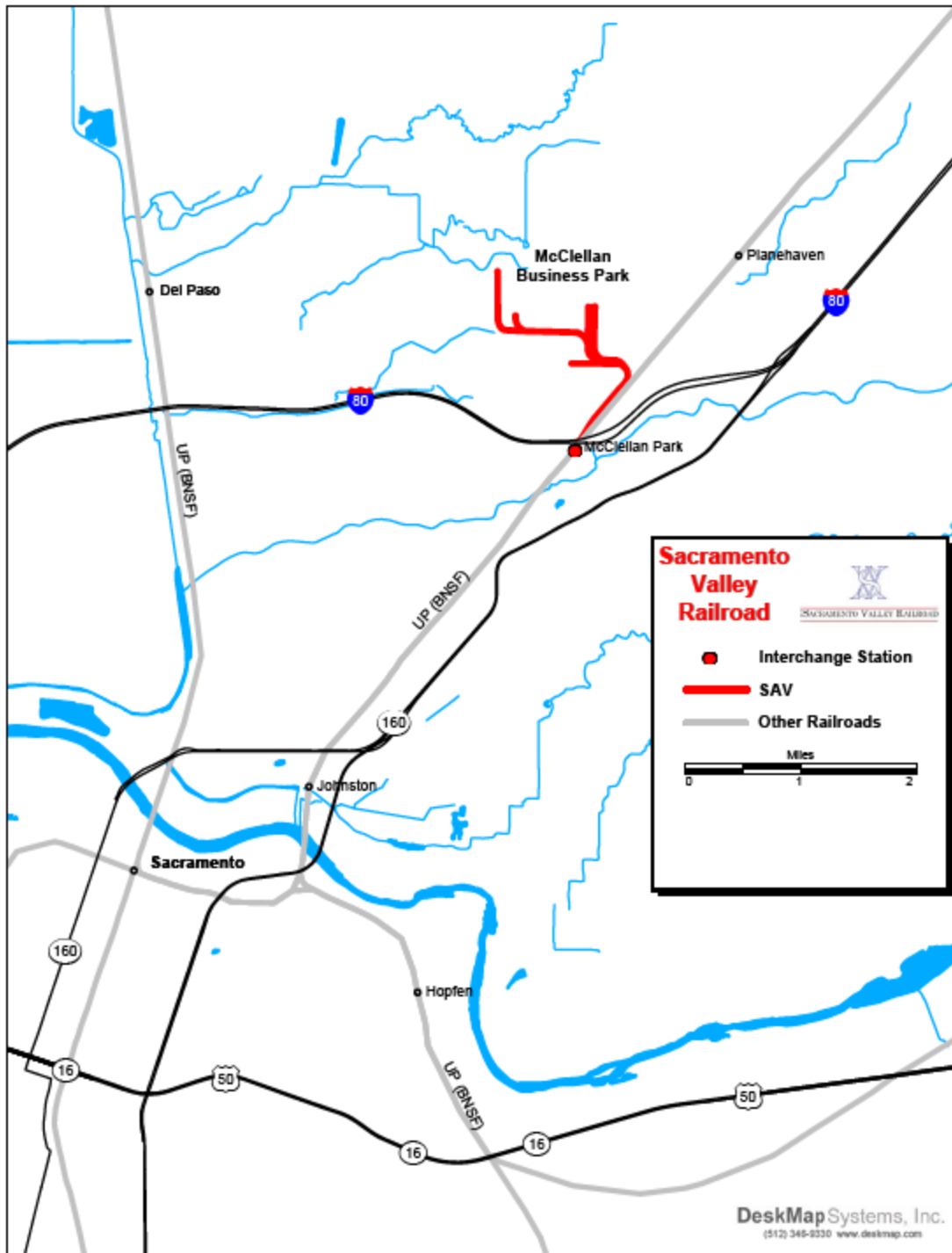












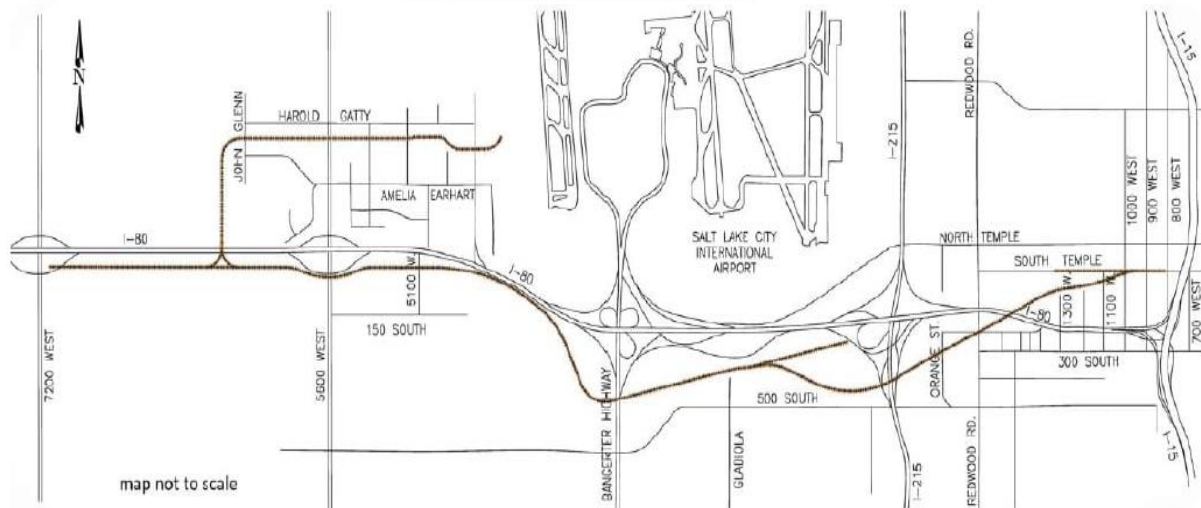


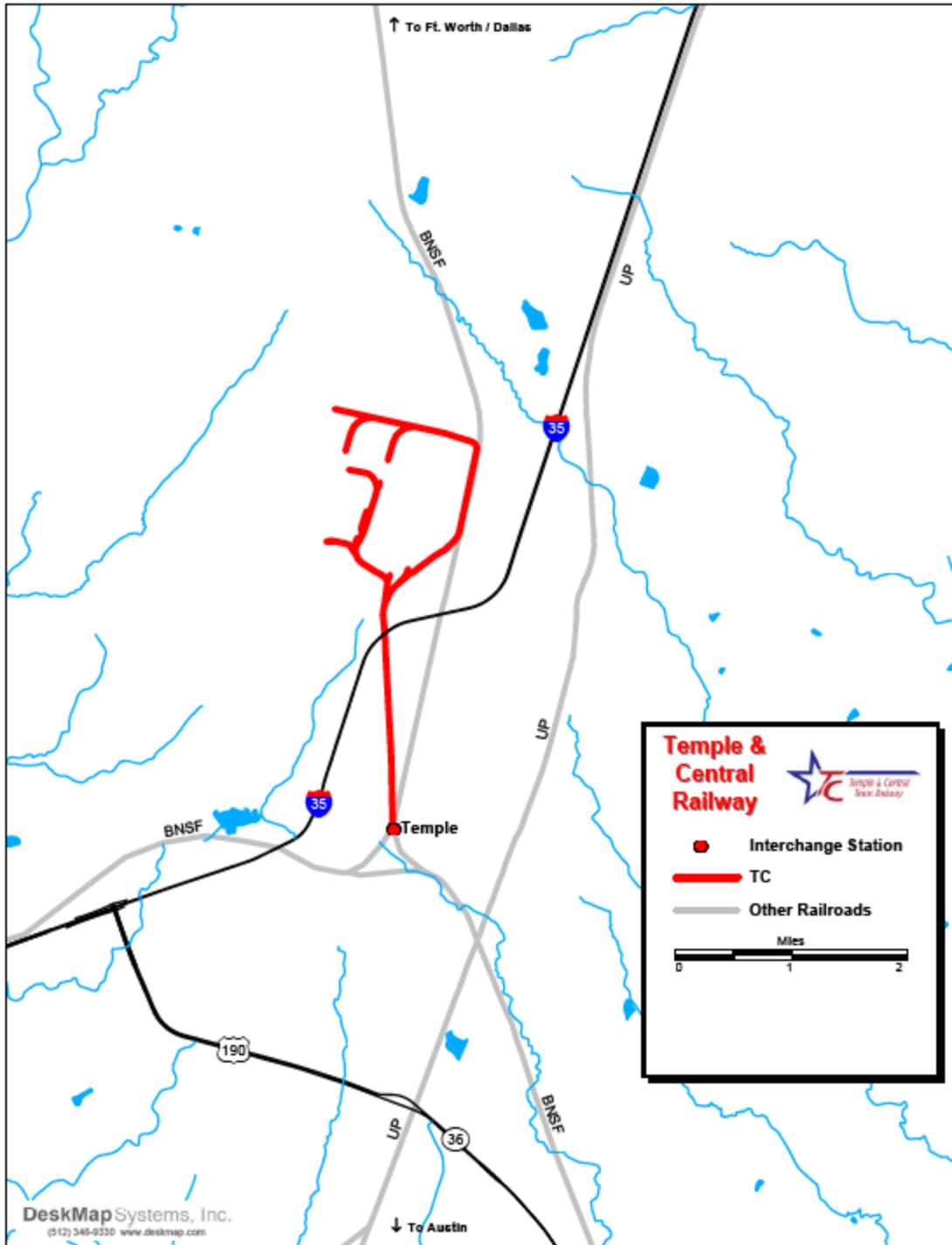
Salt Lake Garfield & Western Railway Co.

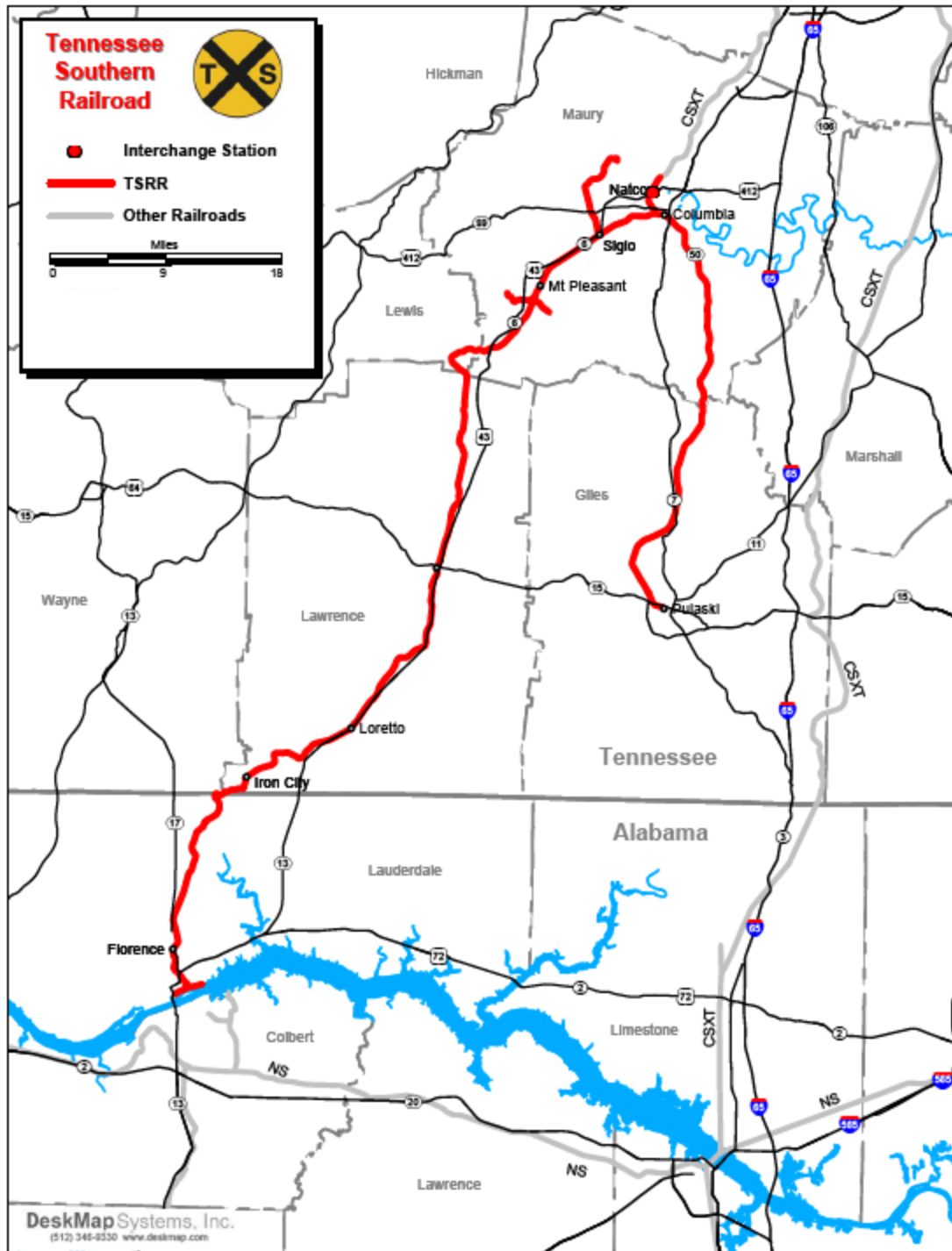
A Utah Corporation in continual operations since 1891

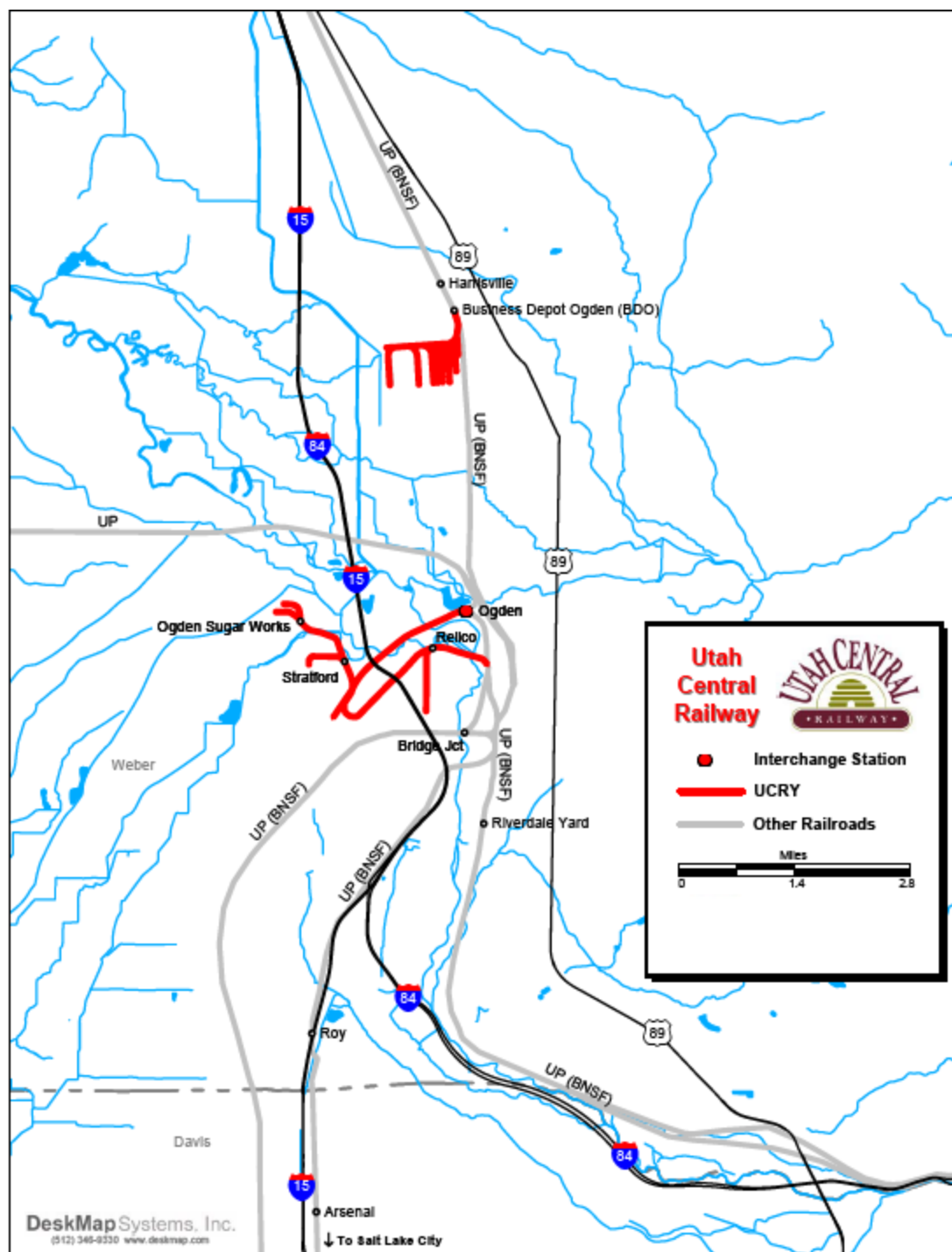
A Class III Short-line railroad serving rail freight customers with a variety of railcar types and commodities including transload, railcar storage and warehouse.

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



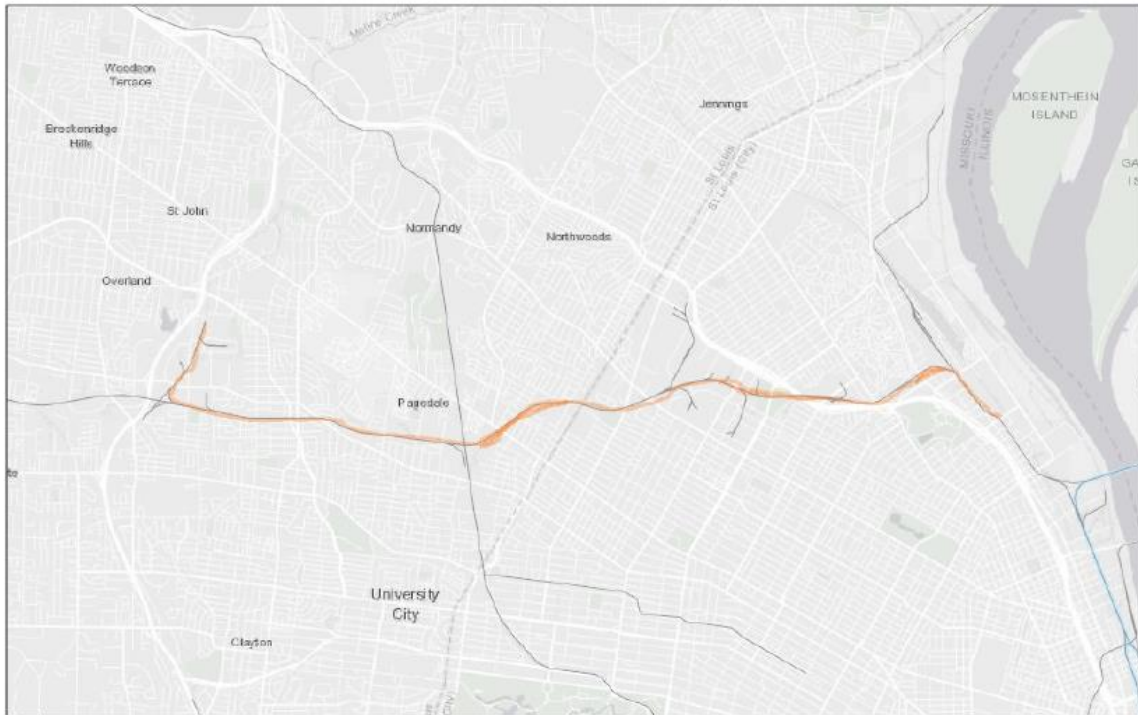




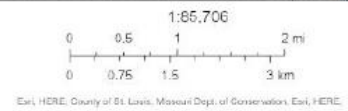


National Rail Network Map

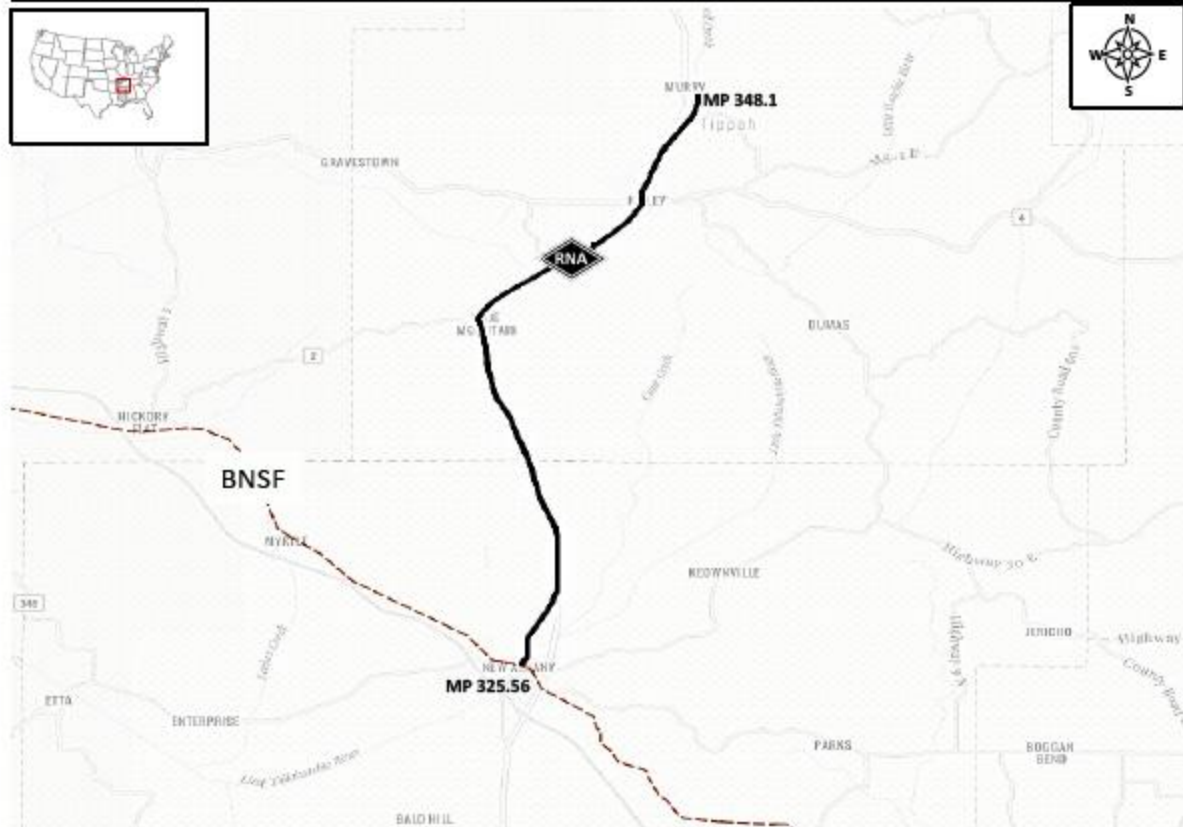
West Belt Railway, LLC



3/15/2022

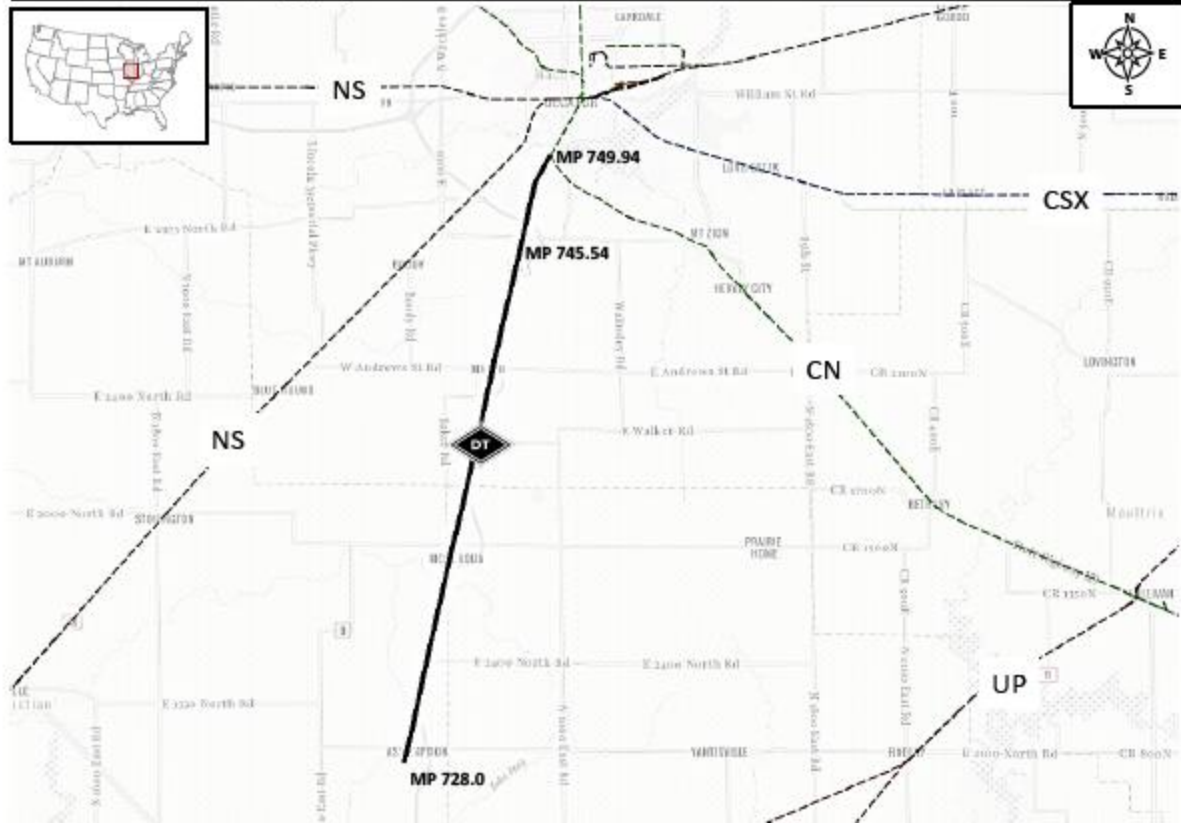


Ripley and New Albany Railroad (RNA) (The A&F operates this line as the RNA)

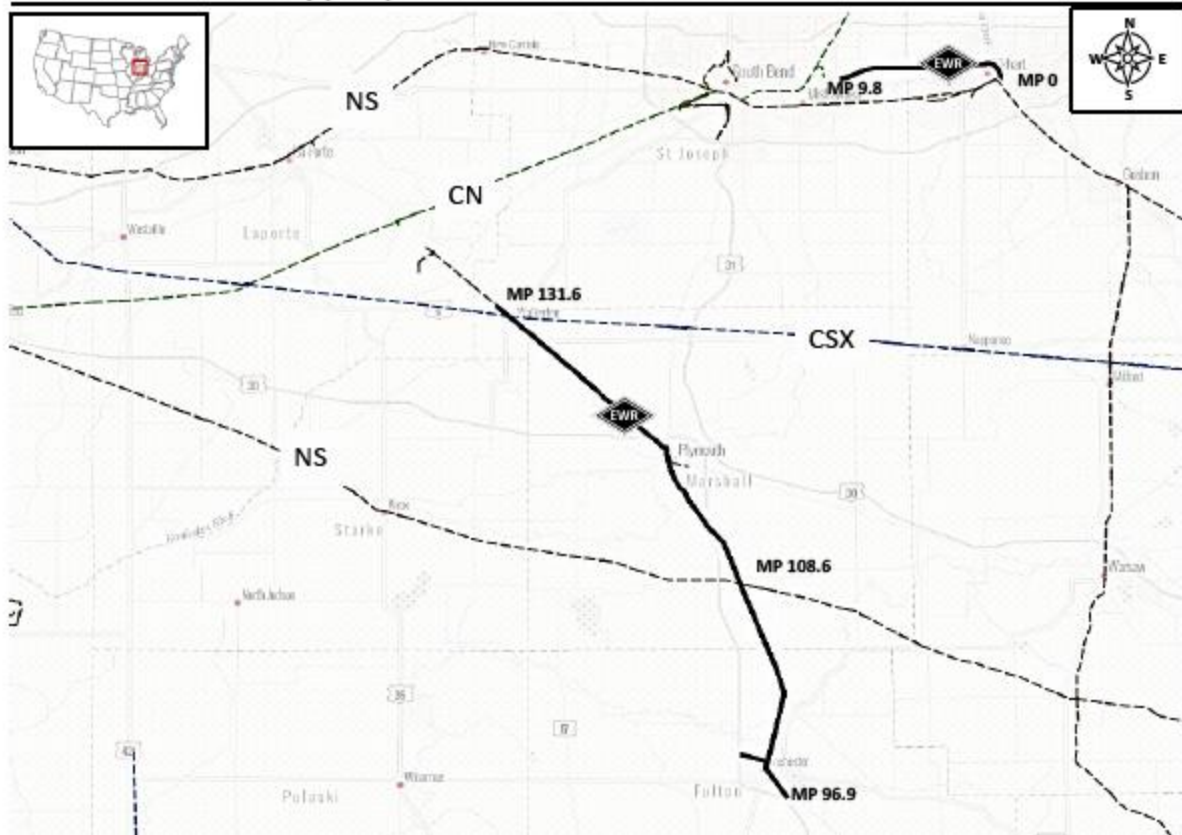


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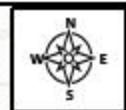
Decatur Junction Railway (DT)



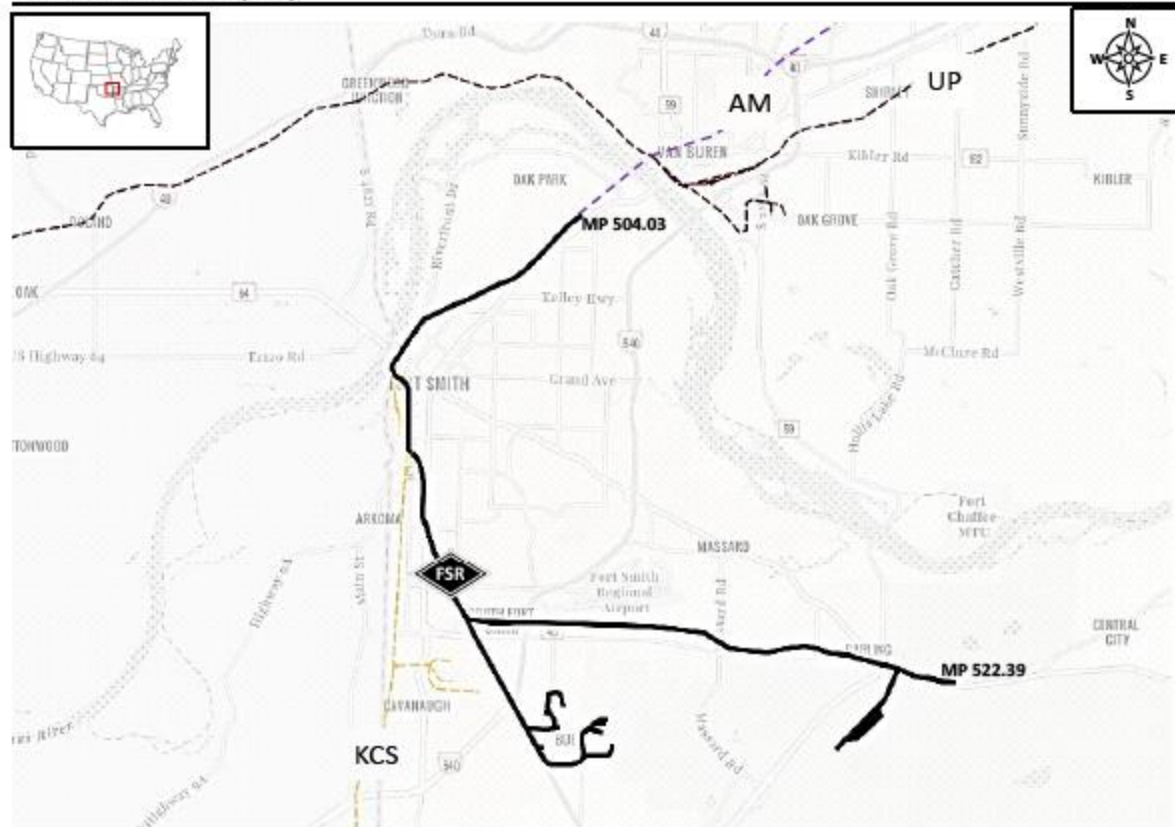
Elkhart & Western Railway (EWR) – Elkhart & Rochester Lines



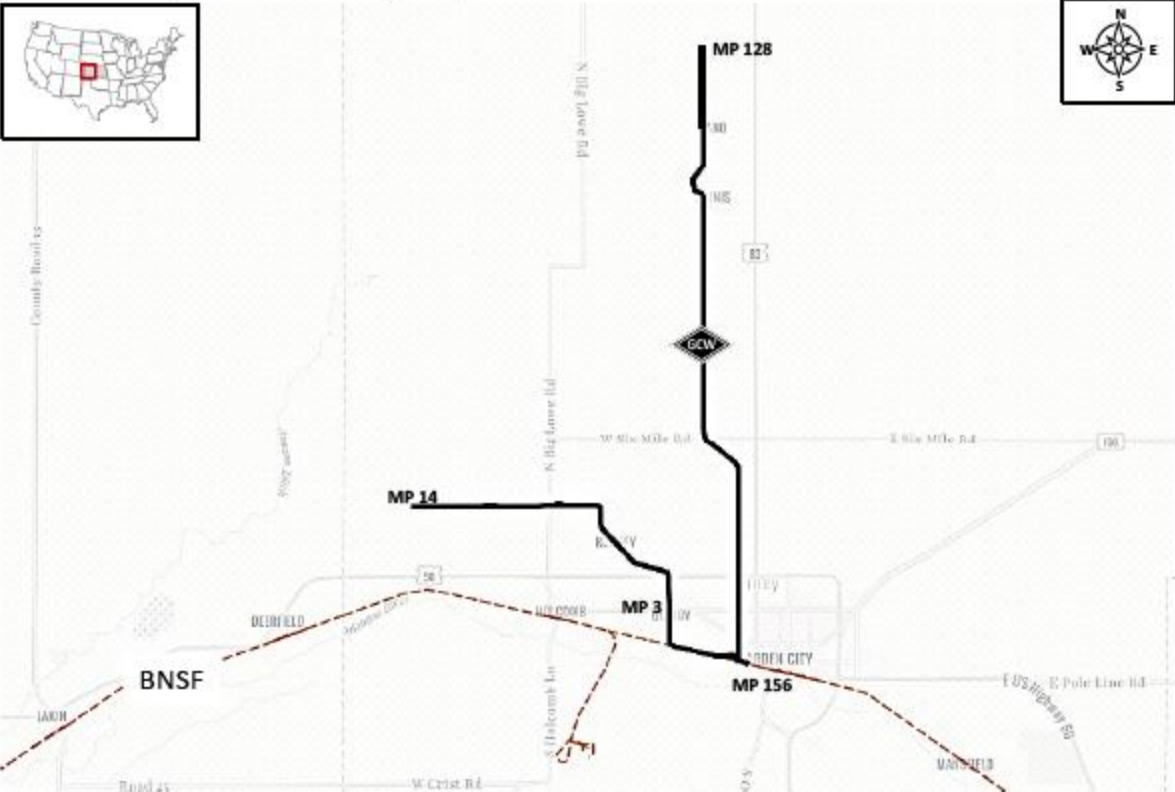
The map shows the proposed rail alignment (dashed line) running from Kingslear in the northwest to Monroeville in the southeast. The alignment passes through or near several towns including Kingslear, Monroeville, Seaford, and Monroeville. Major roads shown include US-104, US-158, and US-19. A compass rose is located in the top right corner.



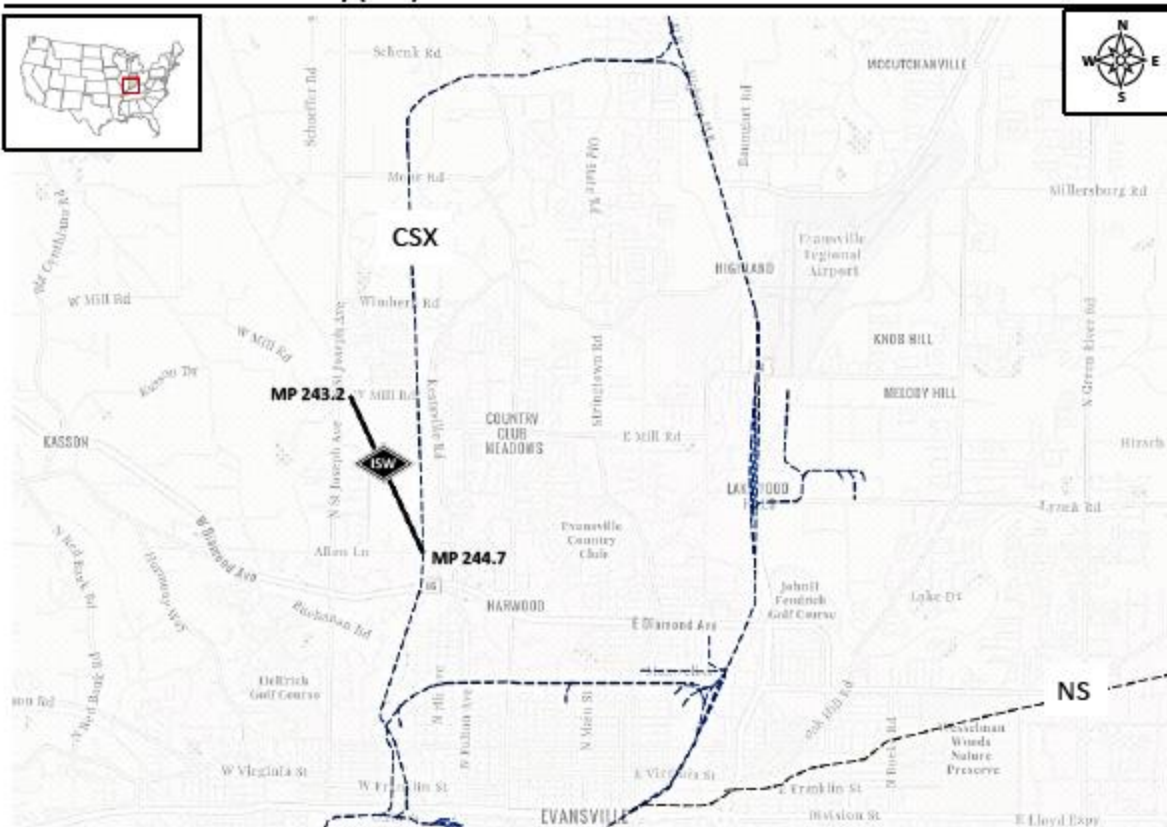
Fort Smith Railroad (FSR)



The Garden City Western Railway (GCW)



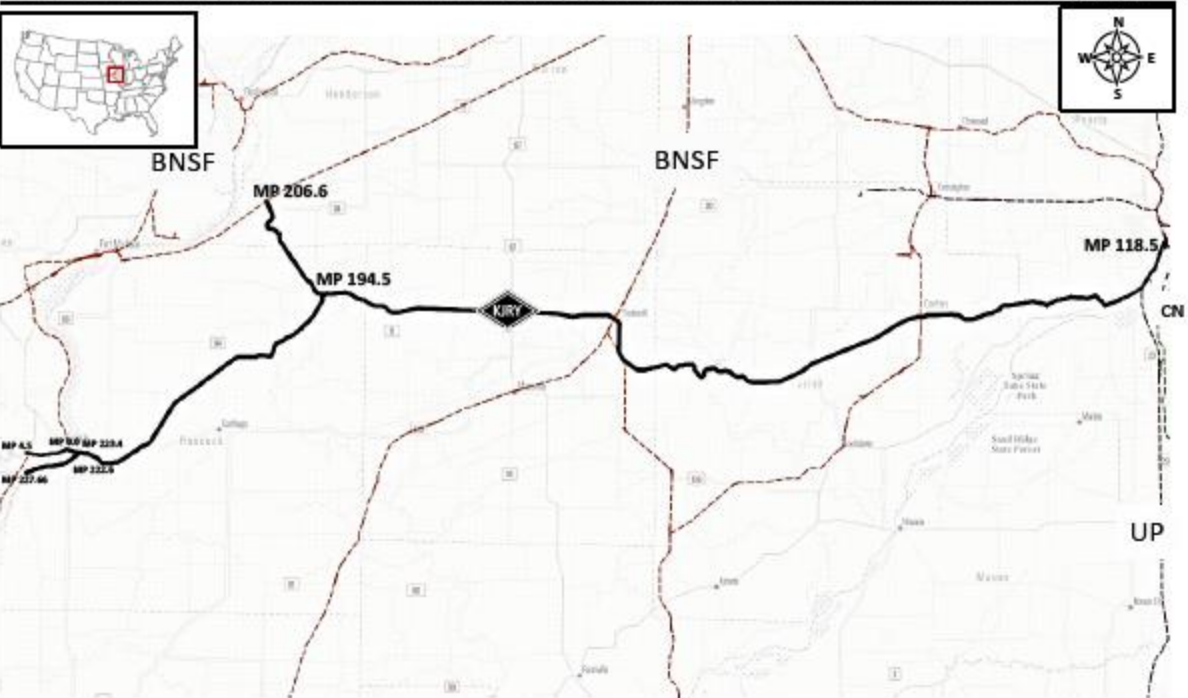




The Kendallville Terminal Railway Company (KTR)



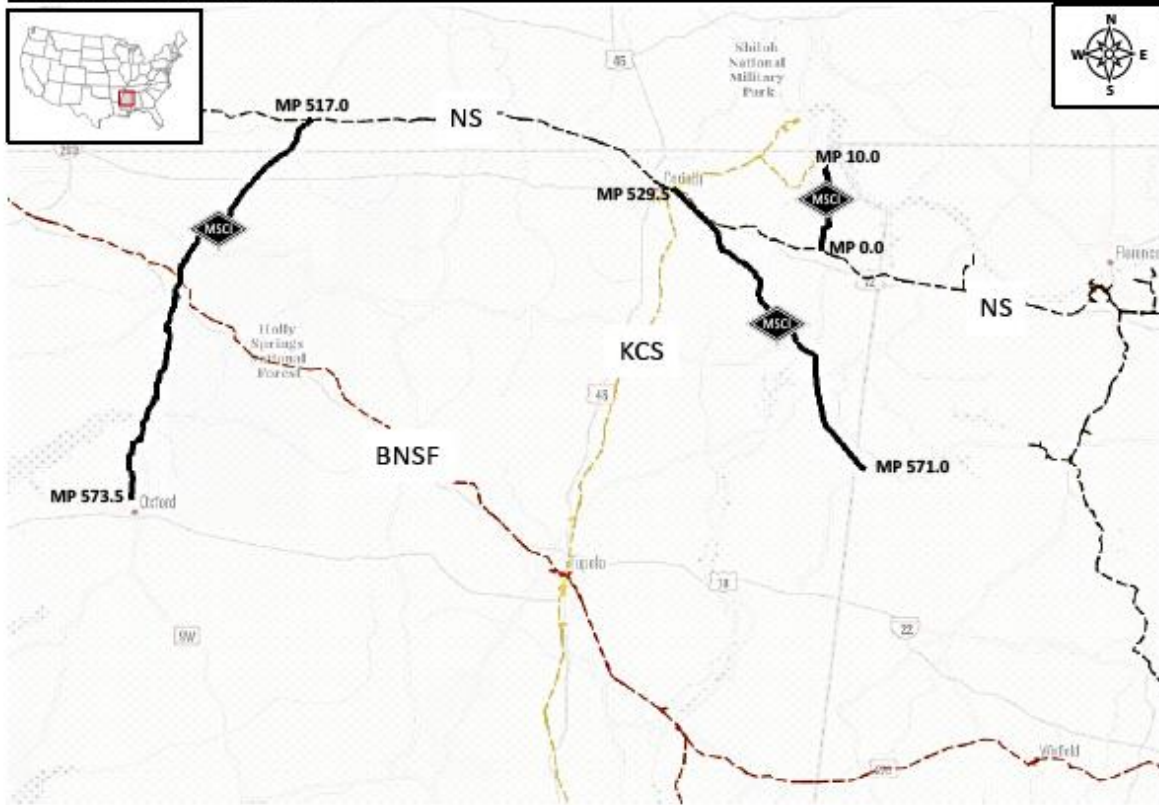
Keokuk Junction Railway Company (KJRY)(including assets of the Keokuk Union Depot KJRY operates)



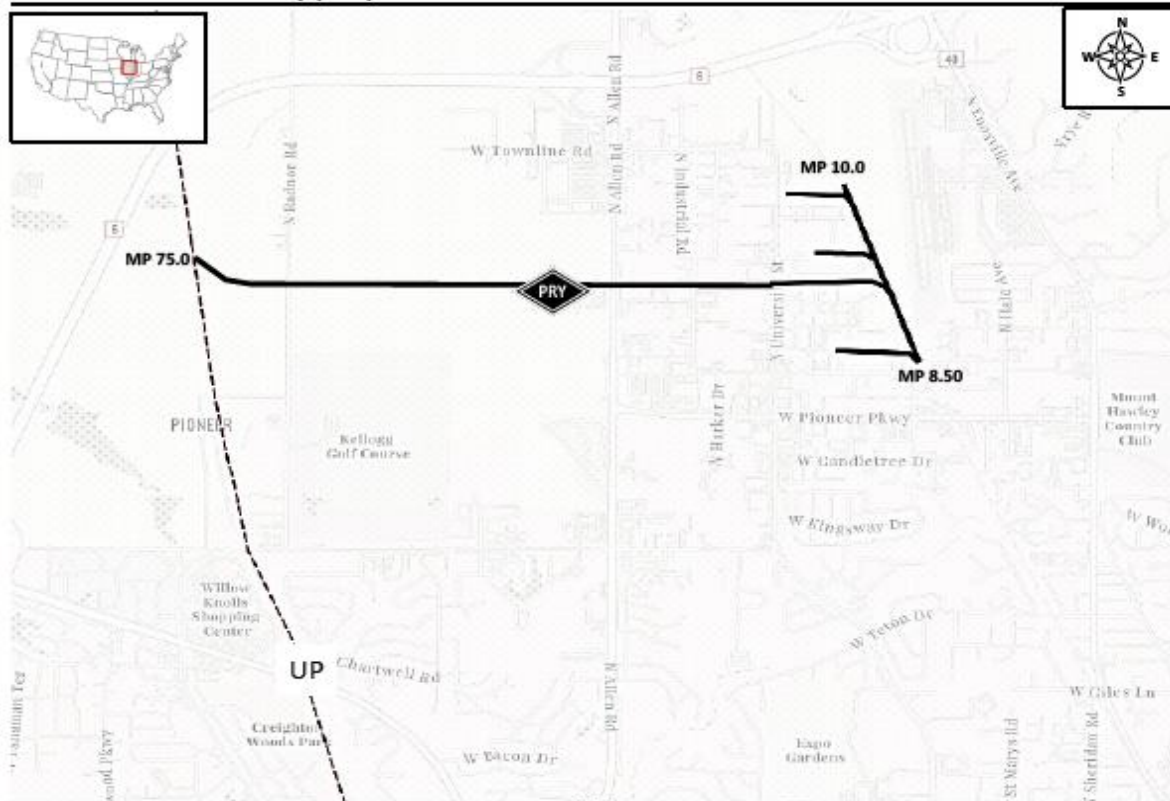
The map displays a section of Highway 131, highlighted in black. Key features include:

- Inset Map:** A small map of the United States in the top left corner, with a red square indicating the location of the main map area in the central United States.
- Compass Rose:** A compass rose in the top right corner, showing North (N), South (S), East (E), and West (W).
- Highway 131:** The main road is shown as a thick black line. It starts at the left edge near the 'NS' label and ends at the right edge near the 'URGIS' label.
- Mileposts:** Four mileposts are marked along the highway:
 - MP 421.0:** Located near the 'NS' label on the left.
 - MP 146.86:** Located near the 'STAR MILL' label at the bottom right.
 - MP 149.75:** Located near the 'URGIS' label on the right.
 - MP 406.8:** Located at the far right end of the highlighted section.
- Geographic Labels:**
 - White Pigeon:** Located near the 'MP 421.0' milepost.
 - Bluff Beach:** Located in the upper center of the map.
 - White River TWP:** Located in the center of the map.
 - W Town River Rd:** A road running horizontally across the middle of the map.
 - Star Mill:** Located near the 'MP 146.86' milepost.
 - URGIS:** Located near the 'MP 149.75' milepost.
- Other Features:**
 - NS:** A label on the far left, likely representing a north-south line or a specific location.
 - Star Mill:** A label at the bottom right, near the 'MP 146.86' milepost.
 - URGIS:** A label on the right side, near the 'MP 149.75' milepost.

Mississippi Central Railroad (MSCI)



Pioneer Industrial Railway (PRY)



The map shows the Vandalia River Railroad (VRR) line running north-south through the center of Vandalia, Illinois. The line is marked with mileposts 689.83 and 692.54. The Vandalia Municipal Airport is located to the northwest of the VRR line. The map also shows major roads such as US Highway 40 and US Highway 140, and landmarks like Vandalia Lake and the Vandalia Golf & Country Club. A compass rose is located in the top right corner of the map.



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**EXHIBIT E
STOCK PURCHASE AGREEMENT (REDACTED)**

STOCK PURCHASE AGREEMENT

BY AND AMONG

**WEST BRANCH INTERMEDIATE HOLDINGS, LLC,
DELTA SOUTHERN RAILROAD, INC.**

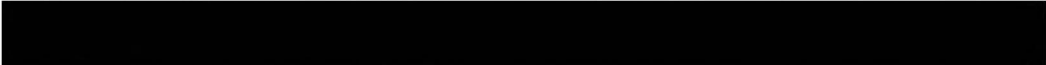
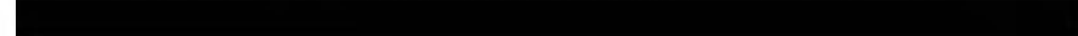
AND

PATRIOT RAIL COMPANY LLC

Dated as of September 9, 2022

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Exhibits



STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this “Agreement”) is entered into as of this 9th day of September, 2022 (the “Agreement Date”), by and among Patriot Rail Company LLC, a Delaware limited liability company (the “Buyer”), West Branch Intermediate Holdings, LLC, a Delaware limited liability company (the “Seller”), and Delta Southern Railroad, Inc., a Louisiana corporation (the “Company”).

RECITALS

A. The Seller is the record owner of all of the issued and outstanding shares of common stock, [REDACTED], of the Company (the “Company Stock”).

B. Buyer desires to acquire from the Seller, and the Seller desires to sell to the Buyer, the Company Stock, upon the terms and subject to the conditions set forth in this Agreement.

The parties to this Agreement, therefore, hereby agree as follows:

ARTICLE 1

DEFINITIONS; CROSS-REFERENCES; INTERPRETIVE PROVISIONS

1.1 Definitions. The following terms, whenever used herein, shall have the following meanings for all purposes of this Agreement.

[REDACTED]

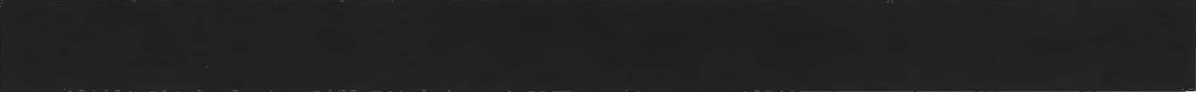
“Action” means any action, suit, arbitration, claim, mediation, complaint, demand, petition, investigation, hearing, or other proceeding, in each case before any Governmental Authority, whether civil, criminal, administrative or otherwise, in law or in equity.

“Affiliate” means as to any Person, any Person which directly or indirectly controls, is controlled by, or is under common control with such Person. For purposes of this definition, “control” of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by ownership of voting securities, by Contract or otherwise.

“Assignment and Assumption” means that certain assignment and assumption agreement by and between the Seller and the Buyer, in a form to be mutually agreed upon between the Seller and the Buyer.

“Balance Sheet Rules” means the accounting principles, practices, classifications, procedures, policies and methods utilized in the preparation of Exhibit A which shall be applied in accordance with those that would be used at a financial year-end; provided, that if such accounting principles, practices, procedures, policies and methods and GAAP are inconsistent, GAAP shall control. For the avoidance of doubt, where an accrual, provision, payable or reserve was made (or was zero) in the Financial Statements in relation to any matter or series of related matters, no (i) decrease in such accrual, provision, payable or reserve shall be made in the

calculation of Working Capital unless and to the extent that since the date of the Financial Statements, the specific obligation was paid, goods or services were delivered or performed, or a corresponding asset was written off or collected and (ii) increase in such accrual, provision or reserve shall be made in the calculation of Working Capital unless since the preparation of the Financial Statements, new facts or circumstances have arisen which justify such increase using the same policies, methods and estimation techniques as utilized in the preparation of the Financial Statements.



“Business Day” means any day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by Law or executive order to close.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-135), together with all rules and regulations and guidance issued by any Governmental Authority with respect thereto.

“Cash” means, without duplication, all unrestricted cash and cash equivalents (including marketable securities, short form investments, commercial paper, certificates of deposit and other bank deposits, and treasury bills), checks held for deposit or deposited that have not yet cleared, other wire transfers and drafts deposited or received and available for deposit, net of uncashed checks or outstanding wire transfers and drafts, in each case, calculated in accordance with GAAP, which amount can be either a positive or a negative number.

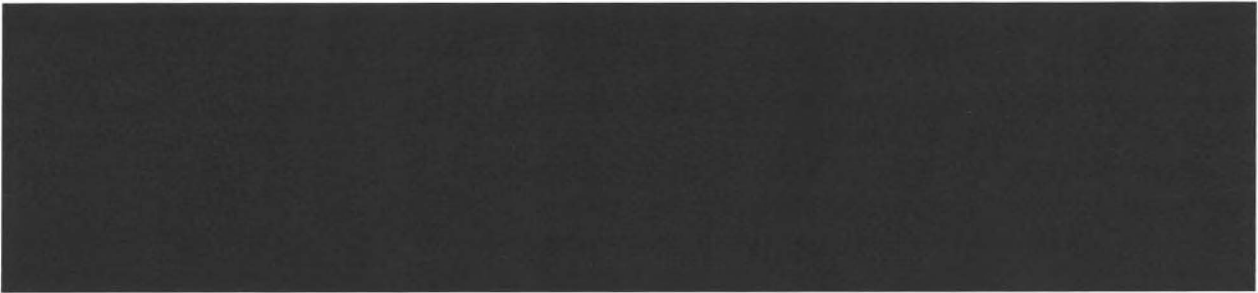
“Code” means the Internal Revenue Code of 1986, as amended.

“Company Group” means, collectively, the Company and the Company Subsidiaries.



“Contract” means any legally binding written agreement, contract, lease, license, instrument, commitment or arrangement.





“Disclosure Schedules” means the Schedules delivered to the Buyer concurrently with the execution and delivery of this Agreement.

“Encumbrance” means all liens, encumbrances, charges, mortgages, hypothecations, pledges, servitudes, easements, imperfection of title, lease, license, condition, restriction, adverse claim, charge, or other security interests, or any restriction on transfer, right of first refusal, right of first offer, put right, redemption right, option, proxy, voting agreement, voting trust, conditional sale or other title retention device, or any restriction similar to the foregoing.

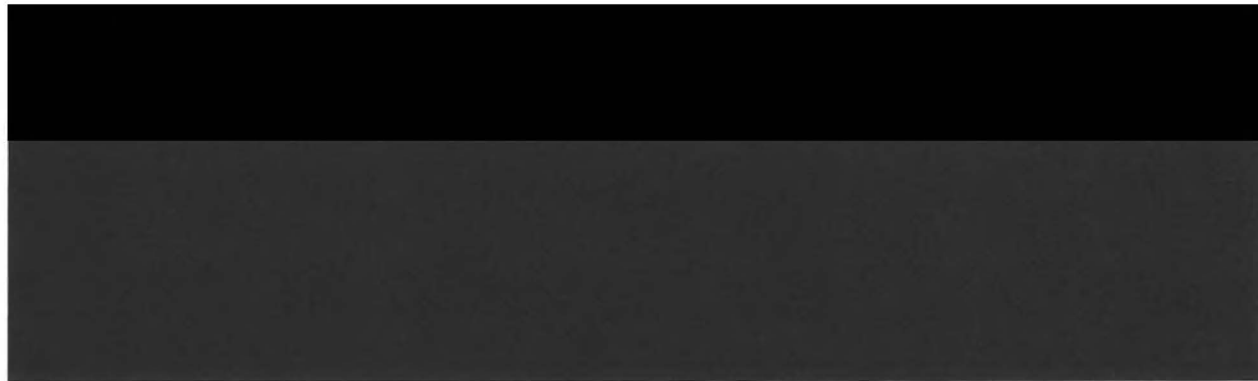
“Environmental Claims” means any written claims, notice of noncompliance or violation or Actions by any Governmental Authority or Person alleging any of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from Environmental Law.

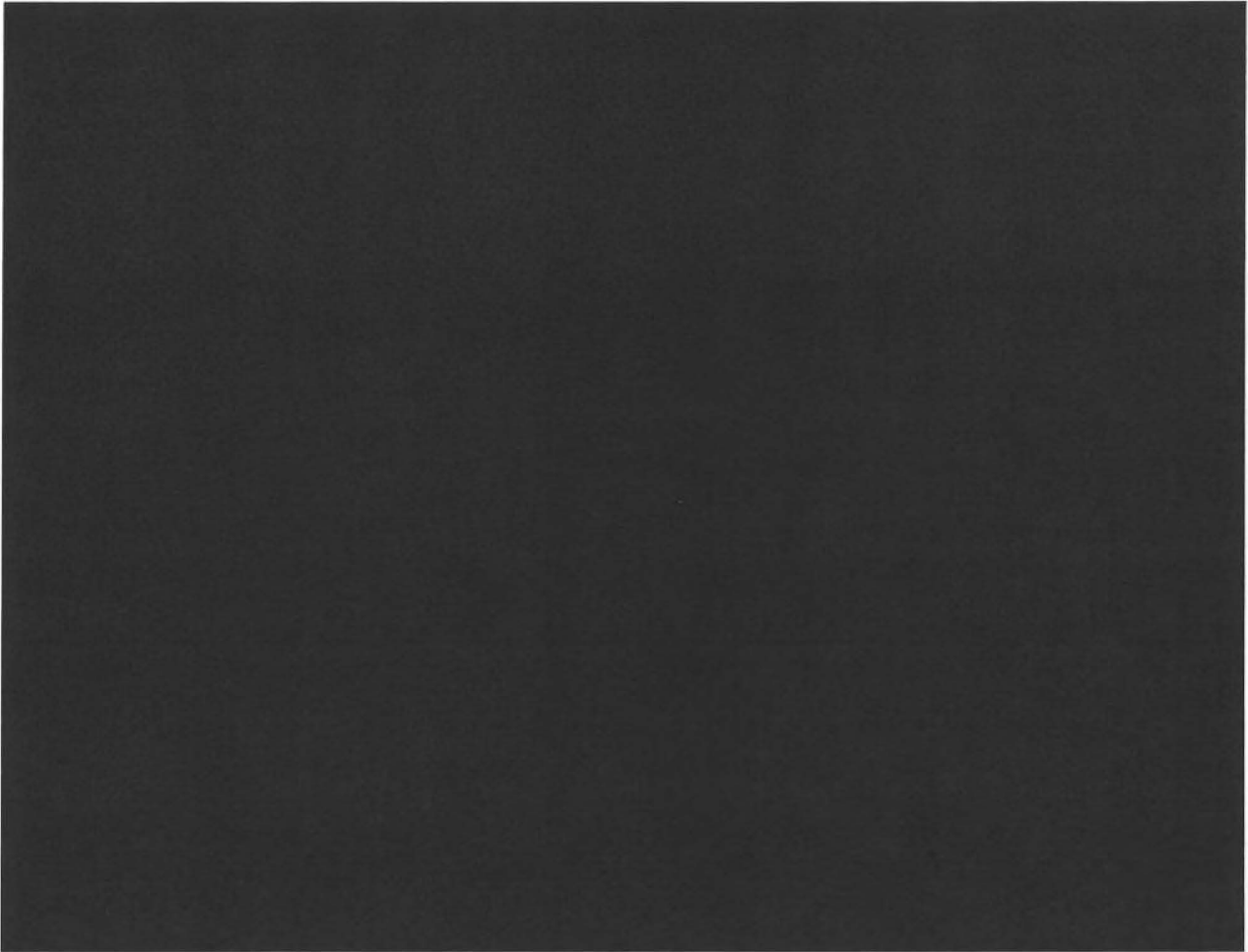
“Environmental Laws” means any applicable United States federal, state, provincial, local or municipal statute, Law, rule, regulation, ordinance or code relating to pollution or protection of the environment, including any Law relating to the use, transportation, storage, disposal, release or threatened release of any Hazardous Substance.



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

“Escrow Agent” means Citibank, N.A.



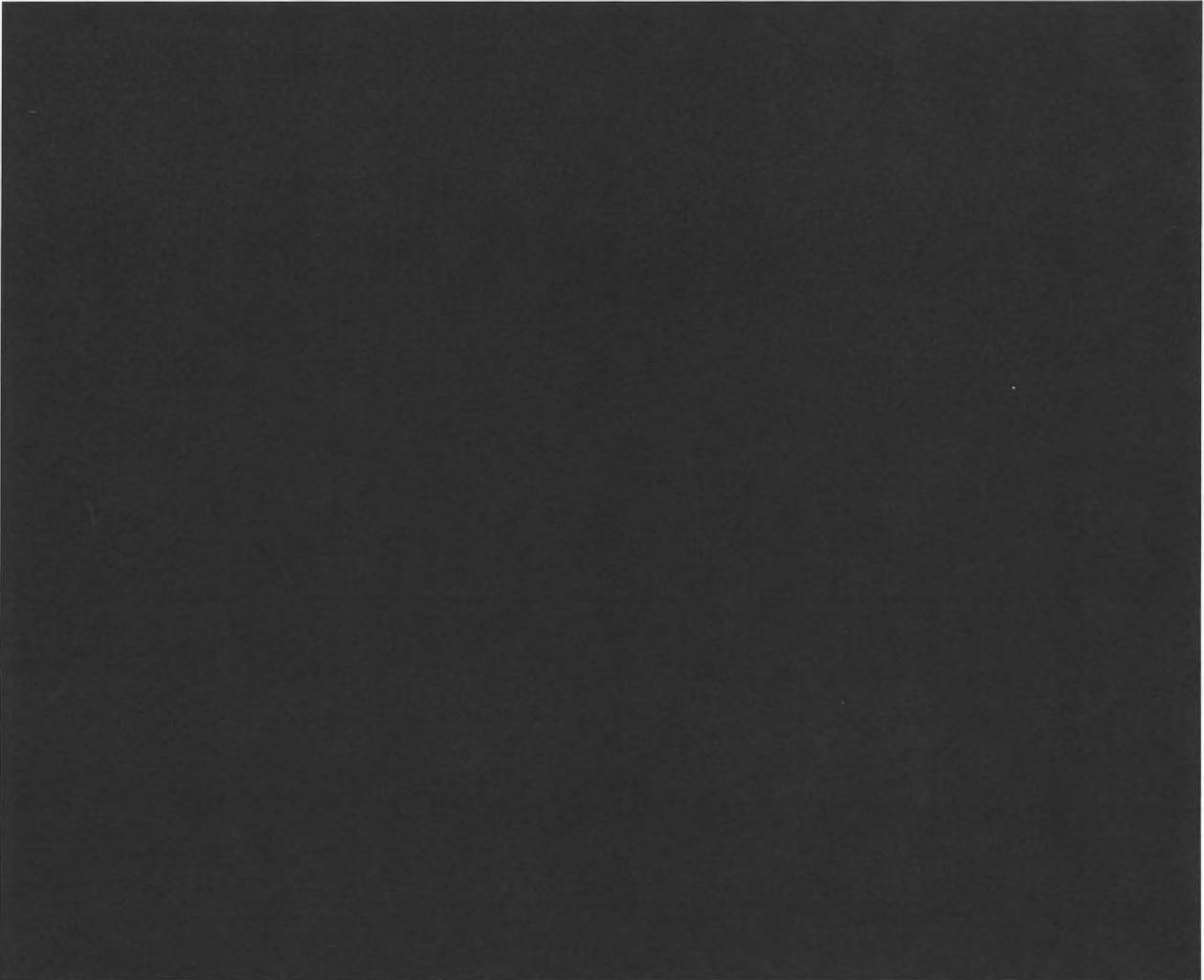


“GAAP” means United States generally accepted accounting principles and practices in effect from time to time, as consistently applied by the Company and the Company Subsidiaries in the preparation of the Audited Financial Statements.

“Governmental Authority” means any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administration functions of or pertaining to government, or any government authority, agency, department, board, tribunal, commission or instrumentality of the United States, any foreign government, any state of the United States, or any municipality or other political subdivision thereof or of any other government in any jurisdiction, including for the avoidance of doubt, the Surface Transportation Board.

“Hazardous Substance” means any substance that is listed, classified or regulated as a “toxic substance,” “hazardous substance,” “hazardous waste” or words of similar meaning or effect under any Environmental Law, including petroleum and petroleum byproducts and derivatives, radioactive materials, per- and polyfluoroalkyl substances, asbestos, and polychlorinated biphenyls.





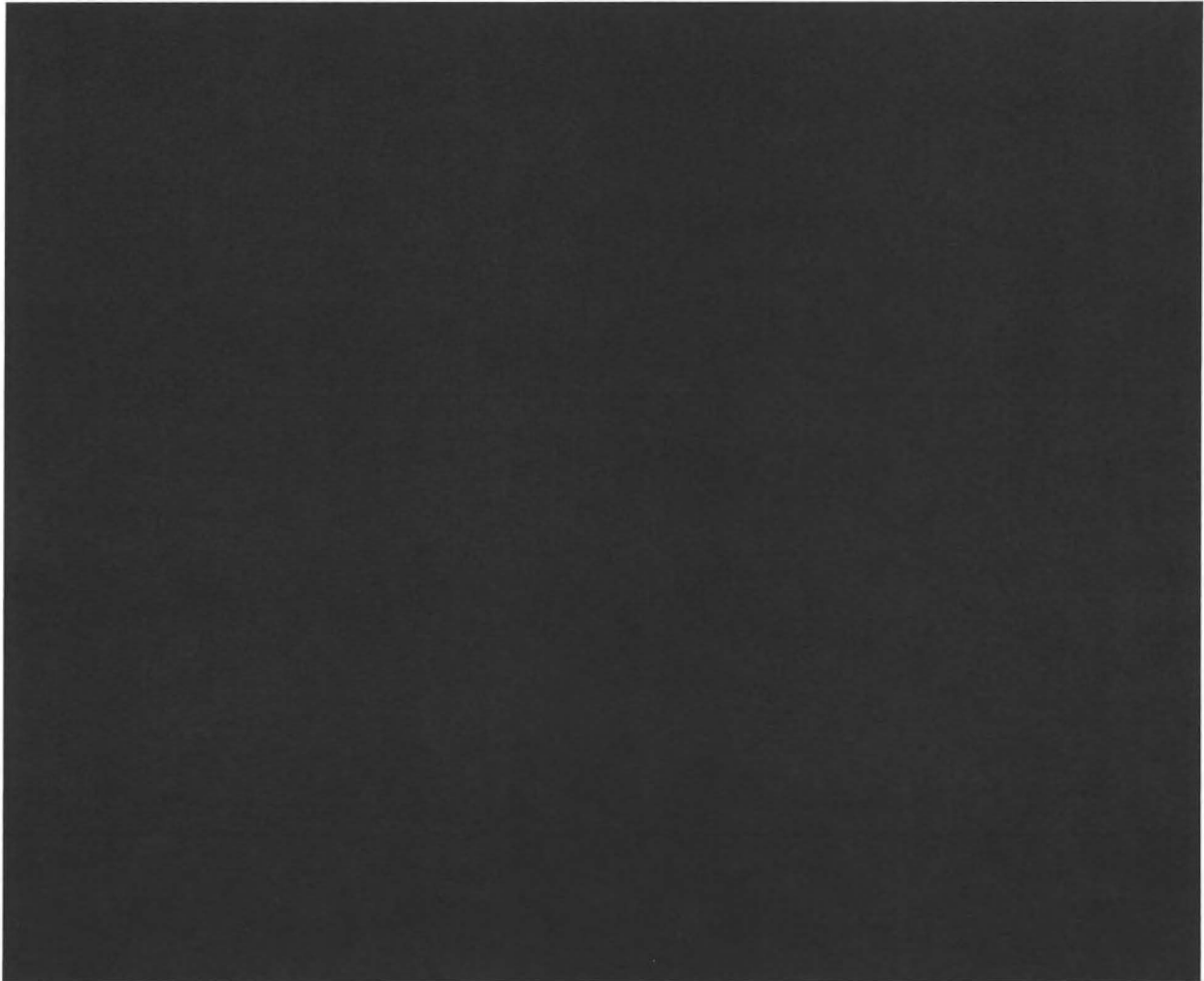
“Intellectual Property” means all intellectual property and proprietary rights throughout the world, including all: (a) trademarks and service marks and registrations and registration applications therefor (and including the goodwill associated therewith); trade names; (b) internet domain name registrations; (c) inventions (whether or not patentable), patents and patent applications, together with all reissuances, continuations, continuations-in-part, revisions, extensions and reexaminations thereof; (d) copyrights and registrations and registration applications therefore, including copyrights in software and databases, and works of authorship whether or not copyrightable; and (e) trade secrets, know-how and confidential and proprietary information.

“IRS” means the United States Internal Revenue Service.



“Law(s)” means any foreign, federal, state, provincial, municipal or local law (including international conventions, protocols and treaties), common law, Order, statute, regulation, code, ordinance, policy, rule or other requirement of any Governmental Authority.

“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.



“Order” means any judgment, order, writ, injunction, decision, ruling, decree or award of, or settlement or agreement with, any Governmental Authority.

“Permitted Encumbrances” means (a) Encumbrances disclosed in the Disclosure Schedules, (b) Encumbrances for Taxes, assessments and other government charges not yet due and payable or which are being contested in good faith by appropriate proceedings, and in each case for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (c) mechanics’, workmen’s, repairmen’s, warehousemen’s, carriers’ or other like Encumbrances on a basis consistent with past practice, (d) Encumbrances relating to purchase money security interests entered into in the ordinary course of business on a basis consistent with past practice, (e) Encumbrances in respect of equipment under operating leases that will remain in effect following the Closing, (f) Encumbrances in respect of pledges or deposits

under workers' compensation Laws or similar legislation, unemployment insurance or other types of social security or to secure government Contracts and similar obligations, (g) Encumbrances and defects or irregularities in title that do not prohibit the current use of the underlying asset, (h) restrictions on transfer or assignment under applicable securities Laws, (i) easements, declarations, covenants, conditions and restrictions, rights of way, zoning ordinances and other similar encumbrances affecting real property, the existence of which does not, individually or in the aggregate, materially impair the use, occupancy or value of such real property, (j) Encumbrances created by the acts of the Buyer or the Buyer's Affiliates and (k) Encumbrances listed on Schedule 1.1(b) attached hereto.

"Person" means any individual, corporation (including any not for profit corporation), general or limited partnership, limited liability partnership, joint venture, estate, trust, firm, company (including any limited liability company or joint stock company), association, organization, entity or Governmental Authority.

"Personal Data" means, as pertinent to an employee, applicant, contractor, consumer, or other individual, data relating to an identified or identifiable natural person, including any payment card information, taxpayer identification or Social Security number, or other identifying behavioral or sensitive information which would be reasonably expected to be kept confidential or subject to restricted use, including any information defined as "personal data", "personally identifiable information", "individually identifiable health information", or "personal information" protected under applicable Privacy Laws.

"Pre-Closing Tax Period" means any taxable period, or portion thereof, that ends on or prior to the Closing Date.

"Privacy Laws" means all requirements of Law imposed by competent Governmental Authorities concerning or related to (a) the collection, use, processing, storage, disclosure, or security of Personal Data and/or (b) notification to data subjects or any Governmental Authority in connection with a Security Breach involving Personal Data.

"Protected Data" means: (a) Personal Data; (b) any confidential or proprietary information primarily of or primarily concerning the business of the Company Group; and (c) any confidential or proprietary information of a third party that the Company or any Company Subsidiary is required to protect under a written agreement executed by or assigning obligations to the Company or any Company Subsidiary, on the one hand, and any third party, on the other hand.

"Related Claim" means any claims, causes of action or Actions that may be based upon, arise out of or relate to this Agreement or the negotiation, execution, performance, breach, interpretation, construction, validity or enforcement of this Agreement (including any claim, cause of action or Action based upon, arising out of or related to any representation or warranty made or alleged to be made in or in connection with, or as an inducement to enter into, this Agreement).

"Representatives" means, with respect to any Person, any director, officer, agent, employee, general partner, member, stockholder, advisor or representative of such Person.



“Sanctioned Person” means a Person that is (a) the subject of Sanctions, (b) a Governmental Authority of, or located or resident in or organized or doing business under the laws of, a country or territory which is or has been the subject of country- or territory-wide Sanctions since June 30, 2021 (including Cuba, Iran, North Korea, Sudan, Syria, or the Crimea region of Ukraine), or (c) owned or controlled by, or acting on behalf of, any of the foregoing.

“Sanctions” means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted, or enforced from time to time by (a) the United States (including the U.S. Department of the Treasury, Office of Foreign Assets Control) and the U.S. Department of State or (b) other similar Governmental Authorities with regulatory authority over the Company or the Company Subsidiaries.

“Security Breach” means the known or reasonably suspected loss, theft, material unplanned unavailability, corruption, or unauthorized modification, use, or disclosure of Protected Data.

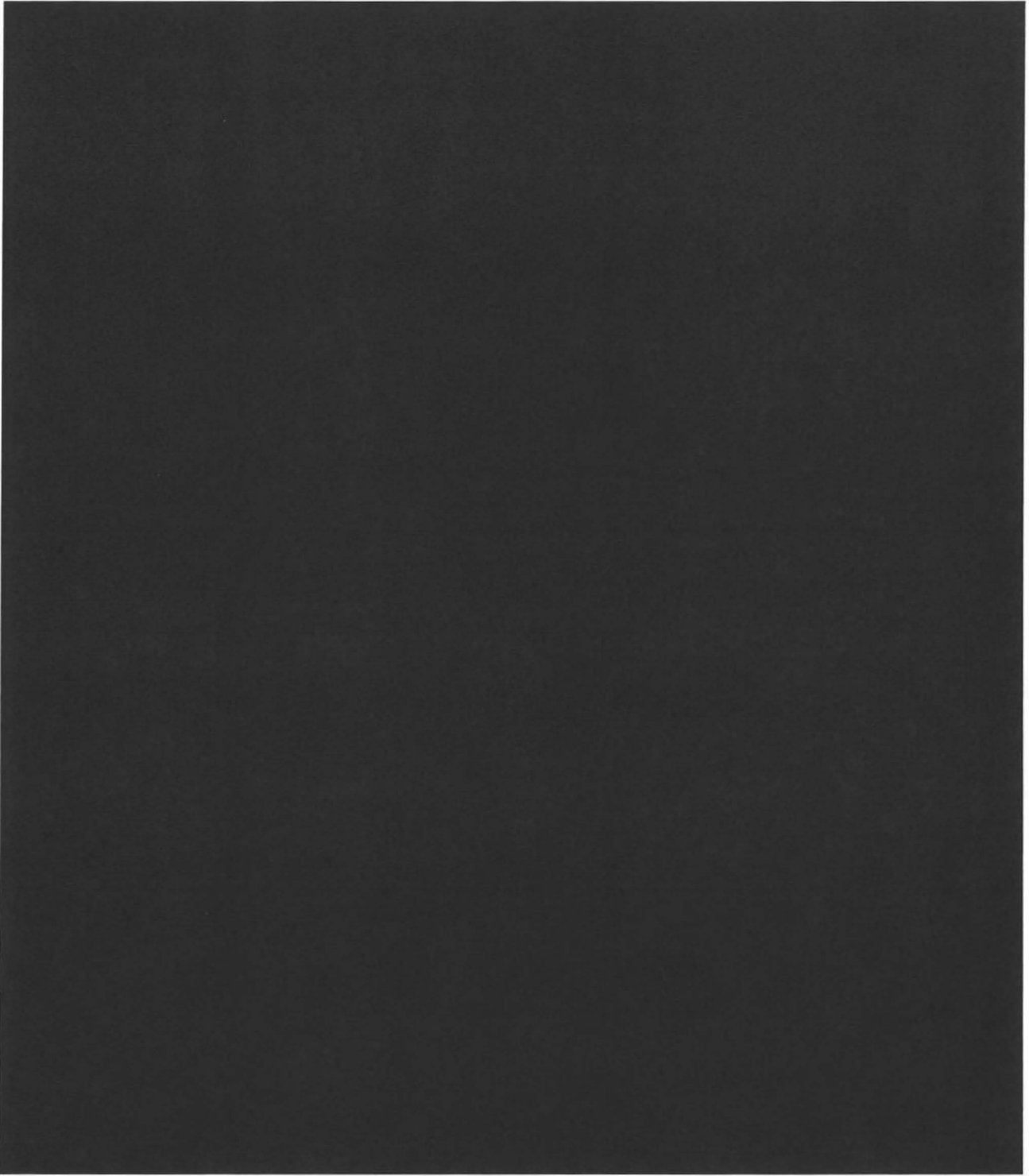
“Subsidiaries” or “Subsidiary” means, when used with respect to any Person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least a majority of the securities, or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly, beneficially owned or controlled by such Person or by any one or more of its Subsidiaries.

“Tax” or “Taxes” means any United States or foreign, state or local income, gross receipts, sales, license, payroll, employment, excise, escheat and unclaimed property, ad valorem, transportation, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, use, transfer, value added, alternative or add-on minimum, estimated or other tax, including any interest, penalty, or addition thereto.

“Tax Returns” means any report, declaration, return, information return, claim for refund, election, disclosure, estimate or statement required to be supplied to a Governmental Authority in connection with Taxes, including any schedule or attachment thereto, and including any amendments thereof.

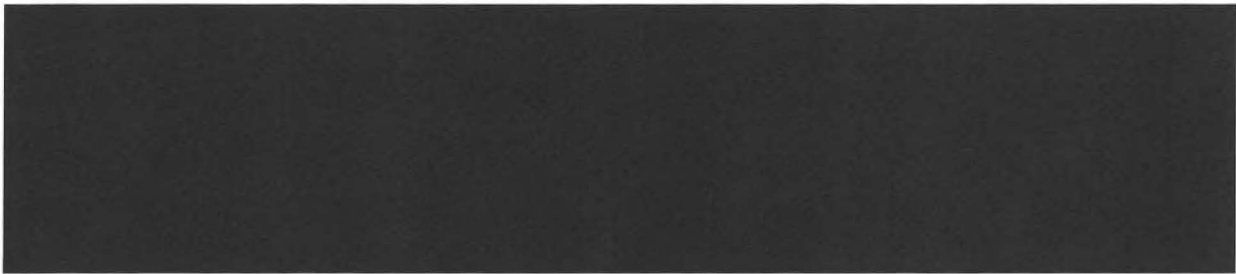
“Taxing Authority” means any Governmental Authority having jurisdiction over the assessment, determination, collection, or other imposition of any Tax.

“Transaction Documents” means any and all agreements, documents, certificates or instruments being delivered pursuant to this Agreement, including the Escrow Agreement.



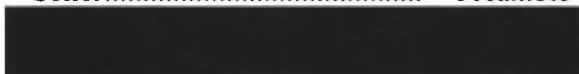
“Treasury Regulations” mean the United States Treasury regulations promulgated under the Code.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar foreign, state or local Law.



1.2 Cross References. Each of the following capitalized terms is defined in the Section of this Agreement set forth opposite such term below:

<u>Term</u>	<u>Section</u>
	
Agreement	Preamble
Agreement Date.....	Preamble
Anti-Corruption Laws	5.10(b)
Audited Financial Statements....	5.7
Balance Sheet Date.....	5.7
Books and Records.....	7.7
Buyer	Preamble
	
Company	Preamble
Company Stock	Recitals
	
Equitable Exceptions.....	4.1
	

<u>Term</u>	<u>Section</u>
	
Financial Statements	5.7
Grants	5.23
	
Interim Financial Statements.....	5.7
	
Non-Party	10.2
	
Seller.....	Preamble
	
STB Filing Date	7.3(a)
	

1.3 Interpretive Provisions. Unless the express context otherwise requires: (a) the words “hereof,” “herein,” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (b) terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa; (c) the terms “Dollars” and “\$” mean United States Dollars; (d) references herein to a specific Section, Subsection, Recital, Schedule or Exhibit shall refer, respectively, to Sections, Subsections, Recitals, Schedules or Exhibits of this Agreement; (e) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”; (f) the words “party” or “parties” or “parties hereto” shall refer to the parties to this Agreement; (g) references herein to any gender shall include each other gender; (h) references herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity; (i) references herein to any Contract (including this Agreement) means such Contract as amended, supplemented or modified from time to time in accordance with the terms thereof; (j) with respect to the determination of any period of time, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”; (k) references herein to any Law or any license mean such Law or license as amended, modified, codified, reenacted, supplemented or superseded in whole or in part, and in effect from time to time; (l) the word “or” is not exclusive; (m) any accounting term used in this Agreement will have, unless otherwise specifically provided herein, the meaning customarily given to such term in accordance with the GAAP; and (n) references herein to any Law shall be deemed also to refer to all rules and regulations promulgated thereunder.

ARTICLE 2 PURCHASE AND SALE OF THE COMPANY EQUITY

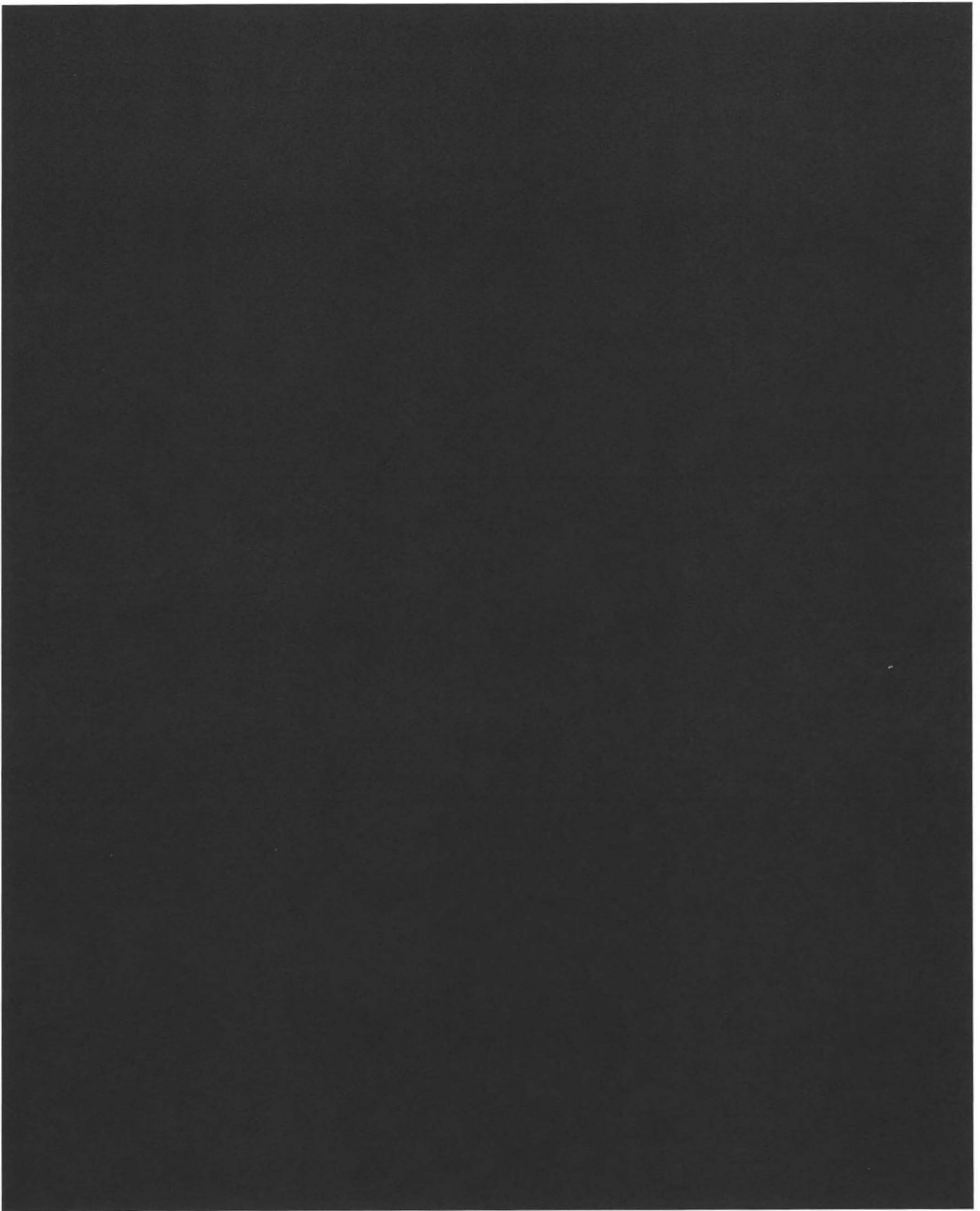
2.1 Purchase and Sale of the Company Stock.

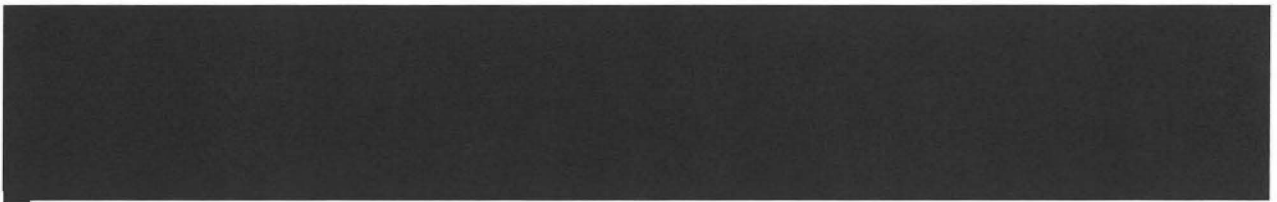
(a) Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, the Seller shall sell, transfer and deliver to the Buyer, and the Buyer shall purchase from the Seller, all right, title and interest in and to, the Company Stock, free and clear of all Encumbrances, other than restrictions on transfer arising under applicable securities Laws.



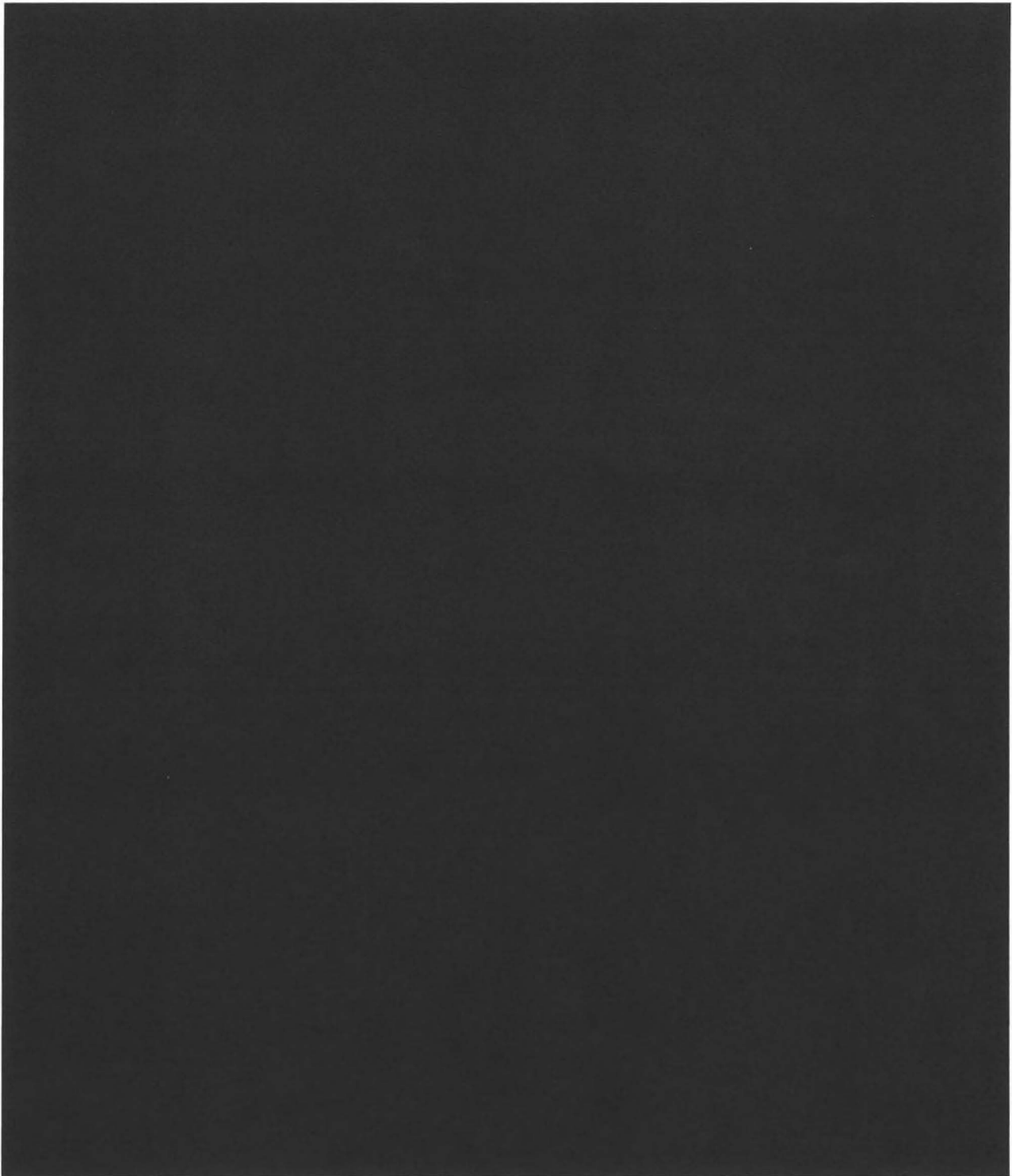
2.2 Transactions to be Effected at the Closing. At the Closing, the following transactions shall be effected by the parties to this Agreement:

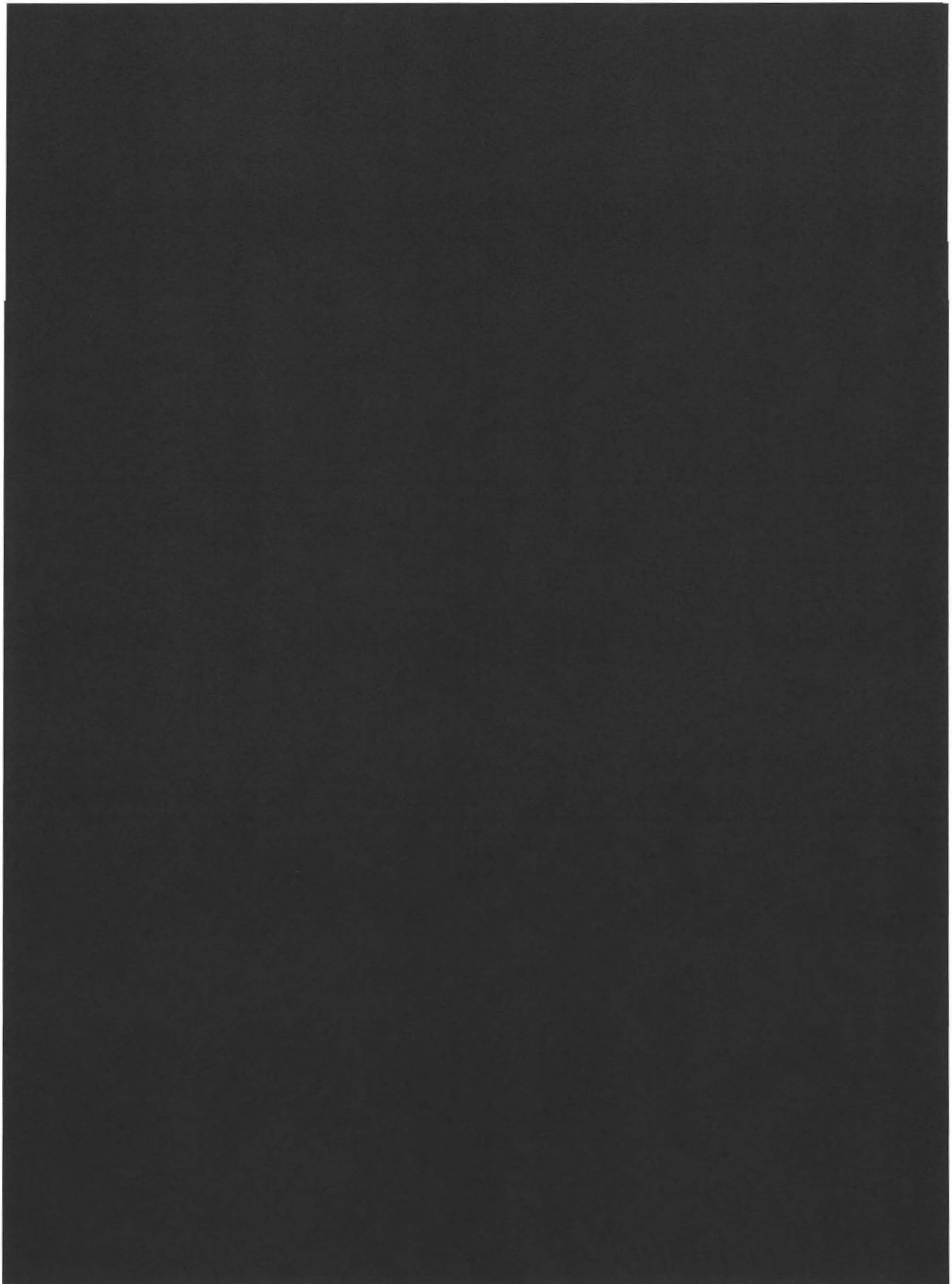




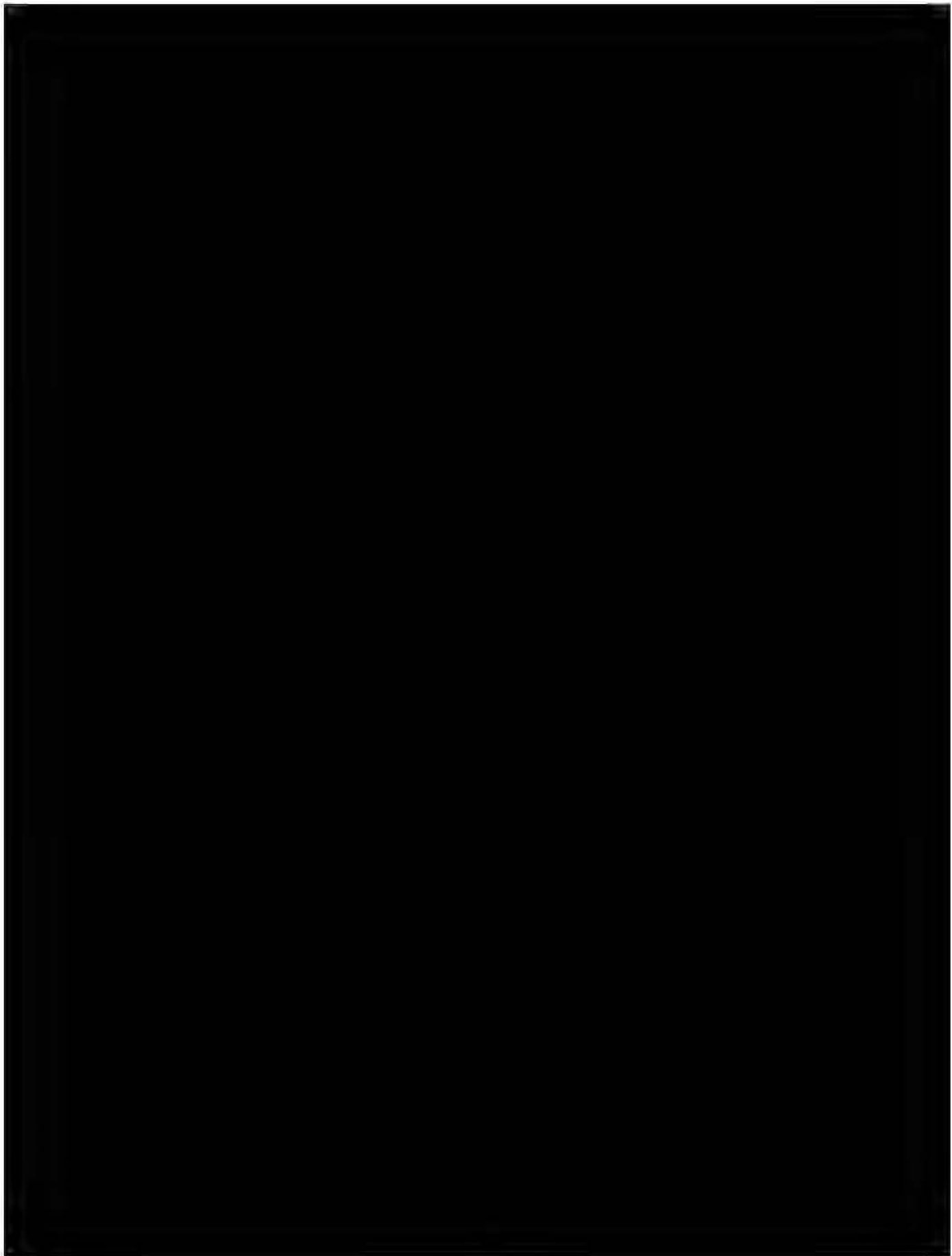


(b) The Buyer shall make or deliver, or cause to be made or delivered:









ARTICLE 3
THE CLOSING

3.1 Closing; Closing Date.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE SELLER

4.1 Binding Obligations. The Seller has all requisite limited liability company authority and power to execute, deliver and perform this Agreement and each Transaction Document to which it is a party, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Seller of this Agreement and each Transaction Document to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary limited liability company action on the part of the Seller. This Agreement has been, and each Transaction Document to which the Seller will be a party at the Closing will be, duly executed and delivered by the Seller and, assuming that this Agreement and such Transaction Documents constitute the legal, valid and binding obligations of each other party hereto and thereto, this Agreement constitutes, and each such Transaction Document will constitute, the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except to the extent that the enforceability hereof and thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies and (b) general principles of equity (collectively, the "Equitable Exceptions").

4.2 No Defaults or Conflicts. The execution, delivery and performance by the Seller of this Agreement and each Transaction Document to which it will be a party at the Closing and the consummation by the Seller of the transactions contemplated hereby and thereby (a) do not and will not result in any violation of the organizational documents of the Seller, (b) do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, any Contract to which the Seller is a party or by which it is bound or to which its

properties are subject, and (c) do not and will not violate any existing applicable Law, rule, regulation or Order of any Governmental Authority having jurisdiction over the Seller; provided, however, that no representation or warranty is made in the foregoing clauses (b) or (c) with respect to matters that, individually or in the aggregate, would not have a material adverse effect on the Seller's ability to consummate the transactions contemplated hereby.

4.3 Governmental Authorization. No authorization or approval or other action by, and no material notice to or filing with, any Governmental Authority will be required to be obtained or made by the Seller in connection with the execution, delivery and performance by the Seller of this Agreement or any other Transaction Document to which it will be a party at the Closing and the consummation by the Seller of the transactions contemplated hereby and thereby, except in connection with applicable filing, notification, waiting period or approval requirements of the Surface Transportation Board.

4.4 Company Stock. The Seller is the record and beneficial owner of the Company Stock, and the Seller owns such Company Stock free and clear of all Encumbrances.

4.5 Litigation. There are no Actions pending or, to the actual knowledge of the Seller, threatened against the Seller before any Governmental Authority which seek to prevent the transactions contemplated hereby or that otherwise would have a material adverse effect on the Seller's ability to consummate the transactions contemplated hereby. The Seller is not subject to any unsatisfied Order that would reasonably be expected to result in a material adverse effect on the Seller's ability to consummate the transactions contemplated hereby.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as otherwise set forth in the Disclosure Schedules, each of the Seller and the Company represents and warrants to the Buyer, as of the Agreement Date and as of the Closing Date (unless a specific date is referenced herein, in which case such representation shall be true and correct as of such date), as follows:

5.1 Organization and Qualification. Each of the Company and the Company Subsidiaries is duly formed, validly existing and in good standing (to the extent such concept is applicable) under the Laws of its jurisdiction of organization. Each of the Company and the Company Subsidiaries is qualified, licensed or registered to transact business as a foreign entity and is in good standing (to the extent such concept is applicable) in each jurisdiction in which the ownership or lease of property or the conduct of its business requires such qualification, license or registration, except where the failure to be so qualified, licensed or registered or in good standing (to the extent such concept is applicable) would not reasonably be expected to be material to the Company or any Company Subsidiary, individually or in the aggregate.

5.2 Binding Obligations. The Company has all requisite corporate authority and power to execute, deliver and perform this Agreement and each Transaction Document to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Company of this Agreement and each Transaction Document to which it will be a party at the Closing, and the consummation of the transactions contemplated

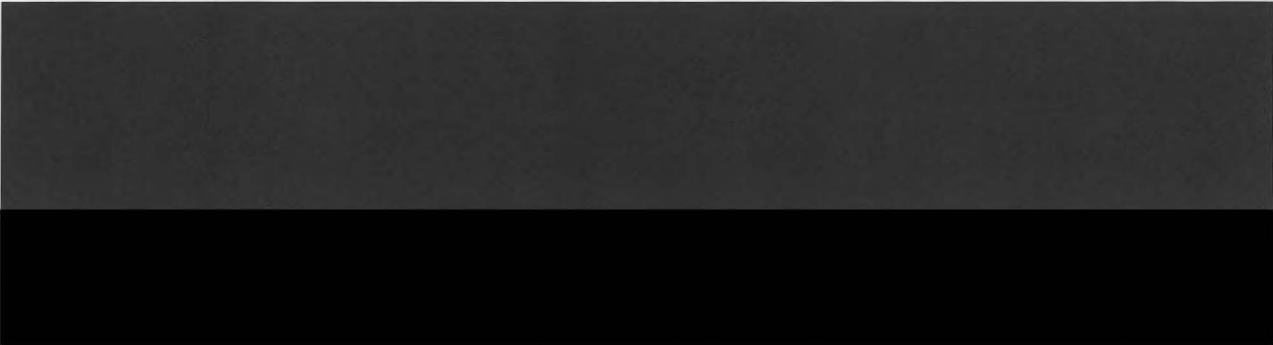
hereby and thereby, have been duly and validly authorized by all necessary corporate action on the part of the Company. This Agreement has been, and each Transaction Document to which the Company will be a party at the Closing will be, duly executed and delivered by the Company and, assuming that this Agreement and each such Transaction Document constitutes the legal, valid and binding obligation of the other parties hereto and thereto, this Agreement constitutes, and each such Transaction Document will constitute, the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions.

5.3 No Defaults or Conflicts. The execution, delivery and performance by the Company of this Agreement and each Transaction Document to which it will be a party at the Closing and the consummation by the Company of the transactions contemplated hereby and thereby (a) do not and will not result in any violation of the organizational documents of the Company, (b) except as set forth on Schedule 5.3, do not and will not require any consent of any Person under, result in a breach in any material respect of any of the terms or provisions of, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a 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 Company Subsidiary under any Material Contract or Lease, (c) do not and will not violate in any material respect any existing applicable Law, rule, regulation, or Order of any Governmental Authority having jurisdiction over the Company and (d) do not and will not result in the imposition of any Encumbrance (other than a Permitted Encumbrance) upon any asset owned or used by the Company or any Company Subsidiary.

5.4 Governmental Authorization. Except as set forth on Schedule 5.4, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority will be required to be obtained or made by the Company in connection with the execution, delivery and performance by the Company of this Agreement or any other Transaction Document to which it will be a party at the Closing, and the consummation by the Company of the transactions contemplated hereby and thereby, except in connection with applicable filing, notification, waiting period or approval requirements of the Surface Transportation Board.

5.5 Capitalization.



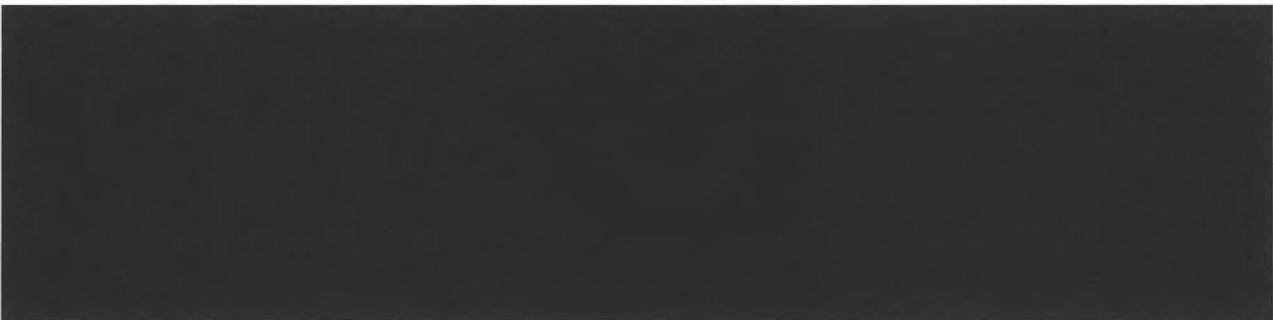


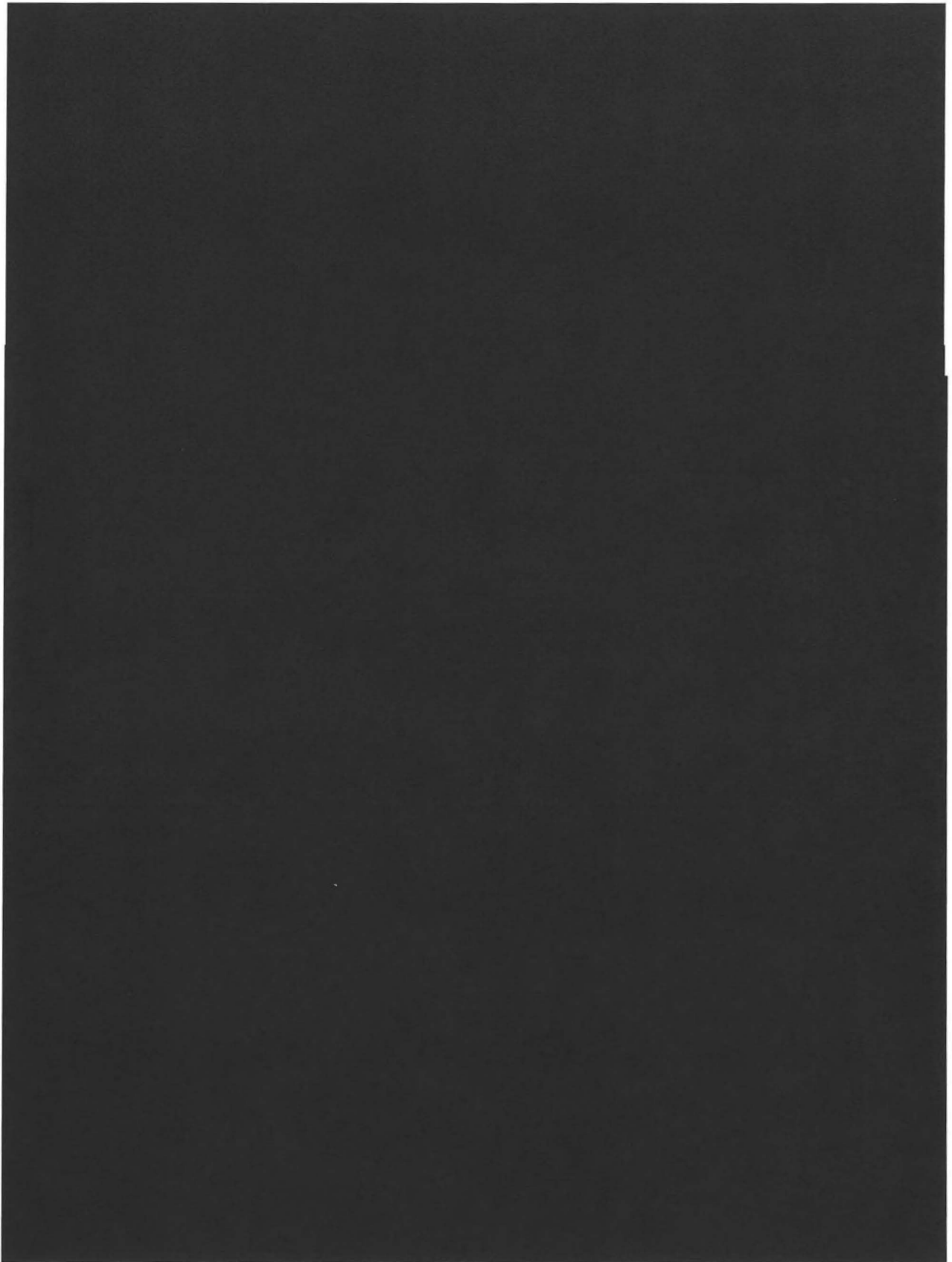
5.7 Financial Statements. Schedule 5.7 sets forth a true, correct and complete copy of each of (a) the audited balance sheets of the Company as of December 31, 2021, December 31, 2020 and December 31, 2019 and the related audited statements of income and members' equity, and cash flows of the Company for the years then ended (collectively referred to as the "Audited Financial Statements"), and (b) the unaudited balance sheet of the Company as of May 31, 2022 (the "Balance Sheet Date"), and the related unaudited statements of income and members' equity, and cash flows of the Company for the five (5)-month period then ended (collectively referred to as the "Interim Financial Statements"), and together with the Audited Financial Statements, the "Financial Statements"). Each of the Financial Statements have been prepared (i) in accordance with the books and records of the Company (which are accurate and complete in all material respects) and (ii) in accordance with GAAP consistently applied during the periods covered thereby (except as may be indicated in the notes thereto). The Financial Statements fairly present, in all material respects, the consolidated financial position and results of operations of the Company as at the respective dates thereof and for the respective periods indicated therein in accordance with GAAP, except as otherwise noted therein, and subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments.

5.8 No Undisclosed Liabilities.

(a) The Company and the Company Subsidiaries have no liabilities, obligations or commitments that would be required to be disclosed in financial statements prepared in accordance with GAAP, other than those which (i) are reflected on the face of the Financial Statements (rather than the notes thereto), (ii) have been incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date, or (iii) are included in the calculation of the Final Closing Indebtedness, Final Transaction Expenses, or Final Closing Working Capital.

(b) Since the 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.





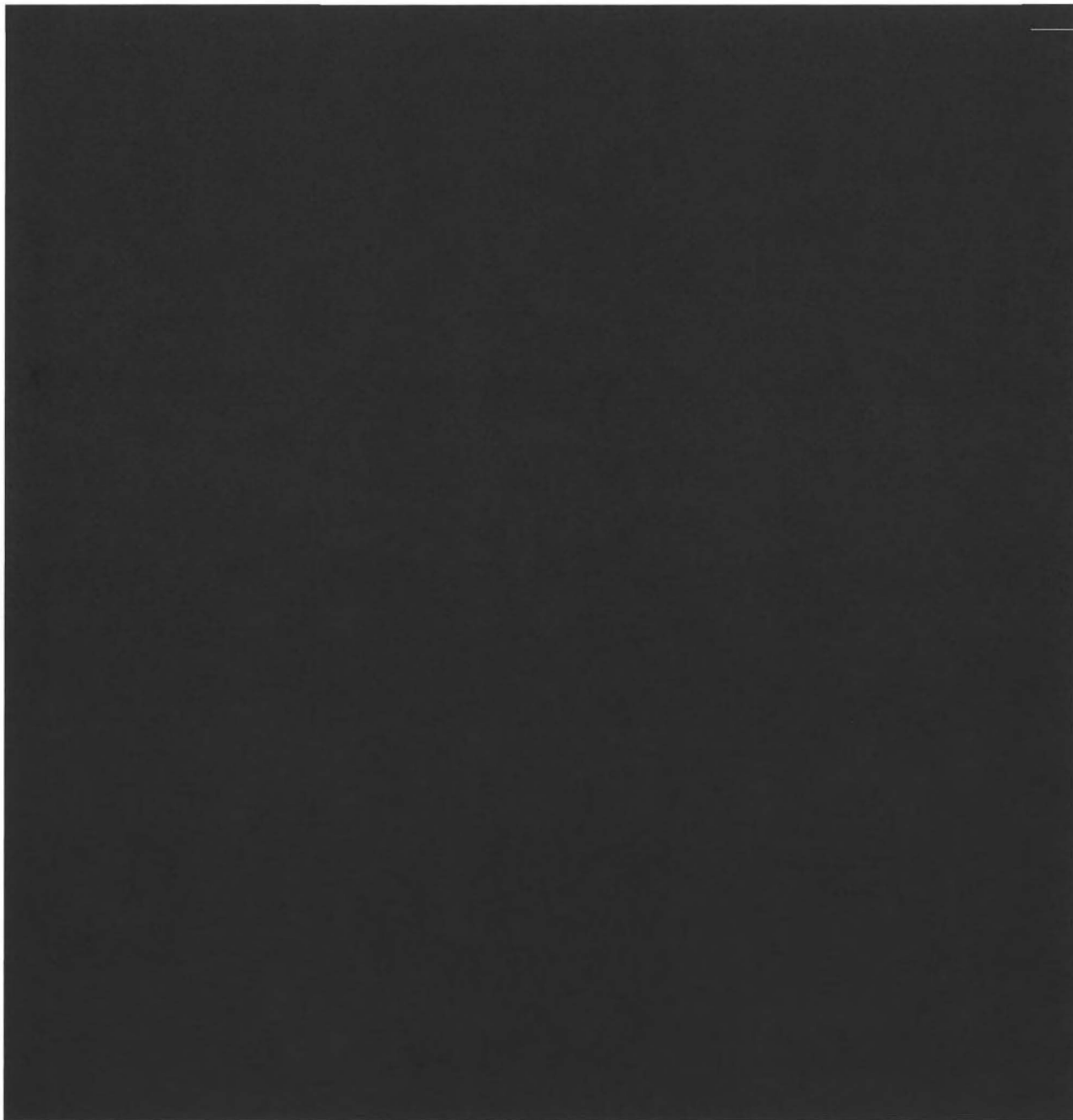
5.10 Compliance with Laws.

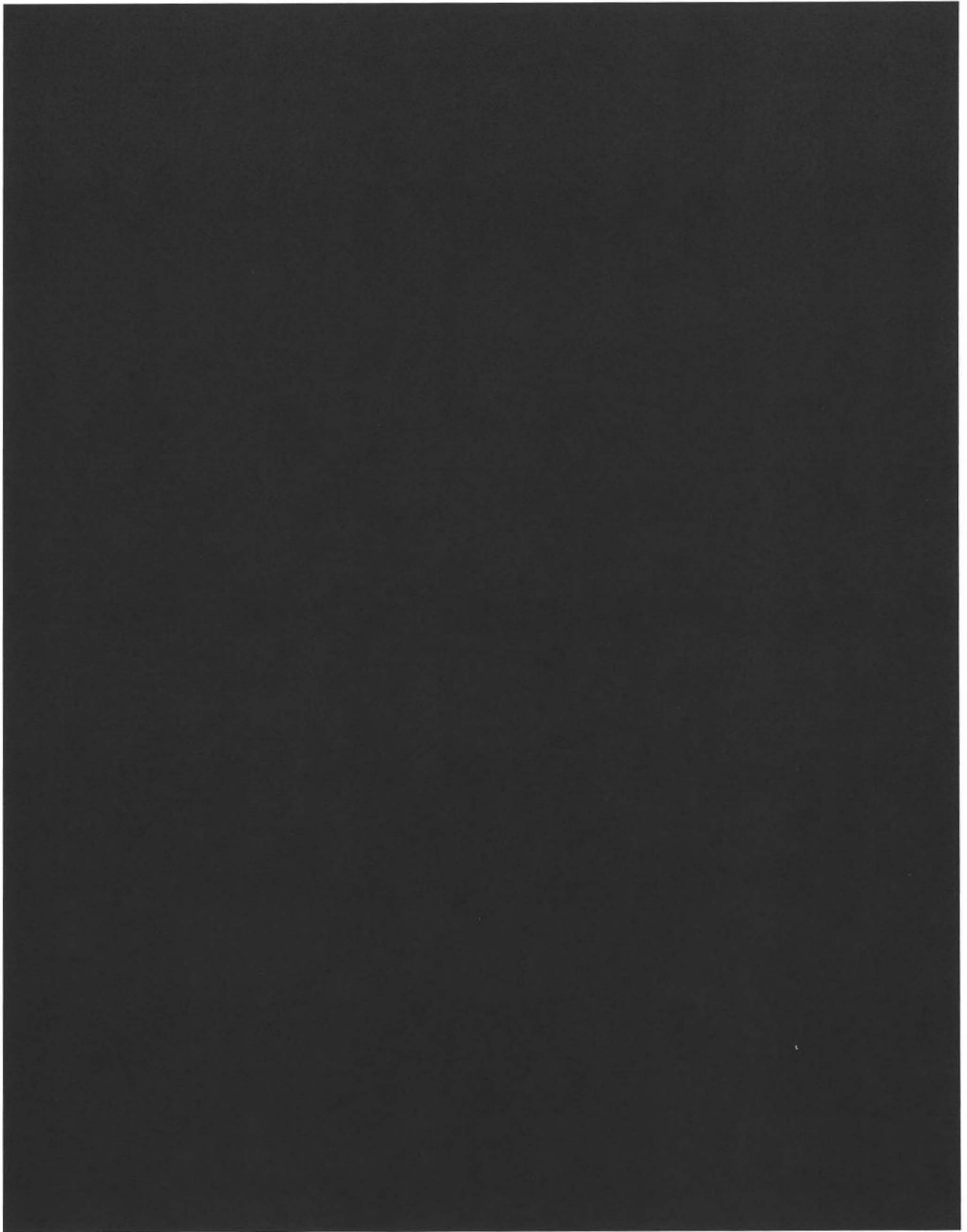
(a) Except as set forth on Schedule 5.10, each member of the Company Group is and, since August 1, 2017, has been, in compliance in all material respects with all Laws applicable to the operation of its business. Except as set forth on Schedule 5.10, since August 1, 2017, no notice, claim, charge, complaint, action, suit, proceeding, investigation or hearing has been received by any member of the Company Group in writing or, to the Knowledge of the Company, filed, commenced or threatened against any member of the Company Group alleging a violation of any applicable Law. As of the Agreement Date, neither the Company nor any Company Subsidiary is subject to any unsatisfied Order.

(b) None of the Company or the Company Subsidiaries, nor any of their respective directors, officers, managers or employees, nor, to the Knowledge of the Company, their respective agents, contractors or any other Person acting on behalf of the Company or any Company Subsidiary, has (i) made any illegal contribution, gift, bribe, rebate, payoff, commission, promotional allowance, influence payment, kickback, or other payment or economic benefit or anything of value to any Person; (ii) paid, established or maintained any funds or assets that have not been recorded in the books and records of the Company or any Company Subsidiary; or (iii) otherwise violated any provision of the U.S. Foreign Corrupt Practices Act of 1977 (as amended) or any other applicable anti-corruption or anti-bribery law (collectively, "Anti-Corruption Laws"). No Company has received any written or, to the Knowledge of the Company,

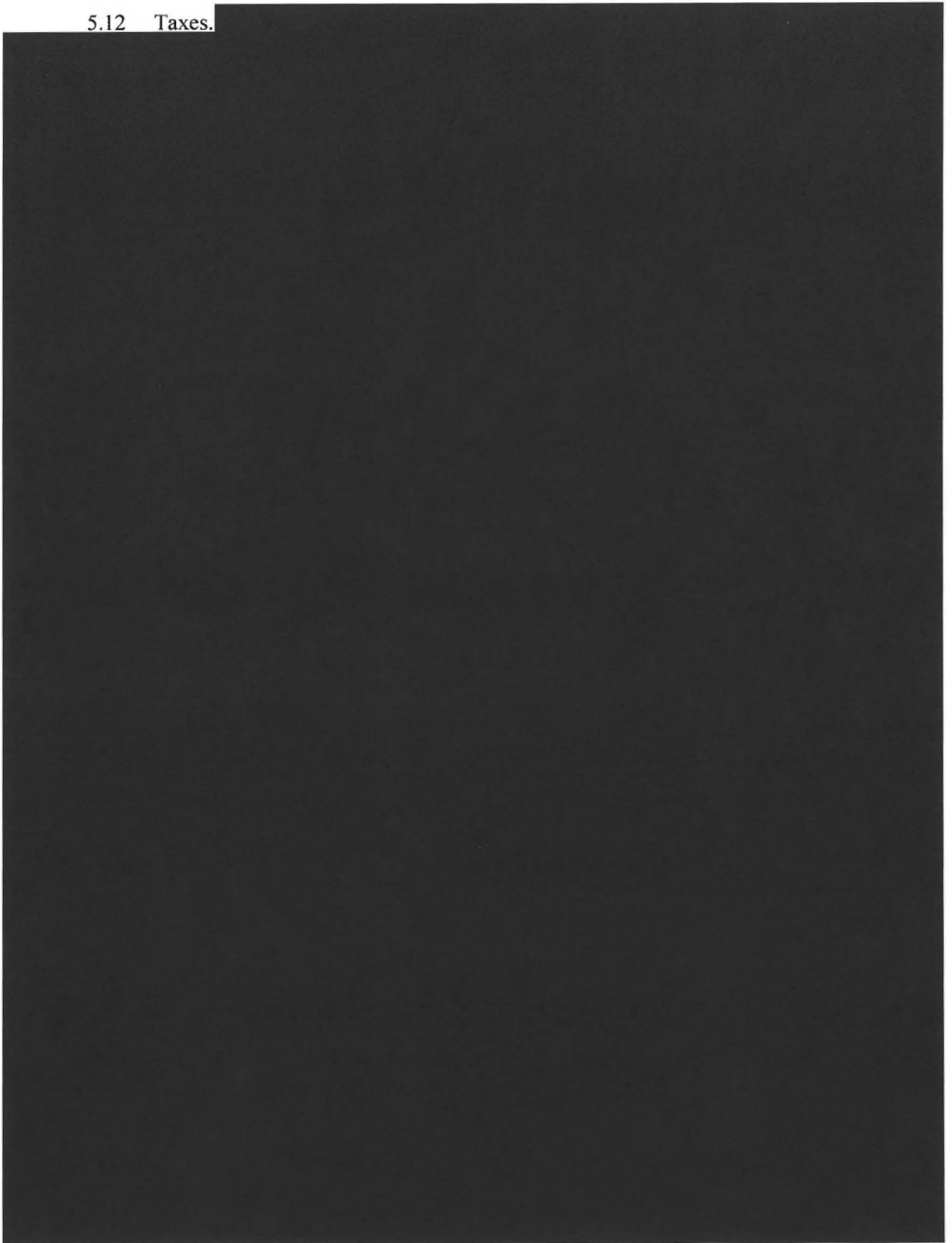
threatened order, notice, or other communication from any Governmental Authority of any actual or potential violation or failure to comply with any Anti-Corruption Law.

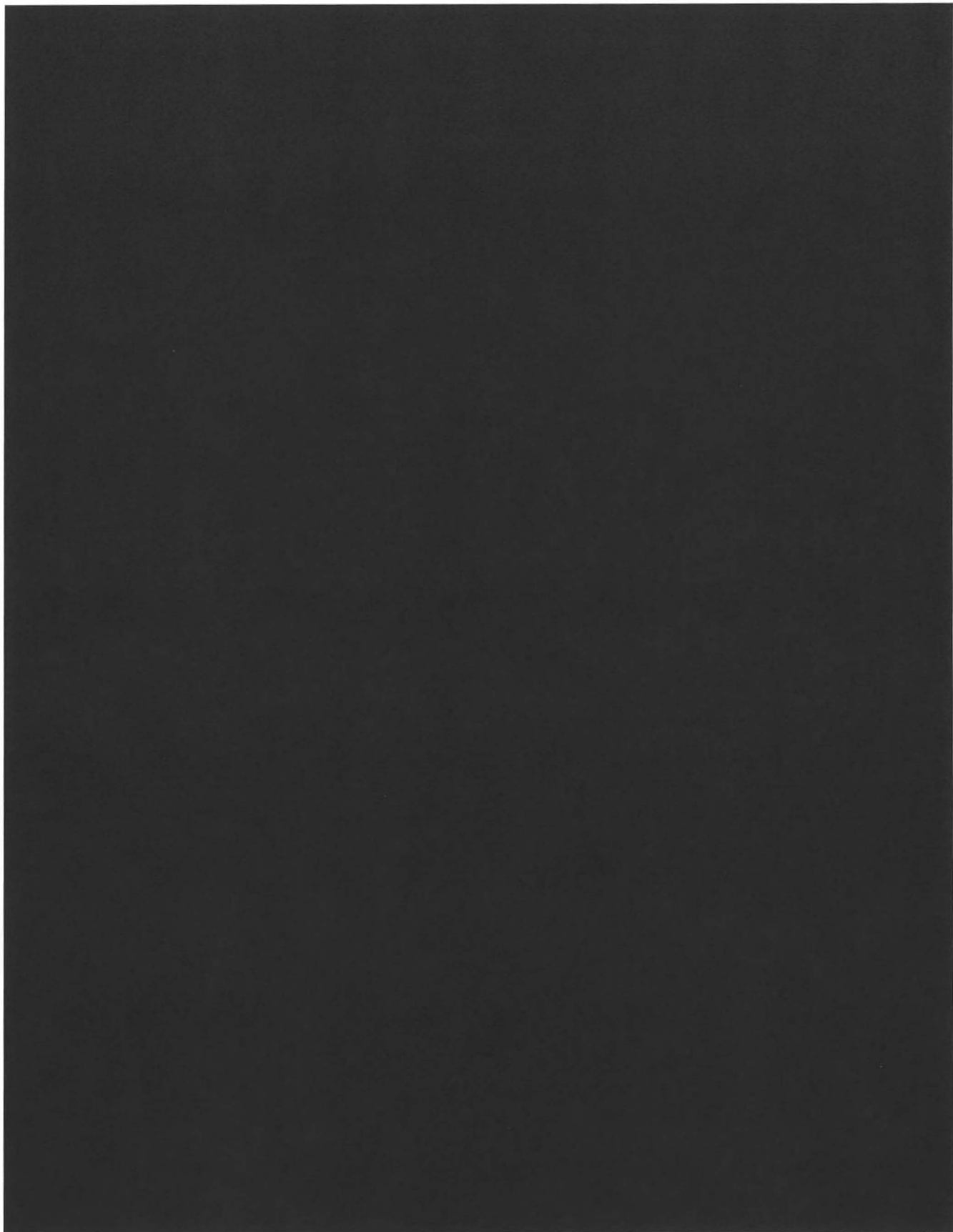
(c) None of the Company or the Company Subsidiaries, nor any of their respective directors, officers, managers or employees, or, to the Knowledge of the Company, their agents, contractors or any other Person acting on behalf of the Company or the Company Subsidiaries, is or has been a Sanctioned Person, or has engaged in, or is now engaged in, any dealings or transactions with, or for the benefit of, any Sanctioned Person, or has otherwise violated Sanctions.

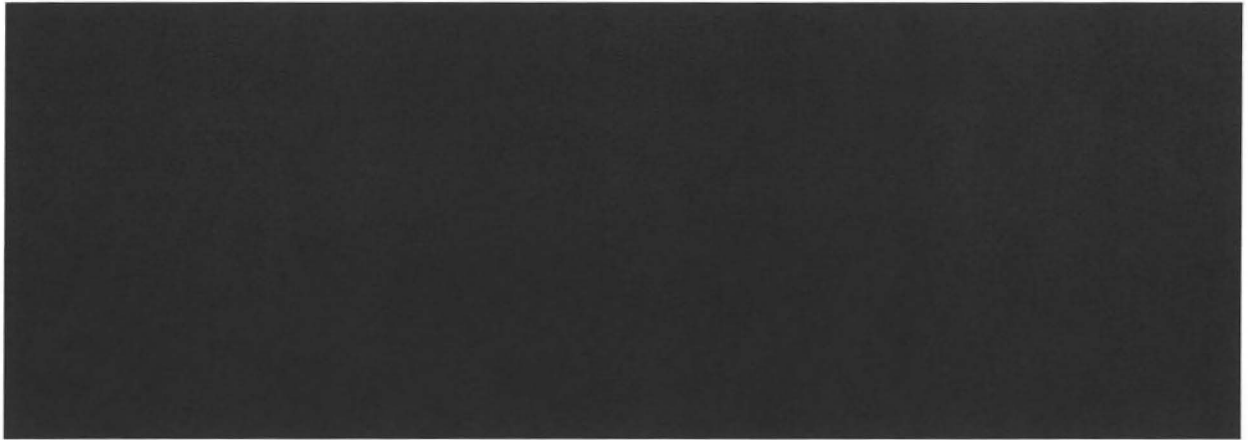




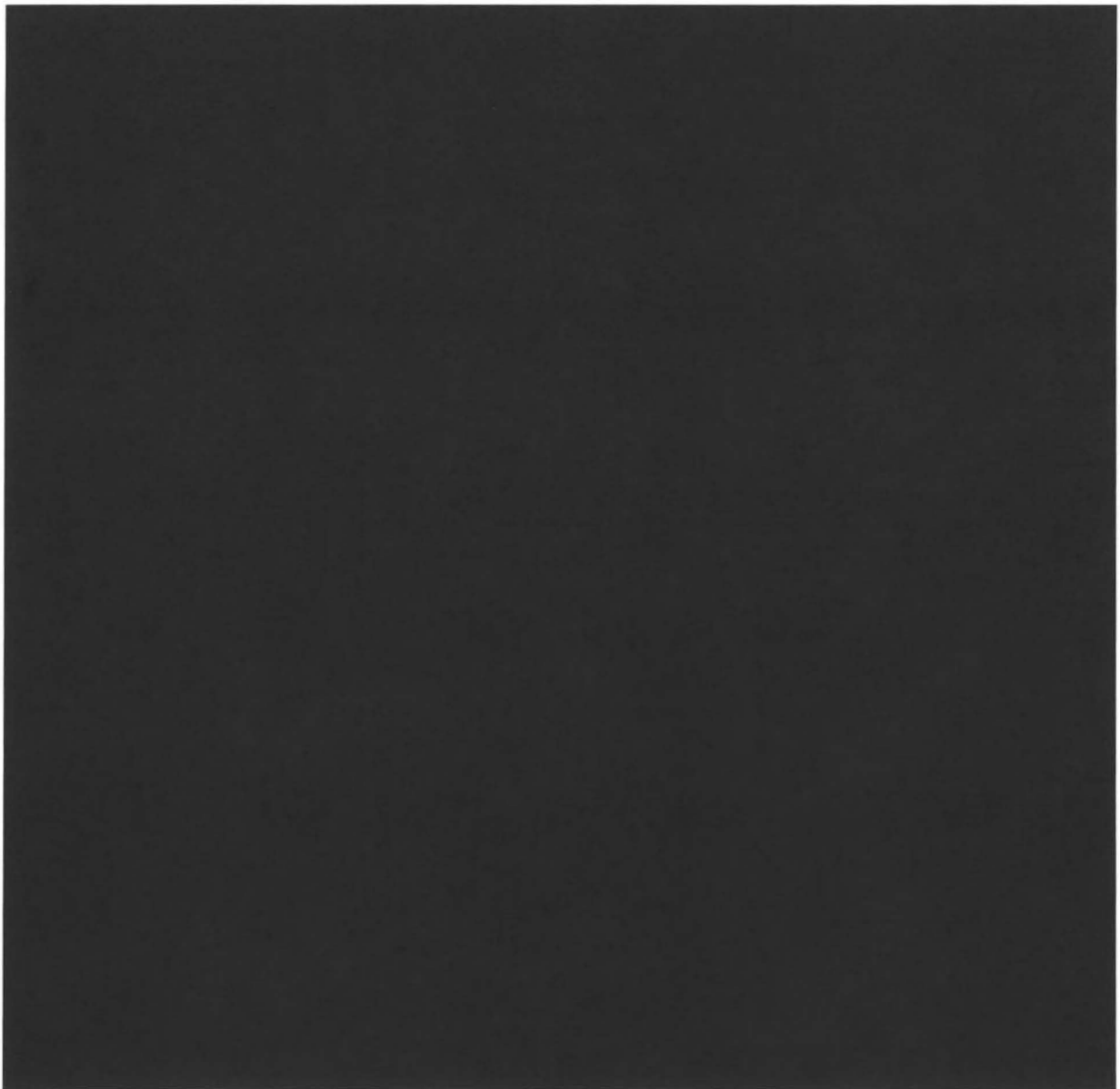
5.12 Taxes.

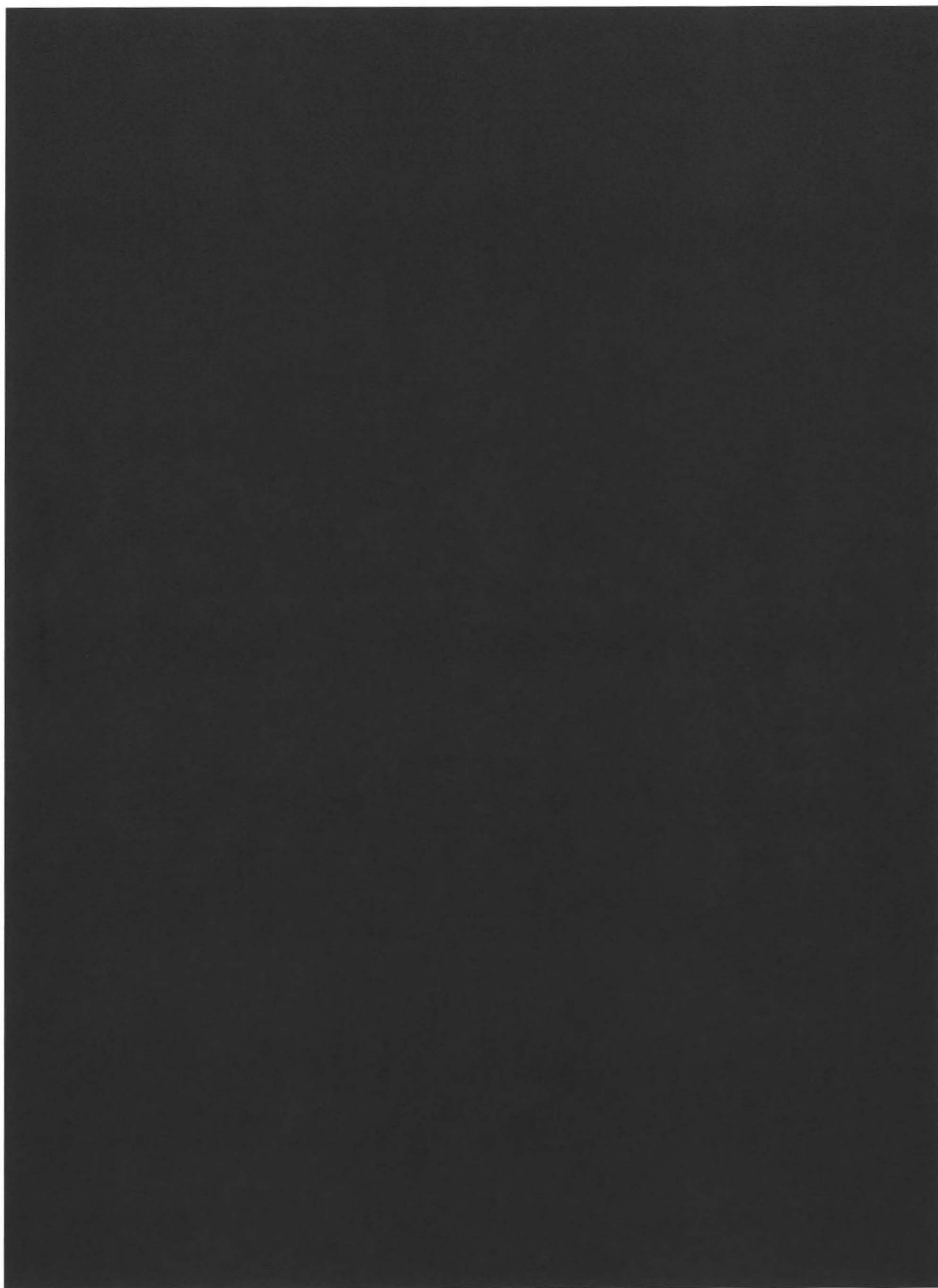


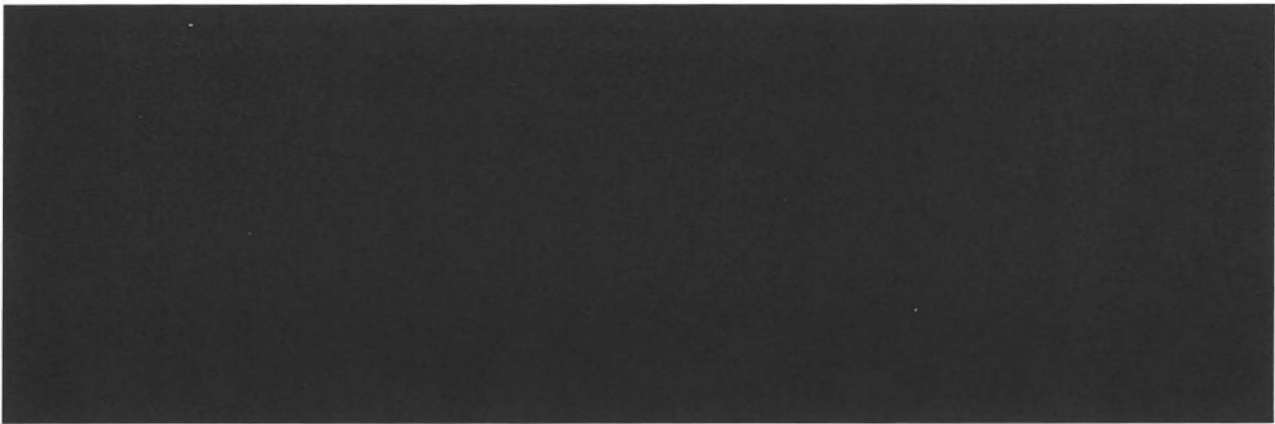




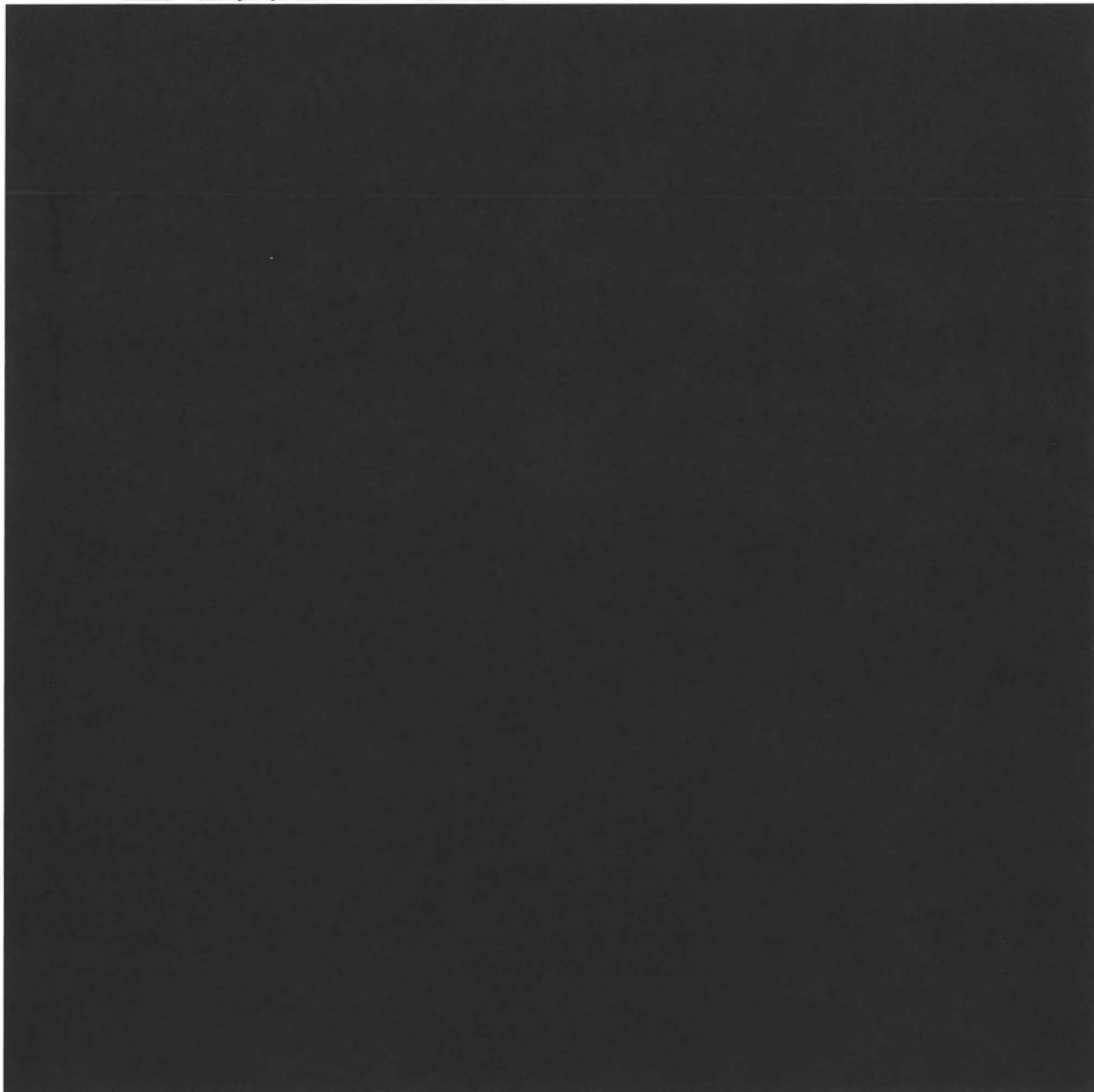
5.14 Employee Benefit Plans.







5.15 Employee and Labor Matters.





5.16 Environmental Compliance. Except as set forth on Schedule 5.16, (a) each of the Company and the Company Subsidiaries (i) is and, since August 1, 2017, has been in compliance with all applicable Environmental Laws and (ii) possesses all Licenses necessary for the operation of its business under applicable Environmental Laws, and such Licenses are in full force and effect; (b) there are no pending or, to the Knowledge of the Company, threatened, Environmental Claims against the Company or any Company Subsidiary, (c) since August 1, 2017, there has been no use, treatment, handling, transportation, storage, release, disposal or presence of, or exposure of any Person to, any Hazardous Substance so as to give rise to any liability (contingent or otherwise) under any Environmental Law; (d) there is no condition or circumstance that would reasonably be expected to result in any Company or any Company Subsidiary taking, or incurring material liability for, any environmental investigation, removal, corrective or remedial action under any Environmental Laws; (e) none Company or any Company Subsidiary has received since August 1, 2017, any currently unresolved written notice of any violation of, or liability (including any investigatory, corrective or remedial obligation) under, any Environmental Laws; (f) there are no pending, or to the Knowledge of the Company, threatened claims, suits, demands, proceedings, citations, directives, investigations, information requests, or other actions arising out of Environmental Law against the Company or any Company Subsidiary; (g) none of the Company or any Company Subsidiary is party to any order, judgment or decree that remains unresolved or that imposes any continuing obligation under any Environmental Laws on any Company; and (h) none of the Company or any Company Subsidiary has assumed, undertaken, become subject to, or provided an indemnity with respect to any liability, including any investigative, corrective or remedial obligation, of any other Person relating to Environmental Laws. The Company has provided Buyer with access to true and correct copies of all reports, investigations, audits, and inspections in the possession, custody or control of the Company or any Company Subsidiary pertaining or relating to Hazardous Substances in connection with any real property presently owned, leased or occupied by the Company and all other environmental audits, assessments, reports and other material environmental documents relating to the Company, the Company Subsidiaries, and each of their respective past or current properties, facilities or operations, that are in the Company's or any Company Subsidiary's possession, custody or control.

5.17 Insurance.

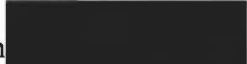


5.18 Real Property.





(c) The Real Property constitutes all real properties currently owned, leased or occupied by the Company and the Company Subsidiaries in connection with their respective businesses.

(d) With respect to the Real Property, except as set forth on 

(i) The Company and the Company Subsidiaries are in exclusive possession thereof and all licenses or rights required by applicable Law for use and occupancy as are necessary to conduct their respective businesses thereon; and

(ii) Neither the Company nor any Company Subsidiary is a lessor under or otherwise a party to any lease, sublease, license, concession or other agreement, whether written or oral, pursuant to which such Person has granted to any other Person the right to use or occupy all or any portion of the Real Property.

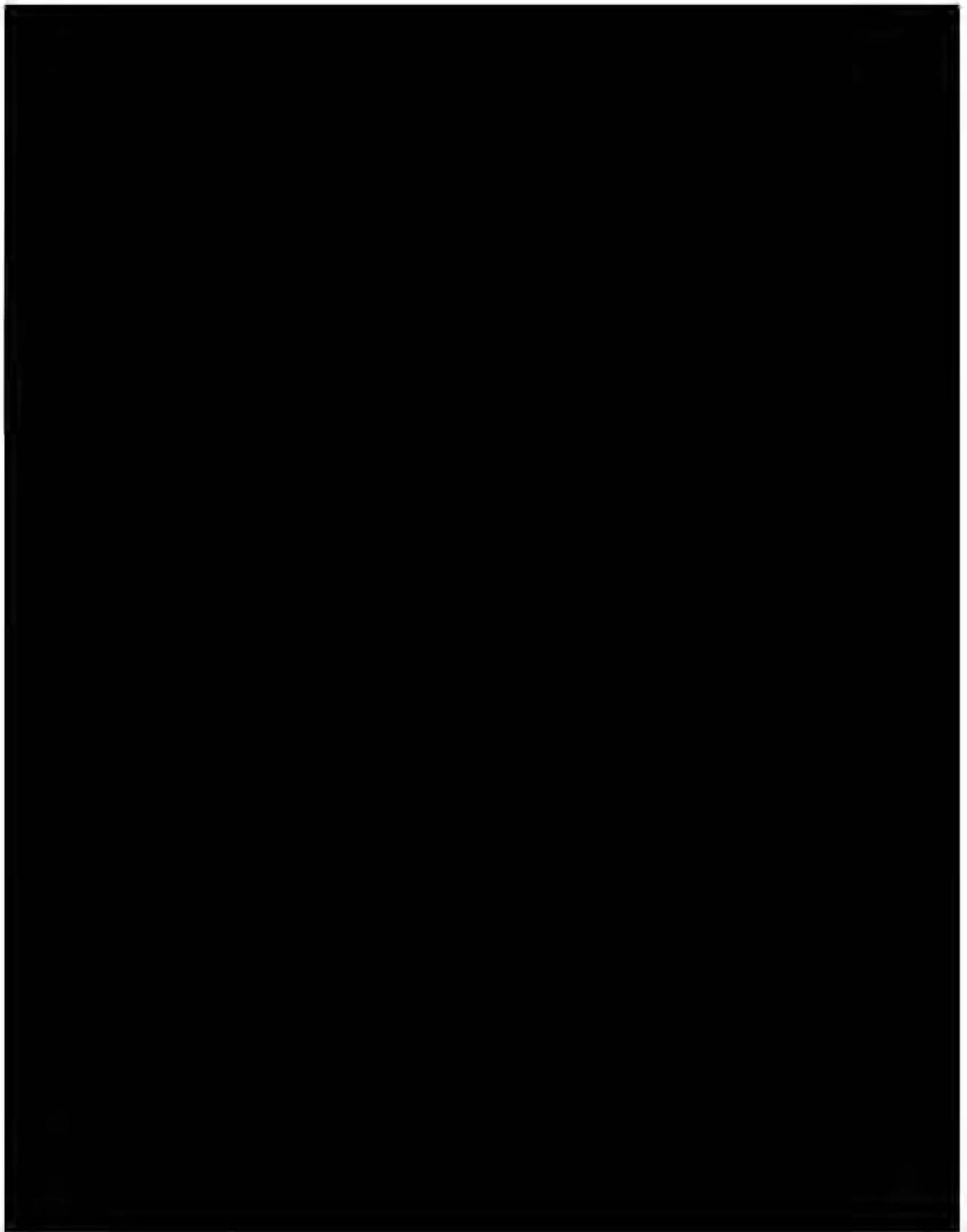
(e) The condition of the Real Property is suitable for Buyer to continue the operation of the Company's or any Company Subsidiary's business in the ordinary course consistent with past practice. There are no Contracts, written or oral, to which the Company and/or any Company Subsidiary is party, granting to any other party the right of use or occupancy of any portion of the Real Property, and there are no third parties in possession of any portion of the Real Property. The buildings, improvements, machinery, equipment, personal properties, vehicles and other tangible assets of the Company and the Company Subsidiaries located upon or used in connection with the Real Property are operated in conformity in all material respects with all applicable Laws, are structurally sound (in the case of the buildings and improvements), are in

good condition and repair, except for reasonable wear and tear not caused by neglect, and are usable in the ordinary course of business. No portion of the Real Property is affected by existing or impending special assessments, whether or not a Lien exists thereon, and to the Knowledge of the Company there is no impending increase in real estate or personal property taxes affecting any Real Property.

5.19 Assets. The Company and each Company Subsidiary, as applicable, has good and valid title to, or a valid leasehold interest in or other valid right to use, all of the assets, properties and rights which are material to the operation of their respective businesses as currently conducted and (a) are reflected in the Interim Financial Statements or (b) were acquired since the Balance Sheet Date (except in each case for assets and properties disposed of since the Balance Sheet Date in the ordinary course of business consistent with past practice). All such assets, properties and rights (other than assets and properties disposed of since the Balance Sheet Date in the ordinary course of business consistent with past practice and in accordance with this Agreement) are held free and clear of all Encumbrances, other than Permitted Encumbrances and other than Encumbrances that will be released at Closing in connection with the transactions contemplated hereby. True and complete copies of all periodic railroad inspections and exemption reports currently in the possession or under the control of the Company, any Company Subsidiary or any of their Representatives describing the condition of all of the assets and properties owned or operated by the Company or any Company Subsidiary have been provided to Buyer. The assets and properties of the Company and the Company Subsidiaries are in good operating condition and repair (subject to reasonable wear and tear given the age and use of such assets and properties).

5.20 Affiliate Transactions.

5.21 Absence of Certain Changes or Events.



5.25 Exclusivity of Representations. Except for the representations and warranties contained in Articles 4 and 5 of this Agreement (as modified by the Disclosure Schedules), none of the Seller, the Company, any Company Subsidiary, any of their respective Affiliates or Representatives or any other Person has made, makes or shall be deemed to make any other representation or warranty of any kind whatsoever, express or implied, written or oral, at law or in equity, on behalf of the Seller, the Company or any Company Subsidiary, or any of their respective Affiliates, including with respect to the Company Stock or their respective assets and liabilities, and, except for Fraud, the Seller and the Company hereby disclaim all other representations and warranties of any kind whatsoever, express or implied, written or oral, at law or in equity, whether made by or on behalf of the Seller, the Company, any Company Subsidiary or any other Person. Except for Fraud, the Seller and the Company hereby disclaim all liability and responsibility for all projections, forecasts, estimates, appraisals, statements, promises, advice, data or information made, communicated or furnished (orally or in writing, including electronically) to the Buyer or any of the Buyer's Affiliates or any Representatives of the Buyer or any of the Buyer's Affiliates, including omissions therefrom. Without limiting the foregoing, none of the Seller, the Company or any Company Subsidiary makes any representation or warranty of any kind whatsoever, express or implied, written or oral, at law or in equity, to the Buyer or any of its Affiliates or any Representatives of the Buyer or any of its Affiliates regarding the success, profitability or value of the Company, any Company Subsidiary, or their respective businesses.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer represents and warrants to the Seller, as of the Agreement Date and as of the Closing Date (unless a specific date is referenced herein, in which case such representation shall be true and correct as of such date), as follows:

6.1 Organization. The Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is Delaware.

6.2 Binding Obligations. The Buyer has all requisite limited liability company authority and power to execute, deliver and perform this Agreement and each Transaction Document to which will be a party at the Closing and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Buyer of this Agreement and each Transaction Document to which it will be a party at the Closing and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of the Buyer. This Agreement has been, and each Transaction Document to which the Buyer will be a party at the Closing will be, duly executed and delivered by the Buyer and, assuming that this Agreement and each such Transaction Document constitutes the legal, valid and binding obligations of the Seller and the Company, this Agreement constitutes, and each such Transaction Document will constitute, the legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with their terms, except to the extent that the enforceability hereof and thereof may be limited by the Equitable Exceptions.

6.3 No Defaults or Conflicts. The execution, delivery and performance by the Buyer of this Agreement and each Transaction Document to which it will be a party at the Closing and the consummation by the Buyer of the transactions contemplated hereby and thereby (a) do not

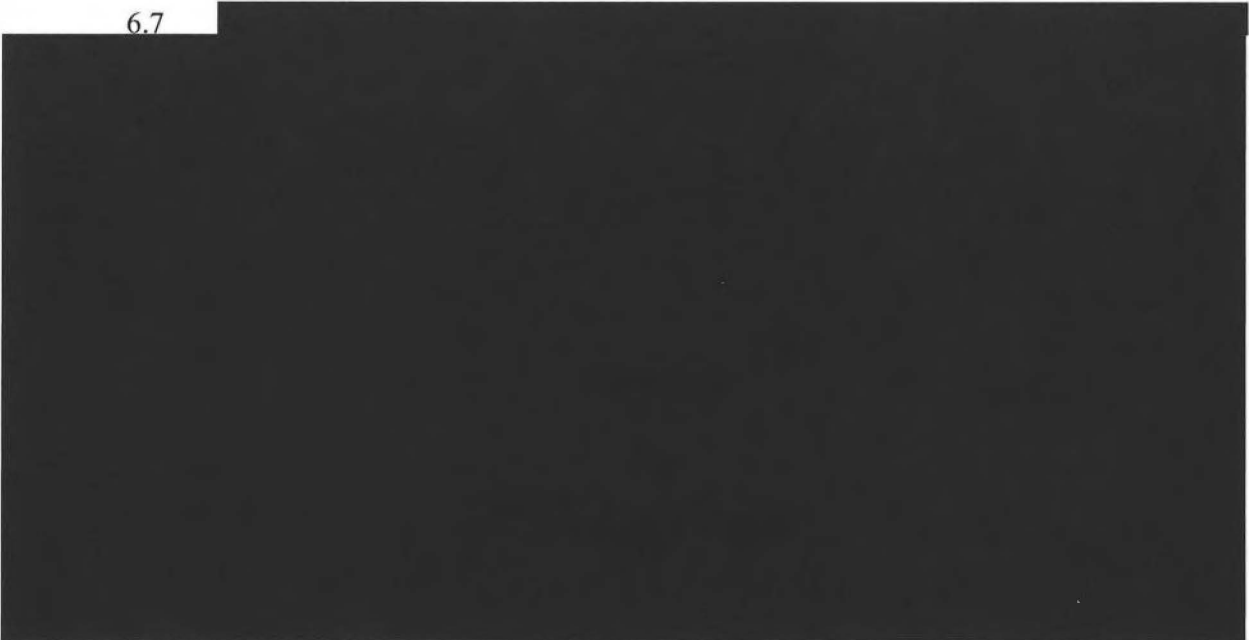
and will not result in any violation of the organizational documents of the Buyer, (b) do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, any Contract to which the Buyer is a party or by which it is bound or to which its properties are subject, and (c) do not and will not violate any existing applicable Law or Order having jurisdiction over the Buyer.

6.4 Governmental Authorization. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is or will be required to be obtained or made by the Buyer in connection with the execution, delivery and performance by the Buyer of this Agreement or any other Transaction Document to which it will be a party at the Closing, and the consummation by the Buyer of the transactions contemplated hereby and thereby, except in connection with applicable filing, notification, waiting period or approval requirements of the Surface Transportation Board.

6.5 Litigation. There are no Actions pending or to the knowledge of the Buyer, threatened against the Buyer before any Governmental Authority which seek to prevent the transactions contemplated hereby or that otherwise would reasonably be expected to have a material adverse effect on the Buyer's ability to effect the transactions contemplated hereby.

6.6 Brokers. No broker, finder or similar intermediary has acted for or on behalf of the Buyer in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or other commission in connection therewith based on any agreement with the Buyer or any action taken by the Buyer.

6.7



6.8



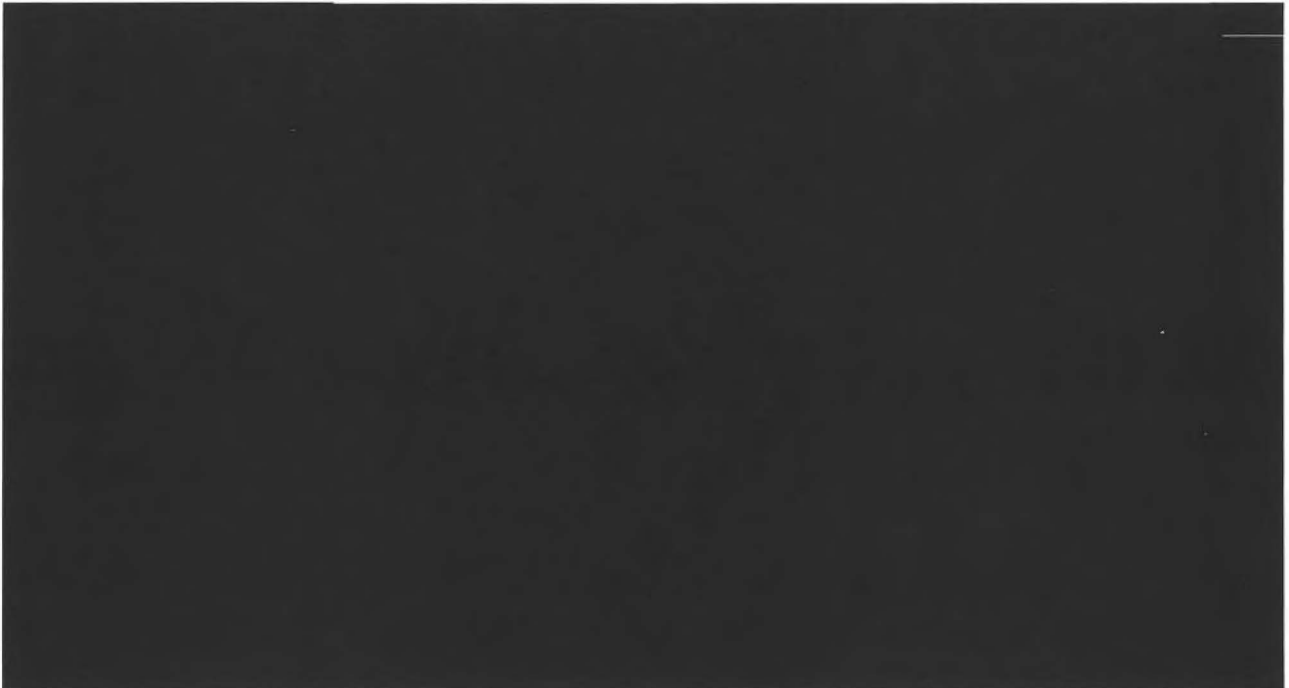
6.9 Acknowledgements by Buyer. The Buyer acknowledges that: (a) it has completed to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company Group and it is entering into the transactions contemplated by this Agreement based on such investigation and, except for the specific representations and warranties made by the Seller and the Company in Articles 4 and 5 hereof, it is not relying upon any representation or warranty of the Seller, the Company, any Company Subsidiary, any of their respective Affiliates or Representatives or any other Person, nor upon the accuracy of any record, projection or statement made available or given to the Buyer in the performance of such investigation, (b) it has had access to its full satisfaction to the Company and each of the Company Subsidiaries and their respective books and records, contracts, agreements and documents (including Tax Returns and related documents) and Representatives, and (c) it has had such opportunity to seek accounting, legal or other advice or information in connection with its entry into this Agreement and the Transaction Documents relating to the consummation of the transactions contemplated hereby and thereby as it has seen fit. THE REPRESENTATIONS AND WARRANTIES OF THE SELLER EXPRESSLY SET FORTH IN ARTICLE 4 AND OF THE COMPANY EXPRESSLY SET FORTH IN ARTICLE 5 CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF THE SELLER AND OF THE COMPANY TO BUYER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND THE BUYER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED (INCLUDING ANY RELATING TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS OF OPERATIONS, PROJECTIONS OR FORECASTS WITH RESPECT TO THE REVENUES, ASSETS OR LIABILITIES OF THE COMPANY OR ANY OF THE COMPANY SUBSIDIARIES, OR THE QUALITY, QUANTITY OR CONDITION OF THE COMPANY'S OR ANY COMPANY SUBSIDIARY'S ASSETS) ARE SPECIFICALLY DISCLAIMED BY THE SELLER, THE COMPANY, THE COMPANY SUBSIDIARIES AND THEIR RESPECTIVE AFFILIATES AND SHALL NOT (EXCEPT AS OTHERWISE EXPRESSLY REPRESENTED TO IN ARTICLE 4 OR ARTICLE 5 OF THIS AGREEMENT) FORM THE BASIS OF ANY CLAIM AGAINST THE SELLER, THE COMPANY, ANY COMPANY SUBSIDIARY OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES,

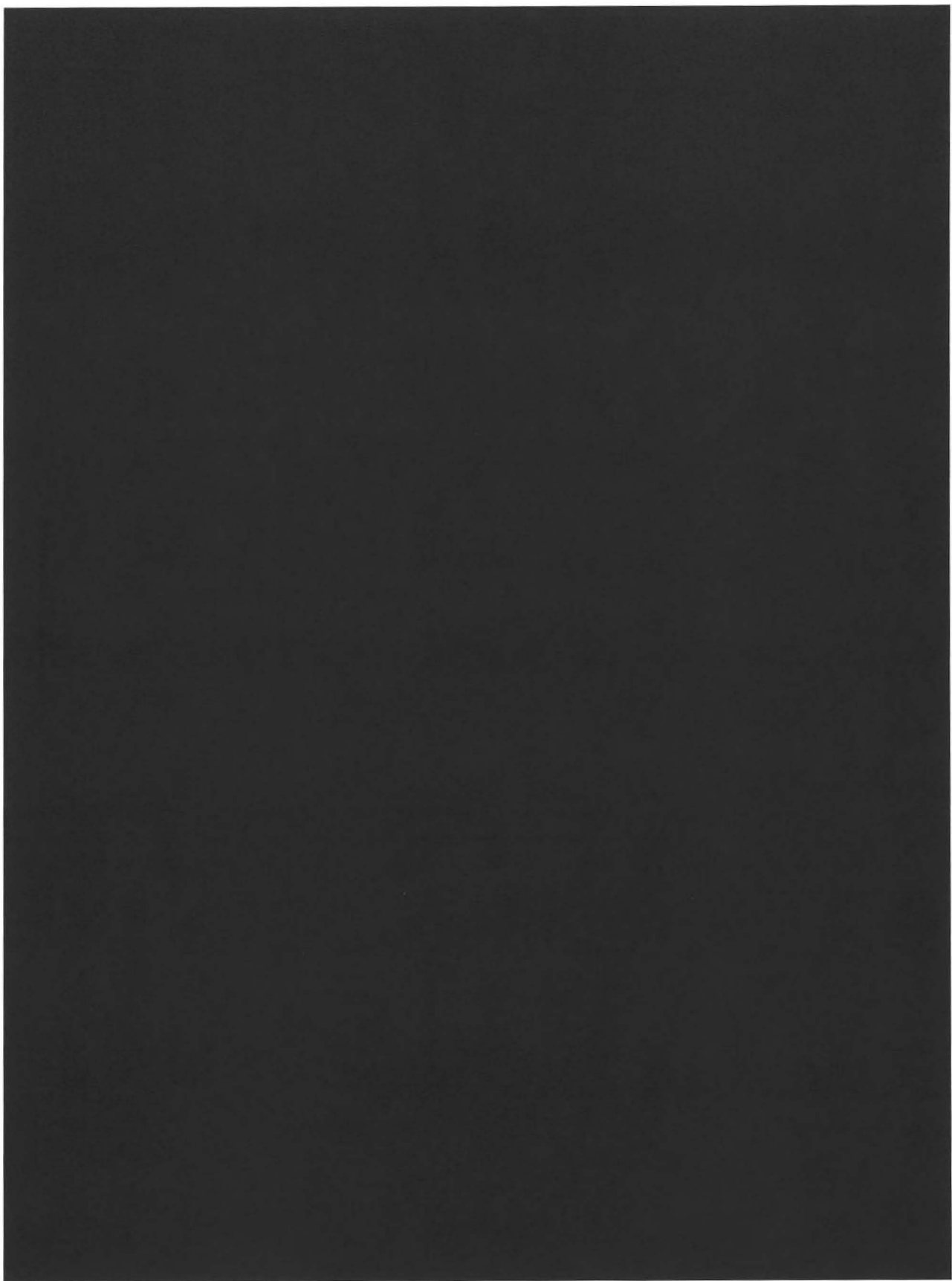
WITH RESPECT THERETO OR WITH RESPECT TO ANY RELATED MATTER. NONE OF THE SELLER, THE COMPANY, ANY COMPANY SUBSIDIARY, ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OR ANY OTHER PERSON MAKES OR PROVIDES, AND BUYER HEREBY WAIVES, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO SAMPLES, OR CONDITION OF THE COMPANY'S OR ANY COMPANY SUBSIDIARY'S ASSETS OR ANY PART THEREOF, EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 5 OF THIS AGREEMENT. With respect to any projection or forecast delivered by or on behalf of the Seller, the Company, any Company Subsidiary or any of their respective Affiliates to Buyer, Buyer acknowledges that (w) there are uncertainties inherent in attempting to make such projections and forecasts, (x) the accuracy, completeness and correctness of such projections and forecasts may be affected by information which may become available through discovery or otherwise after the date of such projections and forecasts, (y) it is familiar with each of the foregoing and (z) none of Seller, the Company, any Company Subsidiary, any of their respective Affiliates or Representatives or any other Person is making any representation or warranty with respect to such projections or forecasts, including the reasonableness of the assumptions underlying such projections or forecasts.

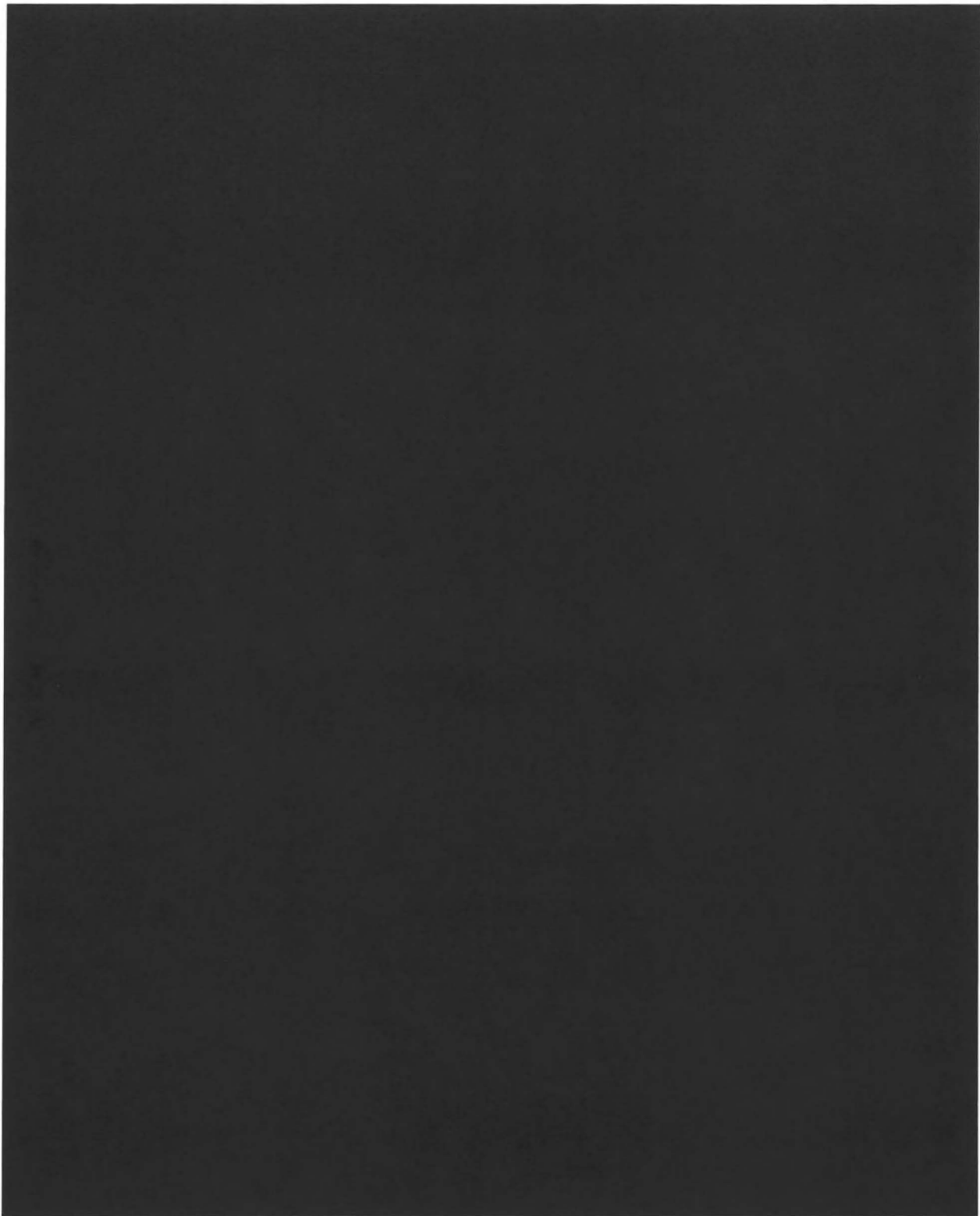
ARTICLE 7 COVENANTS

7.1 Conduct of Business Prior to the Closing.

(a) Except as contemplated by this Agreement, during the period from the Agreement Date to the earlier of the Closing Date or the termination of this Agreement in accordance with Article 9, the Company shall, and shall cause the Company Subsidiaries to operate their businesses in the ordinary course of business consistent with past practice.

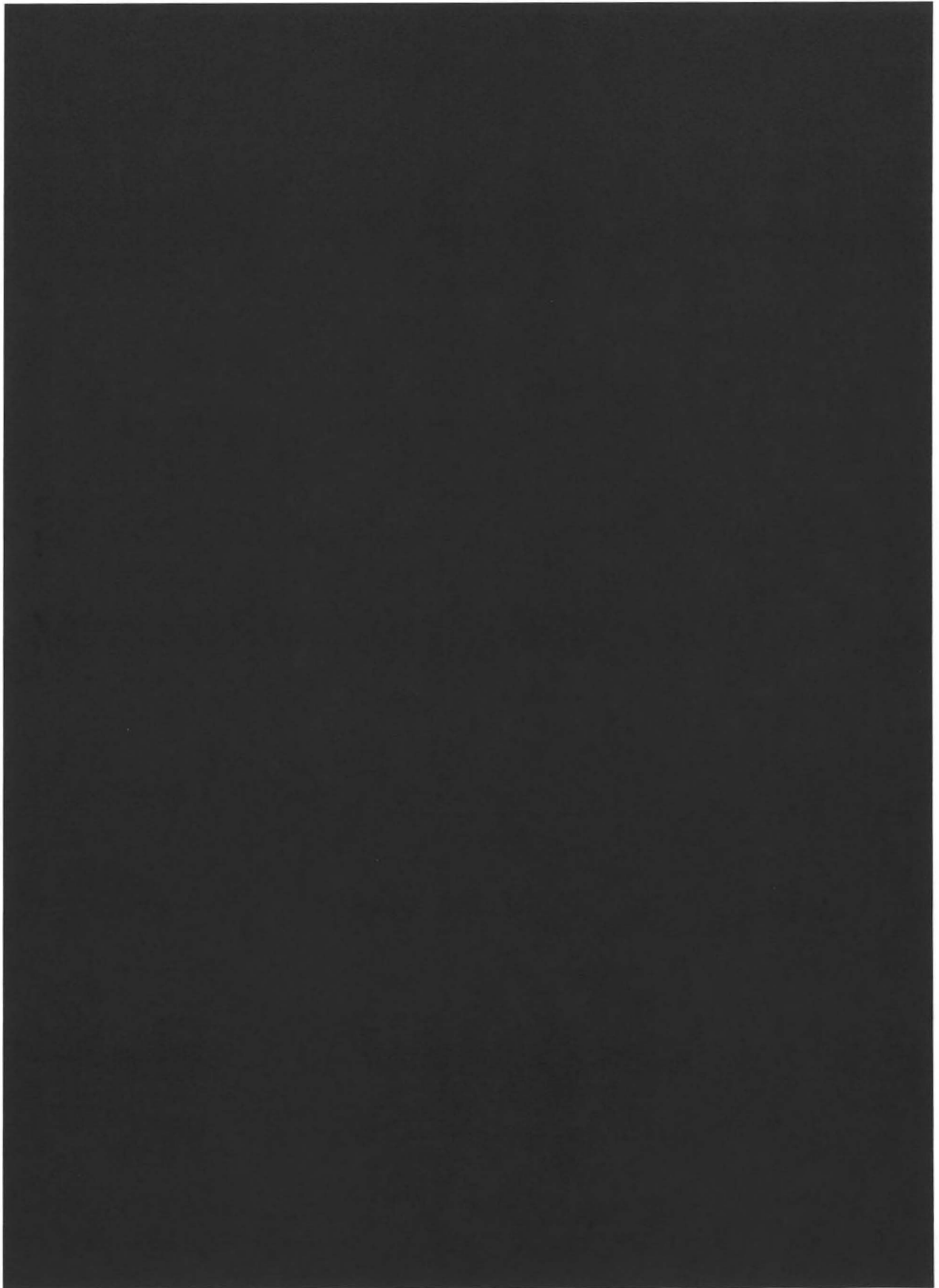






7.2 Access to Information.





7.3 Filings and Authorizations; Consummation.

(a) No later than ten (10) Business Days after the Agreement Date, Buyer shall, and shall cause its Affiliates to, file for all necessary documentation approvals and/or exemptions for the transactions contemplated herein from the Surface Transportation Board (the date of such filing, the “STB Filing Date”) and shall thereafter use its reasonable best efforts to secure approval or exemption for the same. Buyer shall provide to Seller a draft of any filings with the Surface Transportation Board regarding the transactions contemplated herein no less than three (3) days prior to the filing thereof. The Buyer acknowledges and agrees that it shall be solely responsible for the payment of all filing fees associated with such filings and expenses incurred in connection with the foregoing, including the expenses of any regulatory labor protection imposed by the Surface Transportation Board for the benefit of employees of the Company or any Company Subsidiary.

(b) In addition to, and without limiting, Section 7.3(a), each of the parties hereto, as promptly as practicable, shall make, or cause to be made, all other filings and submissions under Laws applicable to it, or to its Subsidiaries and Affiliates, as may be required for it to consummate the transactions contemplated herein and use its commercially reasonable efforts (which shall not require the Seller, the Company, any Company Subsidiary or any of their respective Affiliates to make any payment or concession to any Person in connection with obtaining such Person’s consent) to obtain, or cause to be obtained, the expiration or termination of any waiting periods and all other authorizations, approvals, consents and waivers from all Persons and Governmental Authorities necessary to be obtained by it, or its Subsidiaries or Affiliates, in order for it to consummate such transactions, including, for the avoidance of doubt, by providing responses to any inquiries from the Surface Transportation Board. Notwithstanding the foregoing, the parties hereto acknowledge that consents and waivers with respect to the transactions contemplated by this Agreement may be required from parties to Contracts to which the Company or a Company Subsidiary is a party and that such consents and waivers may not be obtained prior to the Closing, and that the failure to obtain such consents shall not be deemed to be a breach of any provision of this Agreement, including this Section 7.3(b).

(c) The parties hereto shall coordinate and cooperate with one another in exchanging and providing such information to each other and in making the filings and requests referred to in Sections 7.3(a) and 7.3(b) above. The parties hereto shall supply such reasonable assistance as may be reasonably requested by any other party hereto in connection with the foregoing.

7.4 Efforts to Close. Subject to Section 7.3, each of the parties hereto shall use best efforts to take, or cause to be taken, all appropriate actions, to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, and to satisfy the conditions set forth in Article 8 as promptly as practicable and in no event later than the Termination Date.

7.5 Exclusive Dealing. Other than in connection with the transactions contemplated by this Agreement, during the period from the Agreement Date to the earlier of the Closing and the termination of this Agreement in accordance with Article 9, the Seller and the Company shall not, and shall direct each of the Company Subsidiaries, their other Affiliates and their respective

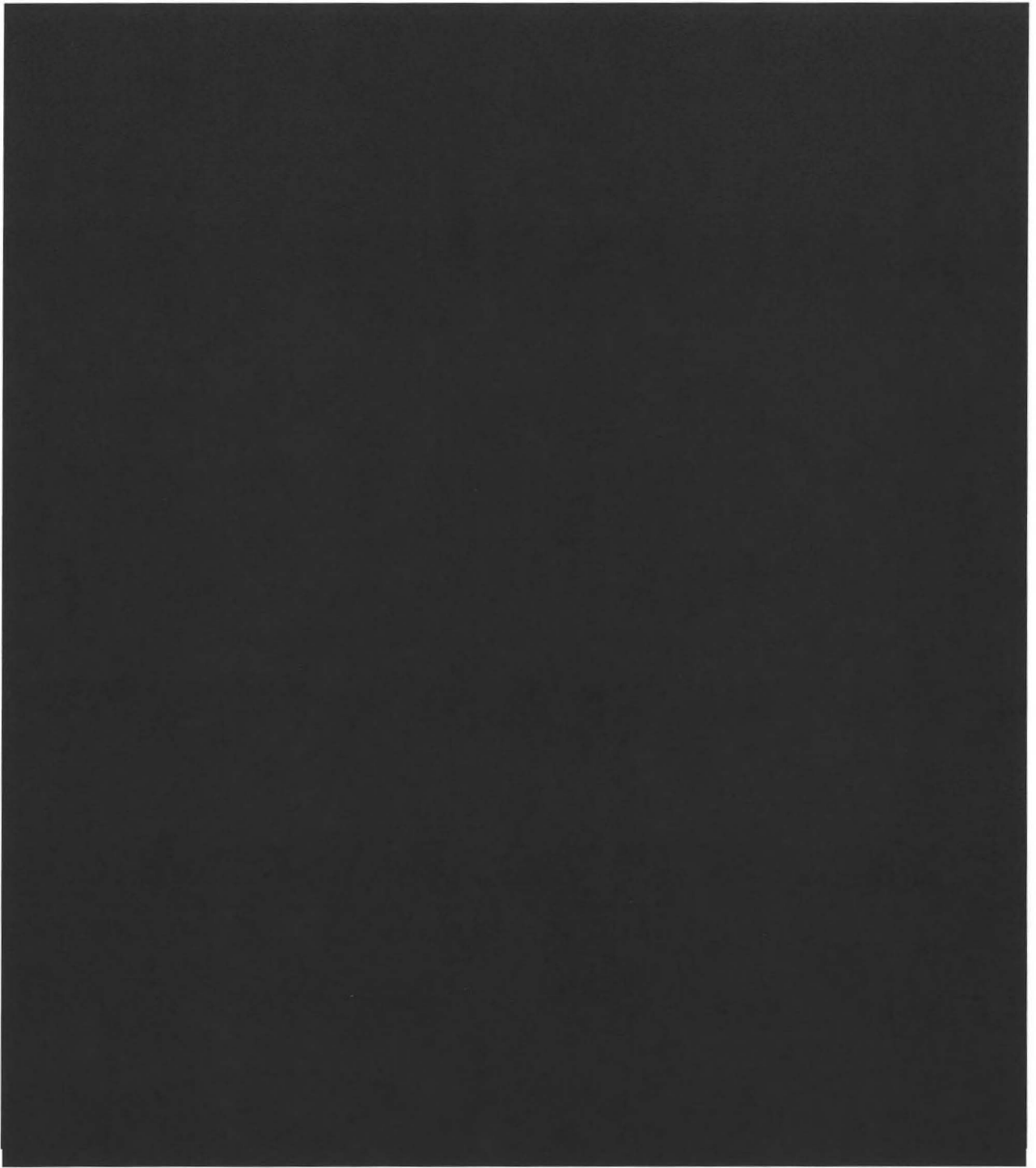
Representatives not to, directly or indirectly, (a) initiate, solicit or encourage the submission of any proposals or offers with respect to, (b) participate in any discussions or negotiations regarding or relating to, or (c) enter into any letter of intent or agreement in principle with any third party relating to, any direct or indirect acquisition of all or substantially all of the Company's and the Company Subsidiaries' assets (on a consolidated basis) or a material portion of the Equity Interests of the Company and the Company Subsidiaries, or an acquisition of the Company and the Company Subsidiaries by merger, consolidation or otherwise.

7.6 Public Announcements. No party to this Agreement will issue or cause the publication of any press release or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the Buyer (on the one hand) and Seller (on the other hand) hereto; provided, however, that nothing herein will prohibit (a) any party from issuing or causing publication of any such press release or public announcement to the extent that such disclosure is required by applicable Law or stock exchange requirements, or (b) Seller from disclosing any information that is reasonably required to be disclosed in confidence to a party's and its Affiliates' respective directors, officers, employees, professional advisers, current and potential investors and other Representatives; provided, further, however, that such party shall be responsible for any breach of the terms hereof by any such Persons and, in the case of the foregoing clause (a), the Buyer shall provide to the Seller, and the Seller will be given an opportunity to reasonably review and comment on, any such press release or public announcement prior to its issuance or publication.

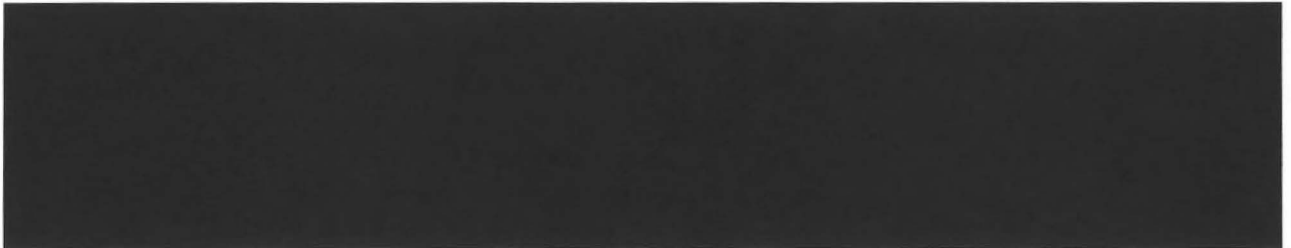
7.7 Retention of Books and Records. For seven (7) years following the Closing Date, unless acting with the prior written consent of the Seller, the Buyer shall not, and shall cause the Company, the Company Subsidiaries and the Buyer's other Affiliates not to, destroy or otherwise dispose of the books, records, files, designs, specifications, customer lists, supplier lists, information, reports, correspondence, literature and other sales material, computer software, and other data and similar materials relating to the operation of the Company and/or any Company Subsidiary prior to the Closing (all such materials, the "Books and Records") without first offering to surrender the Books and Records which are intended to be destroyed or disposed of to the Seller. After the Closing, the Buyer (a) shall allow the Seller and the counsel, accountants, and other Representatives of the Seller access to such Books and Records (with the related right of examination and duplication) upon reasonable request by the Seller and during normal business hours and (b) shall make available the employees and other Representatives of the Company and the Company Subsidiaries to the extent such availability is reasonably required by the Seller in connection with the investigation, preparation, conduct, or settlement of or for any Action by or against the Seller (or any of their respective Affiliates).

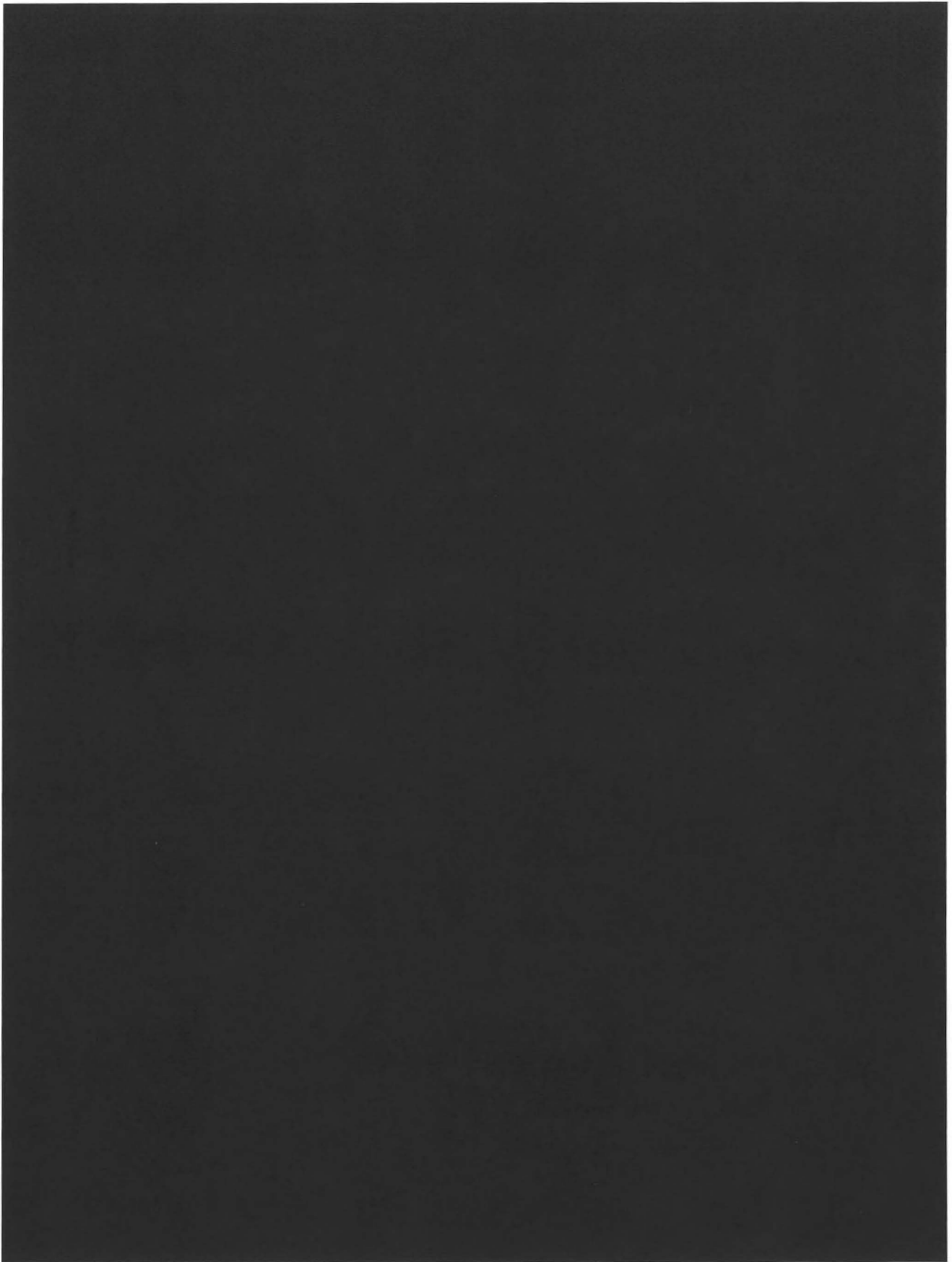
7.8 Employee Matters.





7.9 Tax Matters.







7.11 No Financing Condition. The Buyer expressly acknowledges and agrees that the Buyer's obligations under this Agreement are not conditioned in any manner whatsoever upon the Buyer or any of its Affiliates obtaining any financing or the receipt of proceeds therefrom.

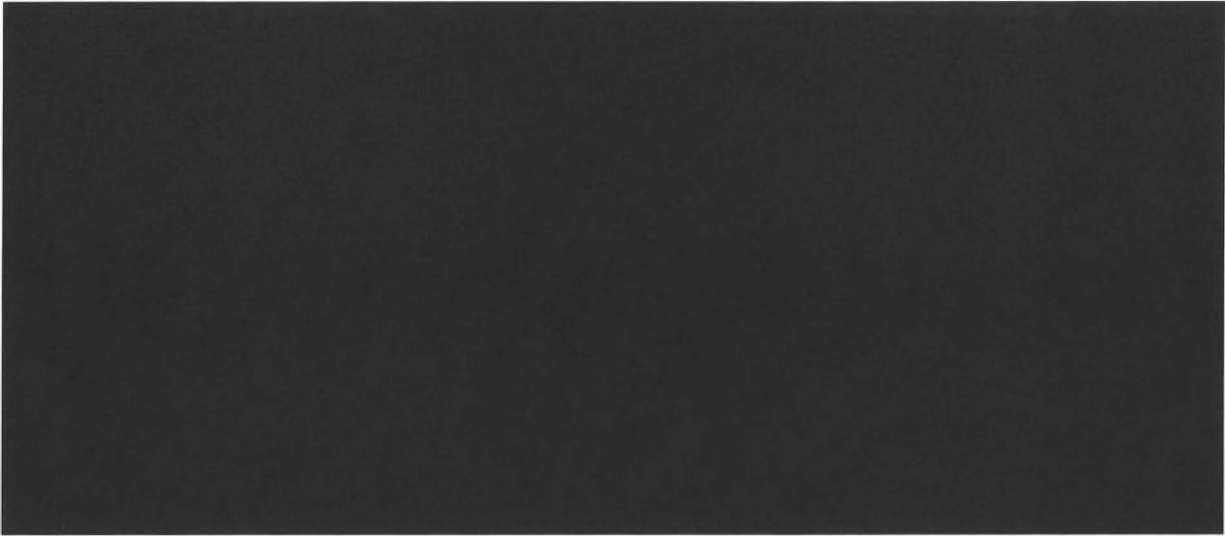
7.12 Notice of Events.

(a) During the period from the Agreement Date through the earlier of (i) the Closing Date and (ii) the termination of this Agreement pursuant to Article 9 herein, the Buyer shall promptly notify the Company in writing if the Buyer become aware of (A) the occurrence or non-occurrence of any event or the existence of any fact or condition that would cause or constitute a breach of any of Buyer's representations or warranties contained herein and that would be reasonably likely to result in the failure of the Closing condition set forth in Section 8.2(a) to be satisfied, and (B) any material failure on Buyer's part to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder and that would be reasonably likely to result in the failure of the closing condition set forth in Section 8.2(b) to be satisfied.

(b) During the period from the Agreement Date through the earlier of (i) the Closing Date and (ii) the termination of this Agreement pursuant to Article 9 herein, the Company shall notify the Buyer if there shall be (A) the occurrence or non-occurrence of any event or the existence of any fact or condition that would cause or constitute a breach of the Seller's or the Company's representations or warranties contained herein and that would be reasonably likely to result in the failure of the closing condition set forth in Section 8.1(a) to be satisfied, or (B) any material failure on the Seller's or the Company's part to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder and that would be reasonably likely to result in the failure of the closing condition set forth in Section 8.1(c) to be satisfied.

7.13 Code Section 280G.





7.14 WARN Act Notice. The Buyer shall be solely responsible for providing any notice required under the federal WARN Act or any similar state statute in respect of the termination after the Closing of the employment of any employee of the Company or any of the Company Subsidiaries located in the United States of America.

7.15 Retained Claims.



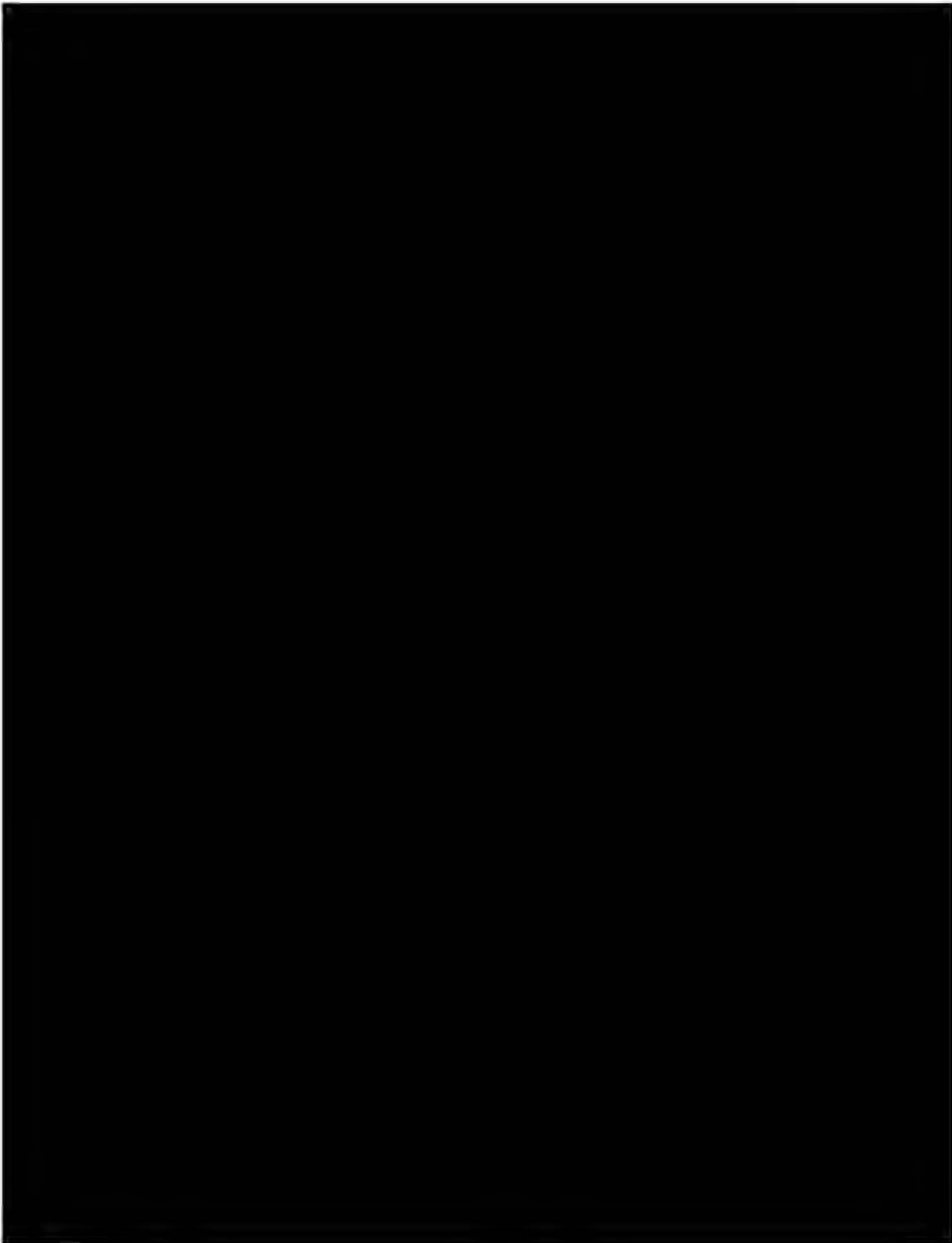


ARTICLE 8
CONDITIONS TO CLOSING



ARTICLE 9
TERMINATION

9.1 Termination. Notwithstanding any other provision of this Agreement, this Agreement may be terminated at any time prior to the Closing only as follows:



ARTICLE 10
MISCELLANEOUS

10.1 Non-survival. Except for Fraud, the representations, warranties, covenants and agreements of the Seller and the Company contained in this Agreement or in any certificate delivered in connection herewith will not survive beyond the Closing, except for covenants that by their terms survive the Closing, which shall survive in accordance with their respective terms.

10.2 Non-Recourse. This Agreement may only be enforced against, and any Related Claims may only be made or asserted against (and are expressly limited to) the Persons that are expressly identified as the parties hereto in the preamble to and signature pages of this Agreement and solely in their capacities as such. No Person who is not a party hereto, including any current, former or future equityholder, Affiliate or Representative of any party hereto or any current, former, or future equityholder, Affiliate or Representative of any of the foregoing (such Persons, collectively, but specifically excluding the parties hereto, "Non-Parties"), shall have any liability (whether at law or in equity, based upon contract, tort, statute or otherwise) for liabilities arising under, in connection with or related to this Agreement or for any Related Claim, and each party hereto hereby irrevocably waives and releases all such liabilities and Related Claims against any such Non-Party. Without limiting the rights of any party hereto against the other parties hereto as set forth herein, in no event shall any party hereto, any of its Affiliates or any Person claiming by, through or on behalf of any of them institute any Related Claim against any Non-Party.

10.3 Exclusive Remedy. Notwithstanding anything in this Agreement to the contrary:





10.5 Amendment and Waiver. This Agreement may not be amended except by an instrument in writing signed on behalf of the Buyer and the Seller. A waiver of any term or condition of this Agreement by any party shall only be effective if in writing and shall not be construed as a waiver of any subsequent breach or failure of the same term or condition, or a waiver of any other term or condition of this Agreement.

10.6 Entire Agreement. This Agreement, including the Disclosure Schedules and the other Schedules and Exhibits attached hereto which are deemed for all purposes to be part of this Agreement, the Confidentiality Agreement, and the other Transaction Documents contemplated hereby, constitute the sole and entire agreement of the parties hereto with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter in any way.

10.7 Headings. The headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the parties to this Agreement.

10.8 Notices. Any notice or other communication required or permitted under this Agreement shall be deemed to have been duly given and made if (a) in writing and served by personal delivery upon the party for whom it is intended, (b) if delivered by facsimile or e-mail of

a .pdf or other electronic transmission document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (c) if delivered by certified mail, registered mail, courier service, return-receipt received to the party at the address set forth below, with copies sent to the Persons indicated:

If to the Company (prior to the Closing) or the Seller, then to:



With a copy (which copy shall not constitute notice) to:



If to the Buyer or, after the Closing, the Company, then to:

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



Such addresses may be changed, from time to time, by means of a notice given in the manner provided in this Section 10.8.

10.10 Binding Effect; Assignment.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their permitted successors and assigns. None of the Buyer, the Seller or the Company may assign or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other parties hereto. Any purported assignment in violation of this Section 10.10 shall be void.

(b) Notwithstanding Section 10.10(a), prior to the Closing, the Buyer may, upon written notice to the 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, such Affiliate or Affiliates shall take assignment and assumption of such rights and obligations pursuant to this Agreement. Notwithstanding any such assignment pursuant to this Section 10.10(b), Buyer shall remain responsible for all of its obligations pursuant to this Agreement.

10.11 No Third Party Beneficiary. Nothing in this Agreement shall confer any rights, remedies or claims upon any Person or entity not a party or a permitted assignee of a party to this Agreement, except for the Persons referenced in Sections 7.10 and the Non-Parties with respect to Sections 10.1, 10.2 and 10.3, who are intended third party beneficiaries of such provisions.

10.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission shall have the same legal effect as delivery of an original signed copy of

this Agreement.

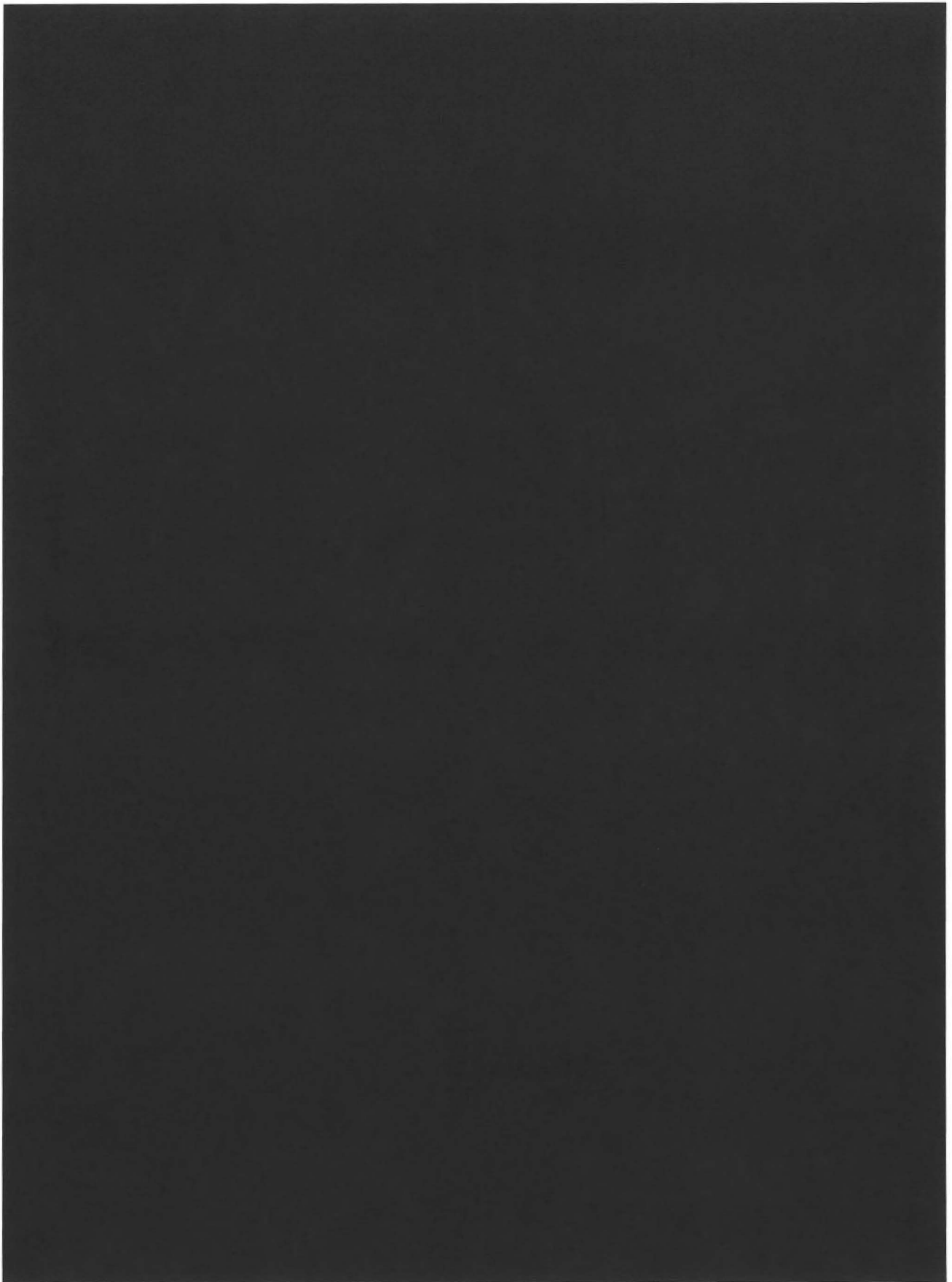
10.13 Governing Law and Jurisdiction. This Agreement and any claim or controversy hereunder shall be governed by and construed in accordance with the Laws of the State of Delaware without giving effect to the principles of conflict of laws thereof.

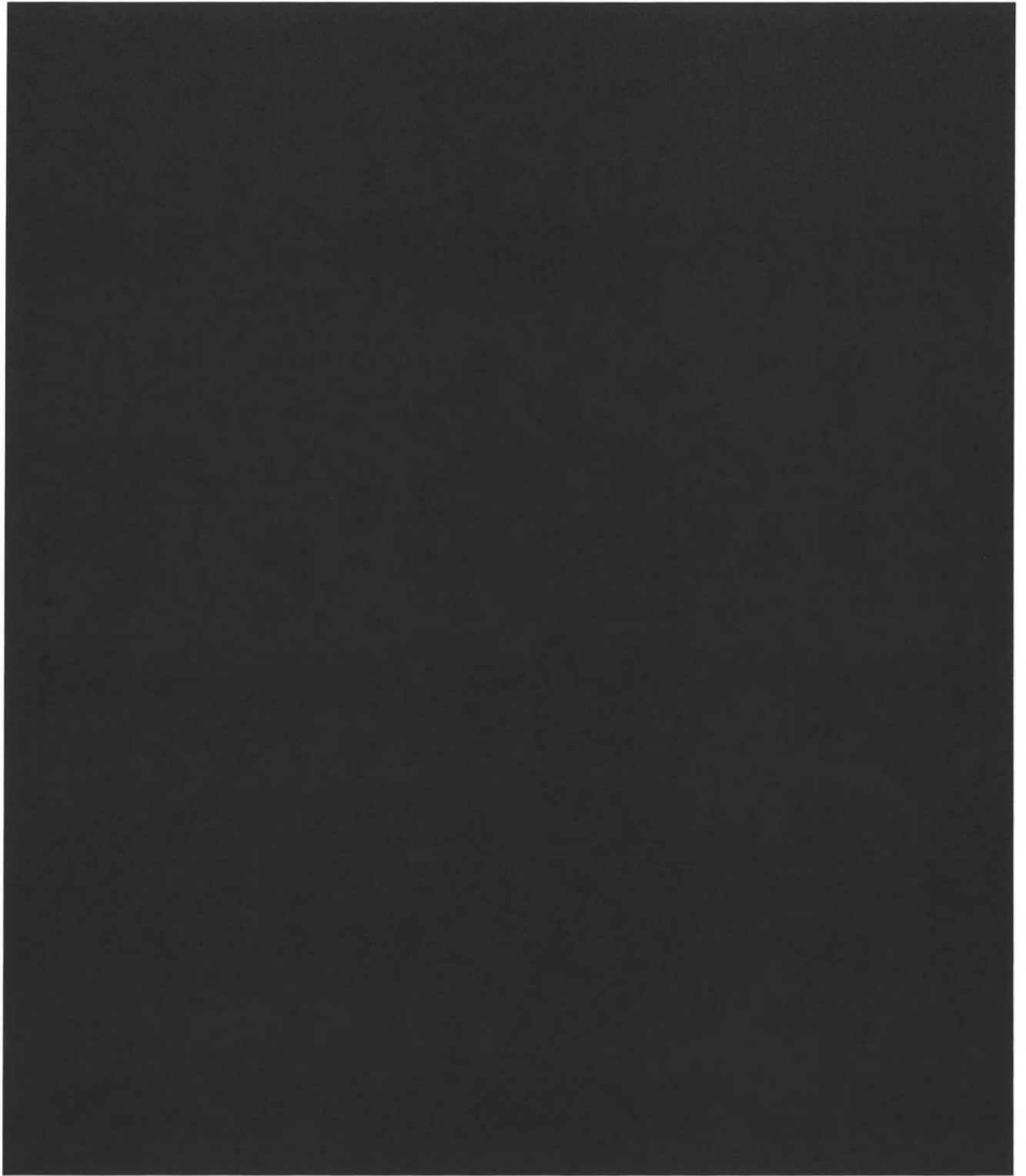
10.14 Consent to Jurisdiction and Service of Process. Any Action arising out of or relating to this Agreement or the transactions contemplated hereby may only be instituted in the Chancery Court of the State of Delaware, and any state appellate court therefrom within the State of Delaware (or, if the Chancery Court of the state of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), and each party waives any objection which such party may now or hereafter have to the laying of the venue of any such Action and irrevocably submits to the exclusive jurisdiction of any such court in any such Action.

10.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 Specific Performance. Each party hereto agrees that irreparable damage may occur in the event that any of the provisions of this Agreement were not performed by it in accordance with the terms hereof or were otherwise breached and that each party hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions hereof and to specific performance of the terms hereof in addition to any other remedy at law or in equity. Each party expressly waives any requirement that any other party obtain any bond or provide any indemnity in connection with any such seeking injunctive relief or specific enforcement of the provisions of this Agreement.

10.17 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.



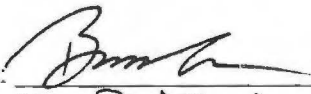


[SIGNATURE PAGE FOLLOWS]

The parties hereto are signing this Agreement as of the date first above written.

BUYER:

PATRIOT RAIL COMPANY LLC

By: _____

Name: Brad Gordon

Title: Secretary

COMPANY:

DELTA SOUTHERN RAILROAD, INC.

By: Jon Ryan
Name: Jon Ryan
Title: Chief Executive Officer

The parties hereto are signing this Agreement as of the date first above written.

SELLER:

**WEST BRANCH INTERMEDIATE
HOLDINGS, LLC**

By: West Branch Holdings, LLC

Its: Managing Member

By: Fm R
Name: Javier Puig
Title: Vice President and Treasurer





DISCLOSURE SCHEDULES
to the
STOCK PURCHASE AGREEMENT

by and among

WEST BRANCH INTERMEDIATE HOLDINGS, LLC,
DELTA SOUTHERN RAILROAD, INC.

and

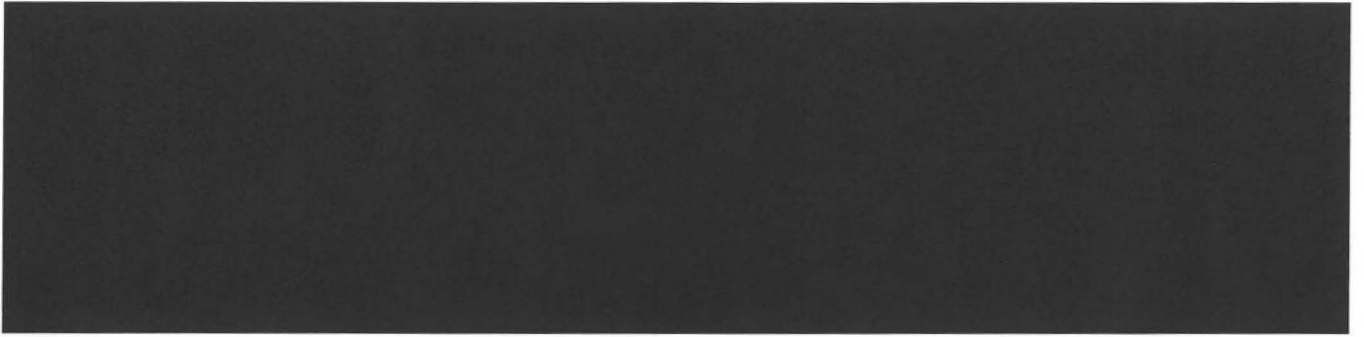
PATRIOT RAIL COMPANY LLC

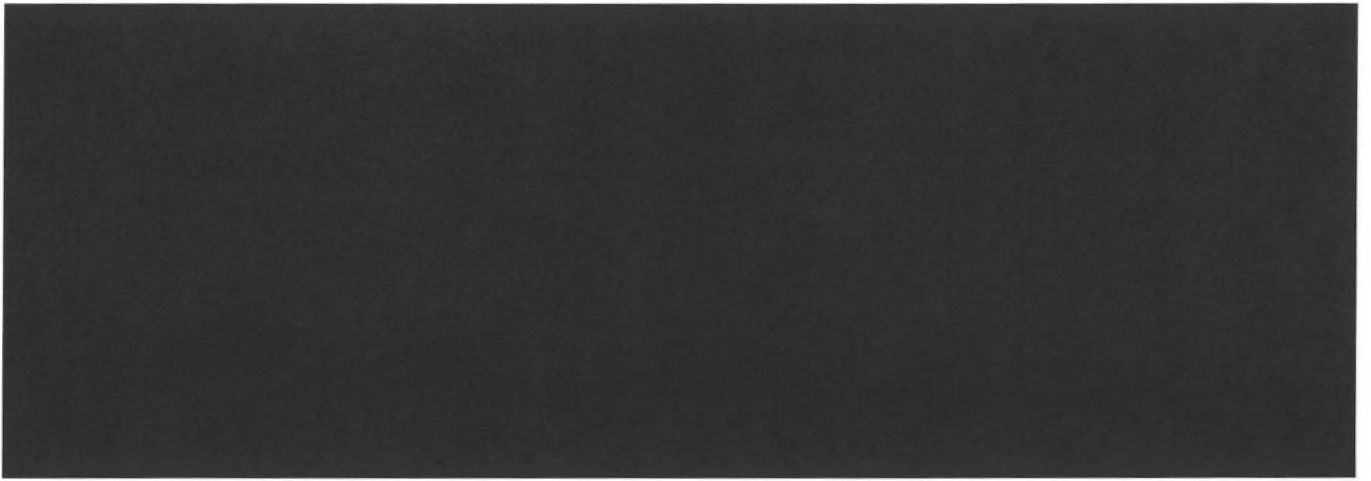
Dated as of September 9, 2022

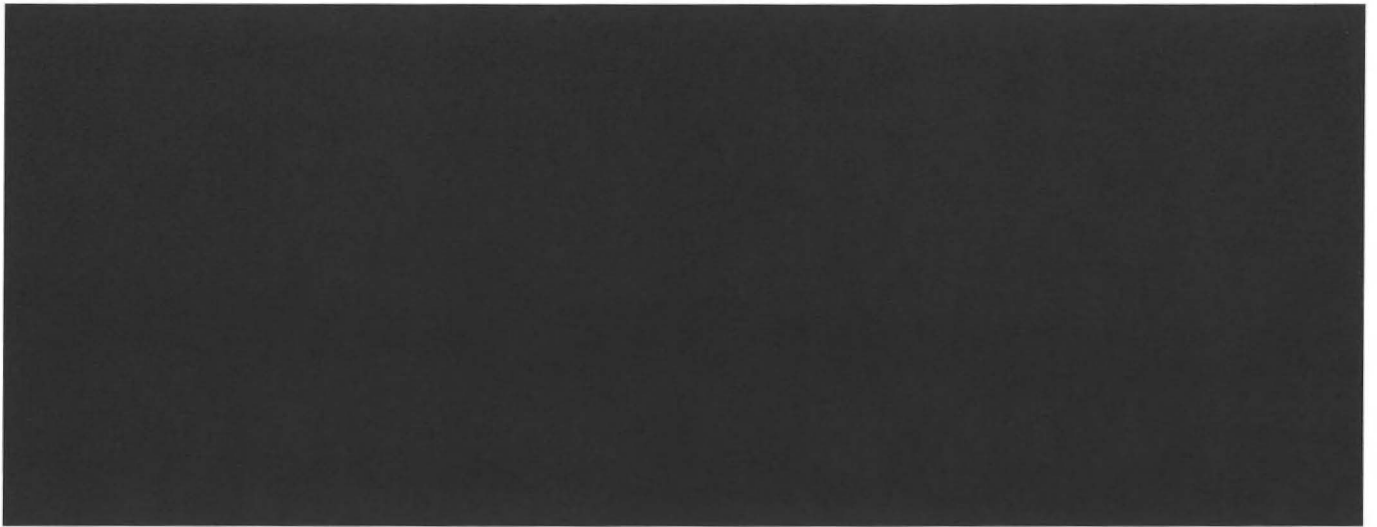
These disclosure schedules (these “Schedules”) have been prepared and are being delivered in connection with the execution and delivery of that certain Stock Purchase Agreement, dated as of the date hereof (the “Purchase Agreement”), by and among Patriot Rail Company LLC, a Delaware limited liability company (the “Buyer”), West Branch Intermediate Holdings, LLC, a Delaware limited liability company (the “Seller”), and Delta Southern Railroad, Inc., a Louisiana corporation (the “Company”).

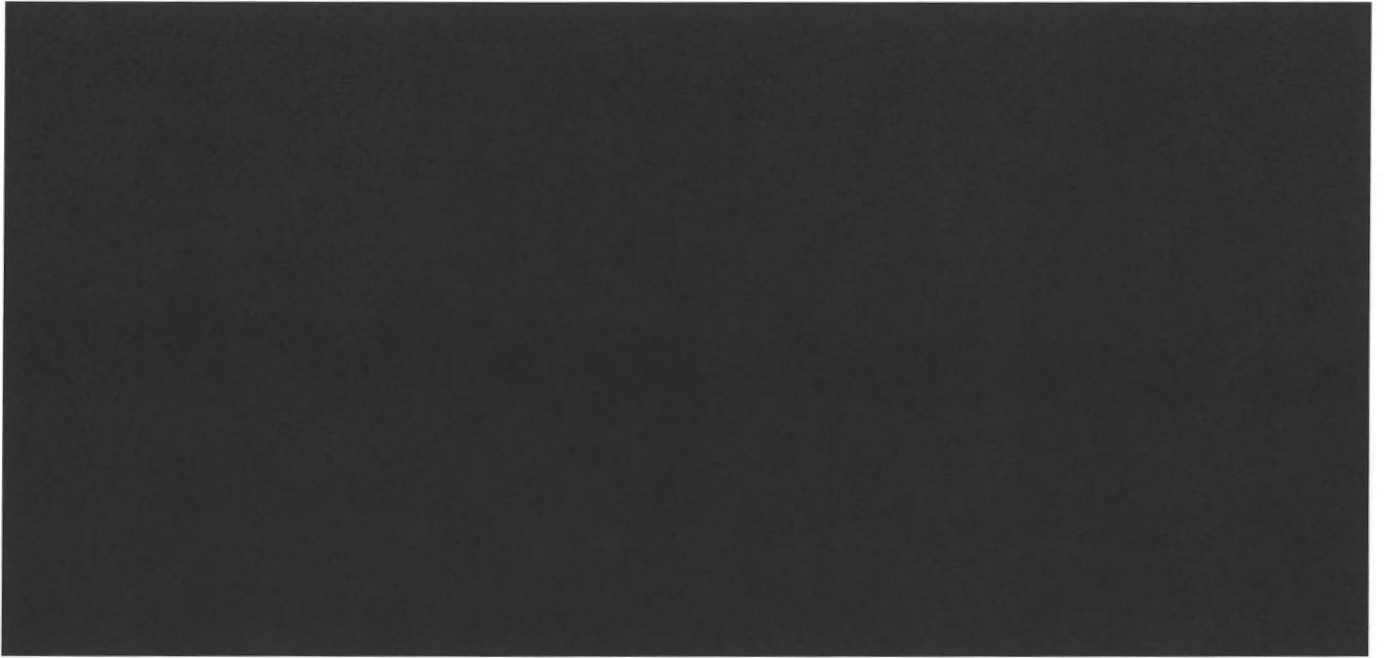
Except as otherwise stated, all capitalized terms used herein shall have the meanings given to such terms in the Purchase Agreement. Any matter, information or item disclosed in the Disclosure Schedules delivered under any specific representation, warranty or covenant or Schedule number hereof, shall be deemed to have been disclosed for all purposes of this Agreement in response to every representation, warranty or covenant in this Agreement in respect of which such disclosure is reasonably apparent on its face notwithstanding the omission of an appropriate cross-reference. Disclosures contained in the Disclosure Schedules which refer to a document are qualified in their entirety by reference to the text of such document. Any item of information, matter or document disclosed or referenced in, or attached to, the Disclosure Schedules hereto shall not (a) be used as a basis for interpreting the terms “material”, “Material Adverse Effect” or other similar terms in this Agreement or to establish a standard of materiality, (b) represent a determination that such item or matter did not arise in the ordinary course of business, (c) be deemed or interpreted to expand the scope of the Seller’s or the Company’s representations and warranties, obligations, covenants, conditions or agreements contained herein, (d) constitute, or be deemed to constitute, an admission of liability or obligation regarding such matter, (e) represent a determination that the consummation of the transactions contemplated by this Agreement requires the consent of any third party, (f) constitute, or be deemed to constitute, an admission to any third party concerning such item or matter, or (g) constitute, or be deemed to constitute, an admission or indication by the Seller or the Company that such item meets any or all of the criteria set forth in this Agreement for inclusion in the Disclosure Schedules. No reference in the Disclosure Schedules to any Contract or document shall be construed as an admission or indication that such Contract or document is enforceable or currently in effect or that there are any obligations remaining to be performed or any rights that may be exercised under such Contract or document.

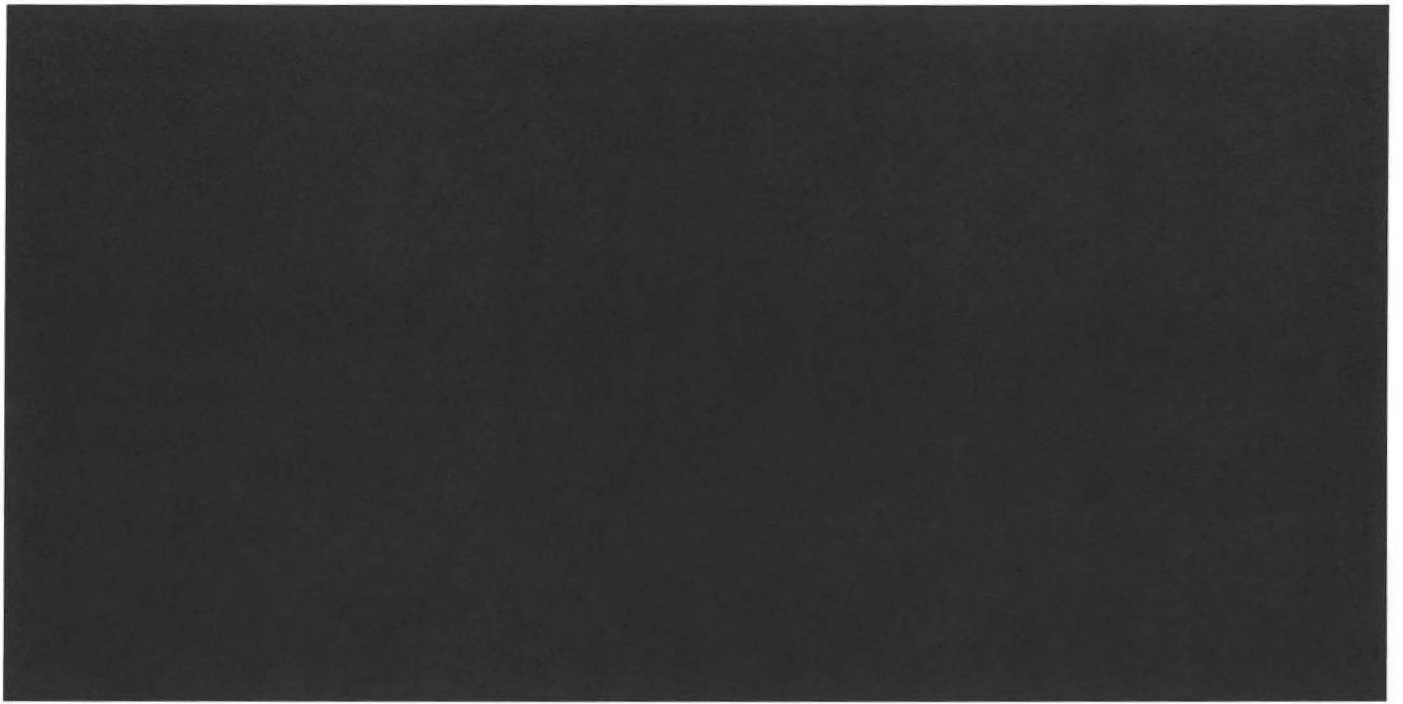
These Schedules are qualified in their entirety by reference to specific provisions of the Purchase Agreement, and are not intended to constitute, and shall not be construed as constituting, representations, warranties, or covenants.

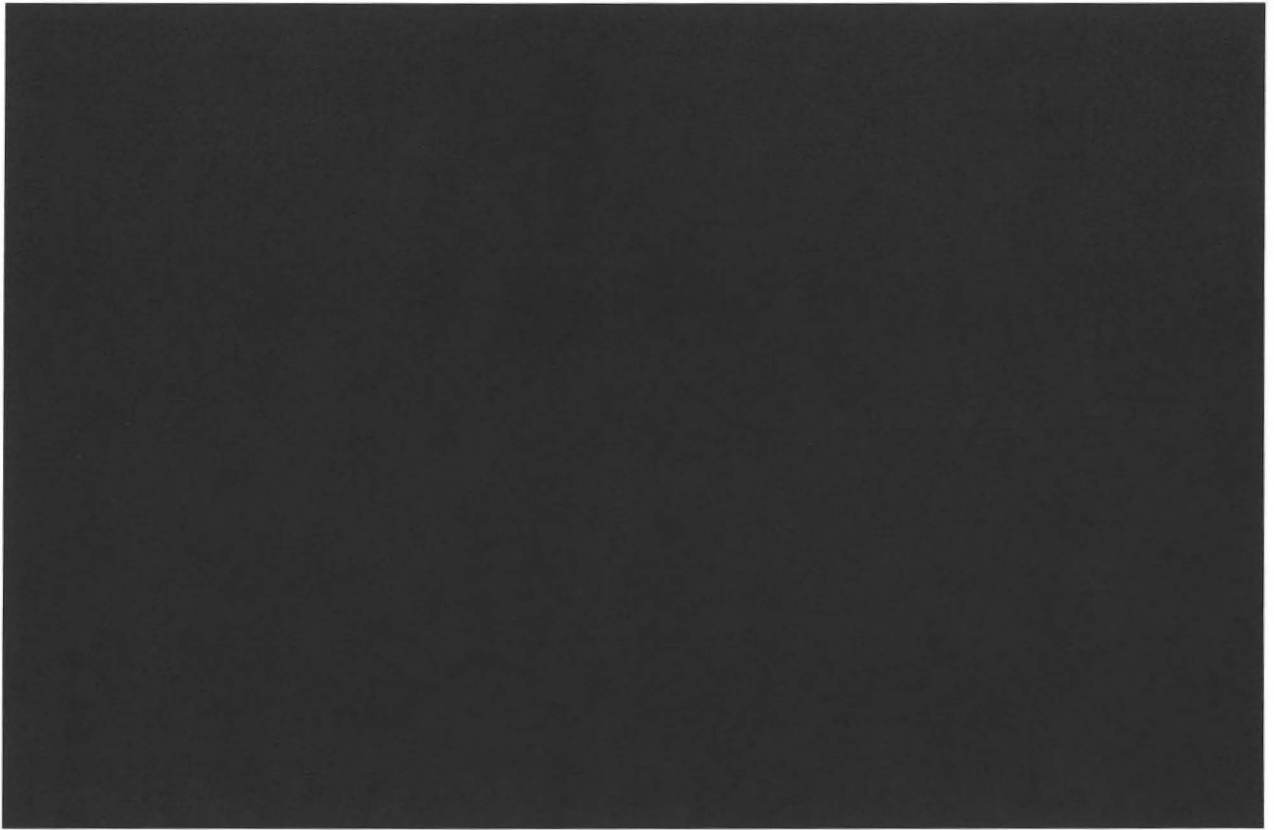


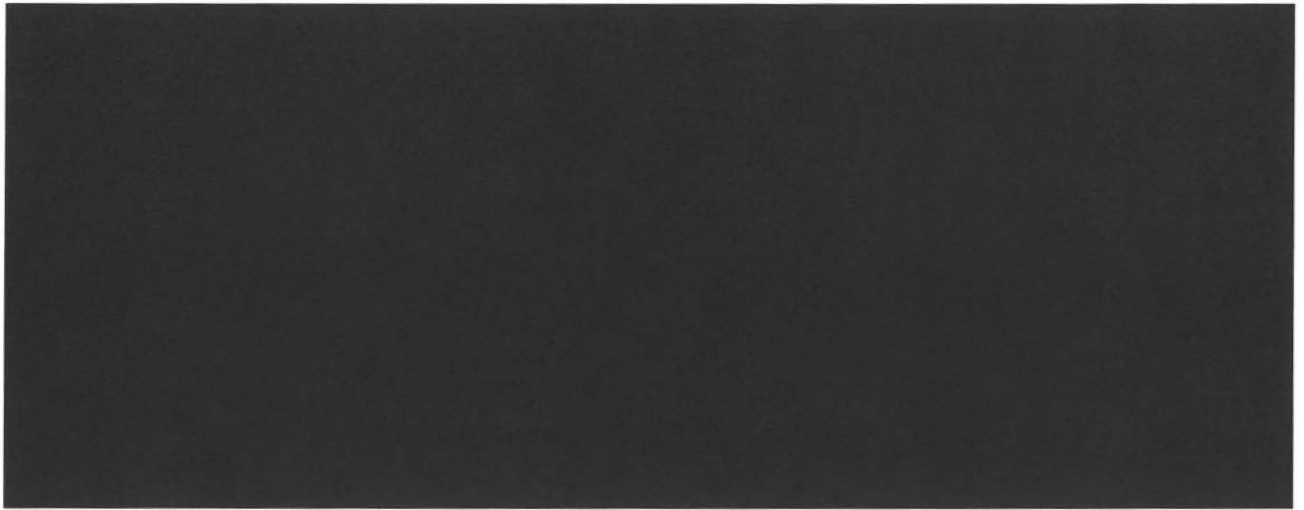




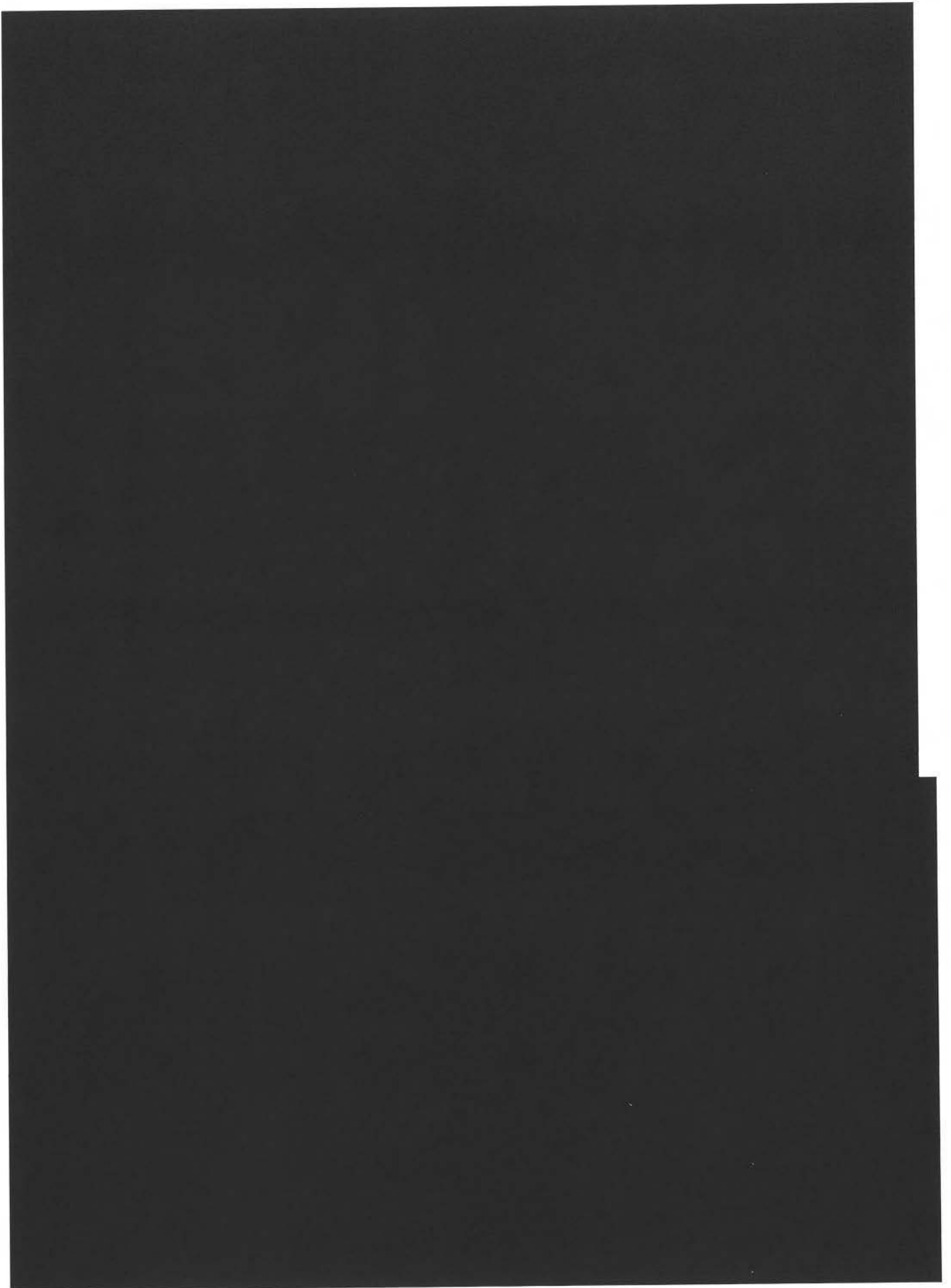






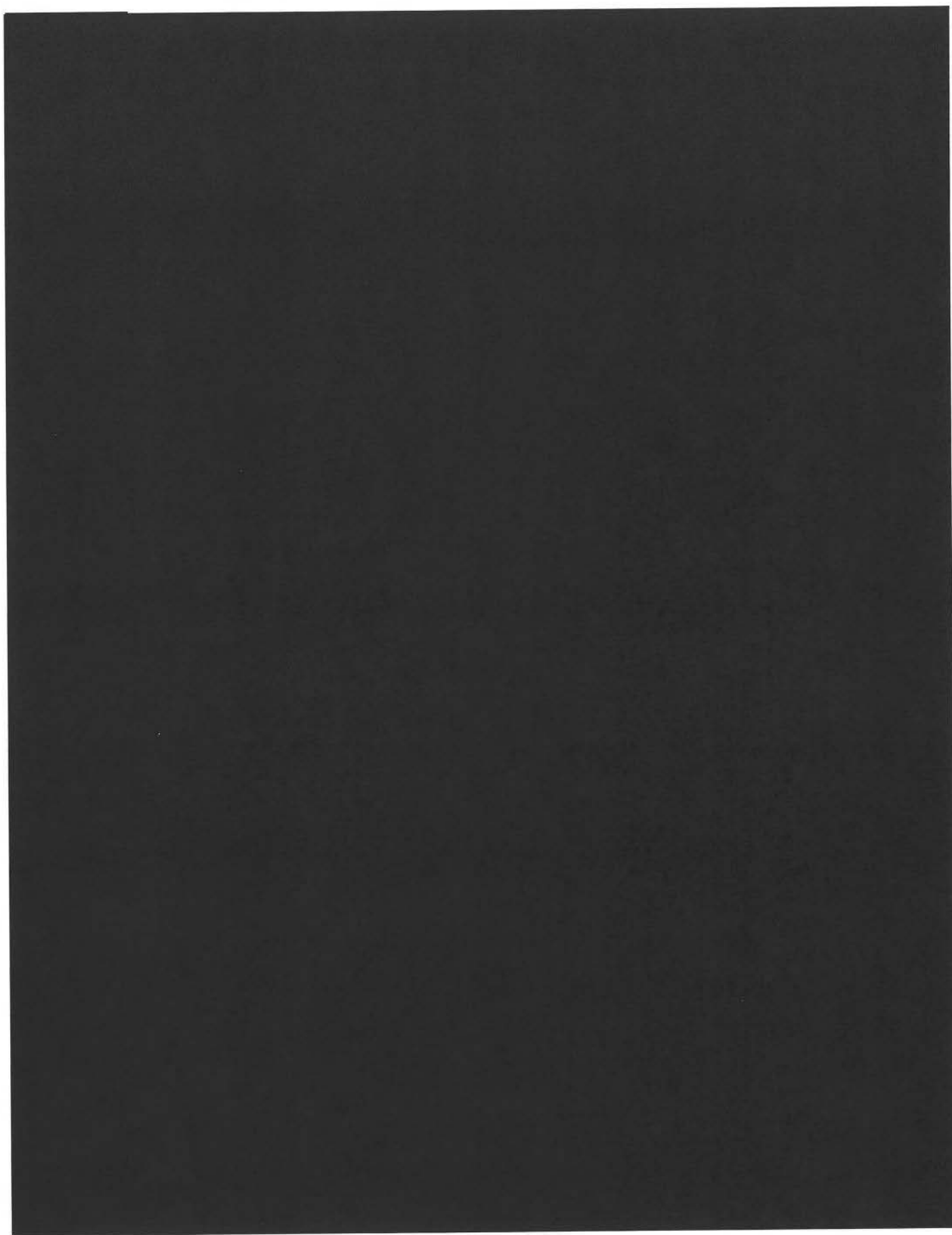


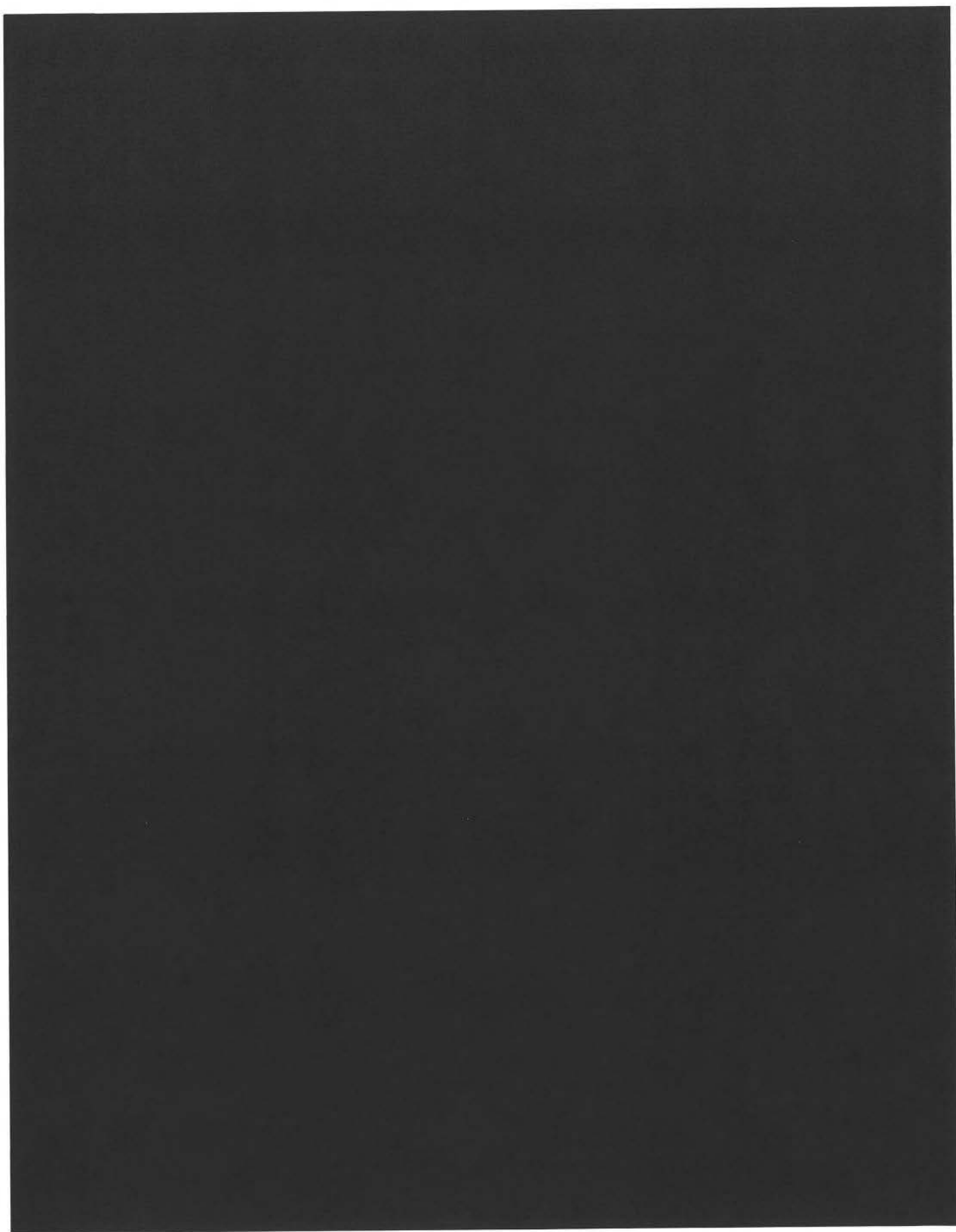


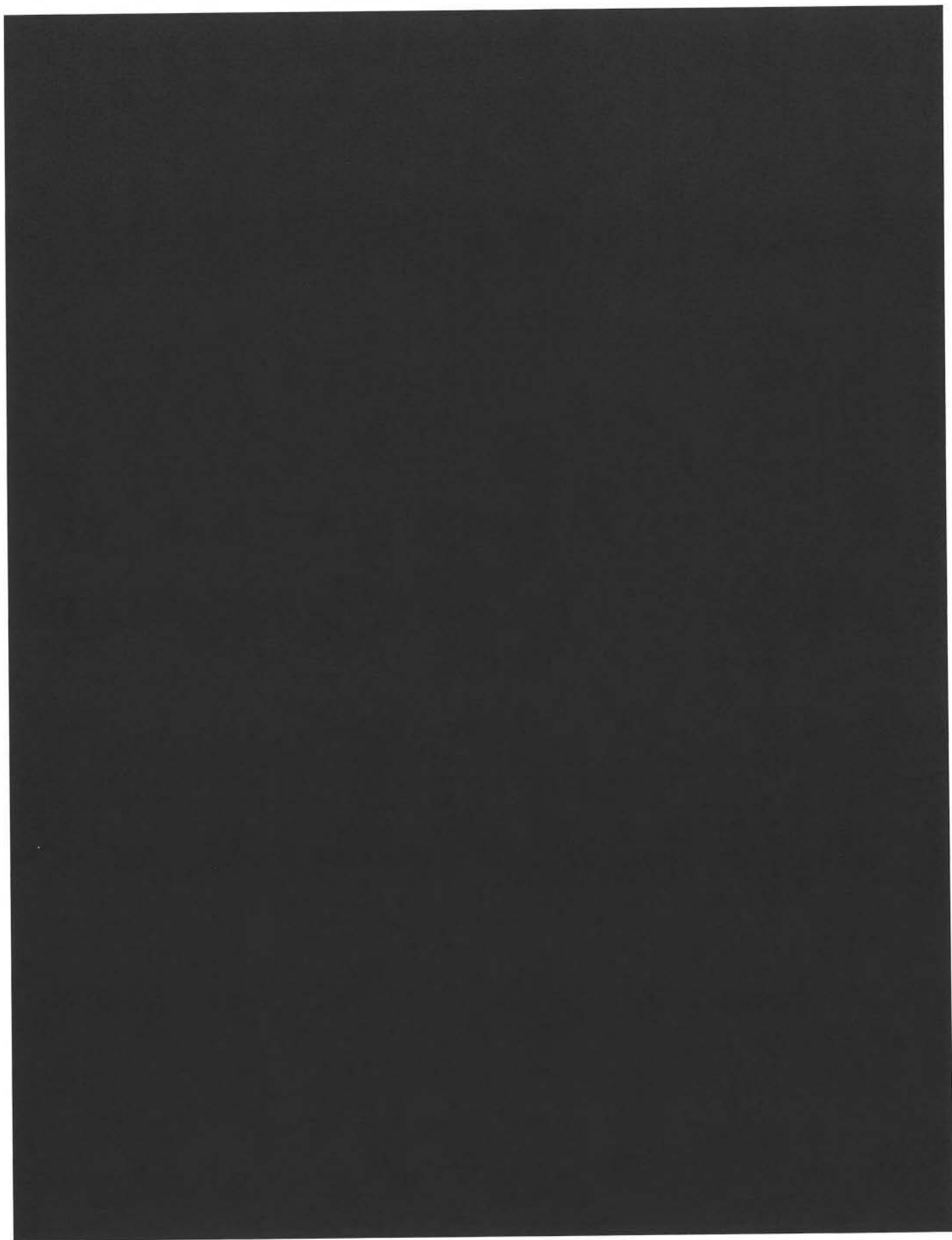




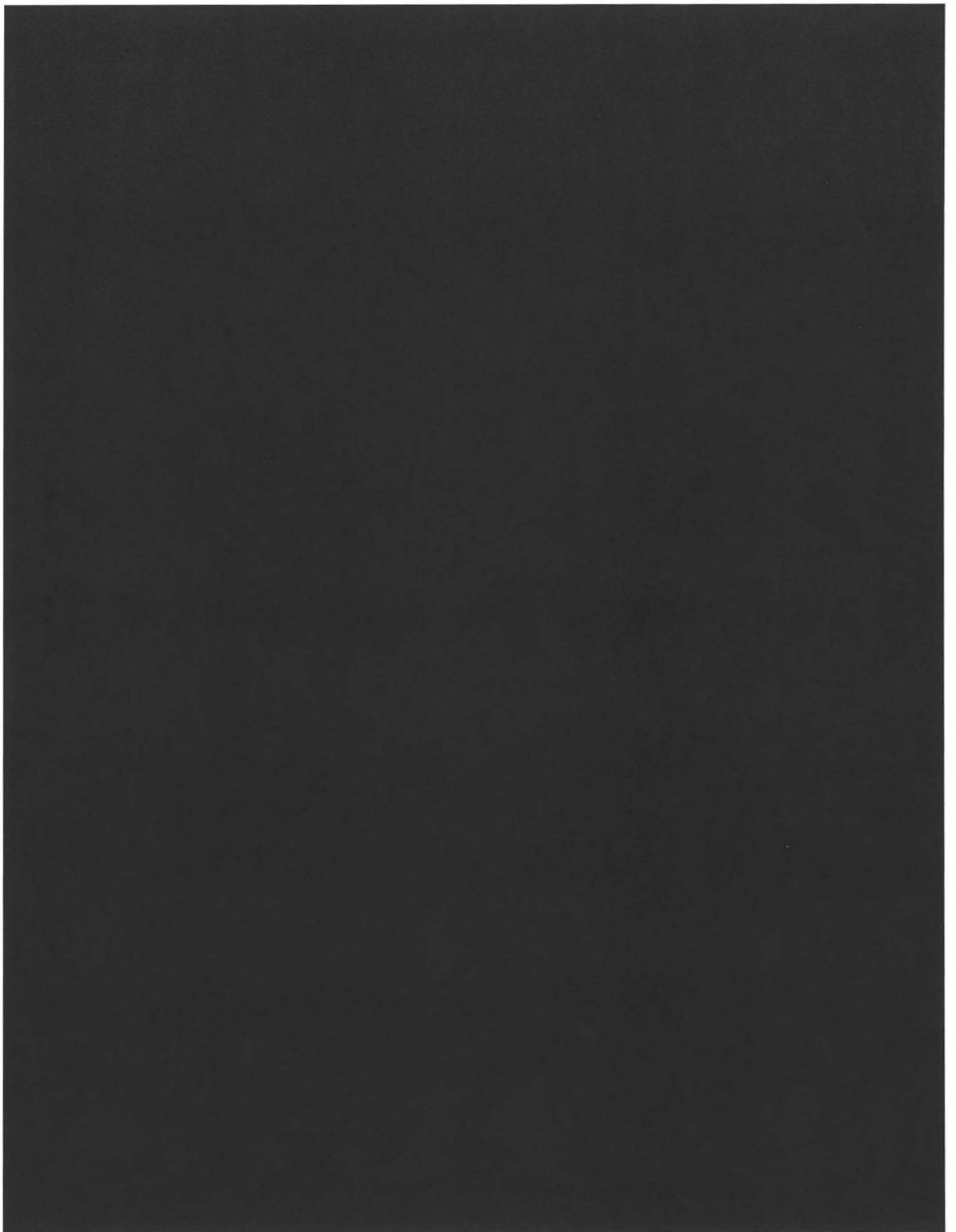


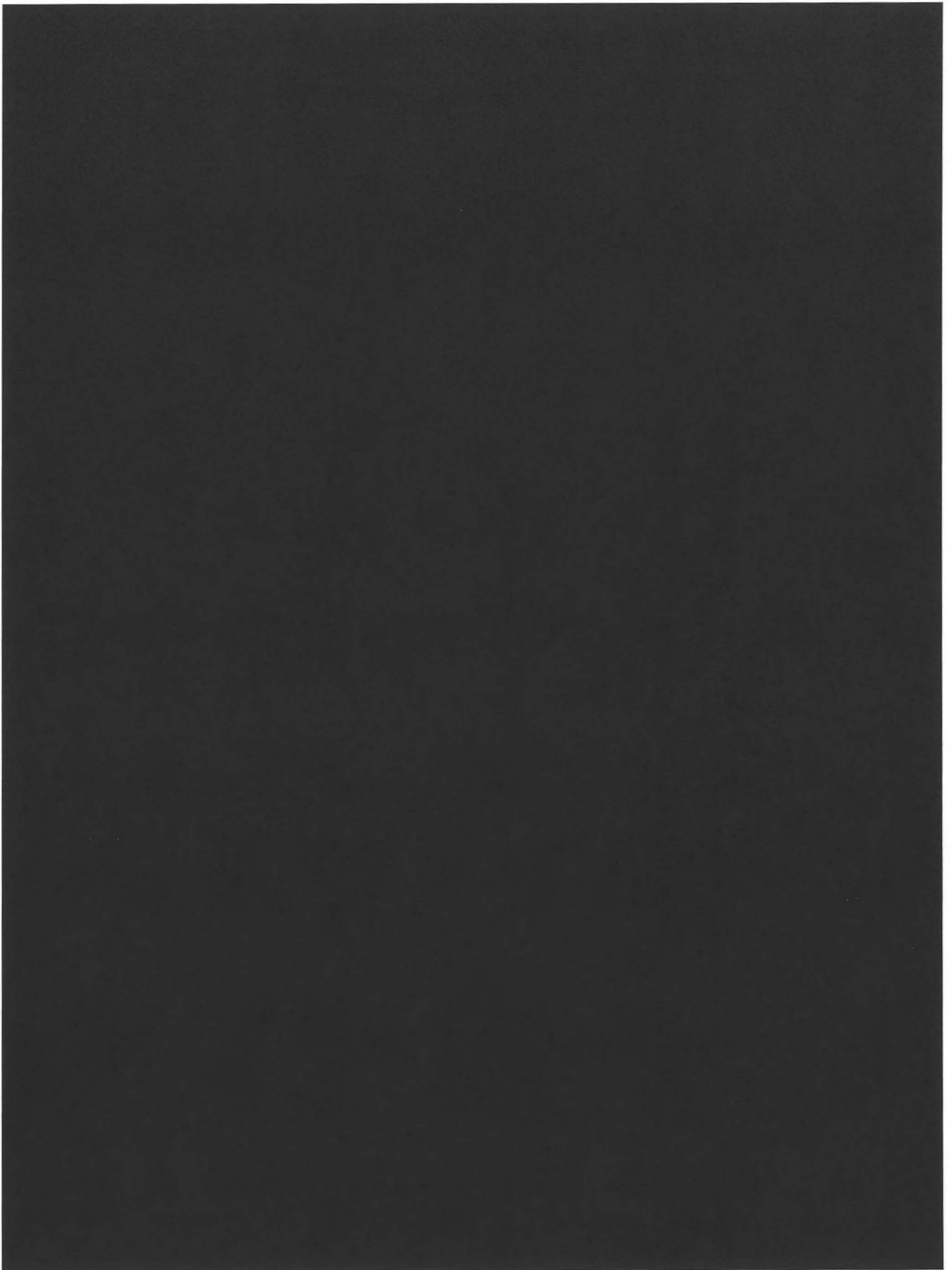


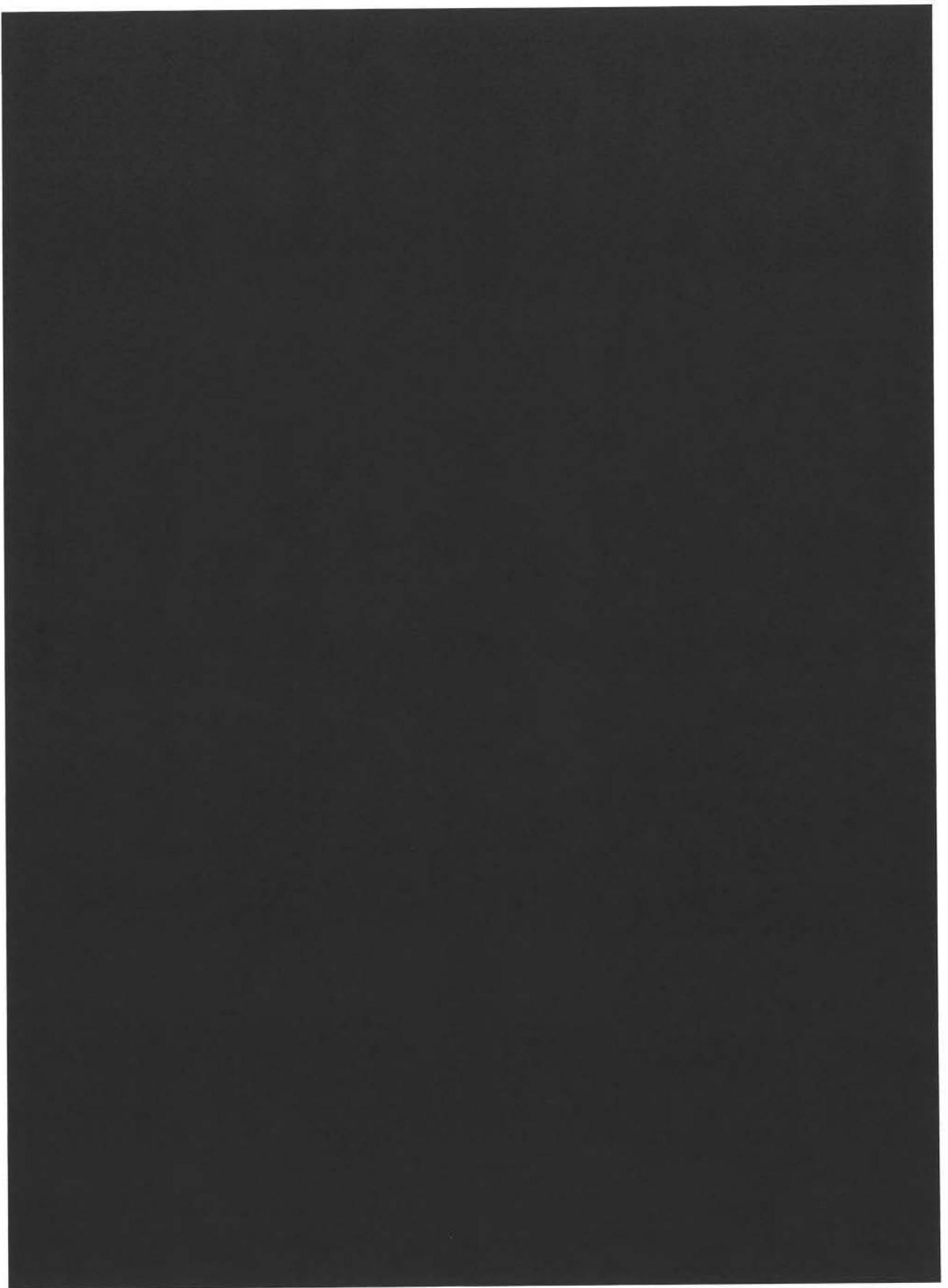


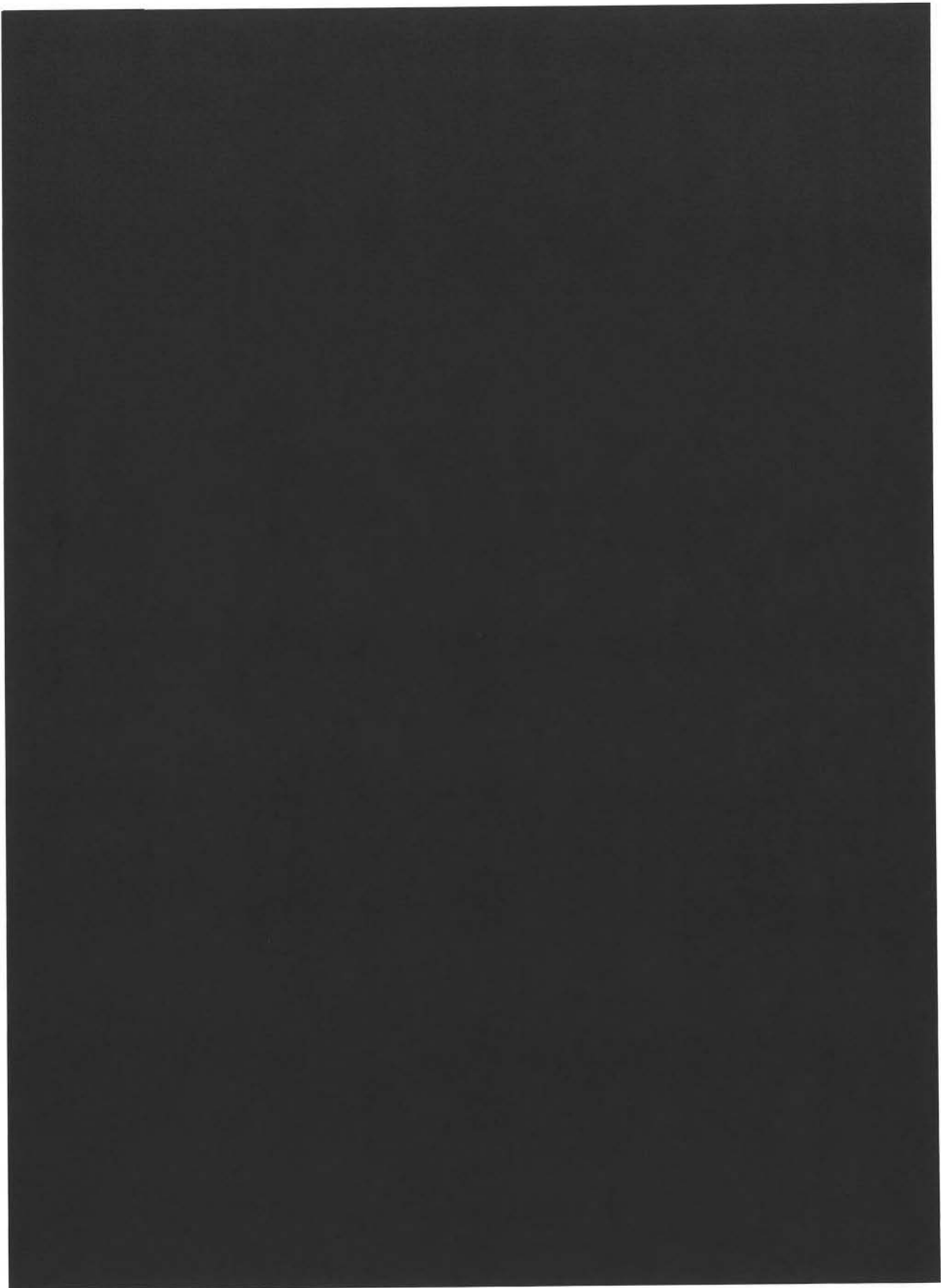


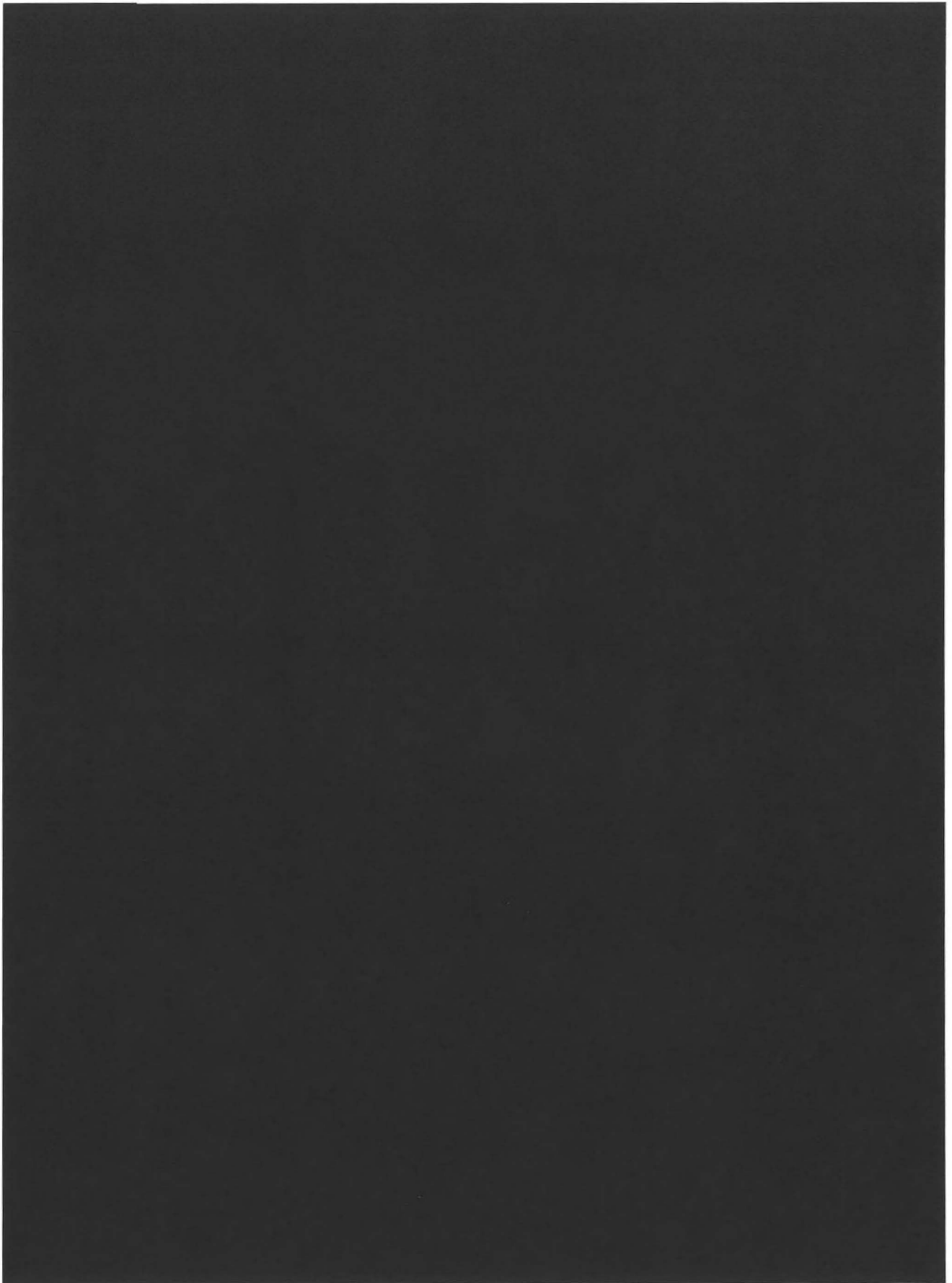


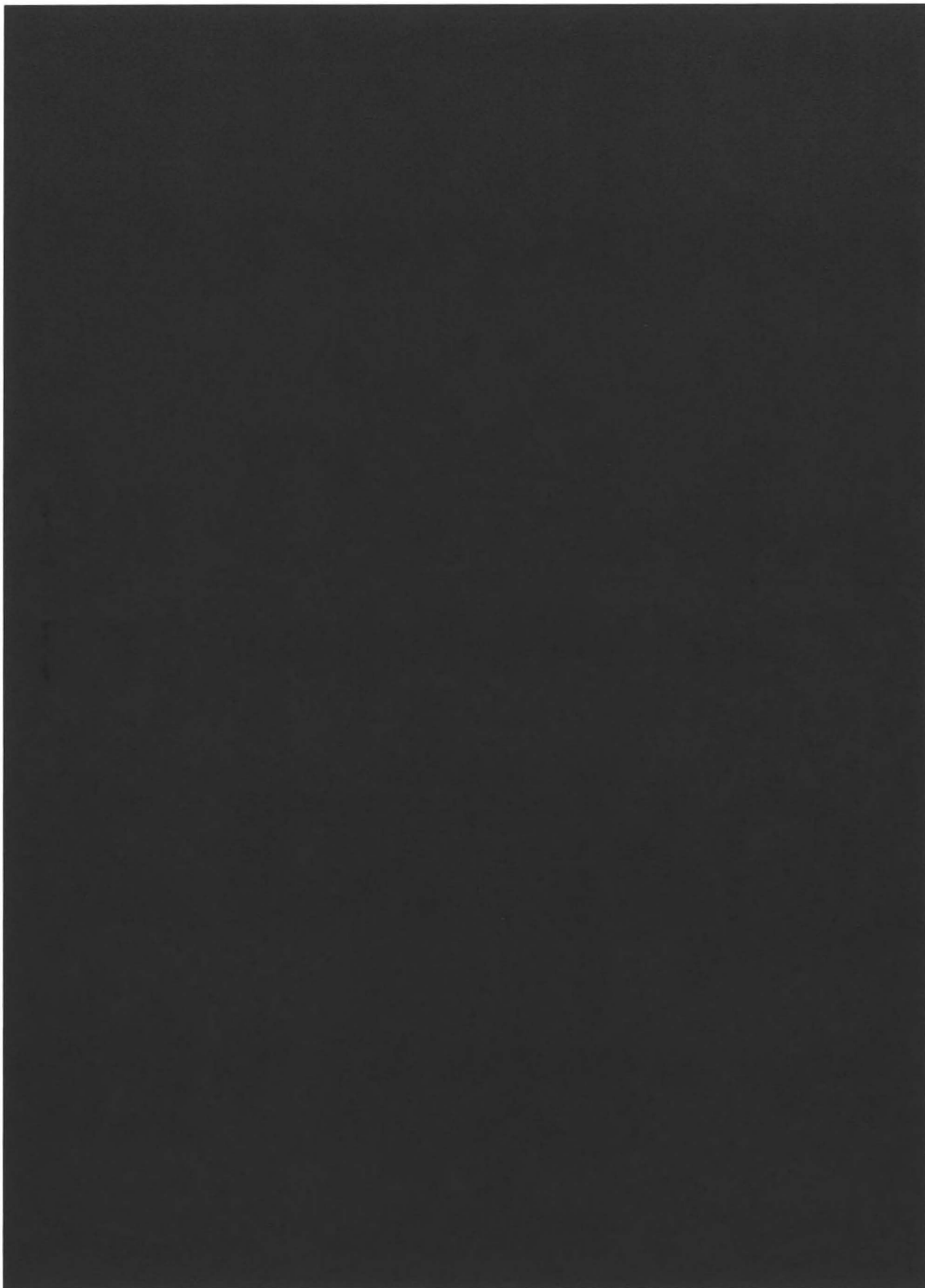


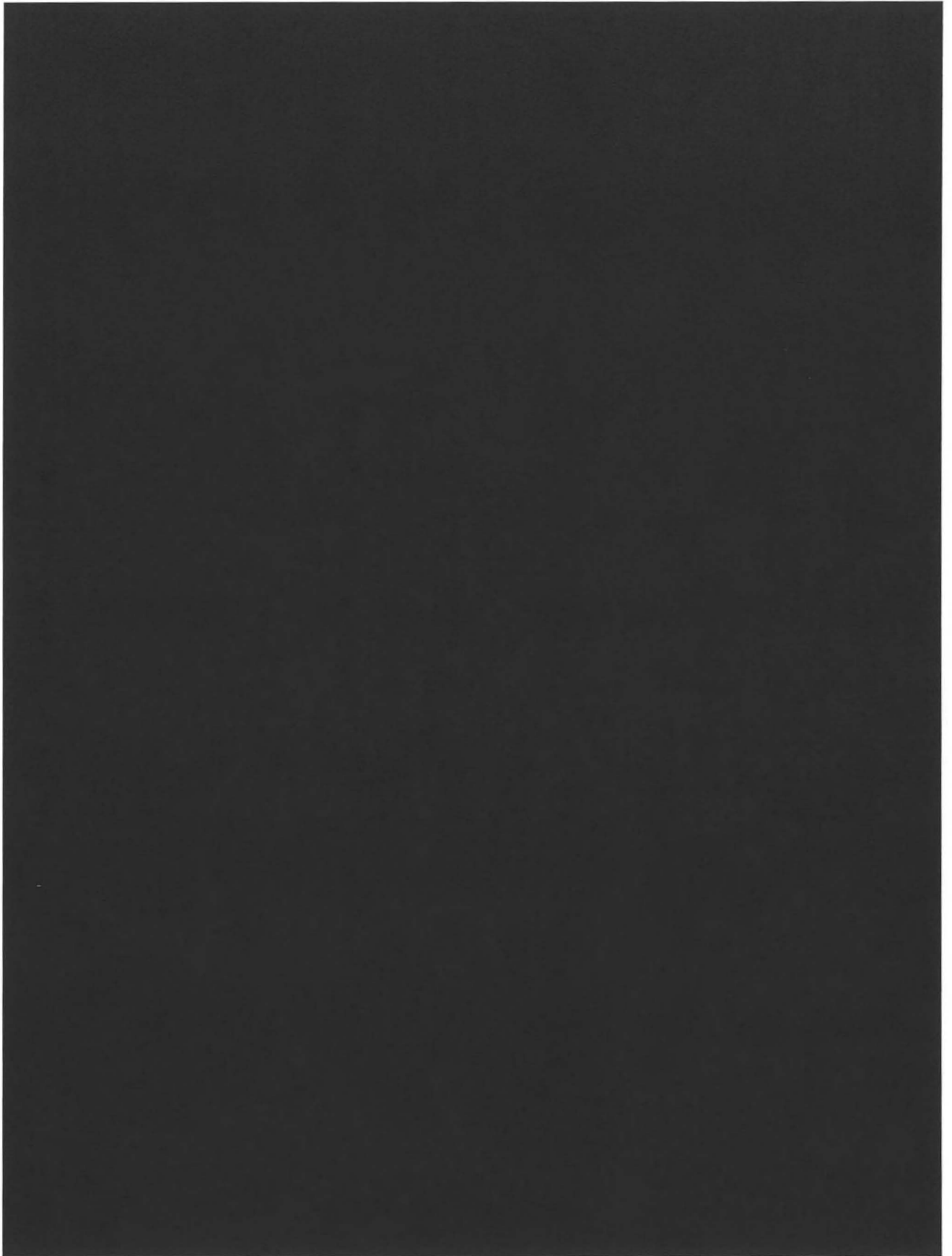


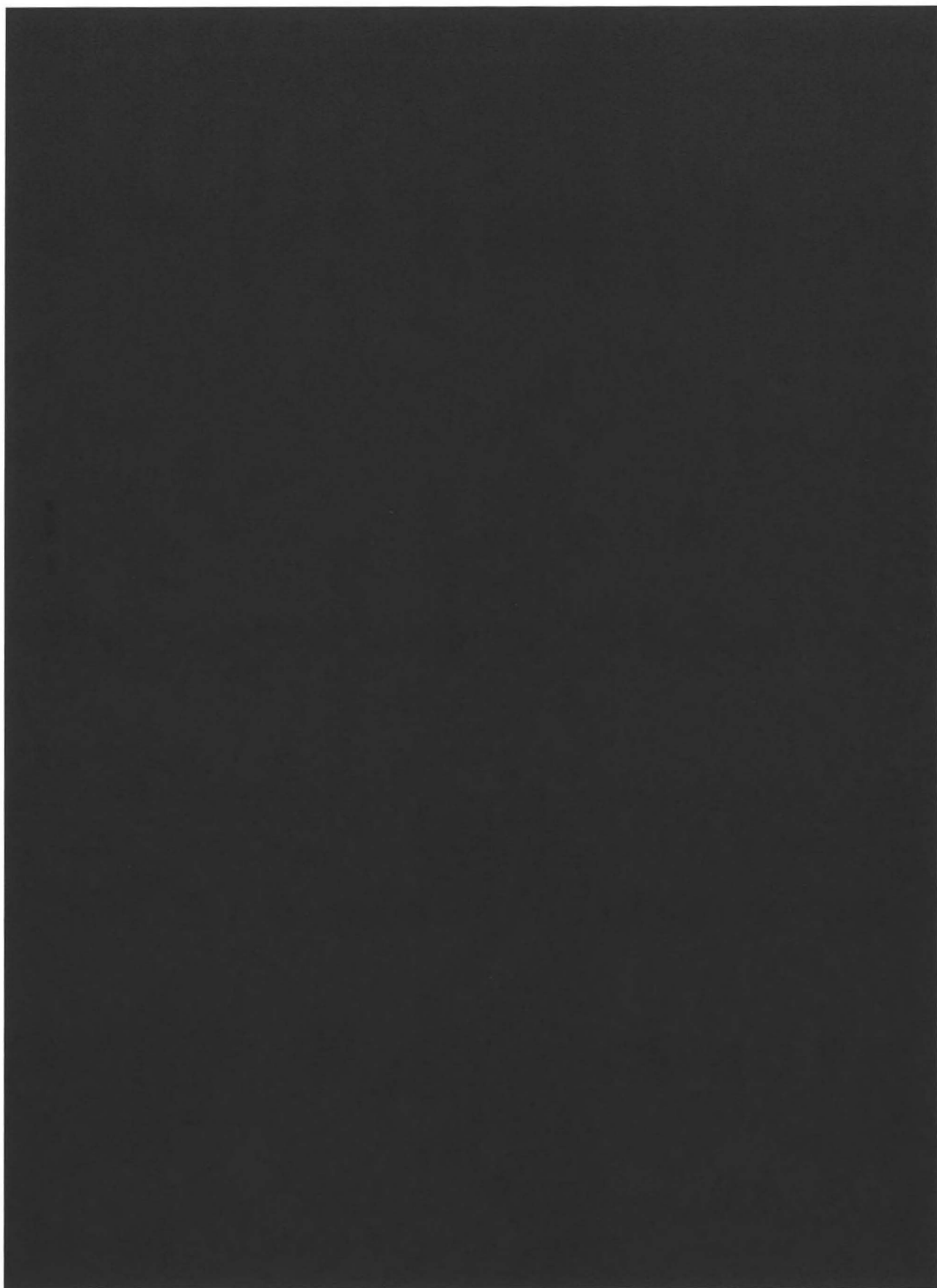


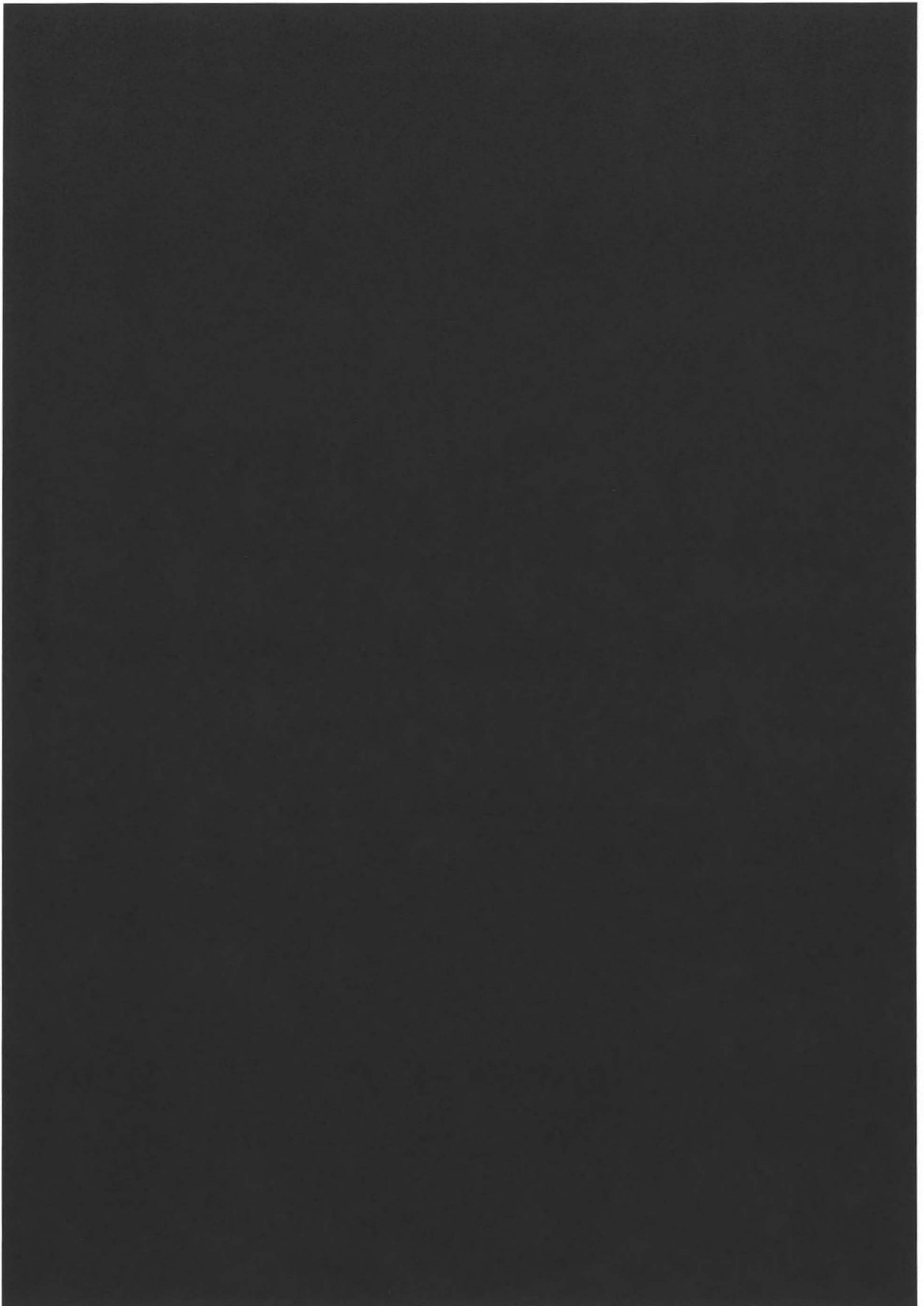


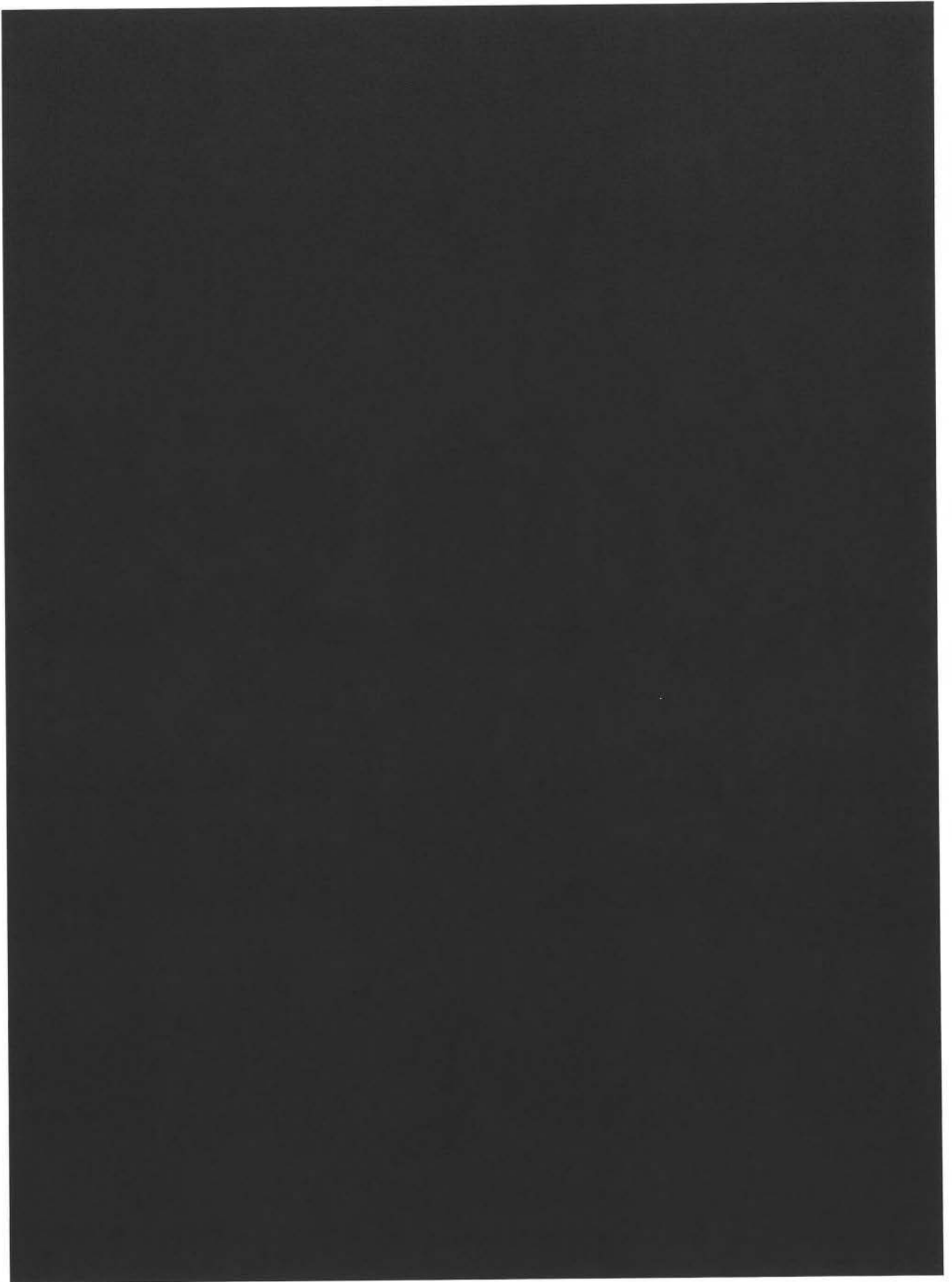


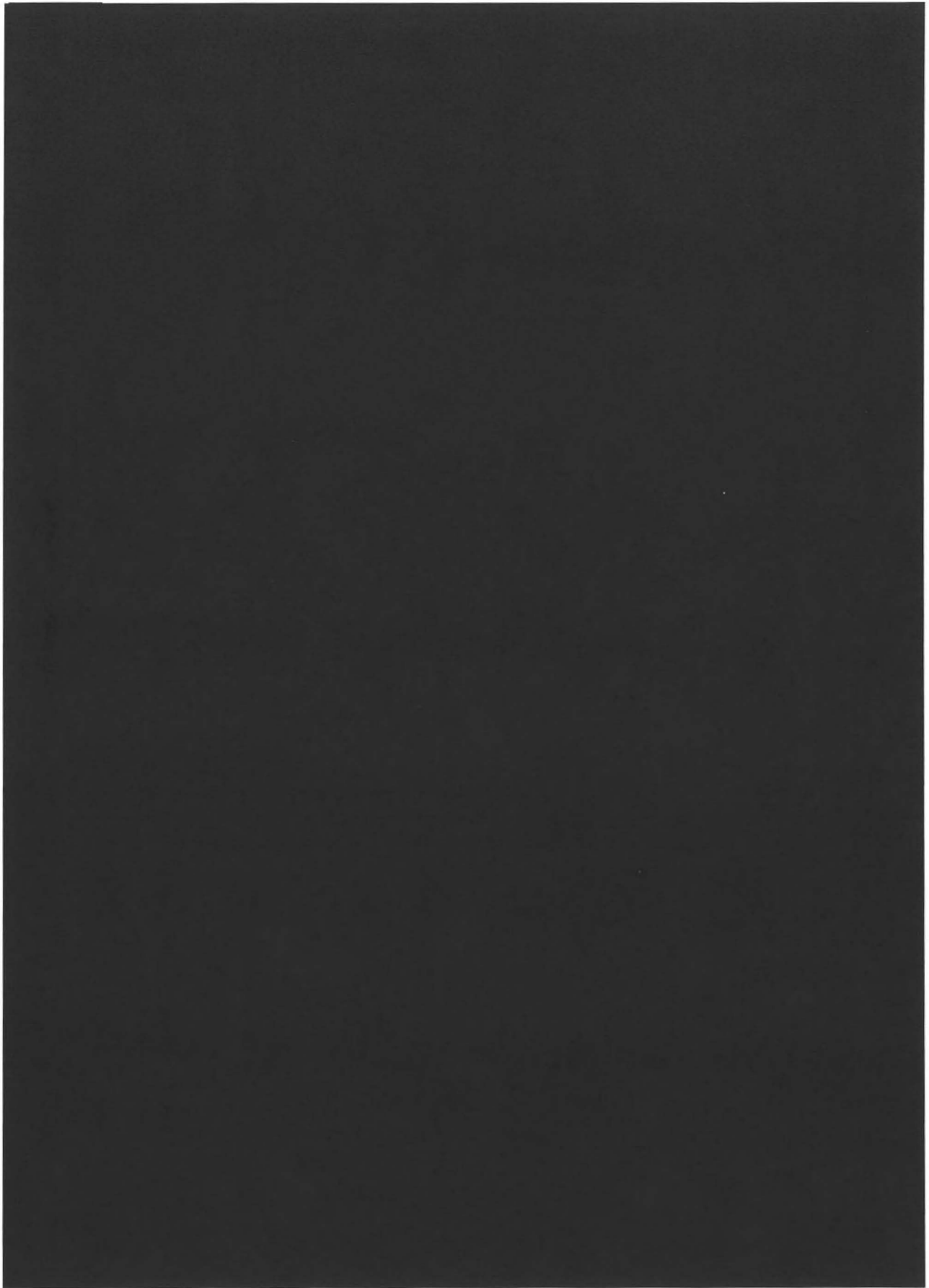




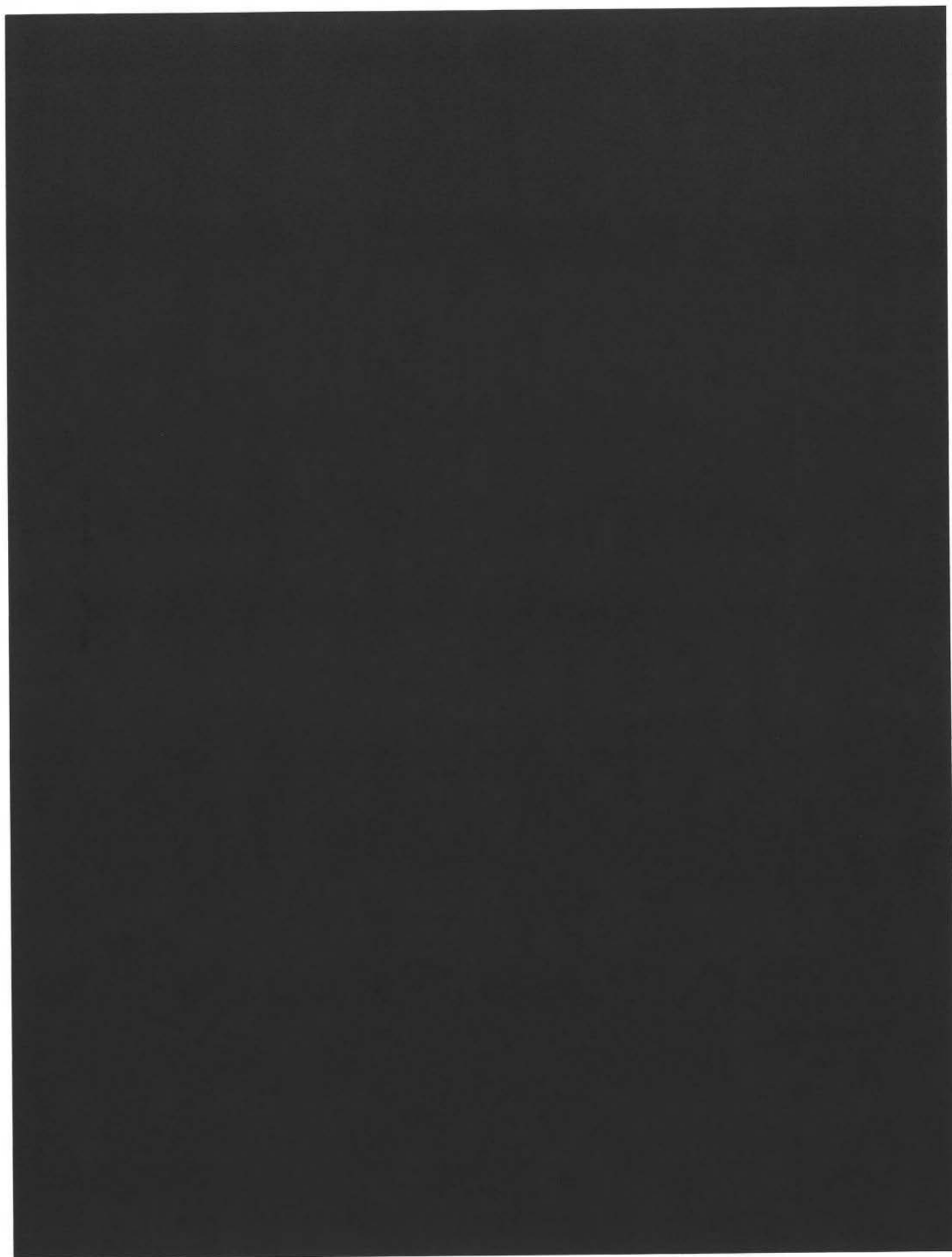




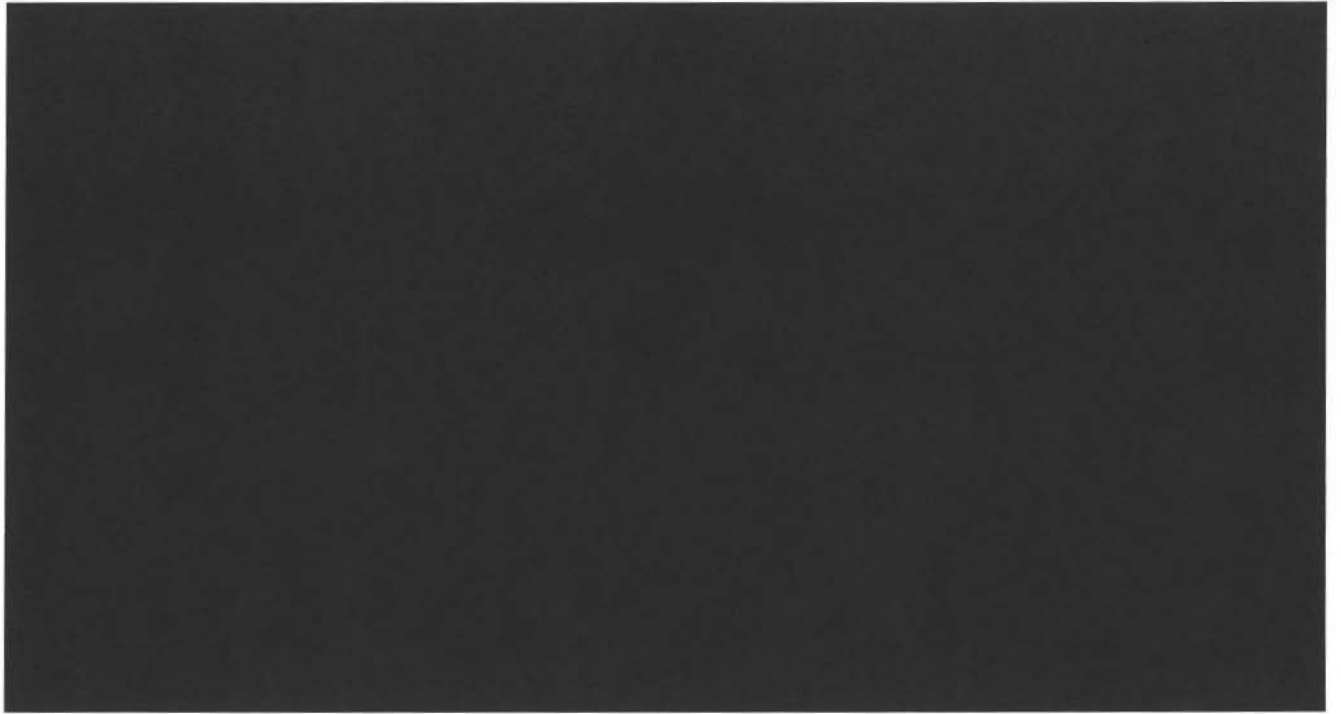


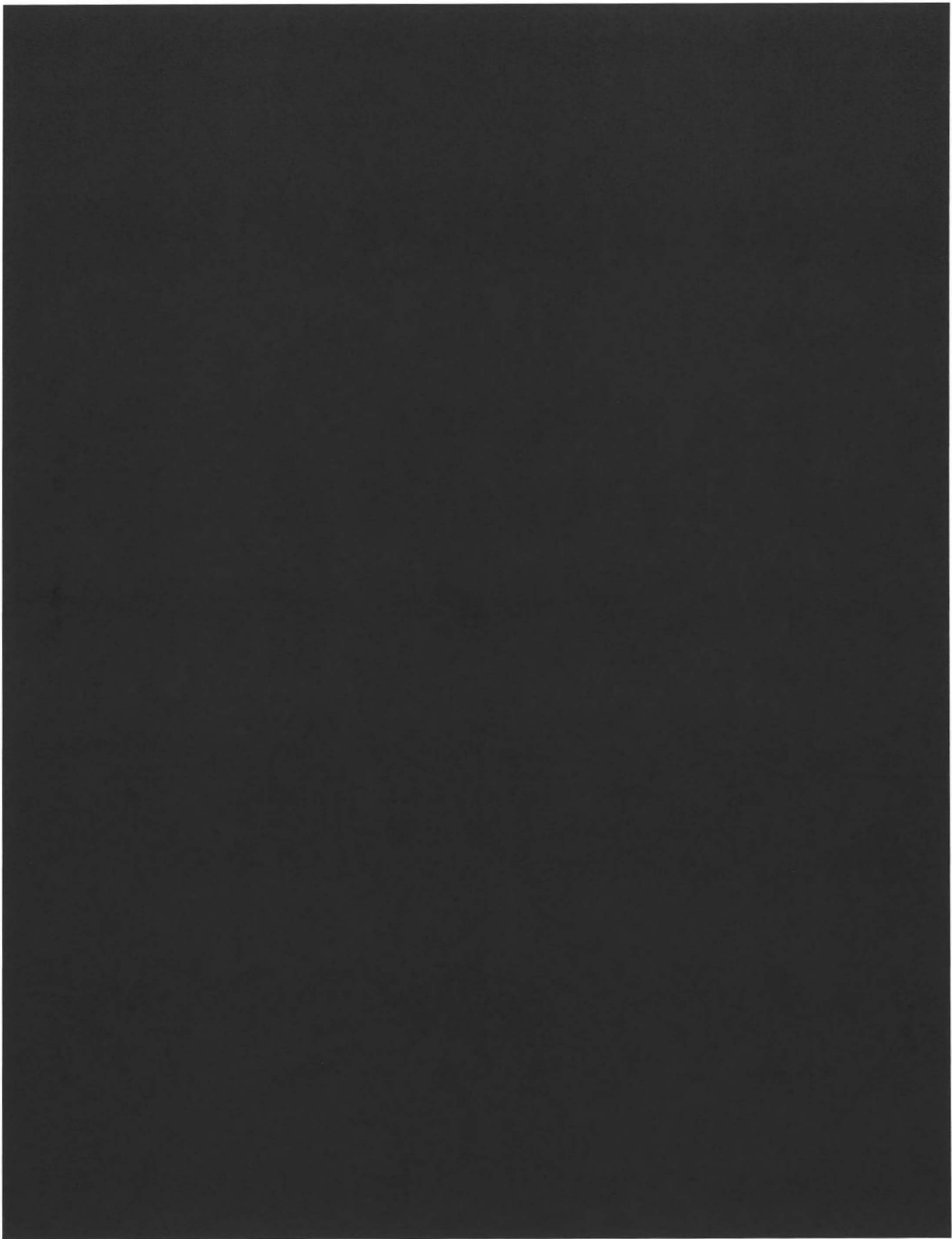


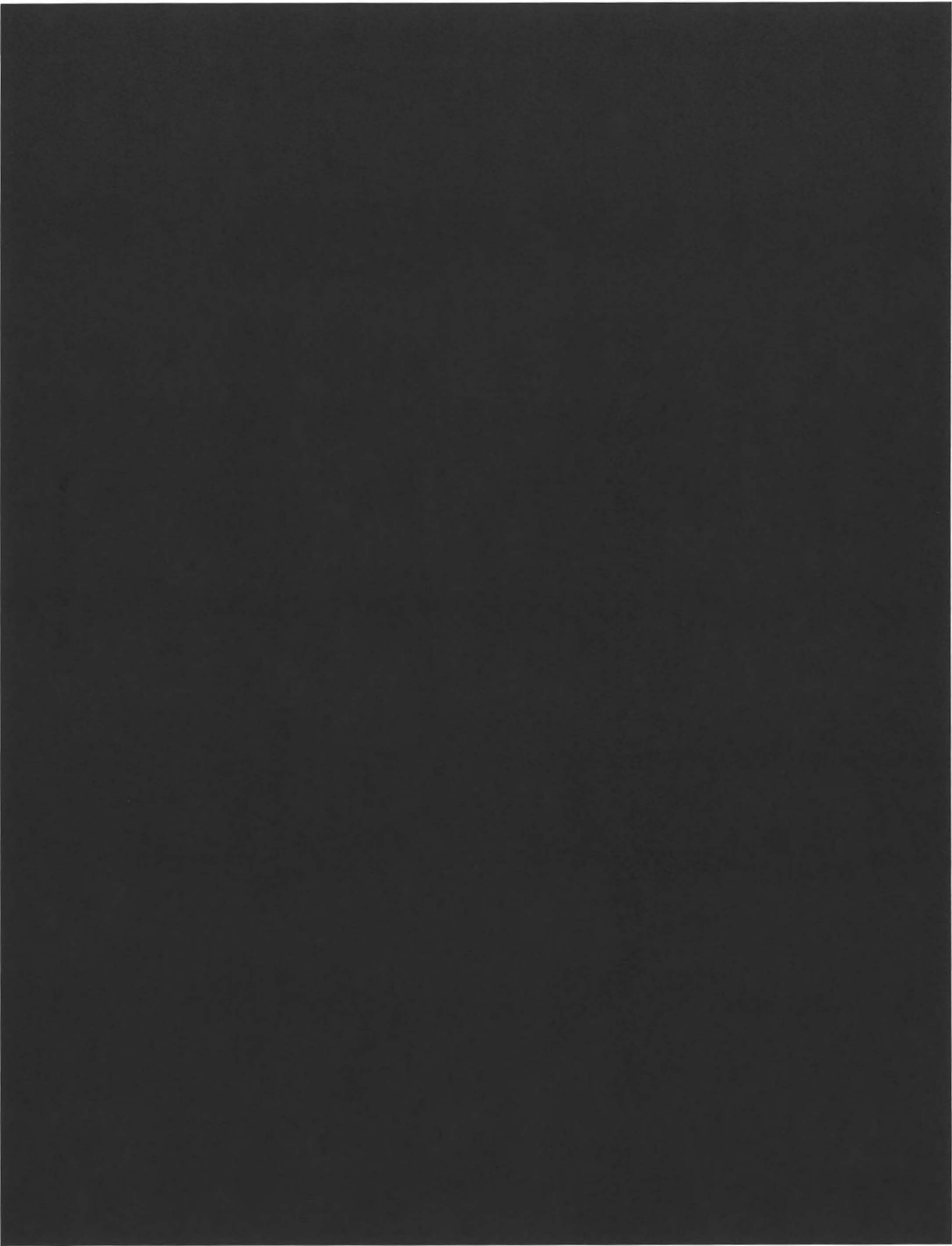


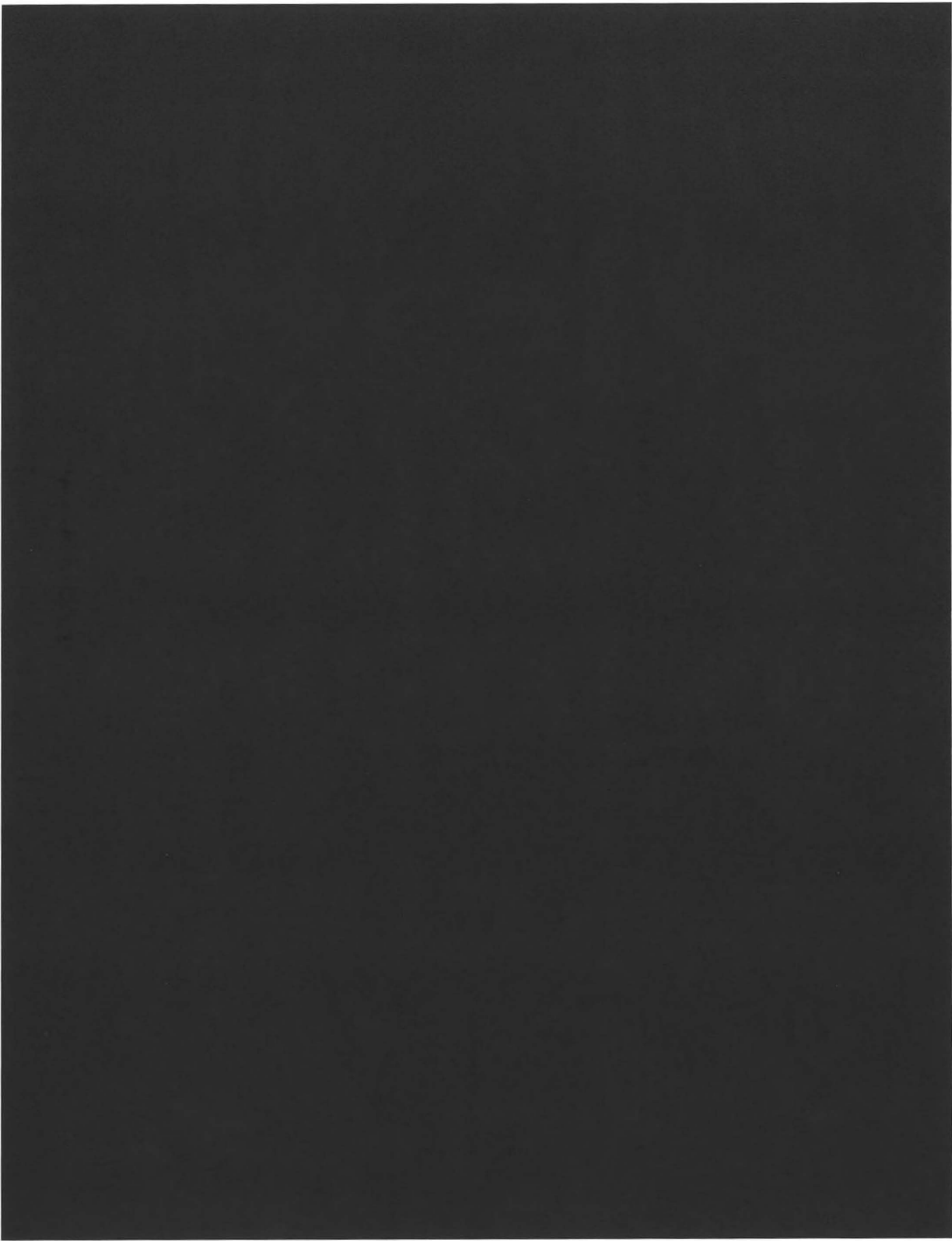


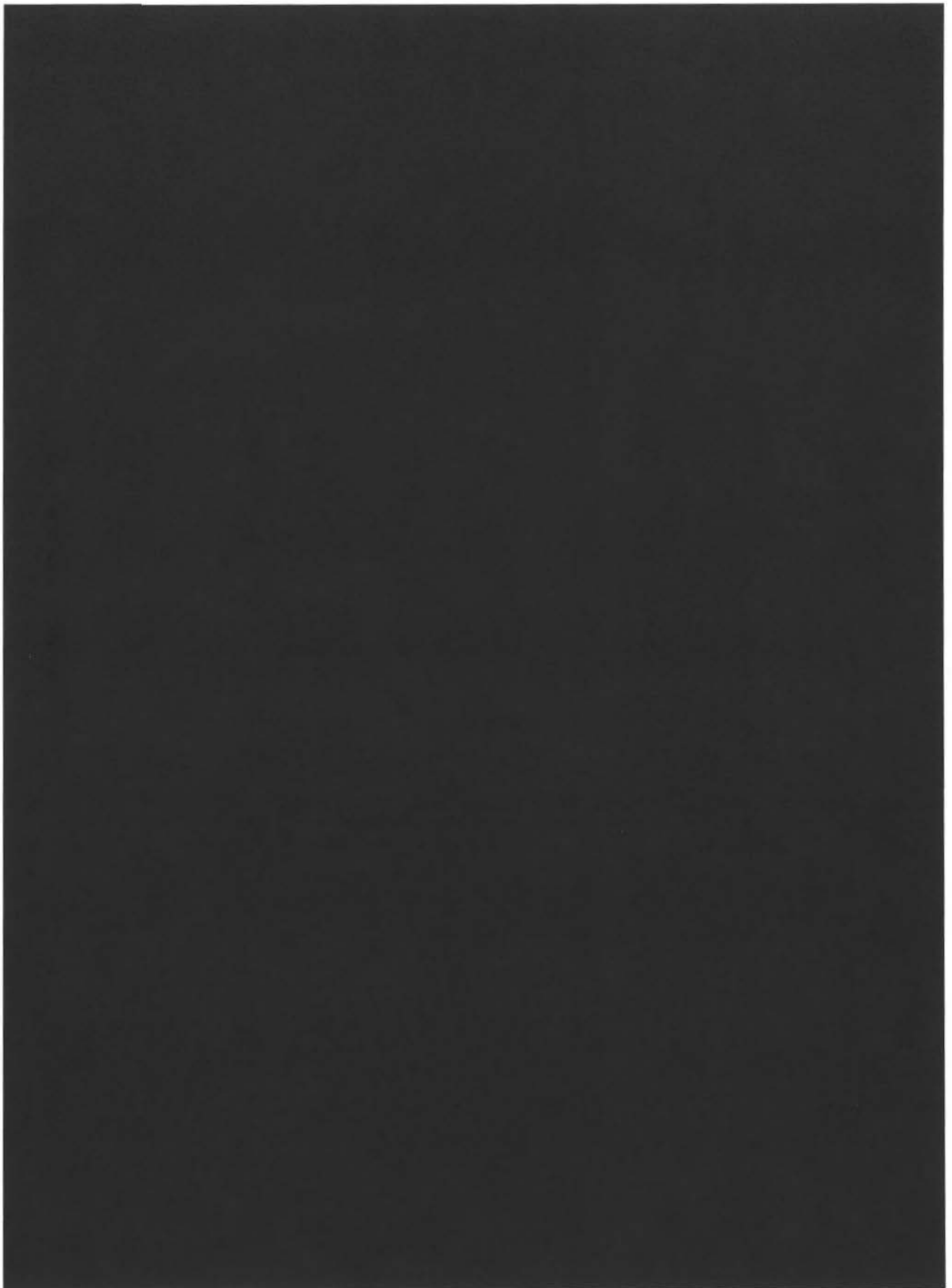


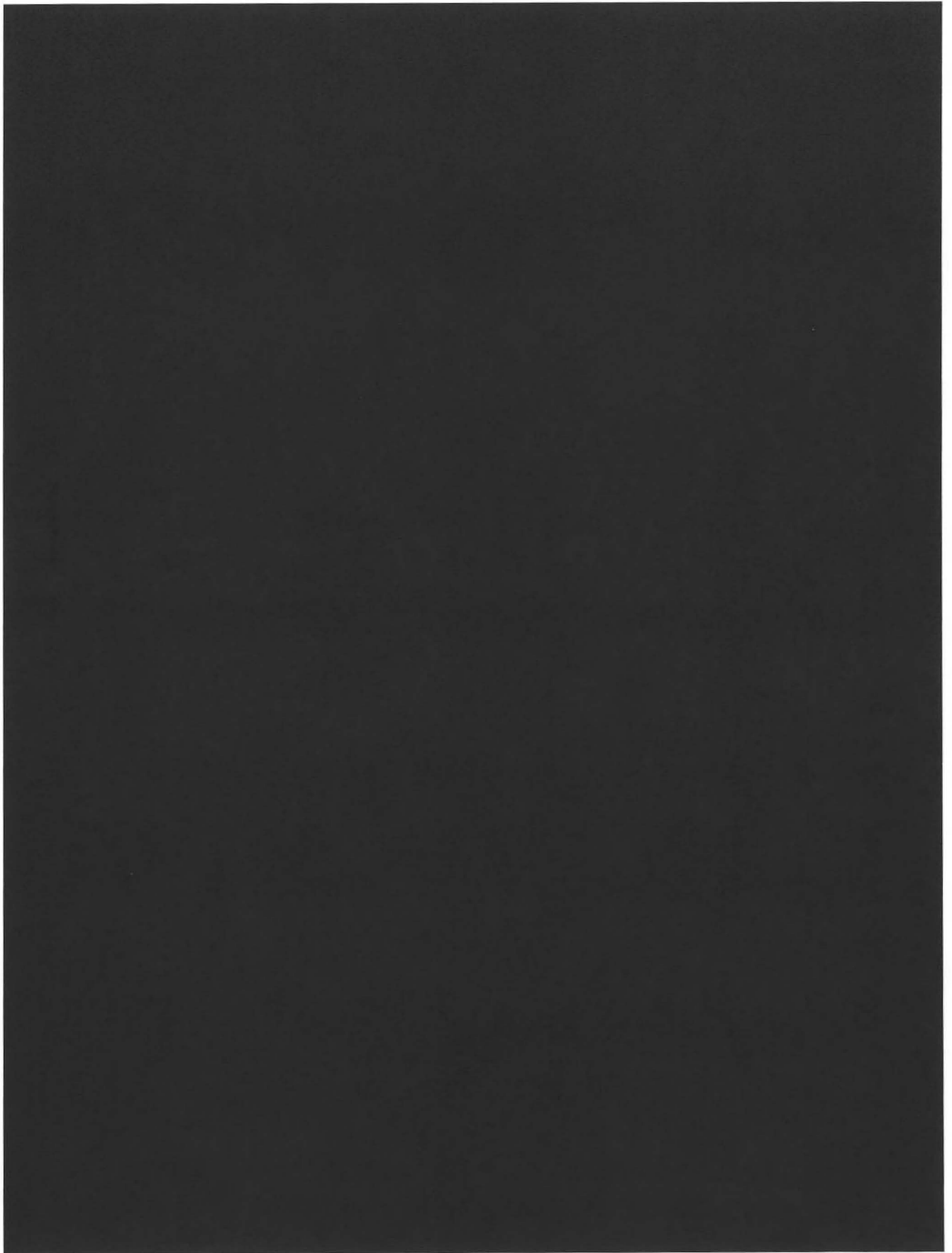


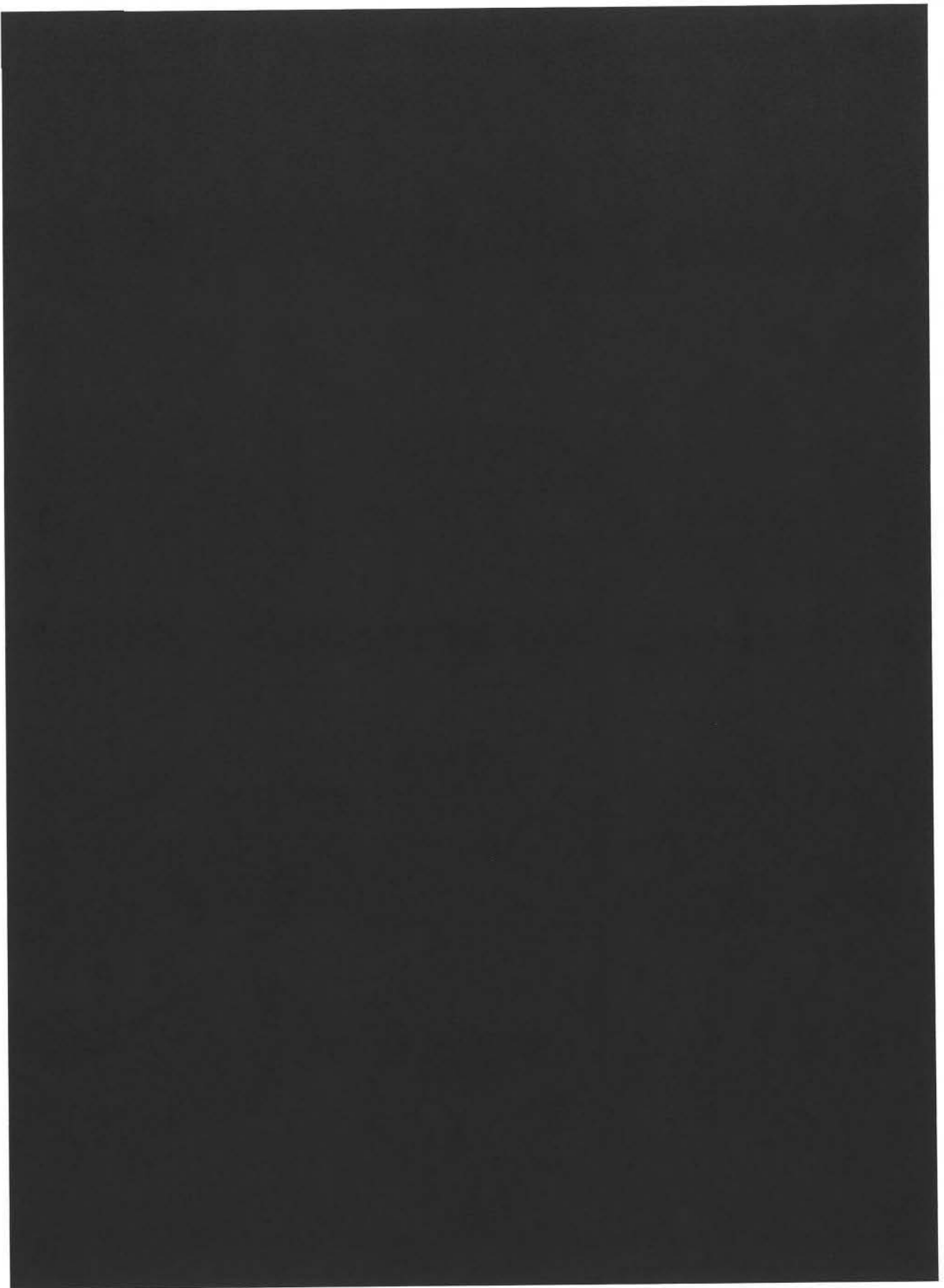




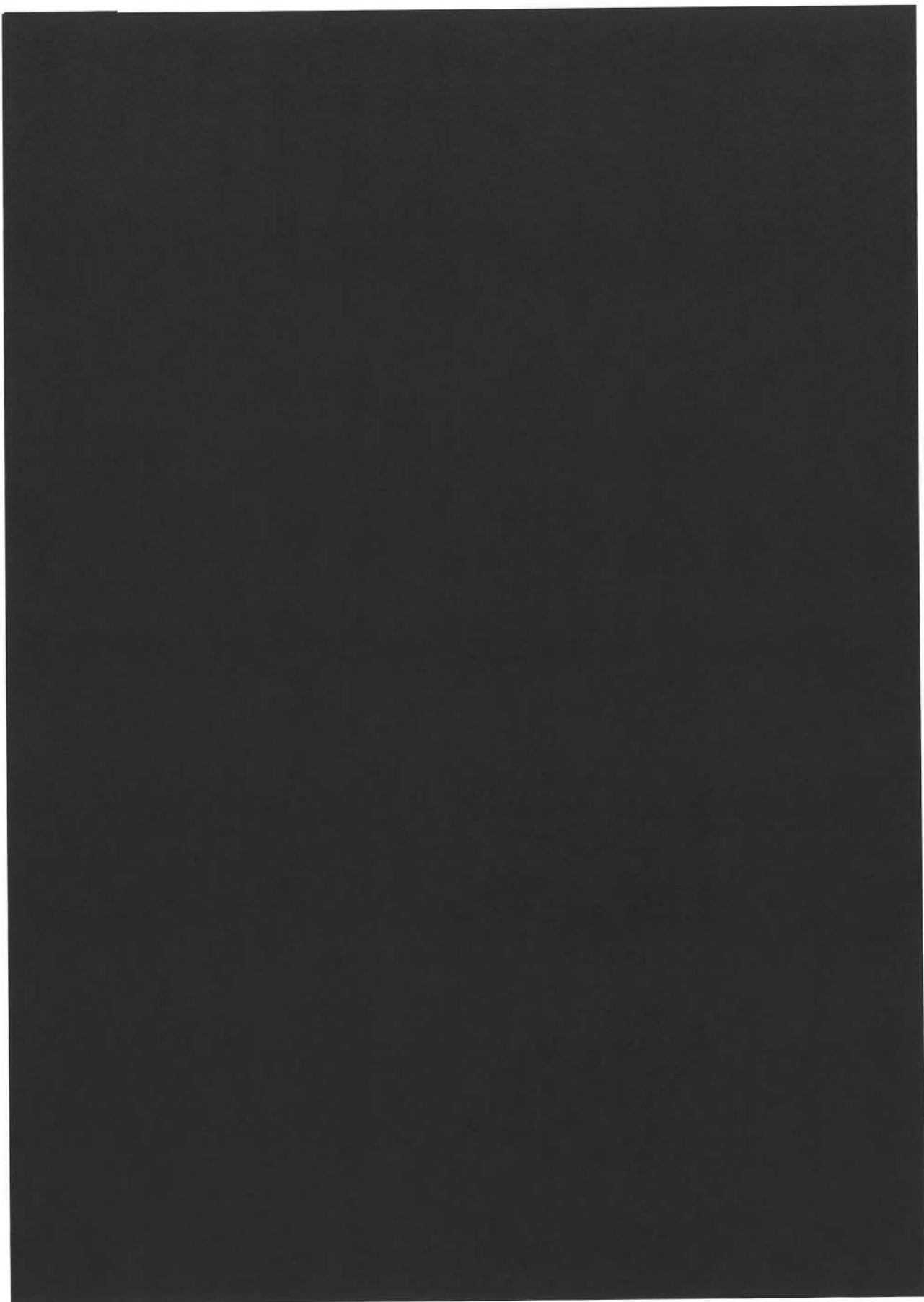


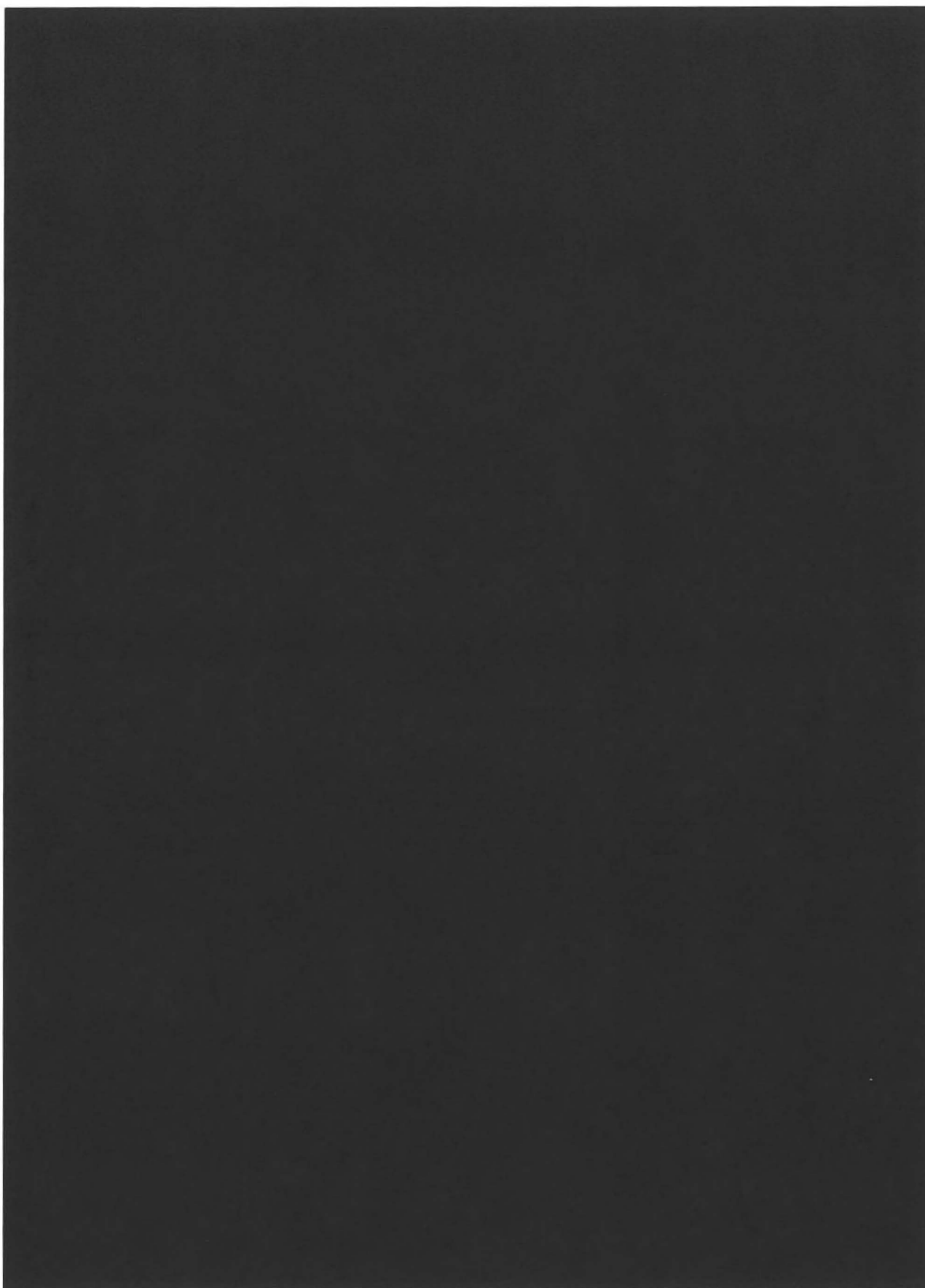


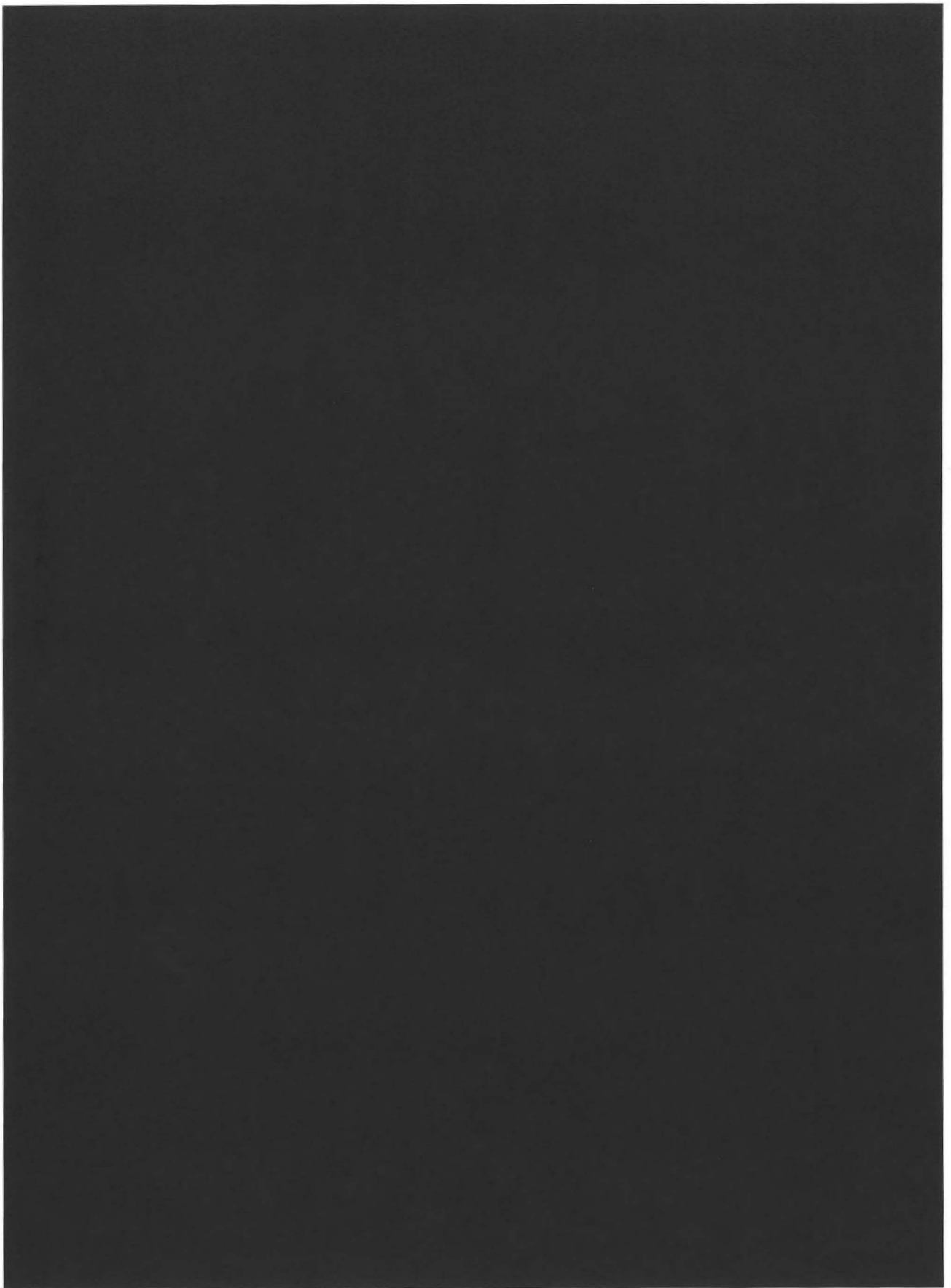


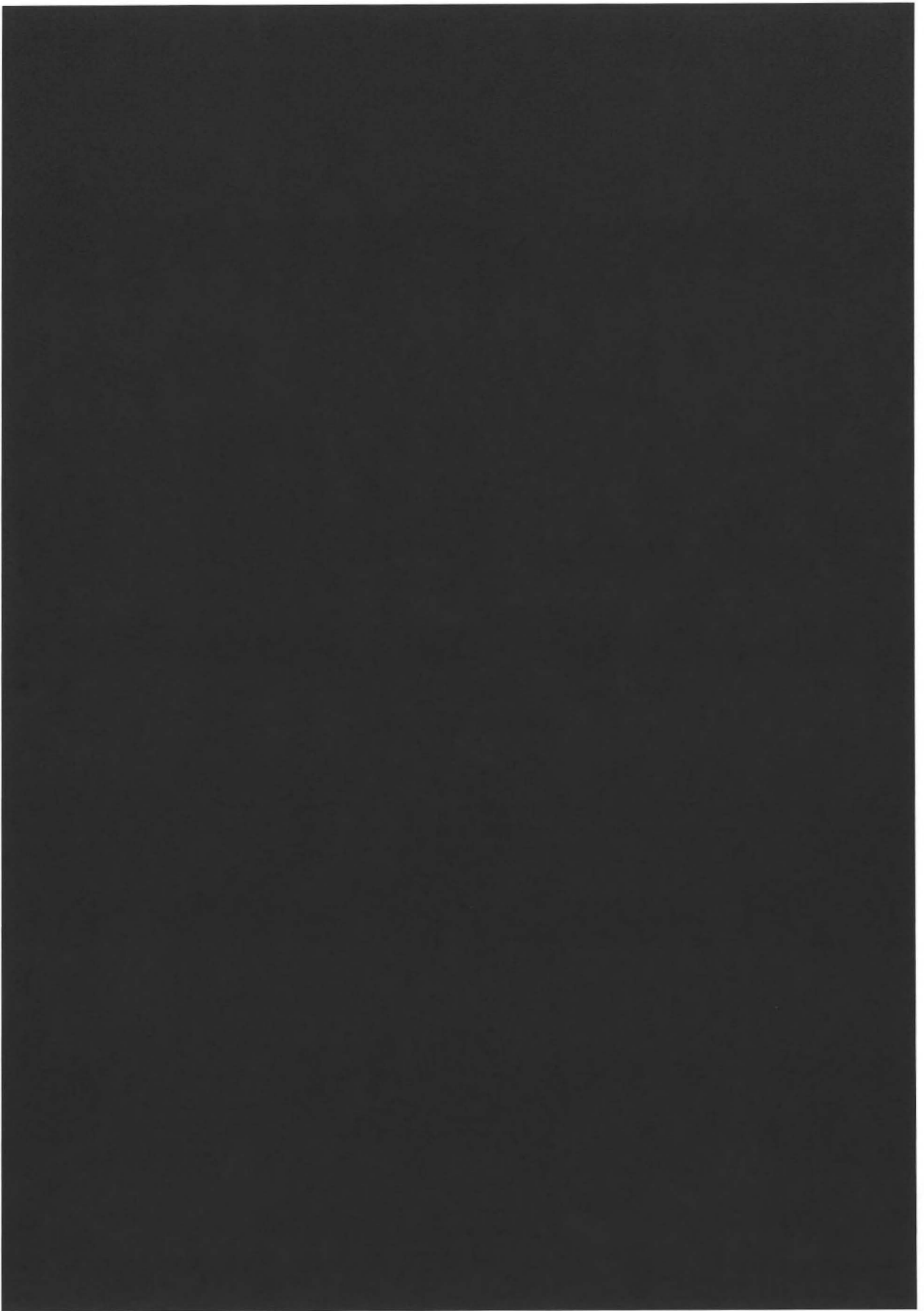


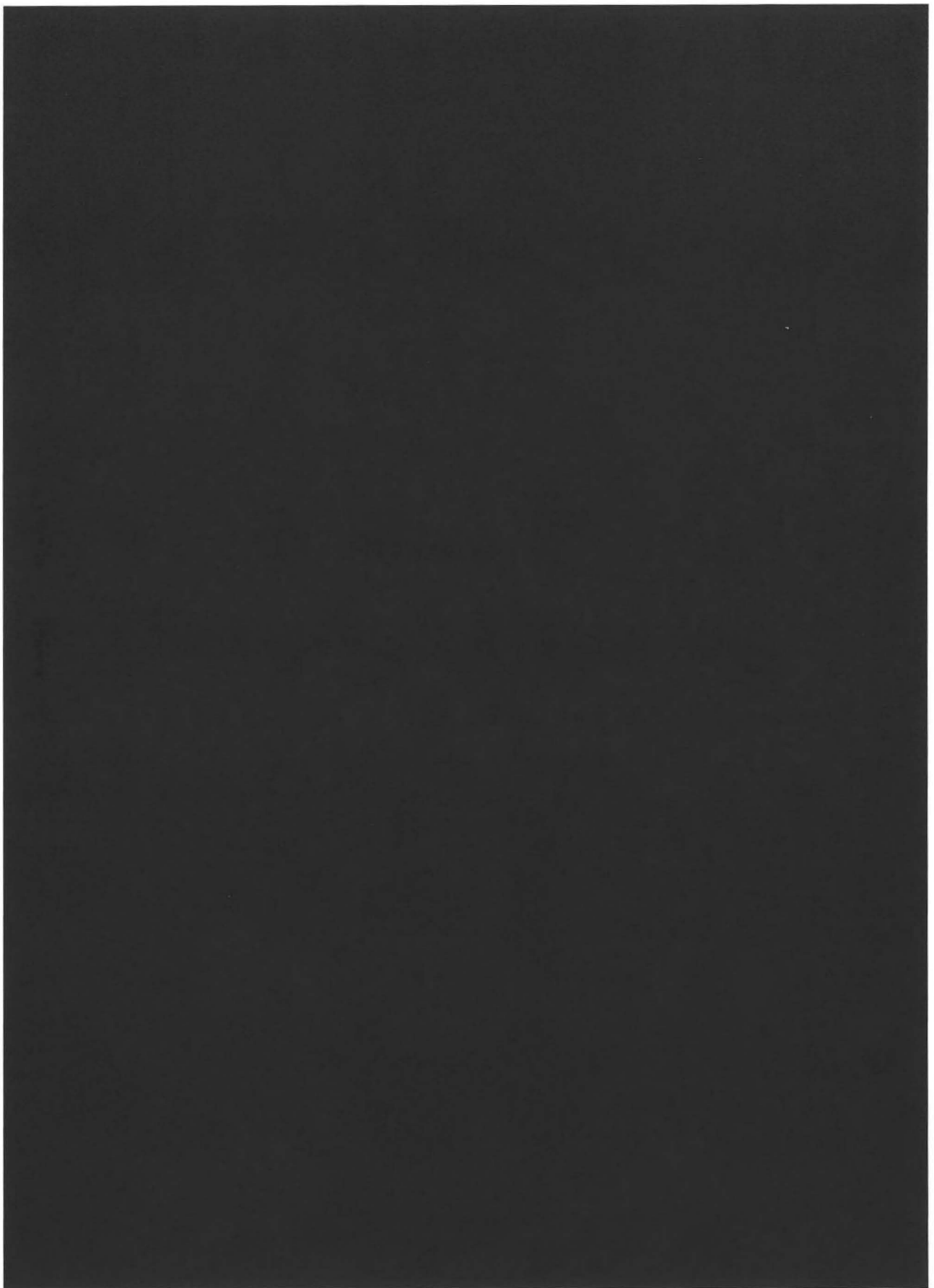


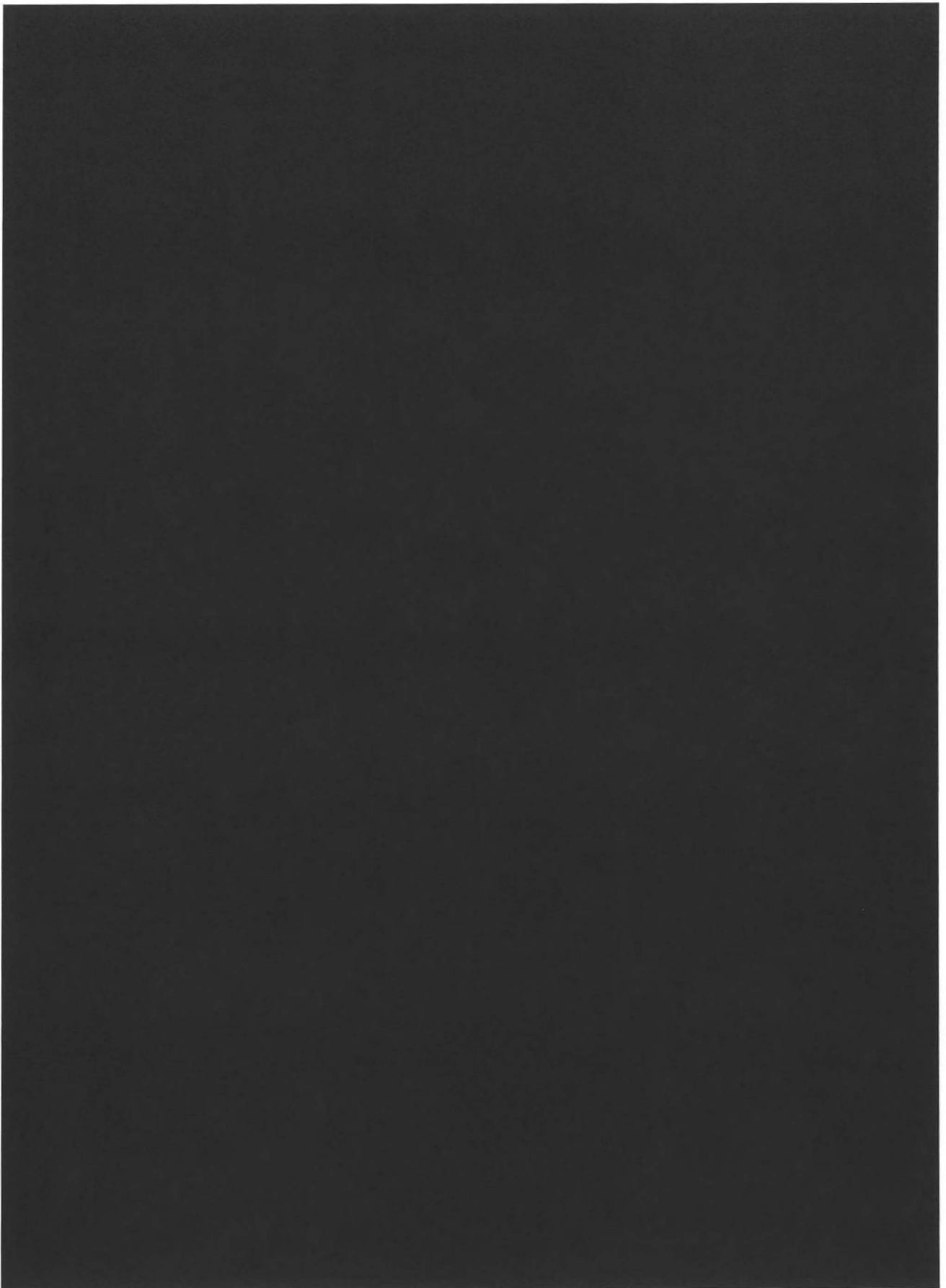


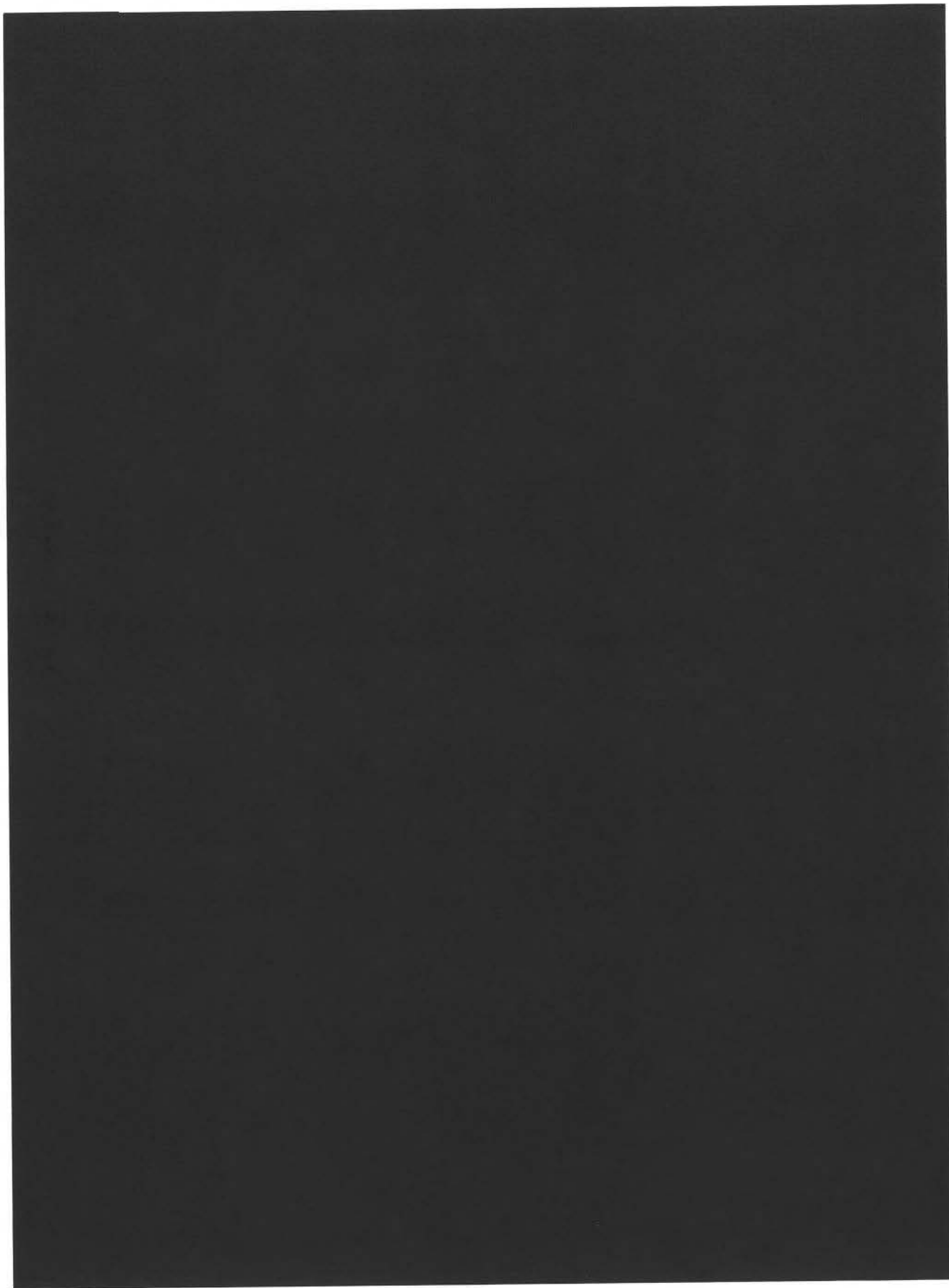




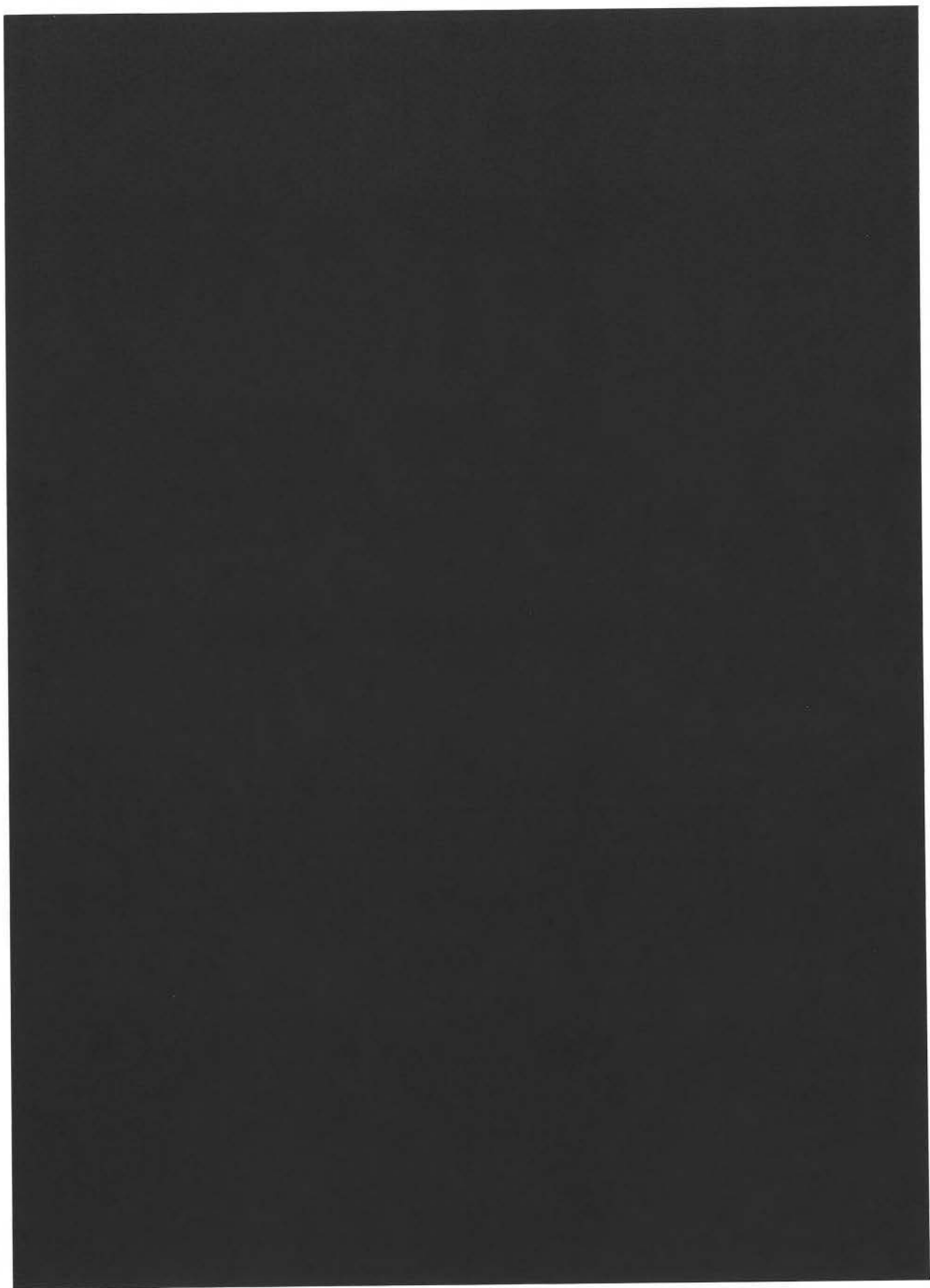


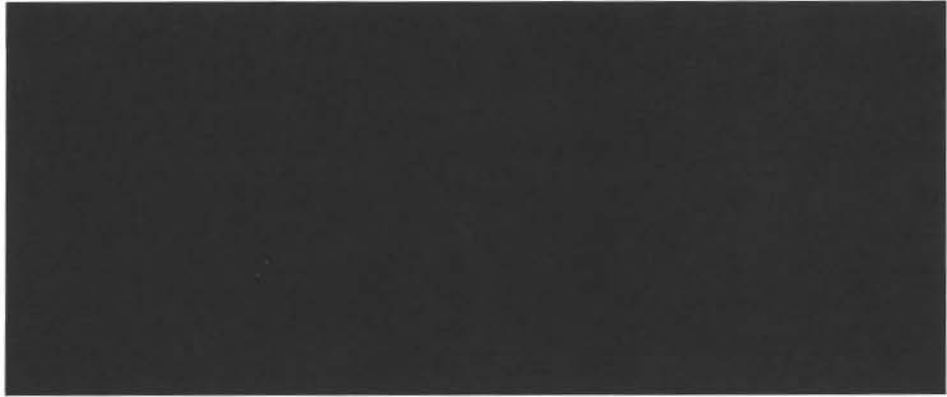


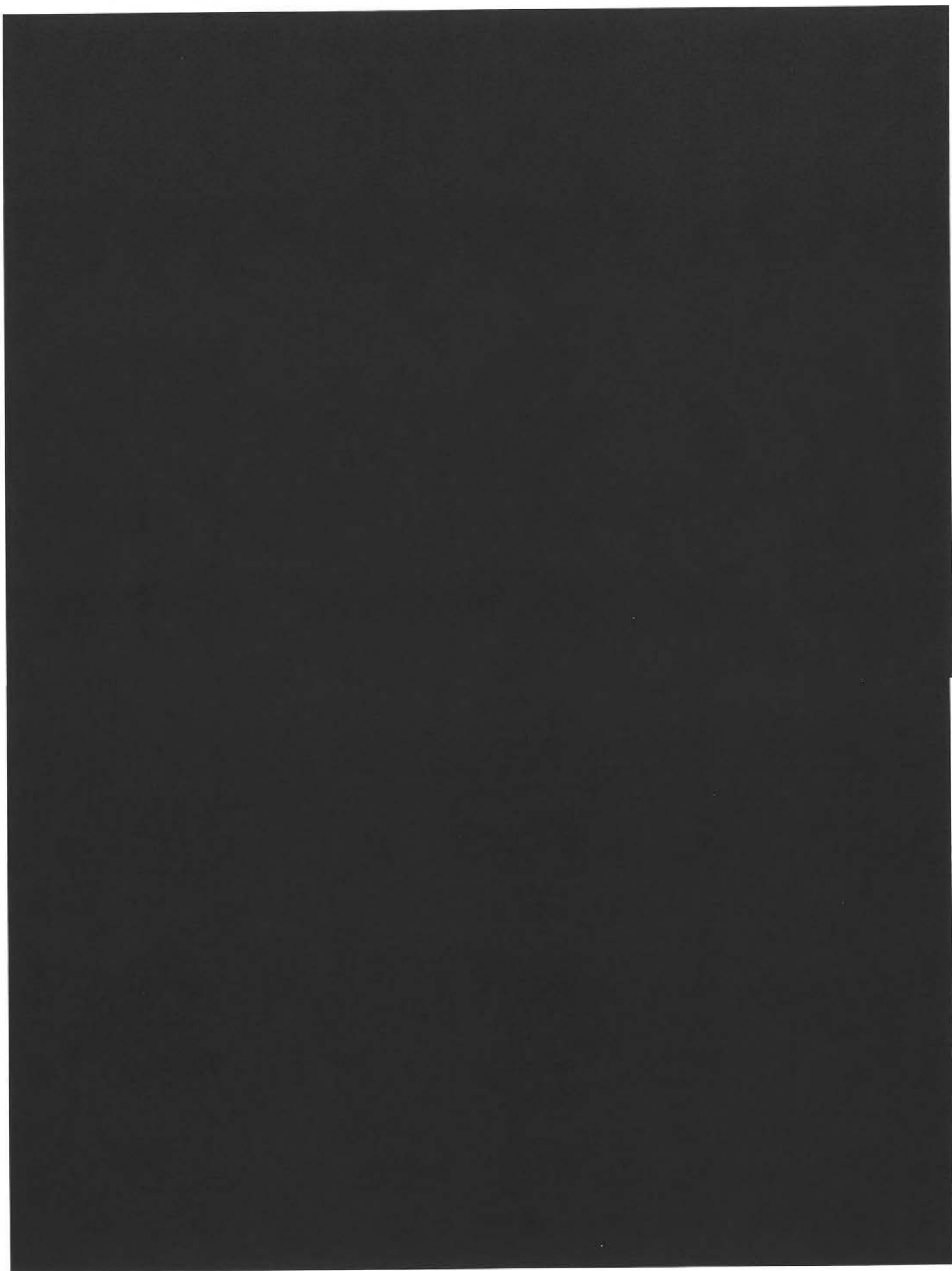




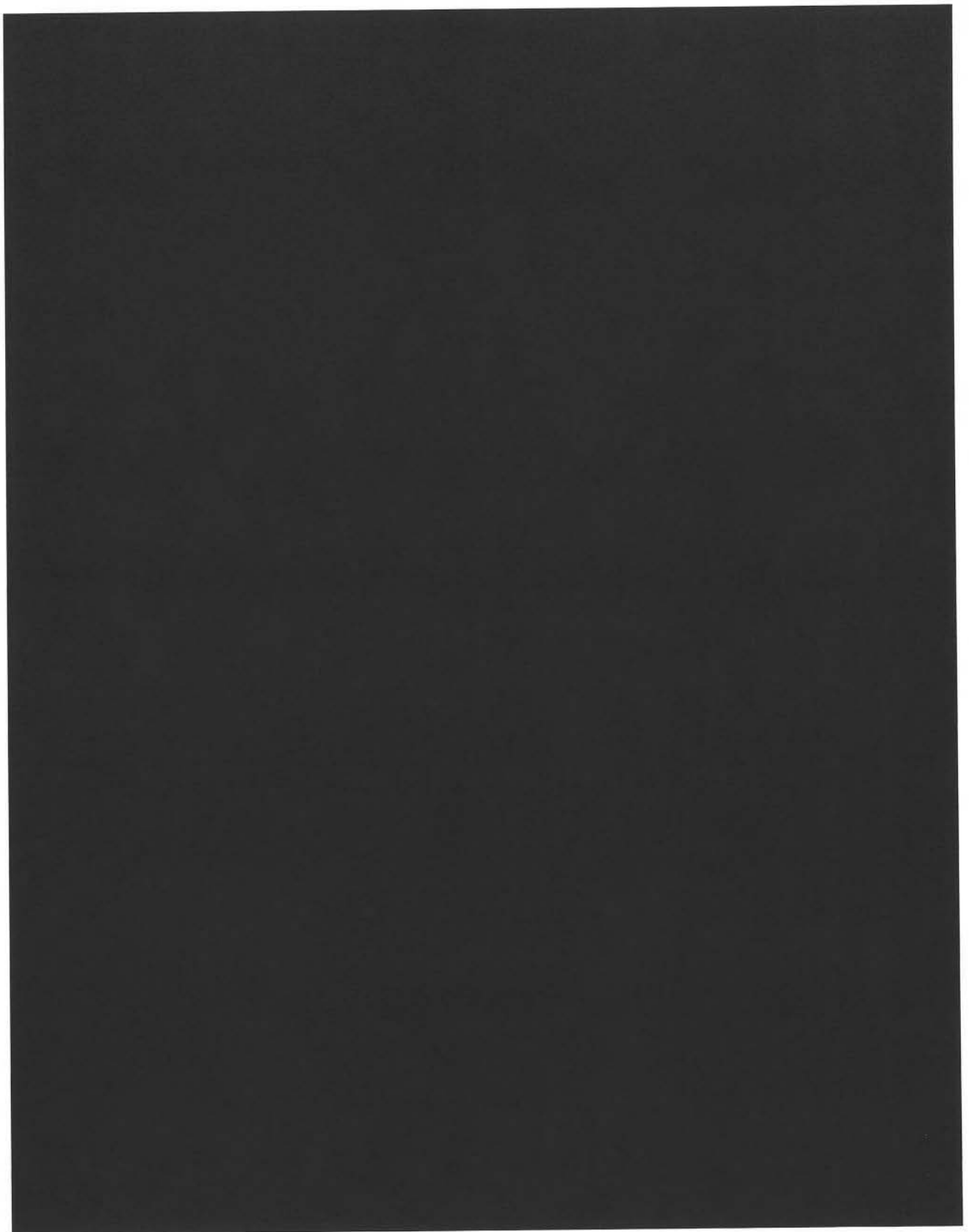


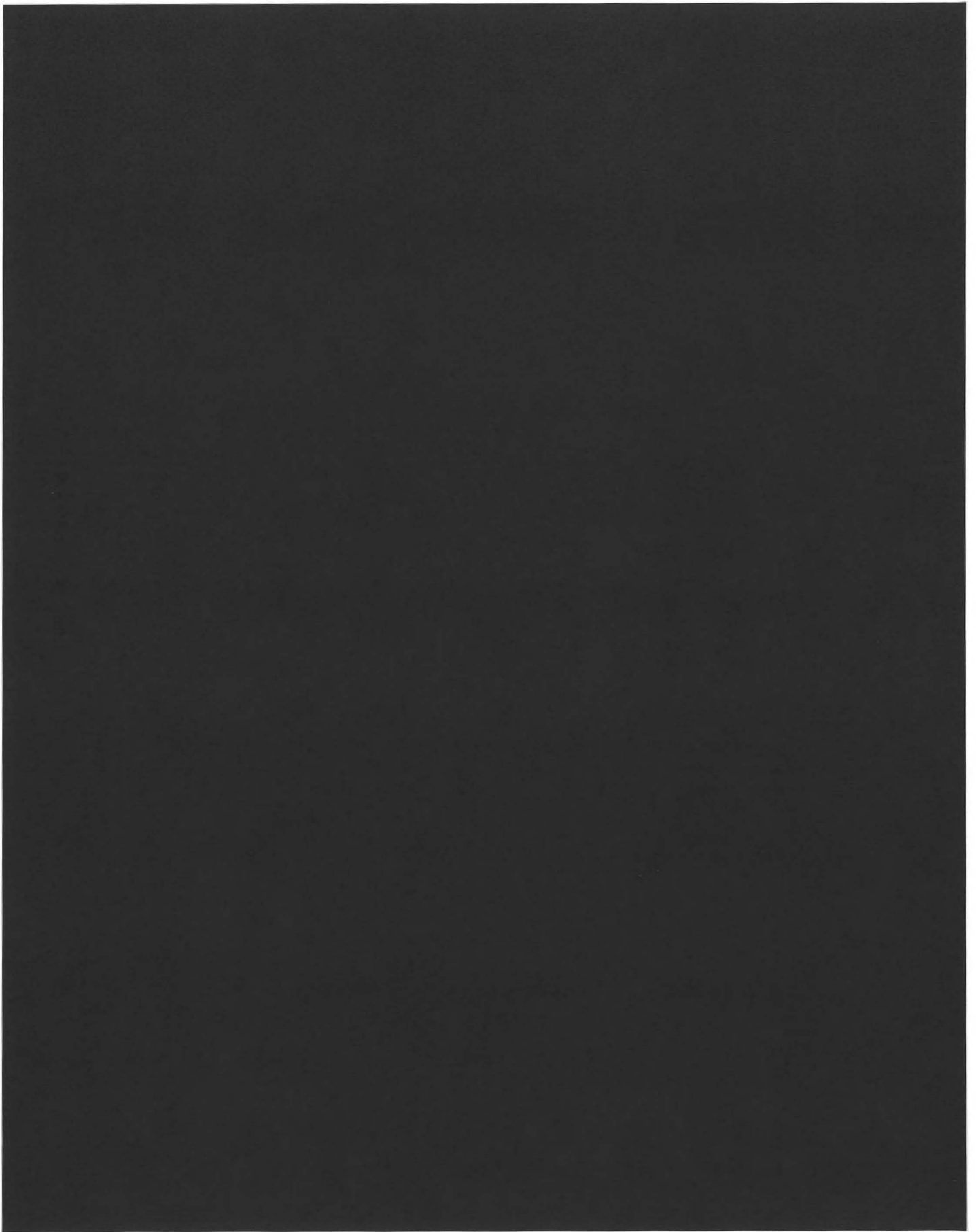


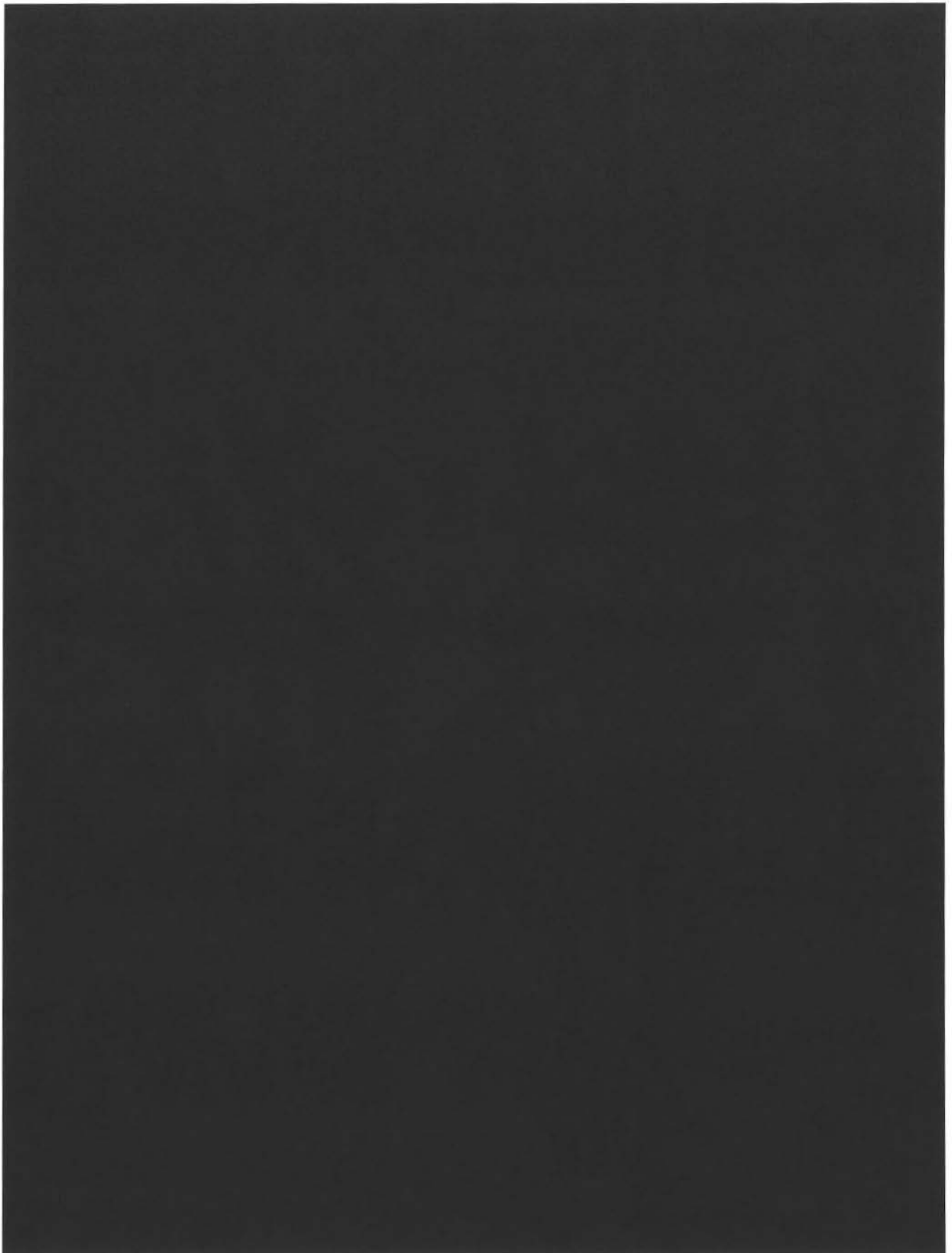


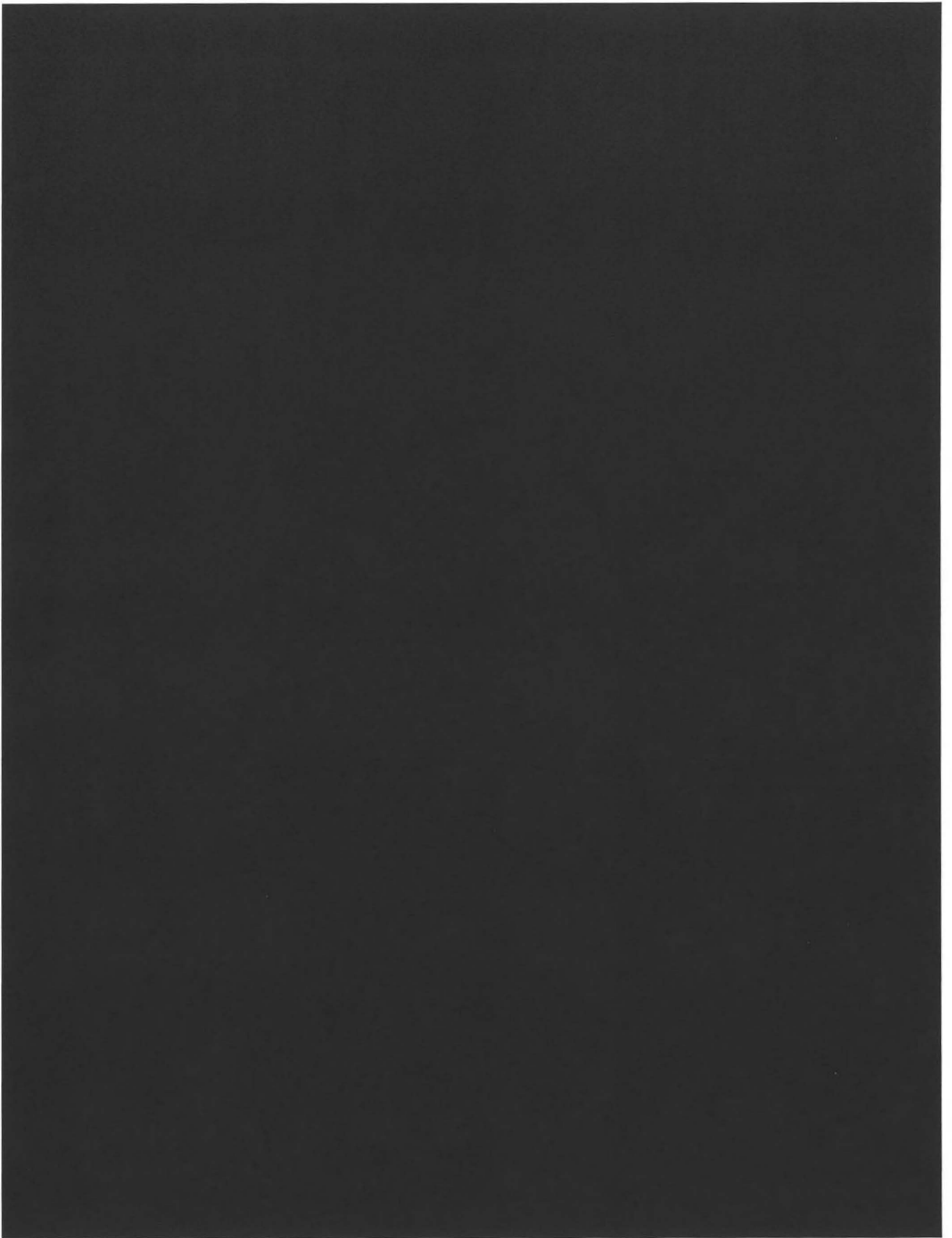


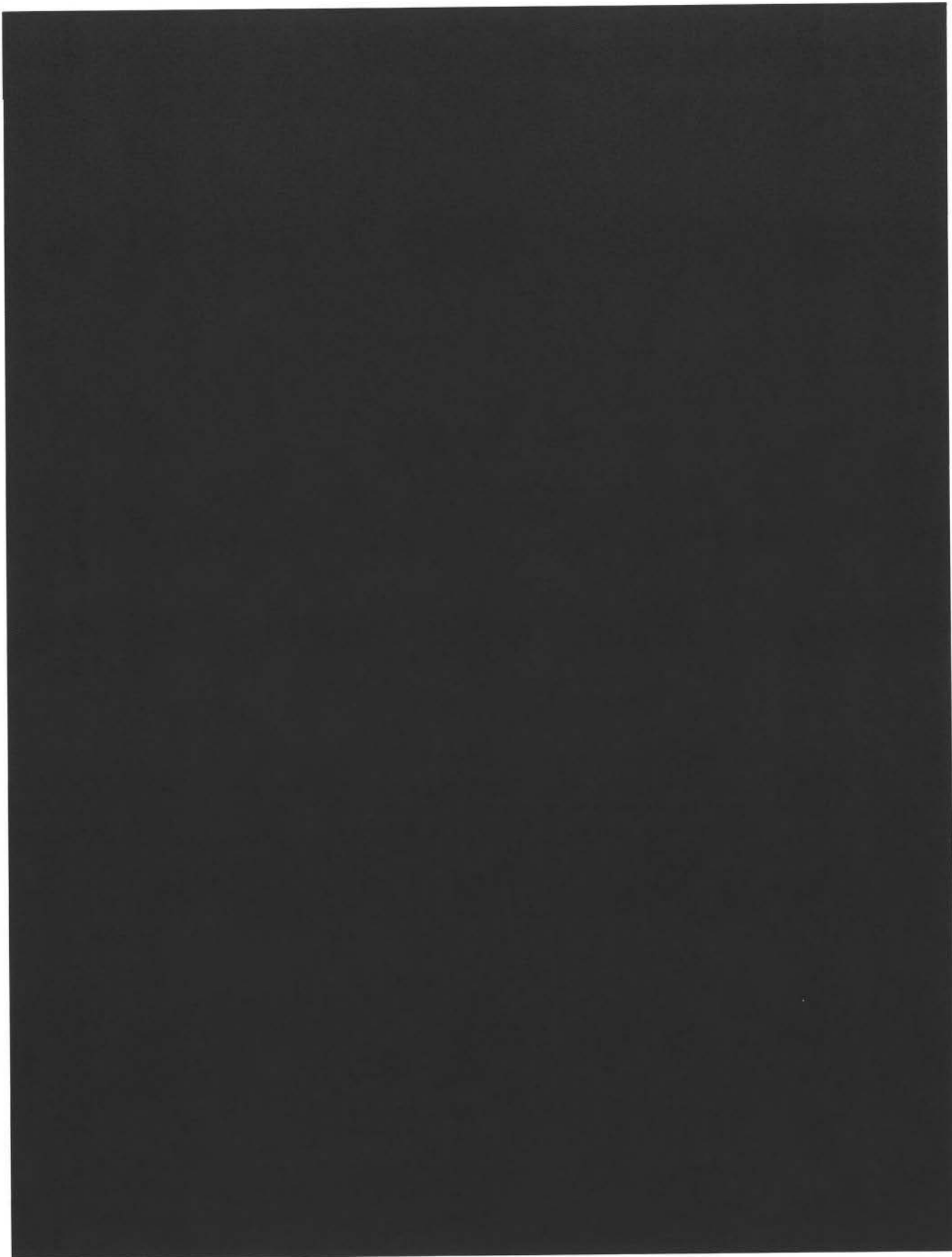






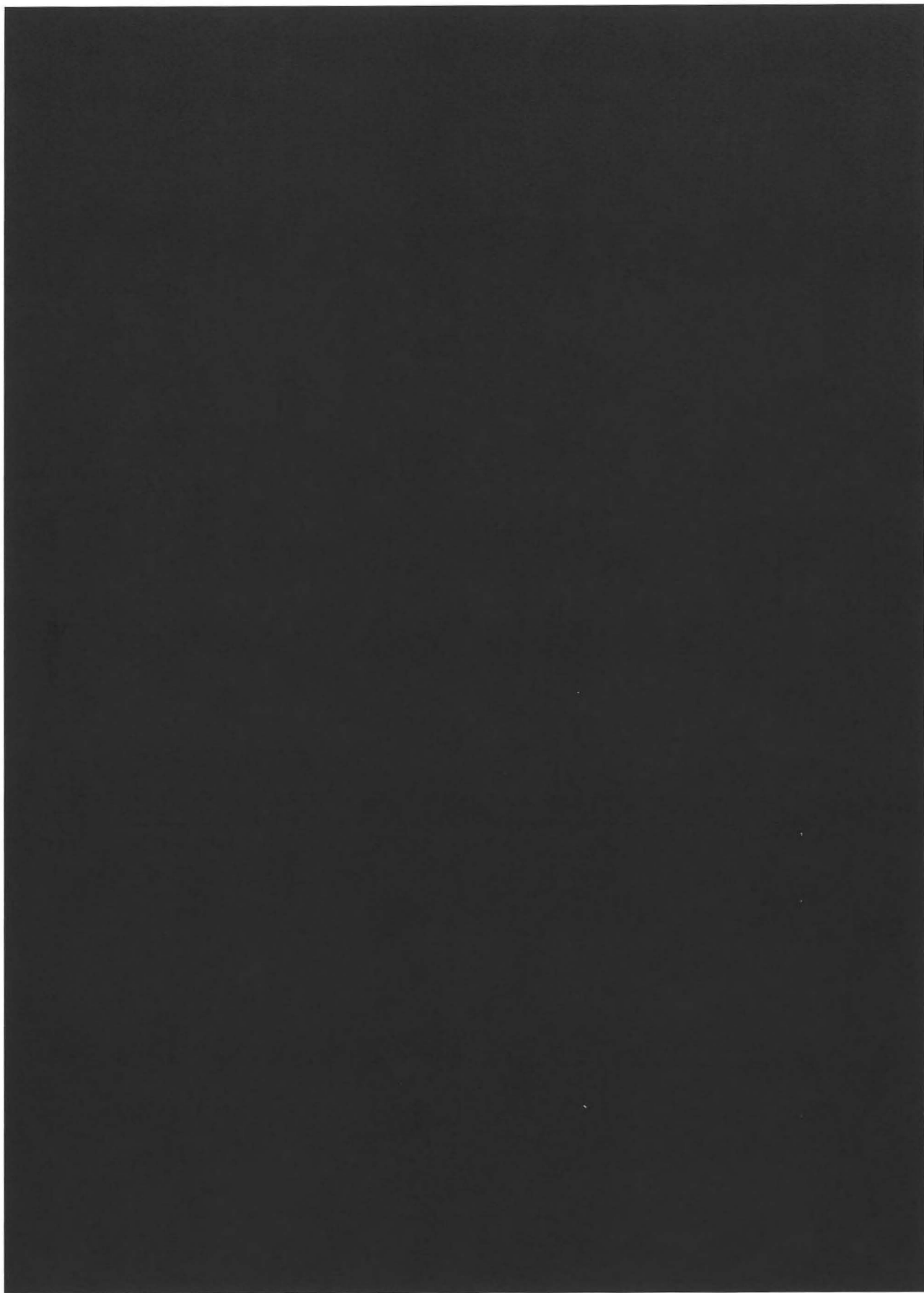


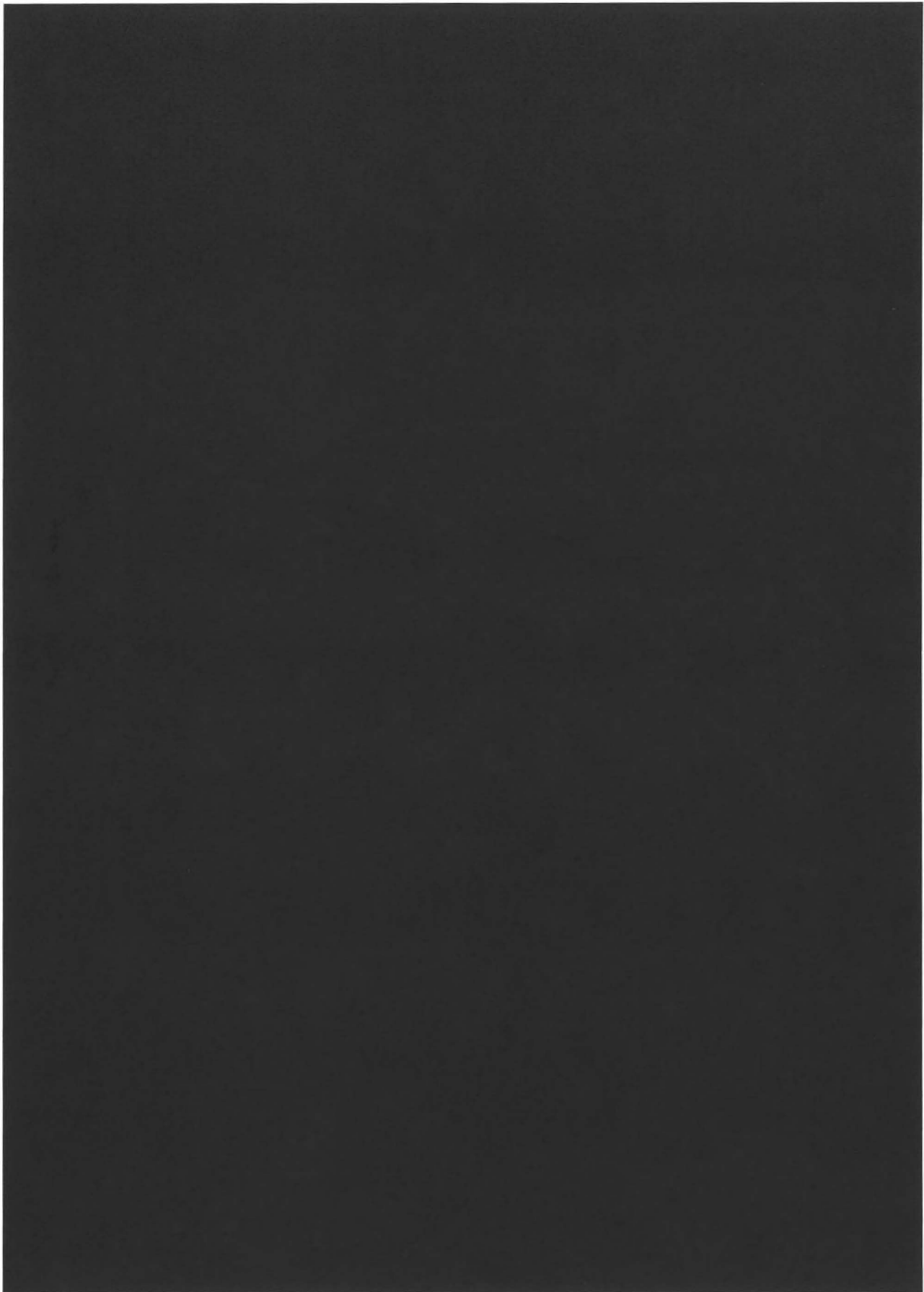


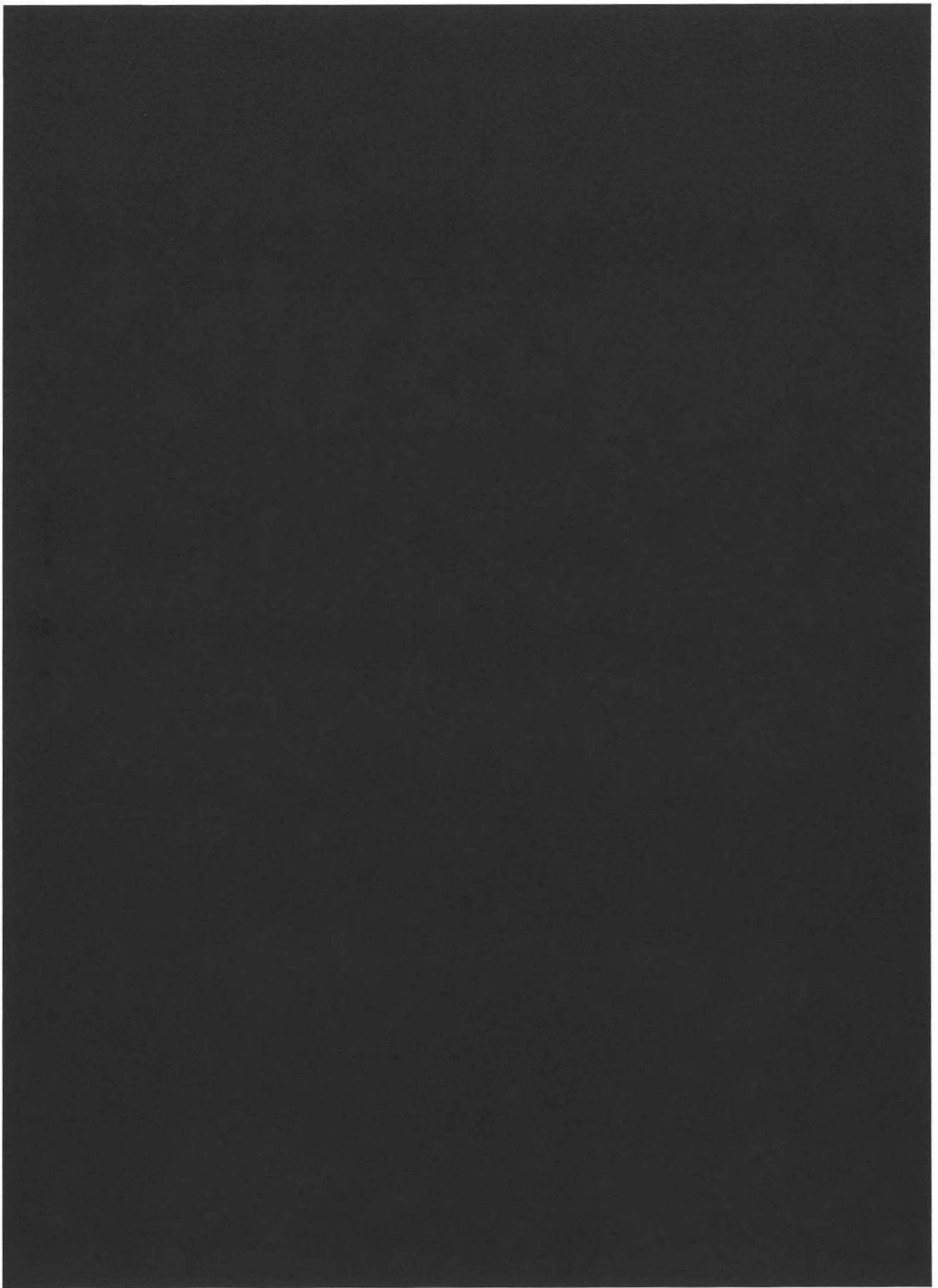




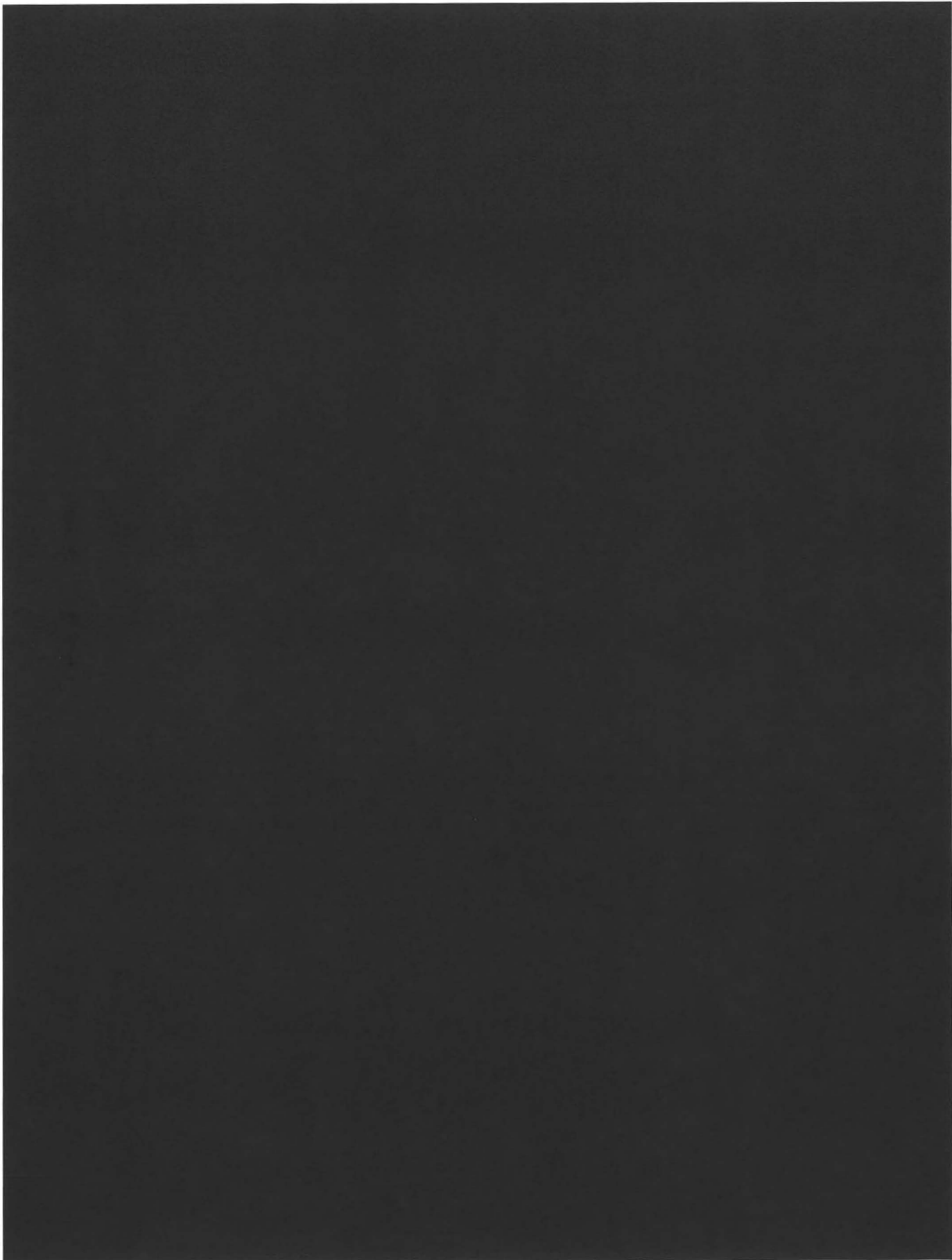


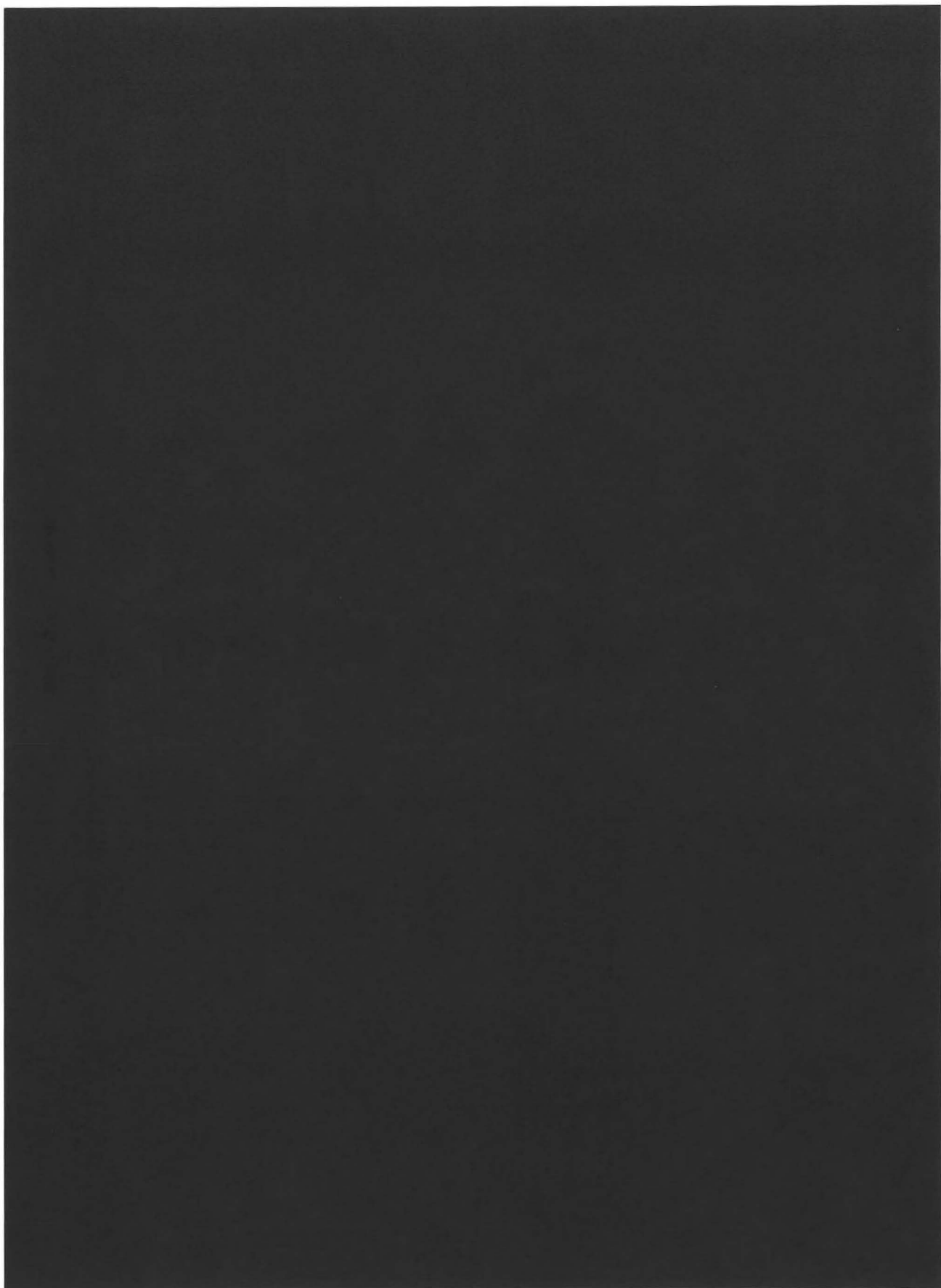


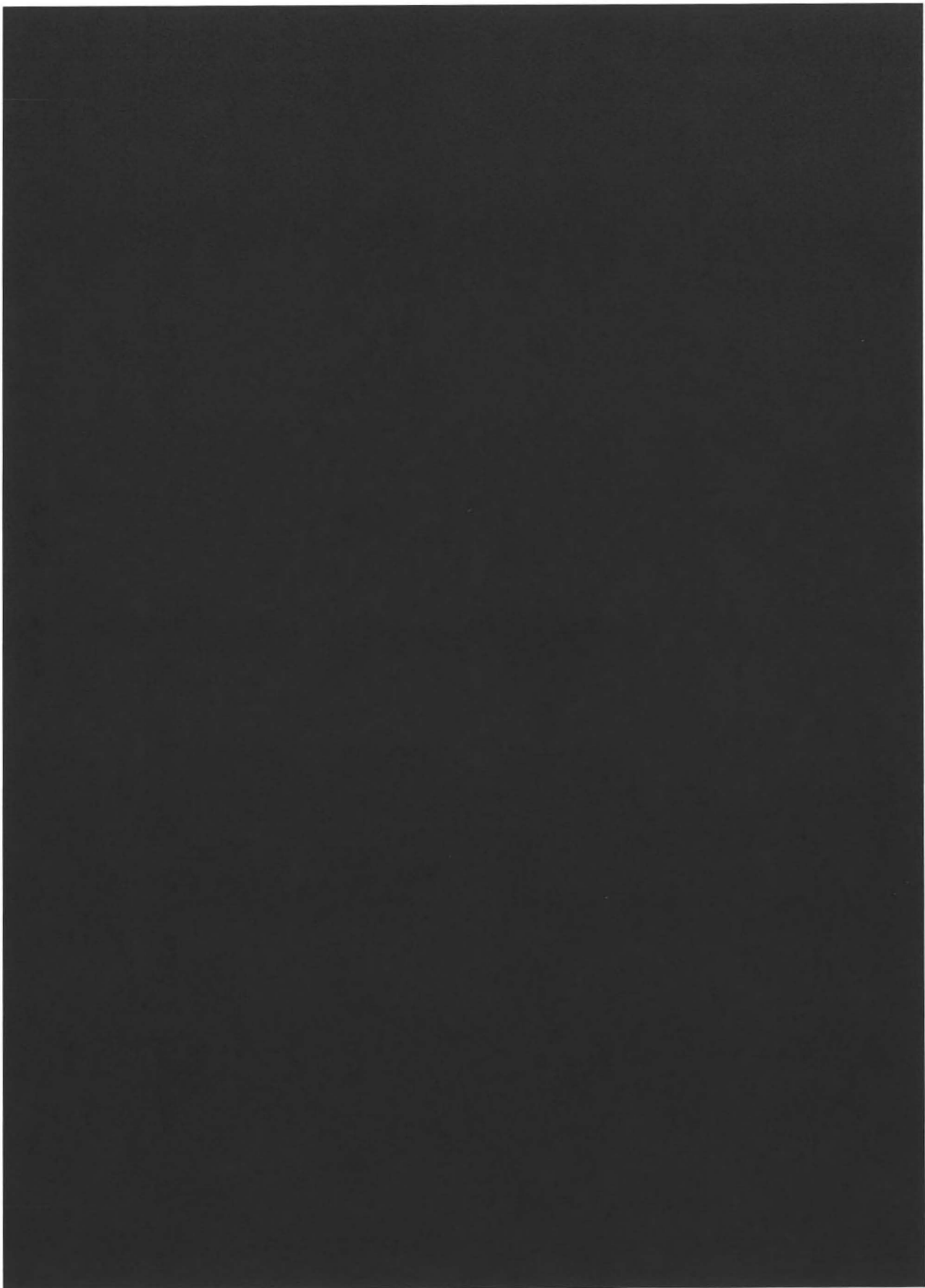


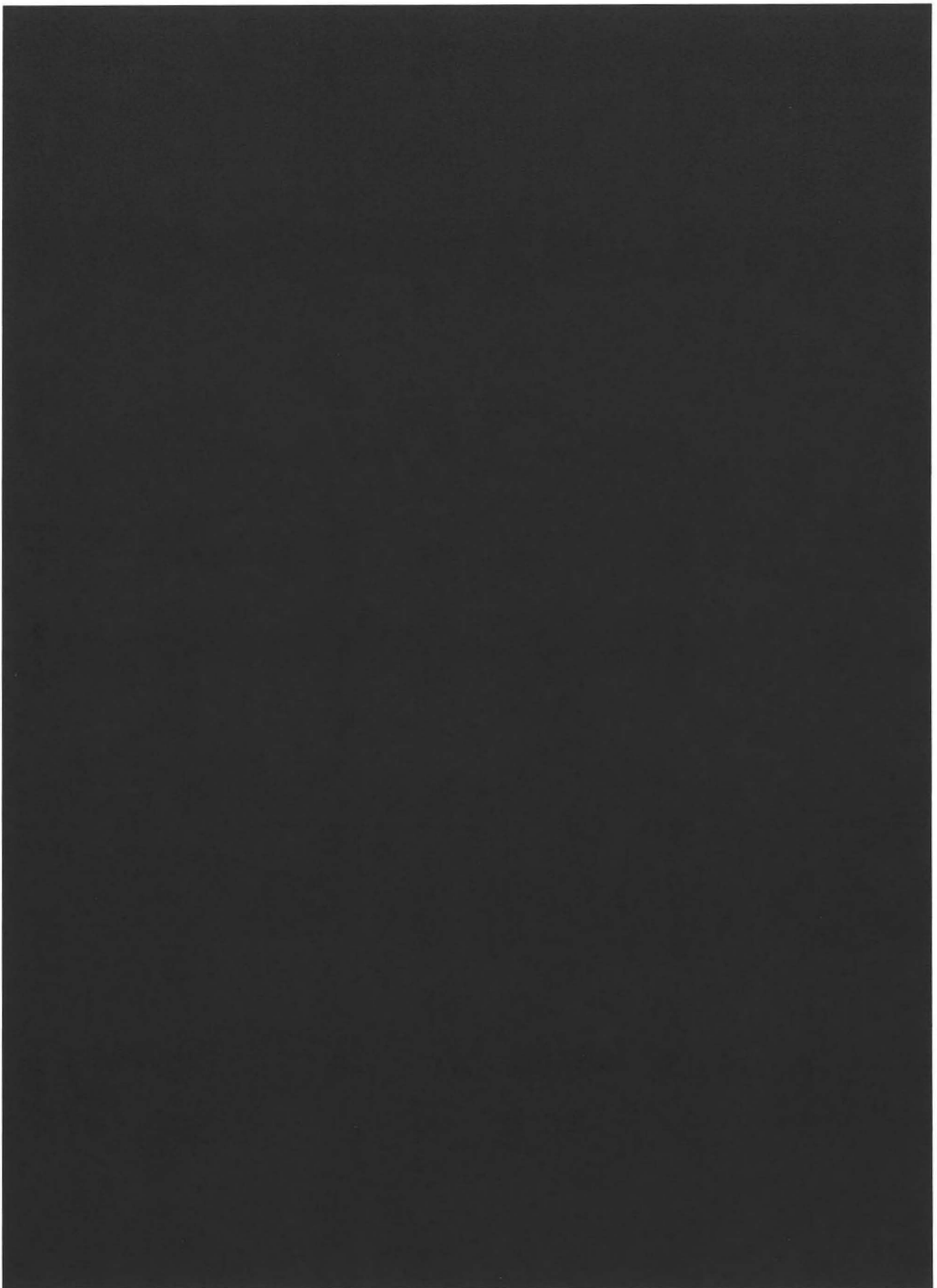


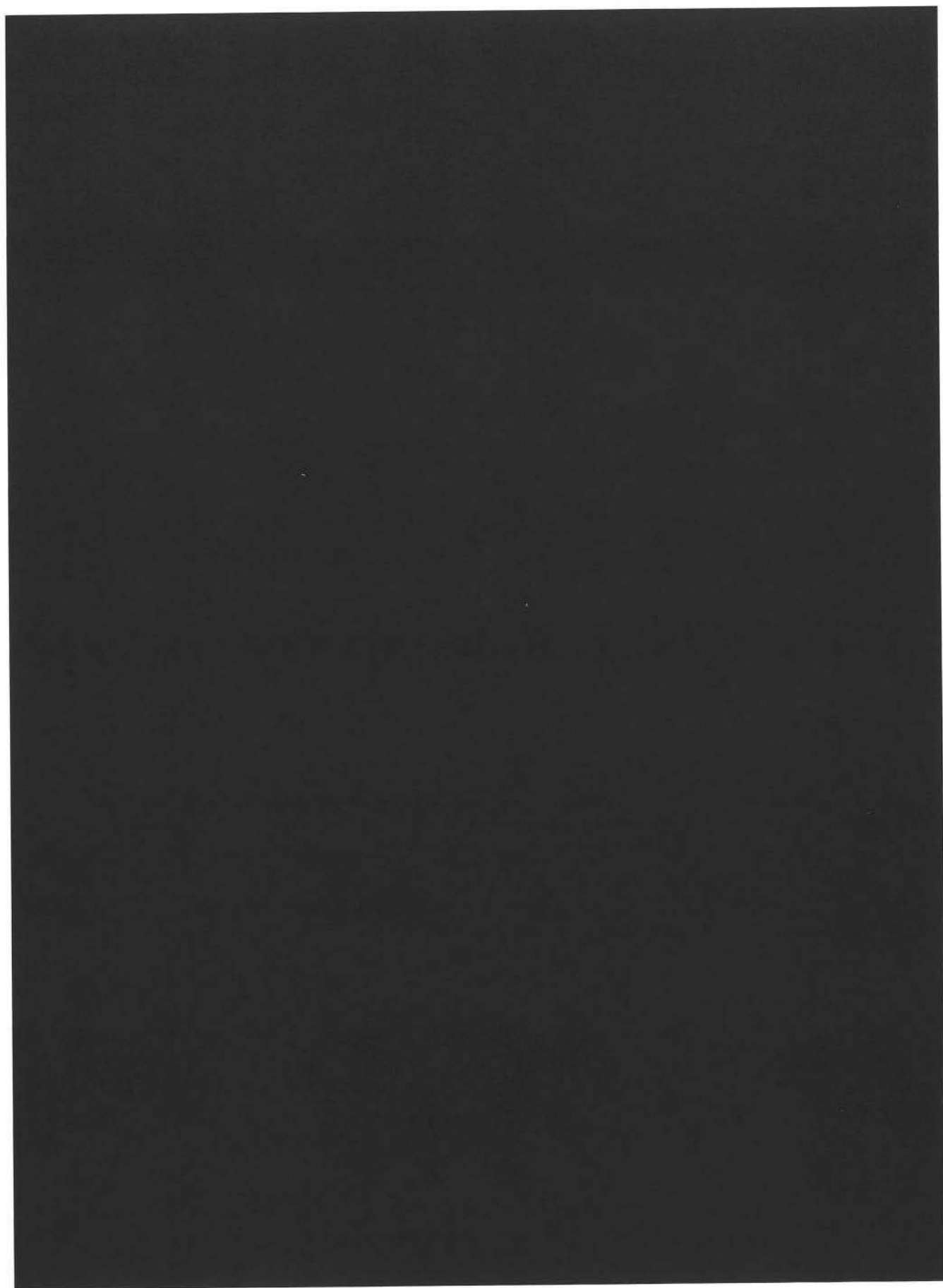


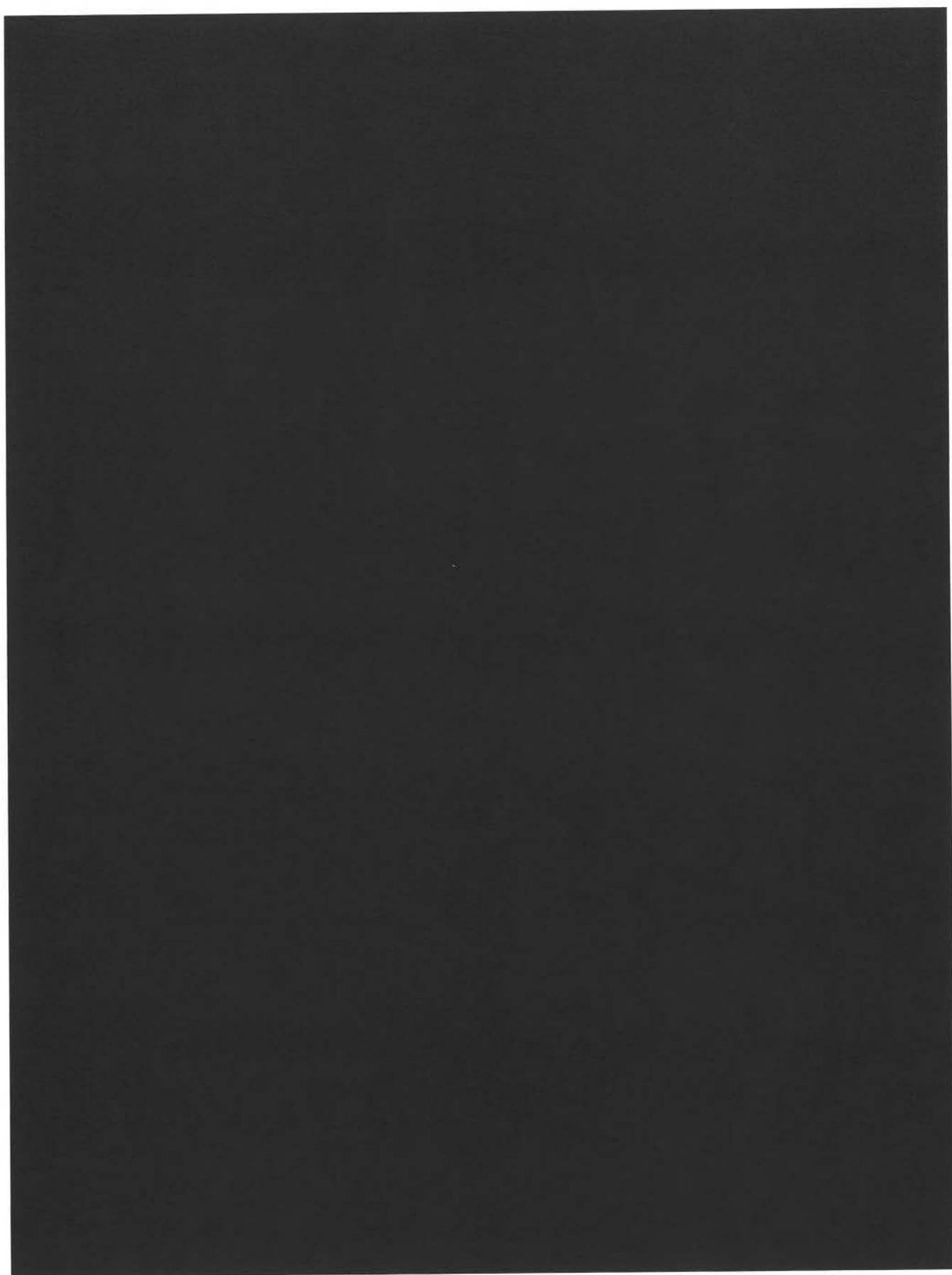


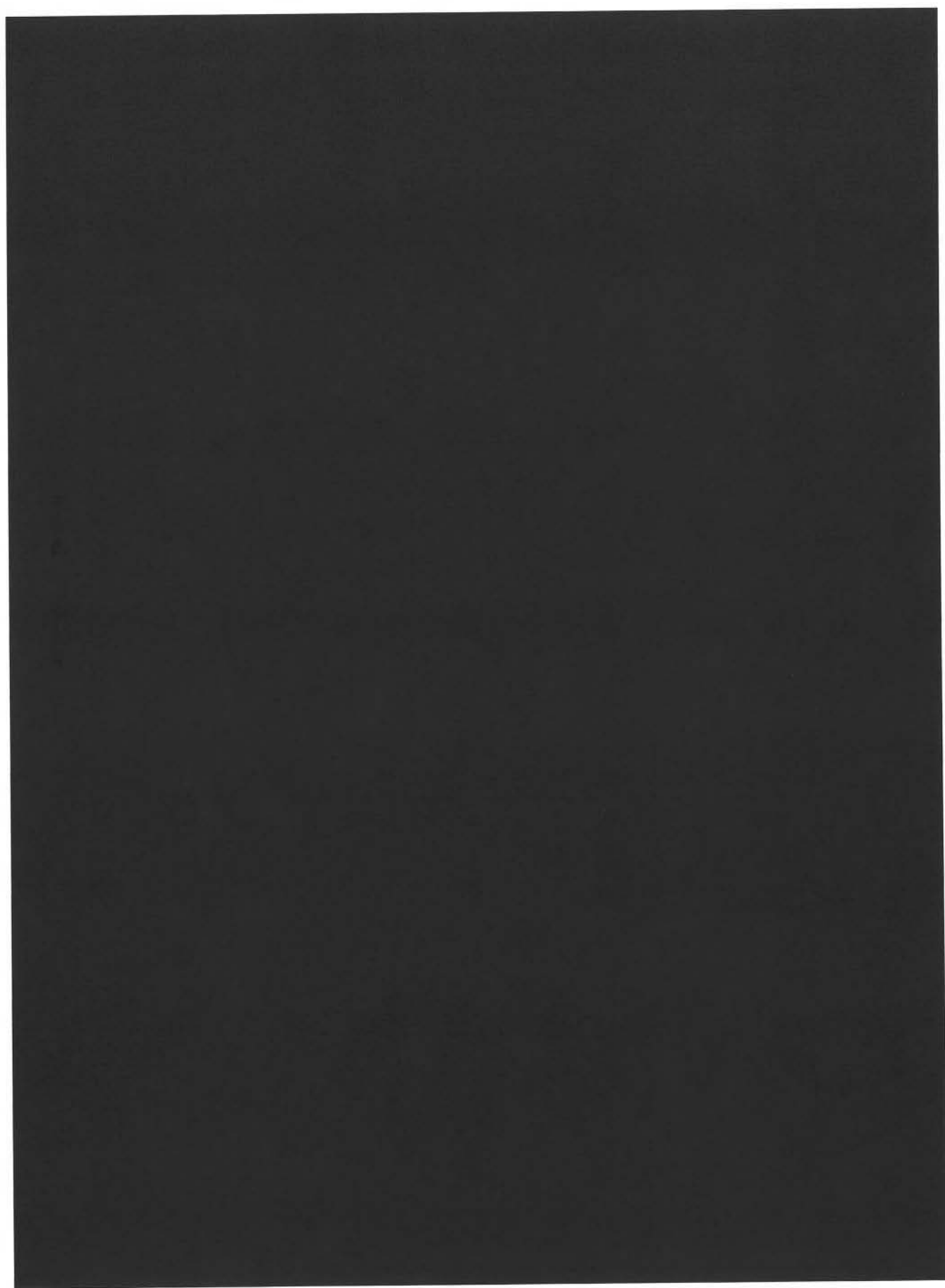






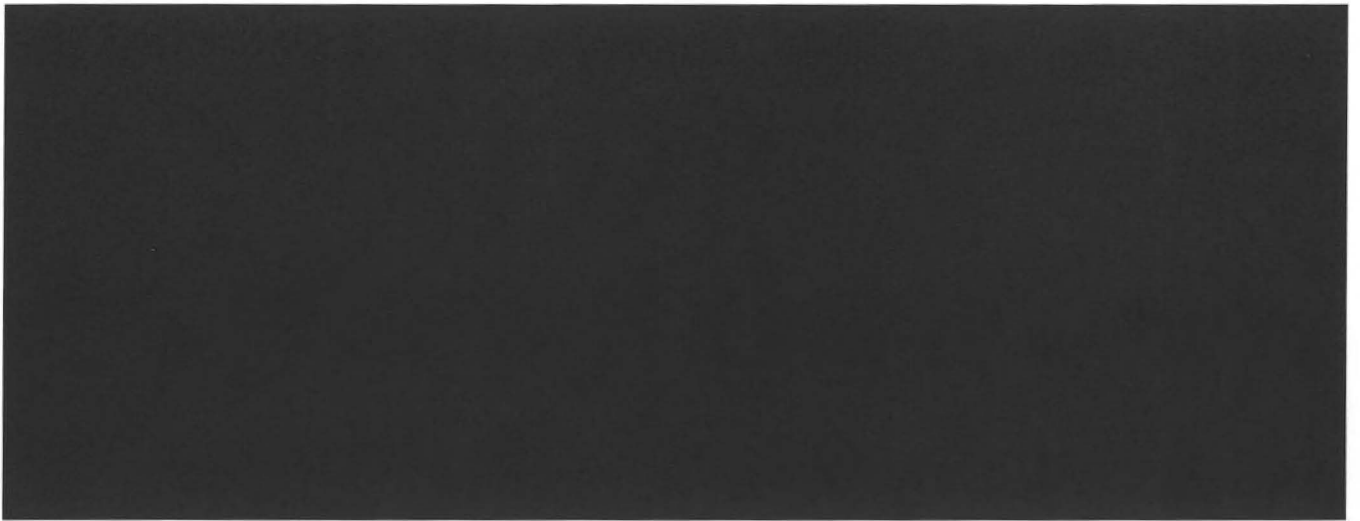


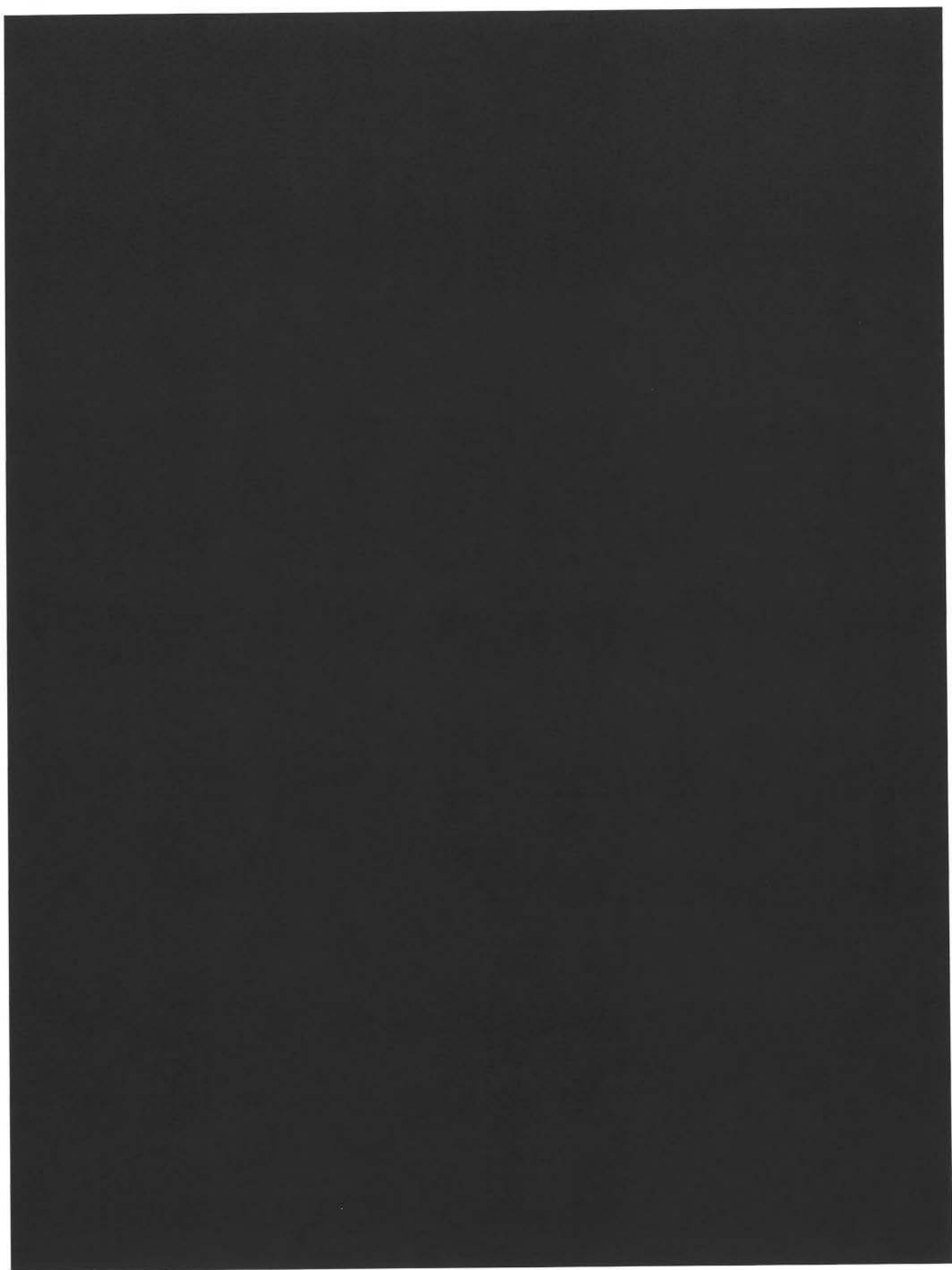


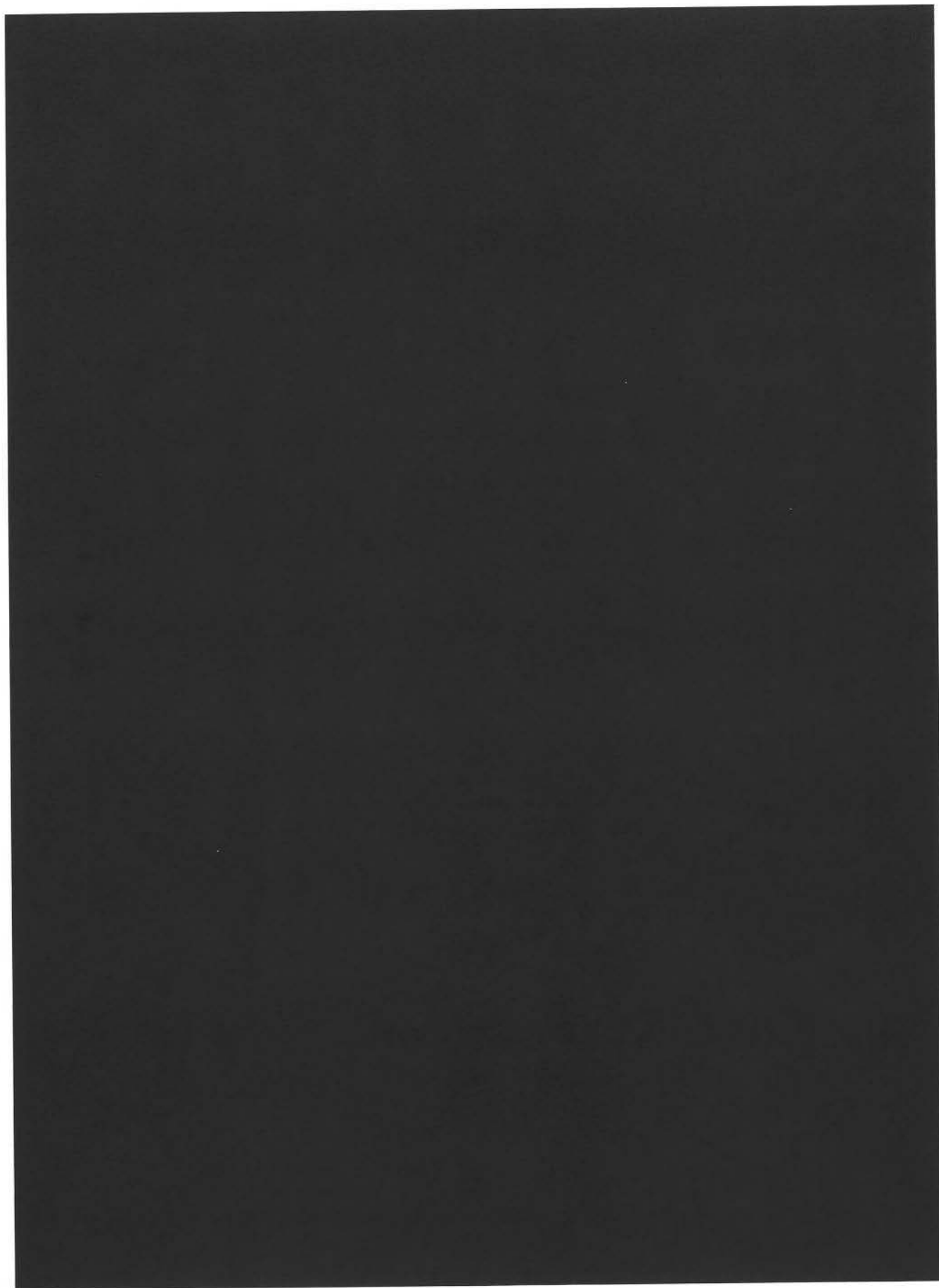


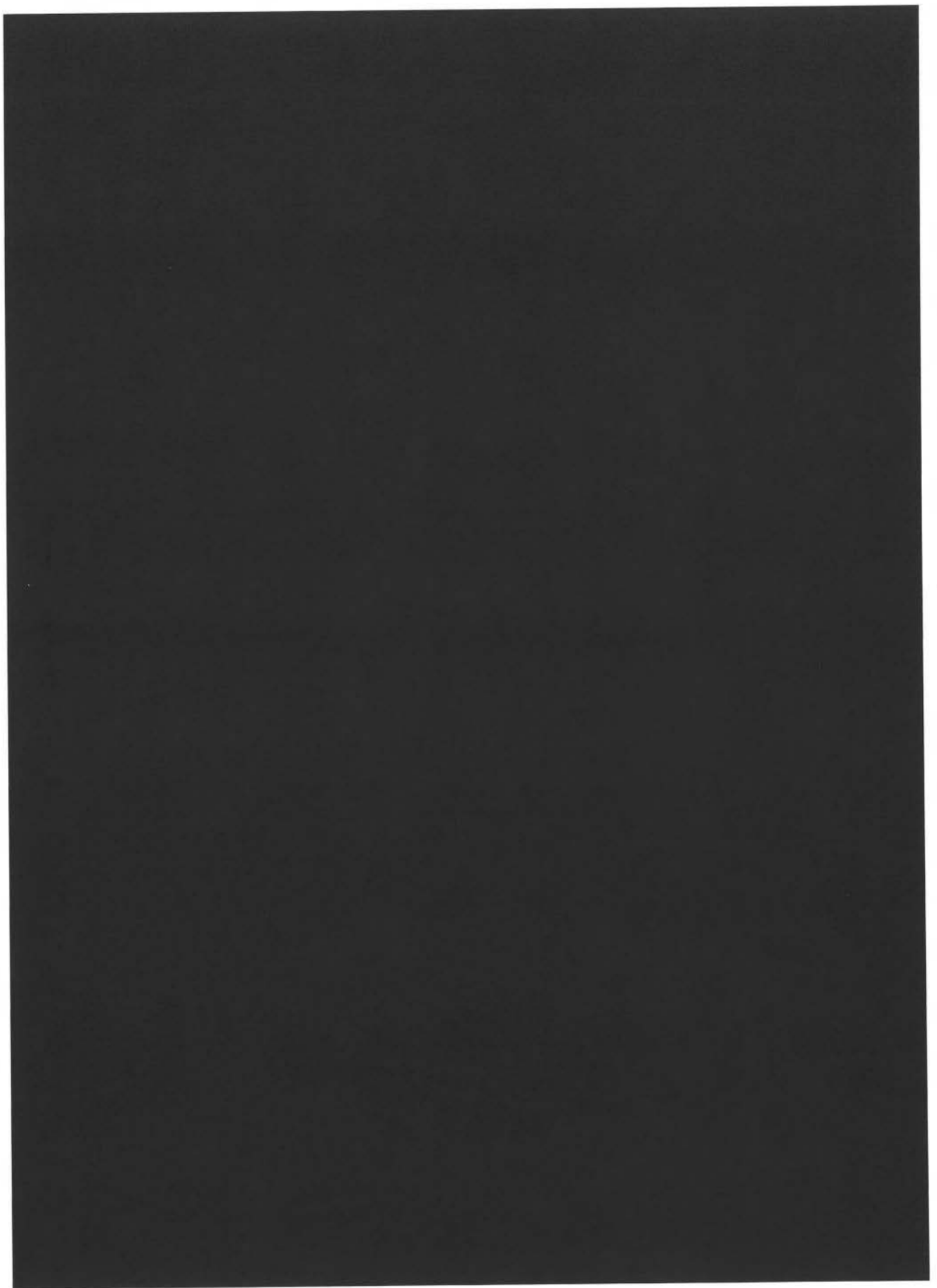








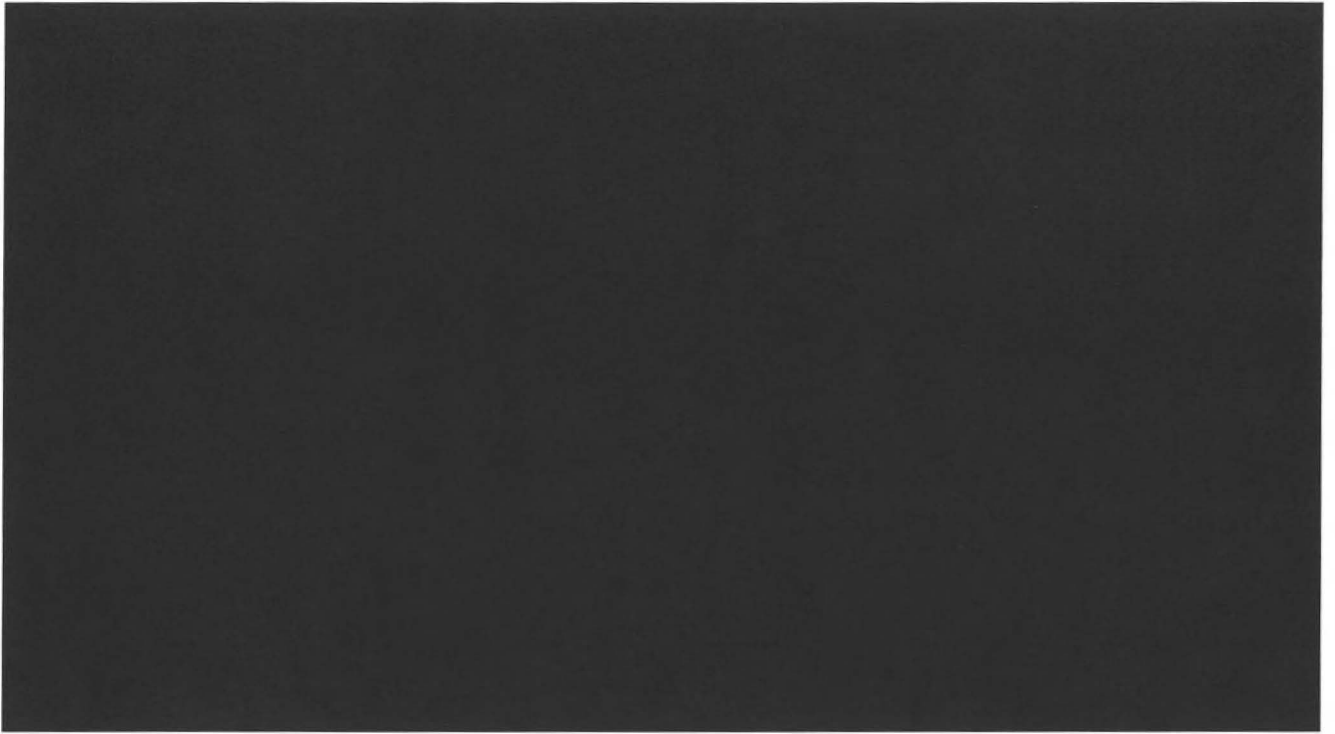


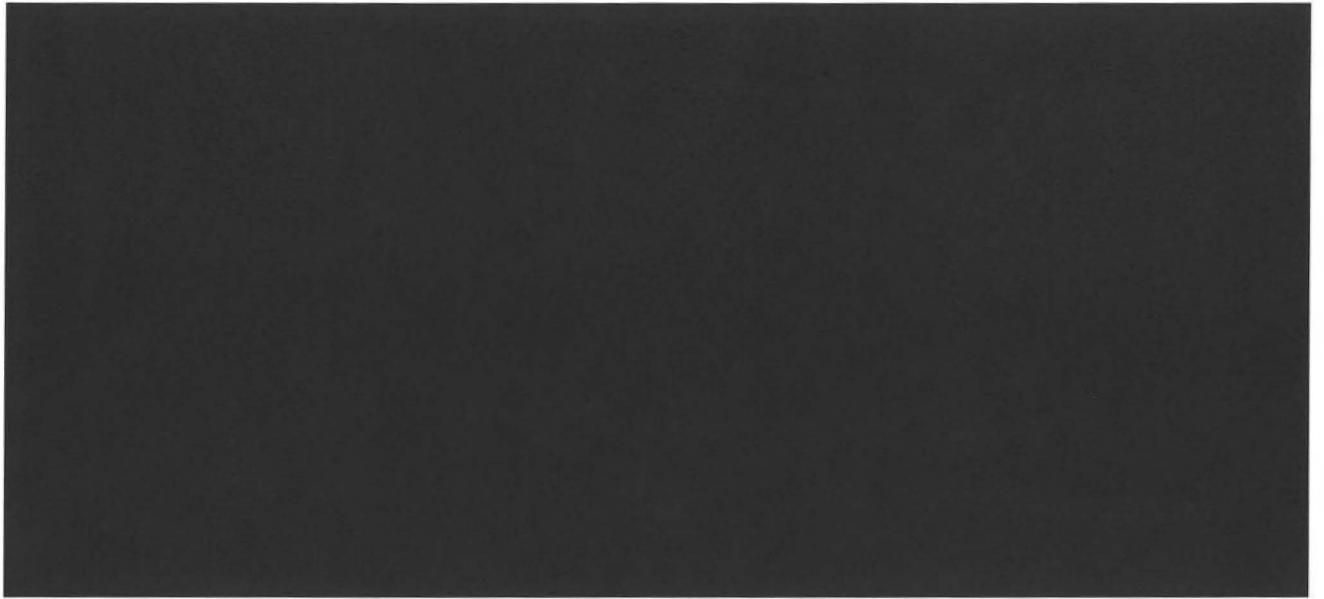


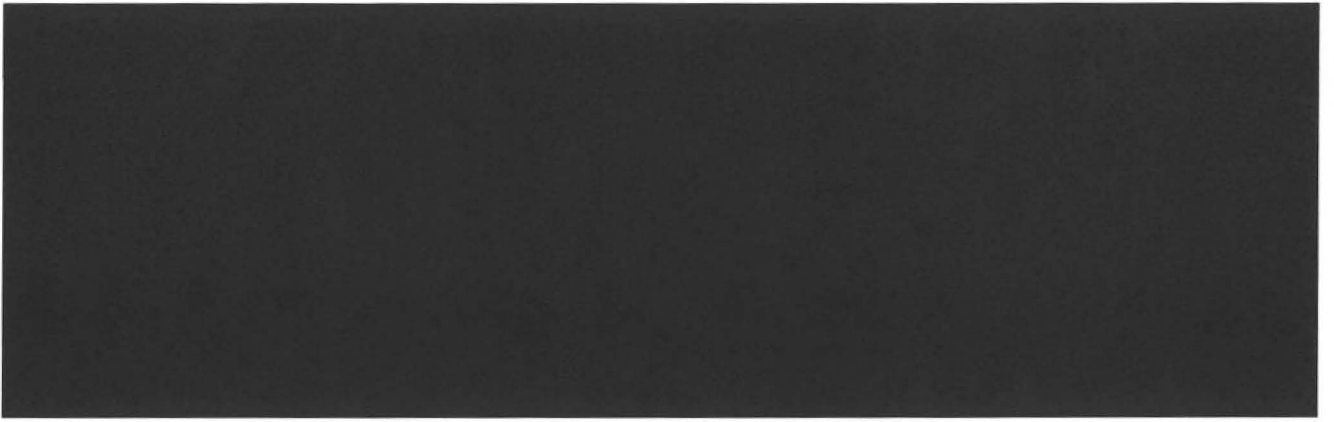


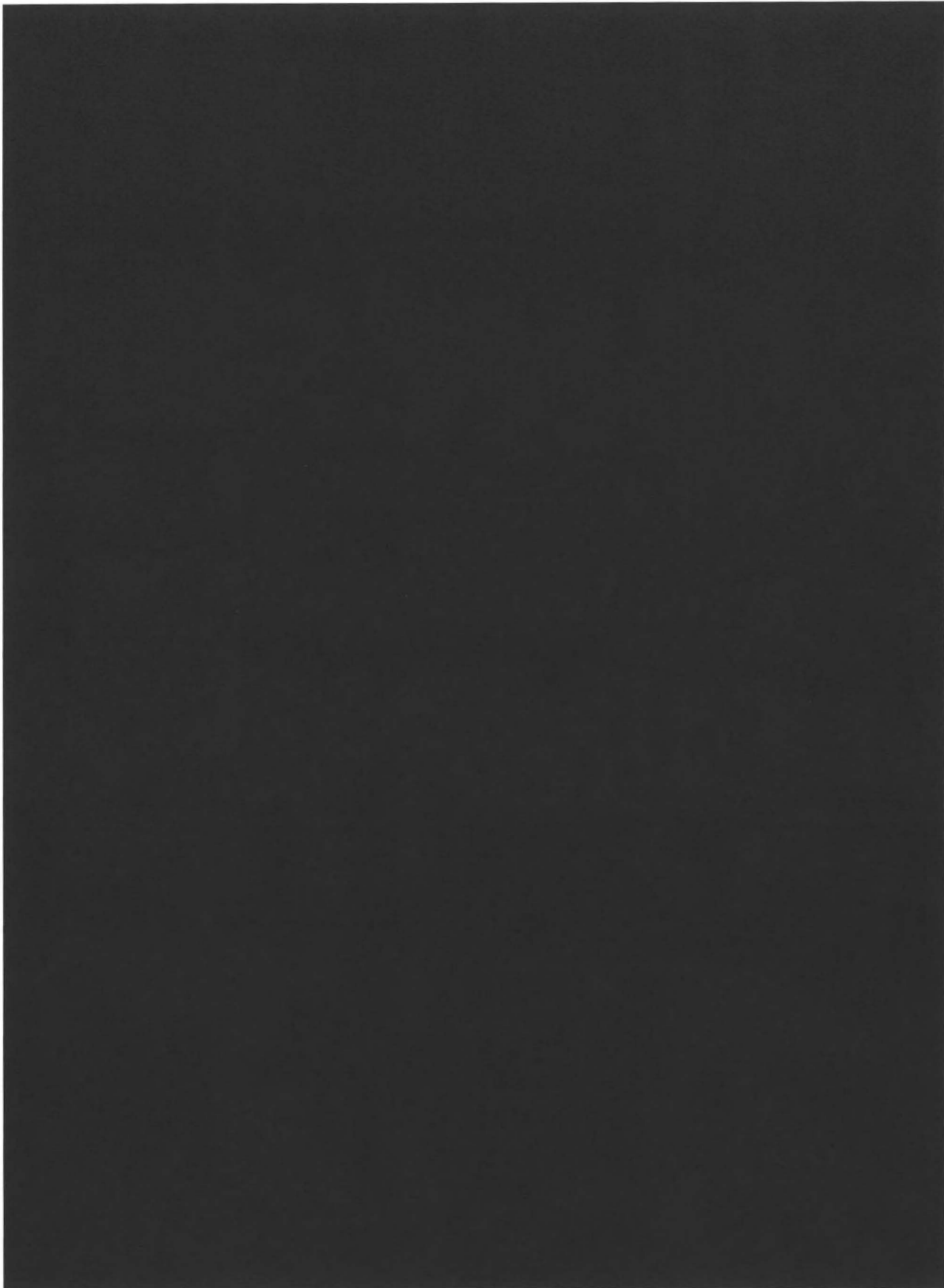


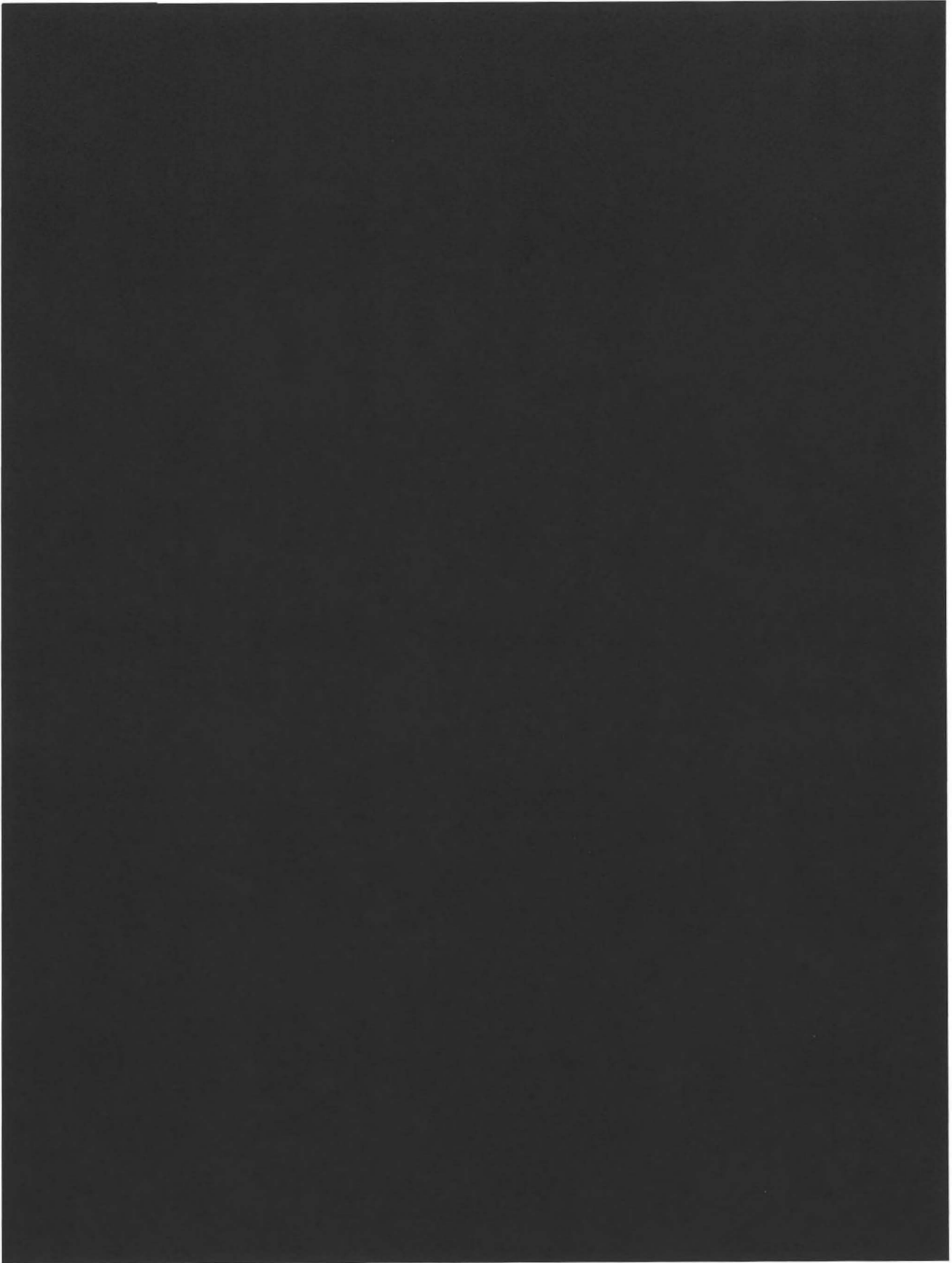


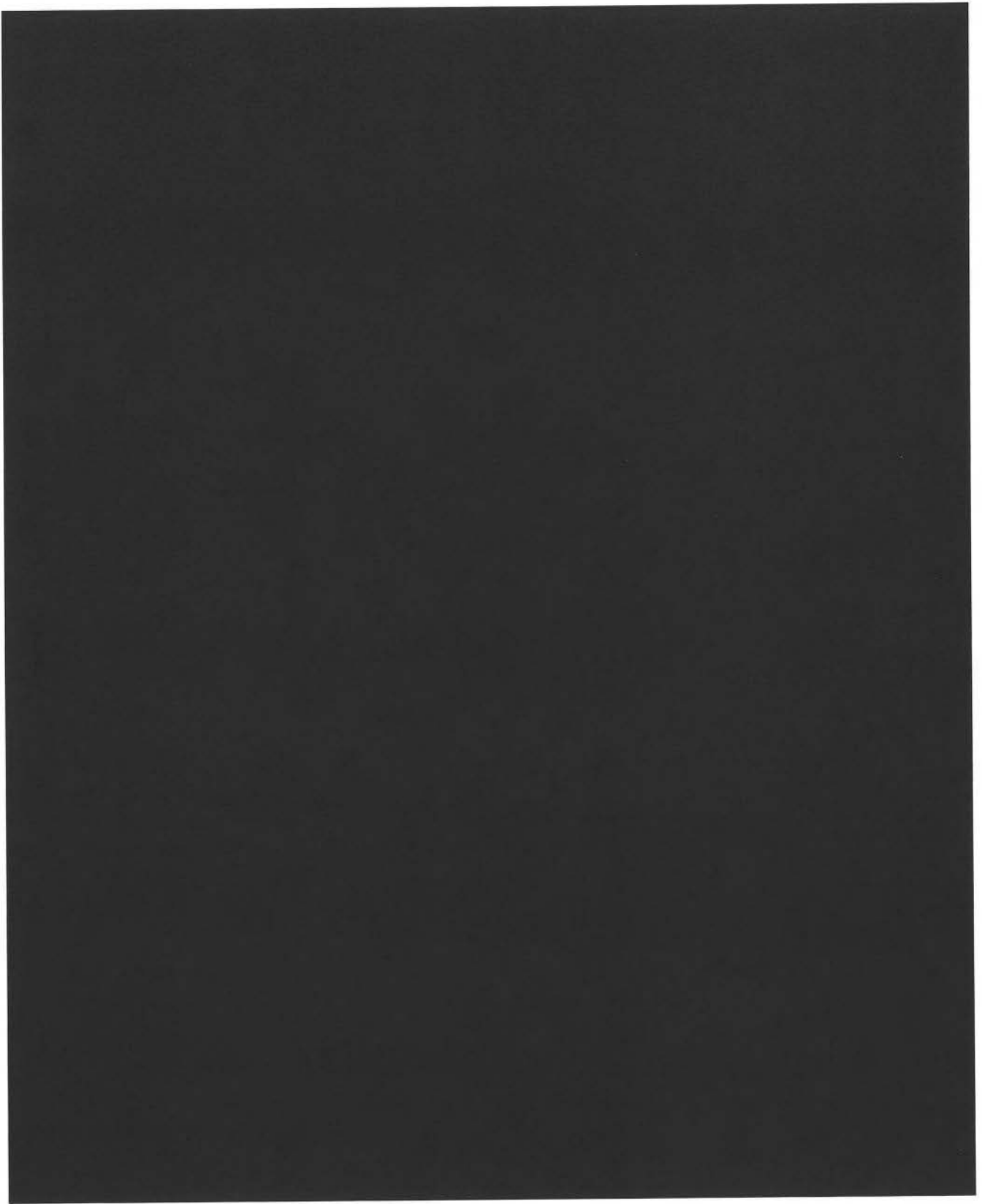


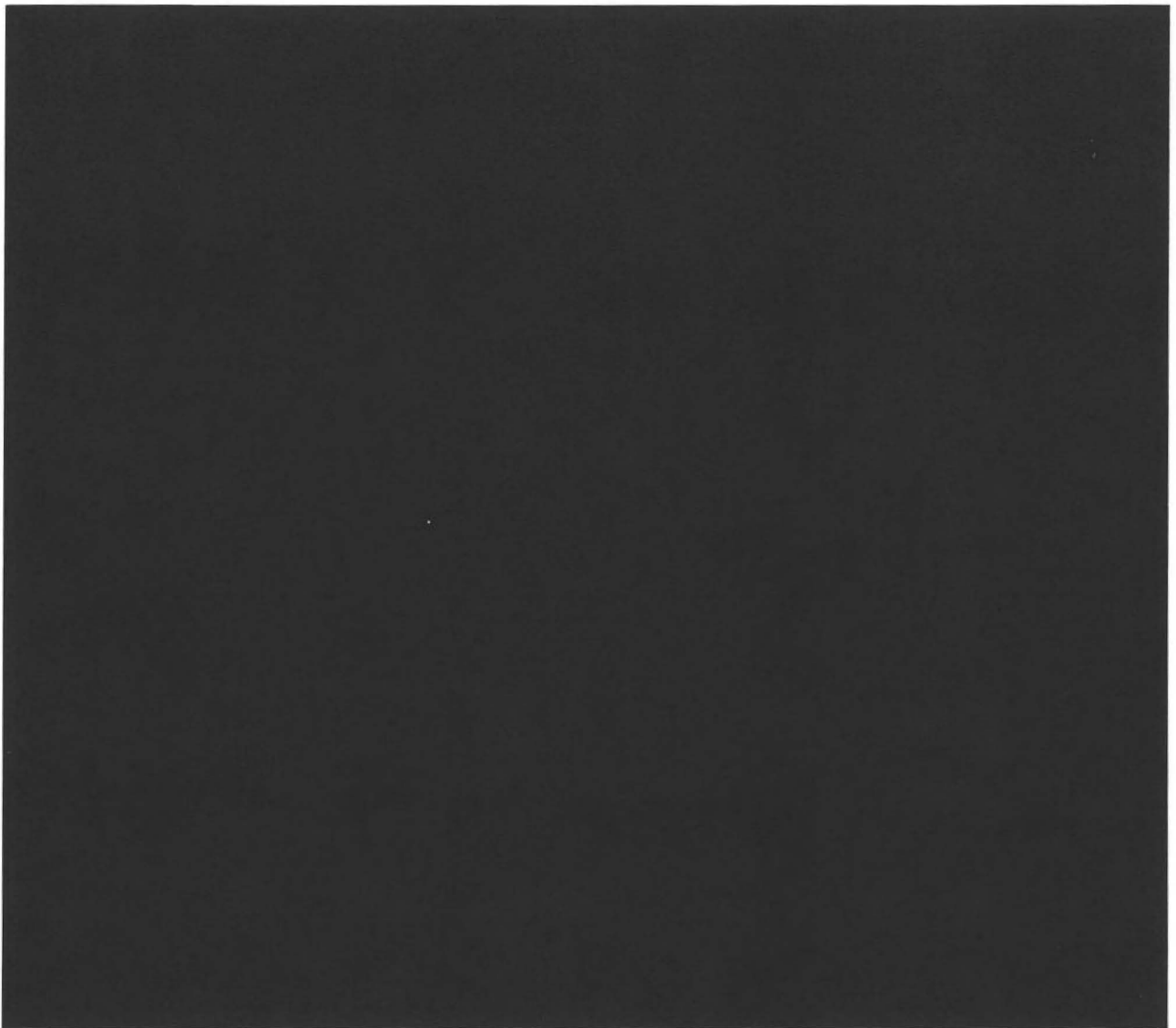


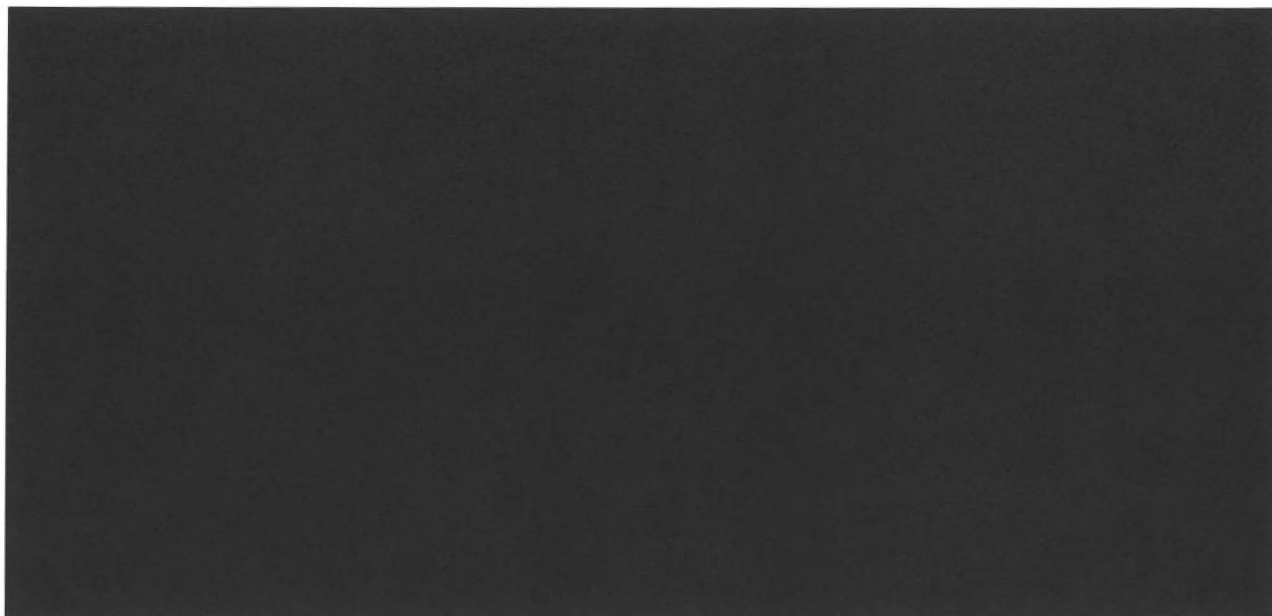


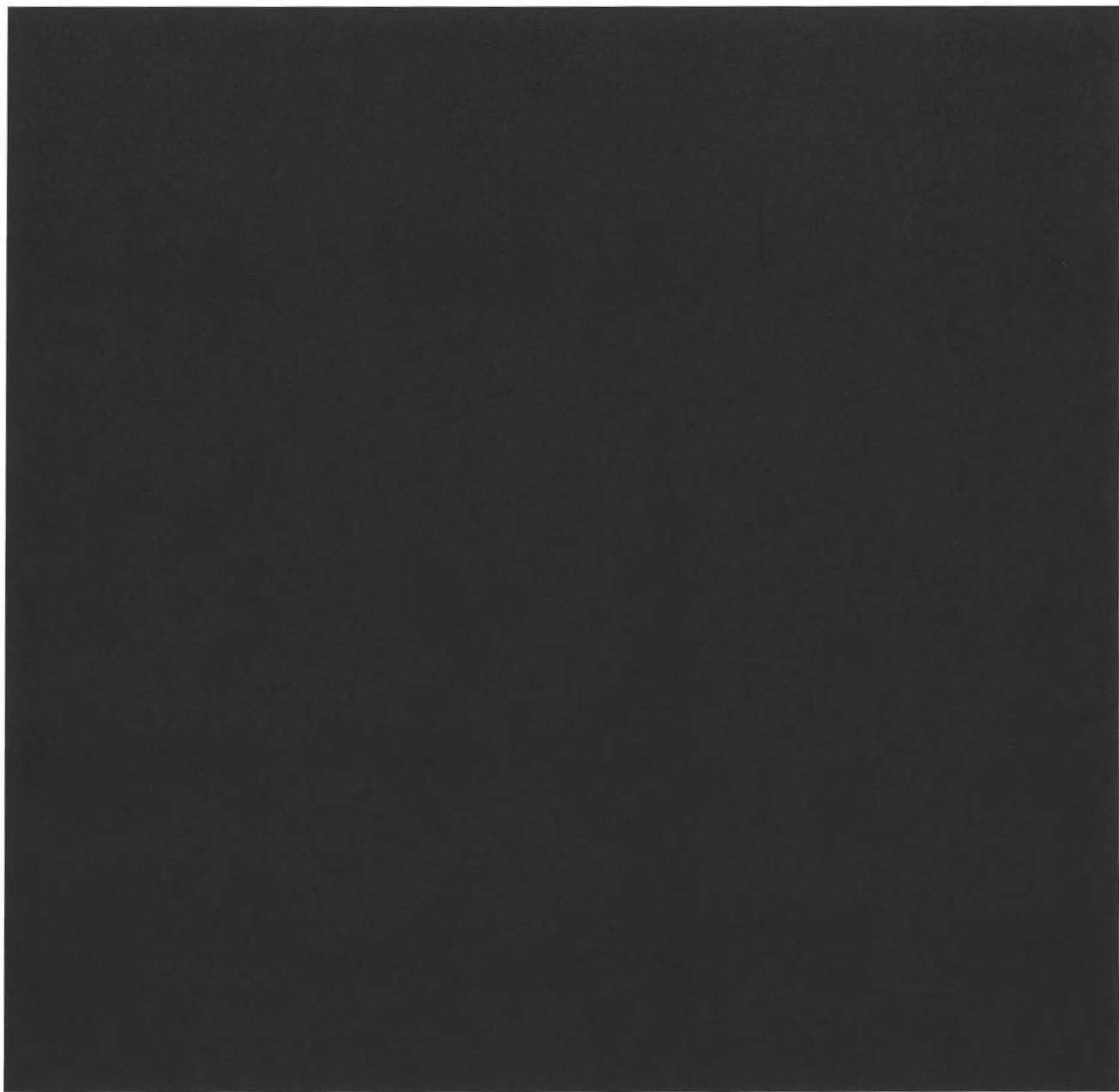


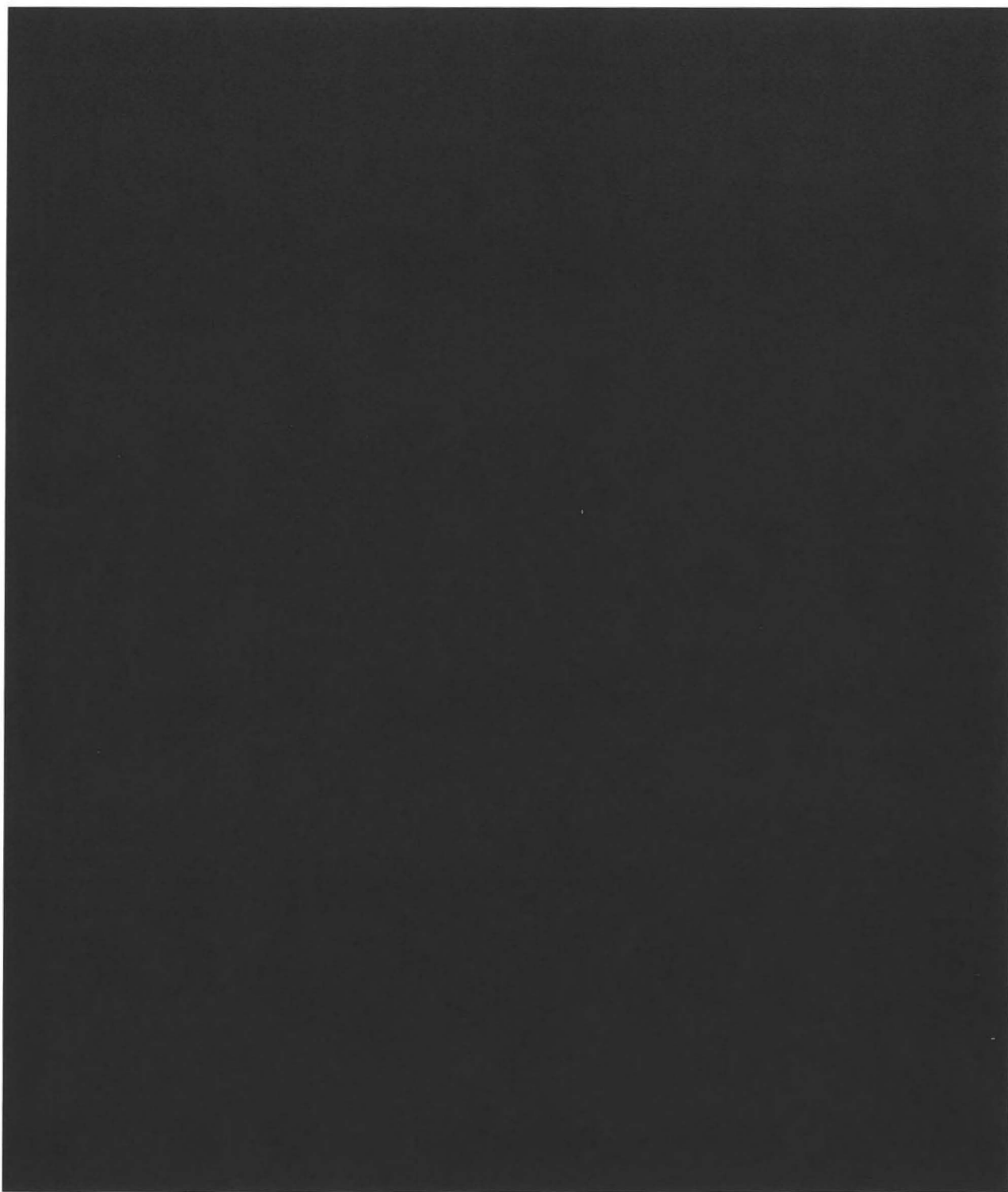




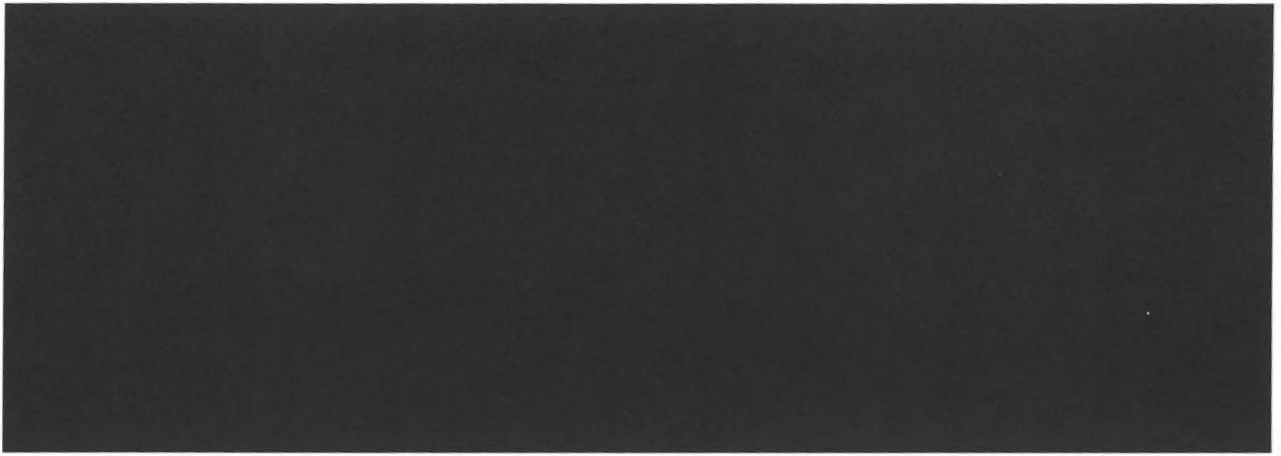


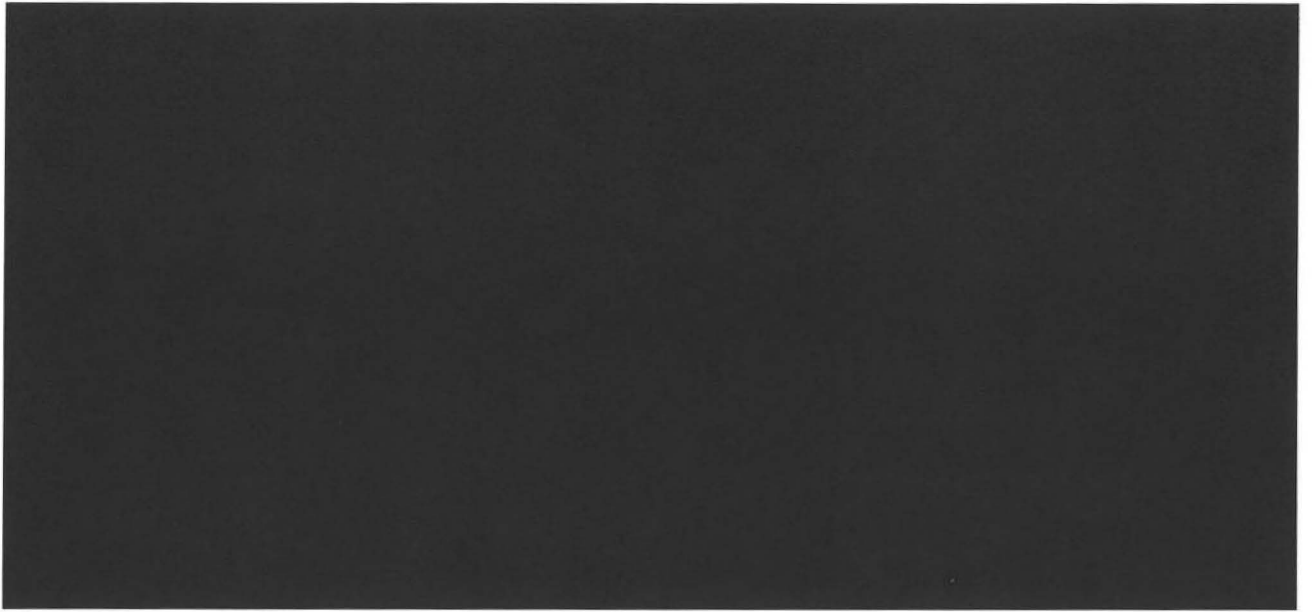


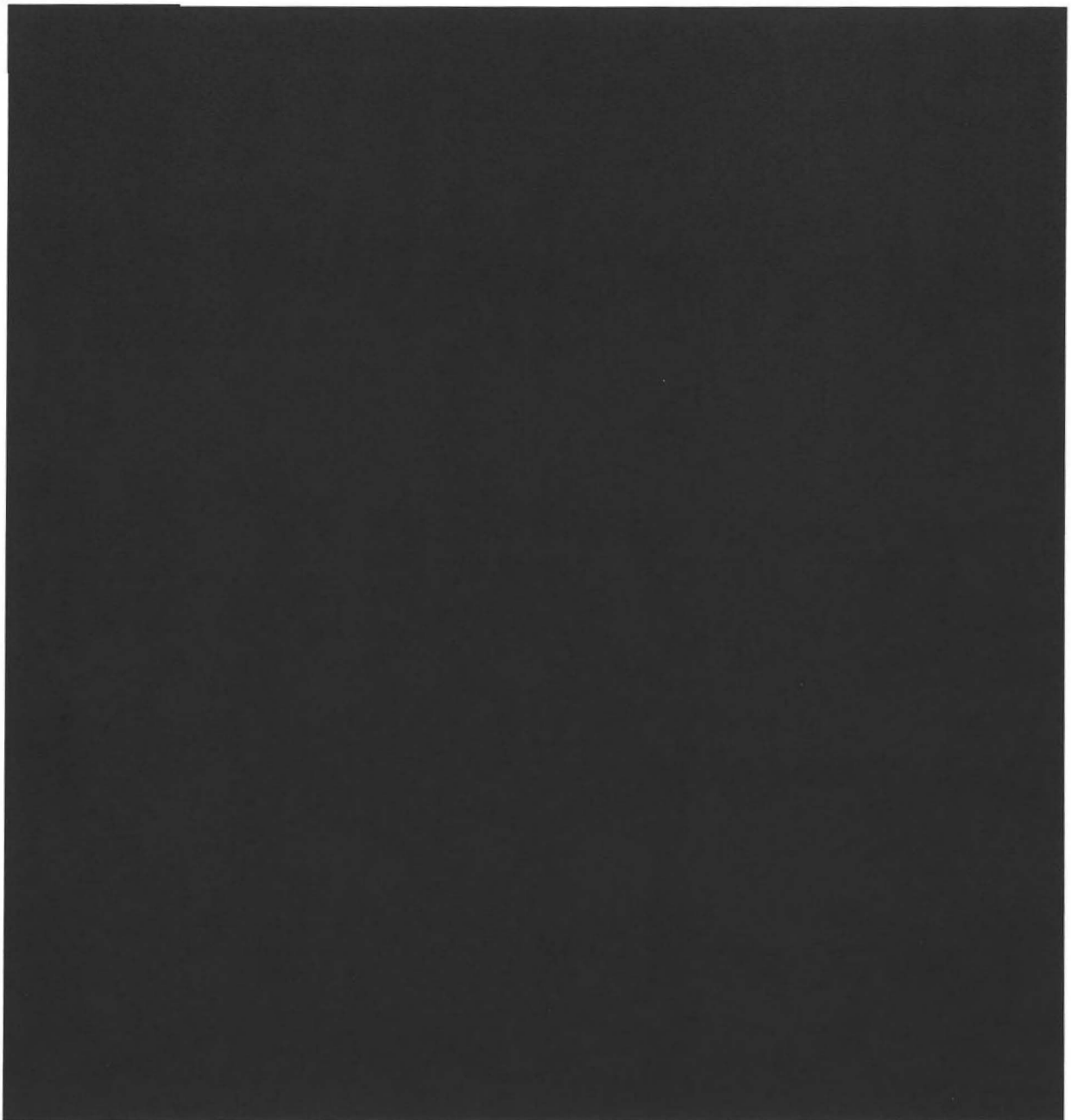


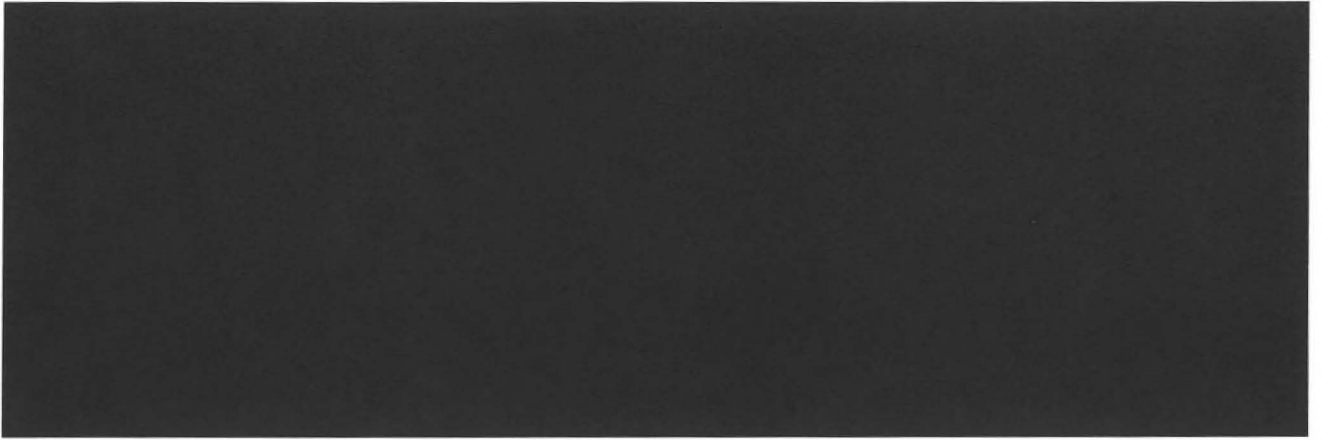


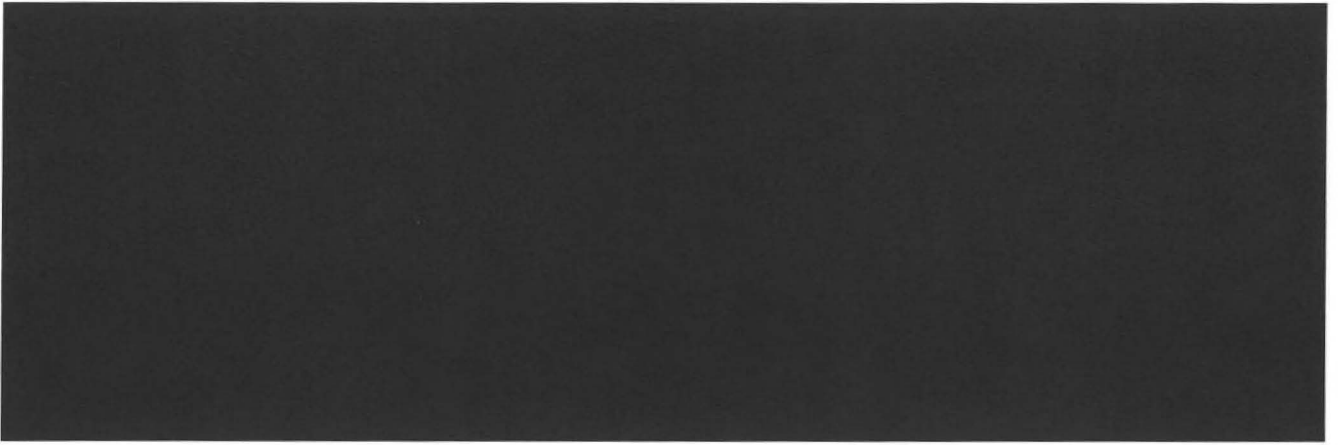


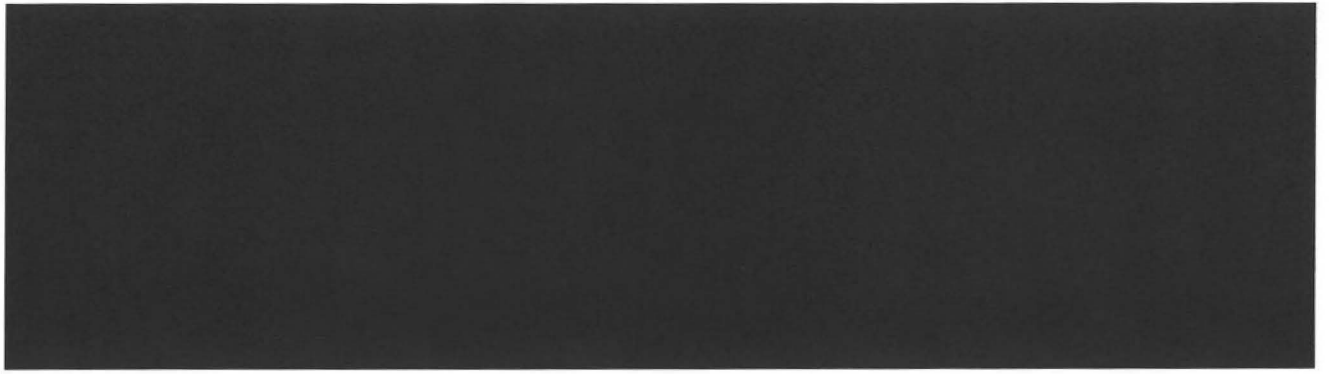


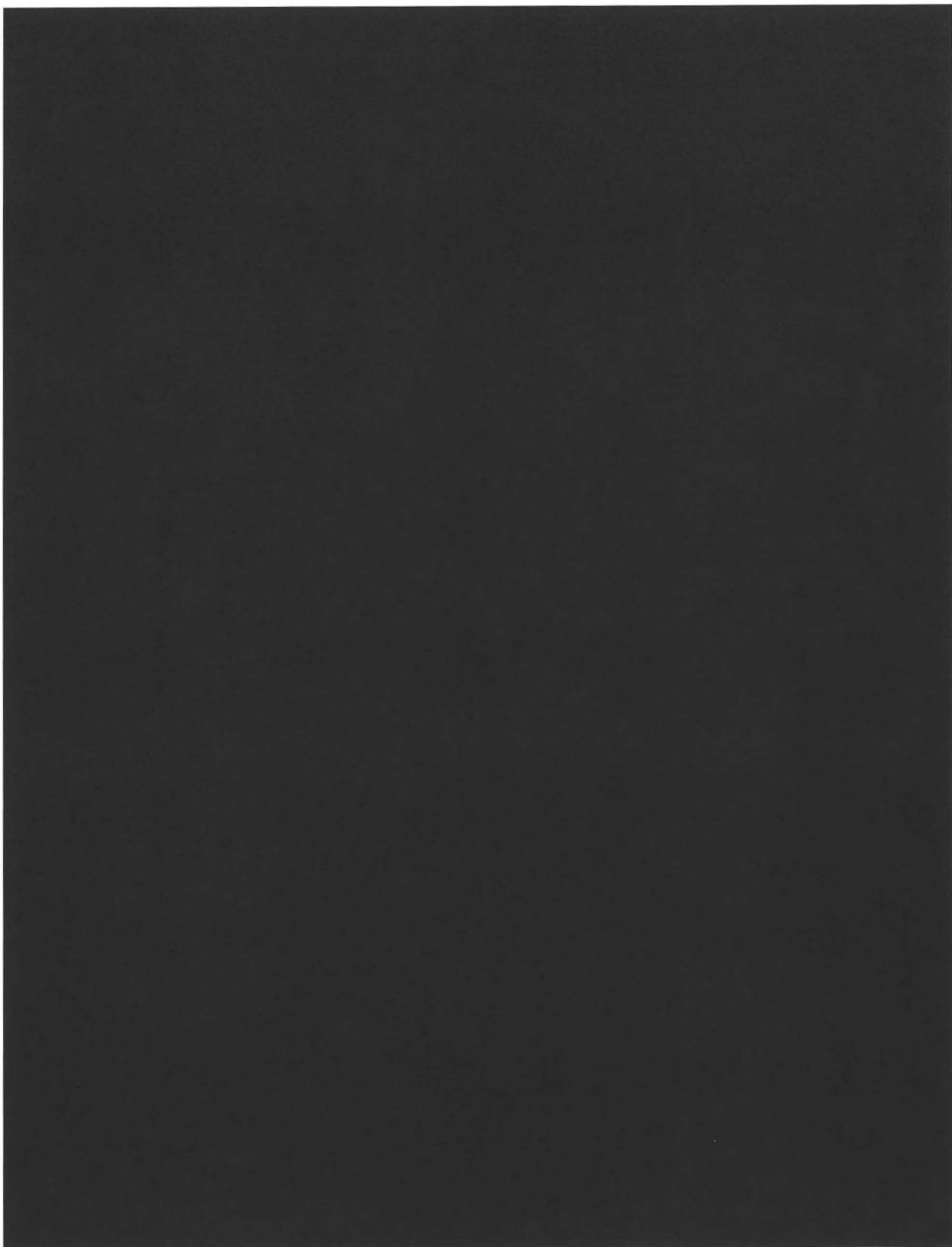


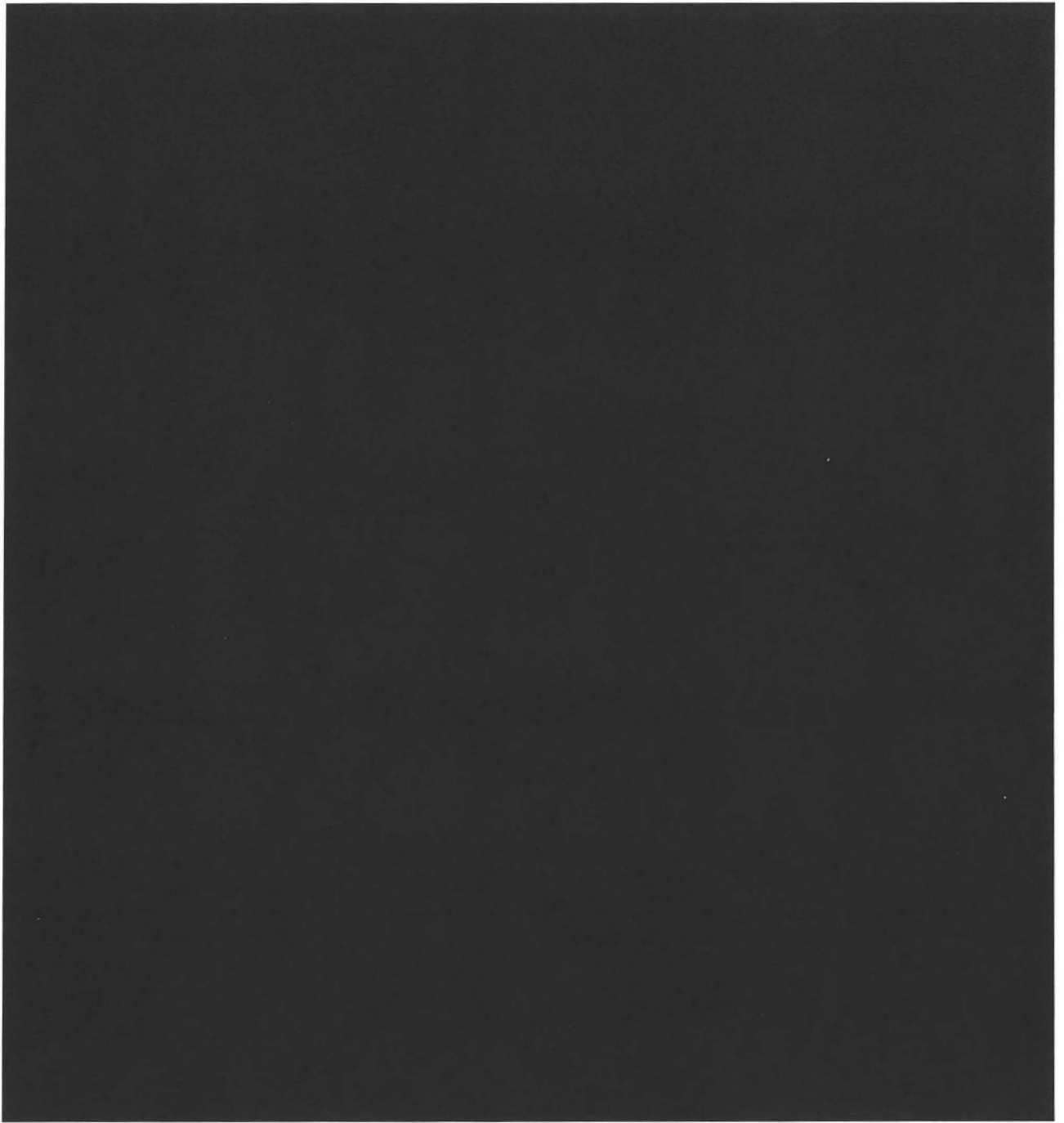












VERIFICATION

Brad Gordon, being duly sworn, deposes and says that I (1) am Secretary of Patriot Rail Company LLC (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.

Executed on September 22, 2022

A handwritten signature in blue ink, appearing to read 'Brad Gordon', is written over a horizontal line.

Brad Gordon

Secretary, Patriot Rail Company, LLC

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: 20th September, 2022