

ENTERED
Office of Proceedings
March 15, 2023
Part of
Public Record

March 15, 2023

Via electronic filing

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

*Re: VERIFIED APPLICATION UNDER 49 U.S.C. § 14303(a) FOR APPROVAL OF THE
ACQUISITION OF CONTROL OF AAAHI TOPCO CORPORATION BY KELSIAN USA
INC. STB Docket No. MCF 21106*

Dear Ms. Brown:

Please find attached the Verified Application under 49 U.S.C. § 14303(a) for approval of the Acquisition of control of AAAHI Topco Corporation by Kelsian USA Inc. I have also arranged for payment of the \$2,500 filing fee through the link provided on the Board's website.

Please do not hesitate to contact me if you have any questions.

Sincerely,



Ayelet Hirschhorn

FILED
March 15, 2023
SURFACE
TRANSPORTATION BOARD

FEE RECEIVED
March 15, 2023
SURFACE
TRANSPORTATION BOARD

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

STB DOCKET NO. MCF 21106

**KELSIAN USA INC. – ACQUISITION OF CONTROL -
AAAH TOPCO CORPORATION**

**VERIFIED APPLICATION UNDER 49 U.S.C. § 14303(a) FOR APPROVAL OF THE
ACQUISITION OF CONTROL OF AAAHI TOPCO CORPORATION BY KELSIAN
USA INC.**

Communications with respect to this
document should be addressed to:

Ayelet Hirschhorn
Christian Alexander
Kaplan Kirsch & Rockwell LLP
450 Seventh Avenue
Suite 1401
New York, NY 10123
(646) 883-5110
Email: ahirschhorn@kaplankirsch.com
calexander@kaplankirsch.com

Counsel for Kelsian USA Inc.

Dated: March 15, 2023

[CONTAINS COLOR IMAGES]

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

STB DOCKET NO. MCF 21106

**KELSIAN USA INC. – ACQUISITION OF CONTROL -
AAAH TOPCO CORPORATION**

Kelsian USA Inc., a non-carrier Delaware corporation (“Purchaser”), respectfully submits this application (“Application”) pursuant to 49 U.S.C § 14303(a) and 49 C.F.R. Part 1182 for approval to purchase the interstate passenger motor carrier assets and direct control of AAAHI Topco Corporation, a non-carrier holding company (“Topco”), from AAAHI Holdings LLC, also a non-carrier holding company (“Seller”) which indirectly wholly owns and controls the following passenger motor carrier entities that hold interstate authority as further described in this Application: First Class Transportation LLC, Ace Express Coaches LLC, Hotard Coaches, Inc., Lux Bus America Co., Industrial Bus Lines, Inc. d/b/a All Aboard America, and SureRide Charter Inc. d/b/a Sun Diego Charter Co. (collectively the “Regulated Subsidiaries”), as described herein (the “Transaction”).

A. Parties to the Transaction (49 C.F.R. § 1182.2(a)(1))

1. Purchaser.

Purchaser is a recently established Delaware corporation that is a wholly owned subsidiary of Kelsian International Holdings Pty Ltd, that is itself a wholly owned subsidiary of Kelsian Group Limited (“Kelsian”). Purchaser is seeking authority from the Surface Transportation Board (“Board”) to acquire and control Seller’s motor carrier operations in the United States. Purchaser’s ultimate owner, Kelsian, is a public company incorporated and domiciled in Australia and listed

on the Australian Securities Exchange. Kelsian controls numerous subsidiaries that provide integrated multi-modal transport and tourism services (bus, marine and light rail) in Australia, as well as established bus operations in Singapore, London, and the Channel Islands. In 2022, Kelsian's subsidiaries employed 9,223 people and operated 3,991 buses, 113 vessels and 24 light rail vehicles that delivered more than 257 million customer trips. Through its London bus joint venture, Kelsian further employed 4,000 people operating 1,250 buses, including 350 electric vehicles. Neither Purchaser, Kelsian, nor any of Kelsian's other subsidiaries currently operate any transportation services in the United States, and none of these entities possess motor carrier authority in the United States or have USDOT Numbers or Safety Ratings.

Purchaser will oversee the newly acquired United States operations resulting from this Transaction.

The Purchaser's name, address and authorized signature are as follows:

Kelsian USA Inc.
Level 3, 26 Flinders Street
Adelaide South Australia 5000
AUSTRALIA
Signatory: Clinton Feuerherdt, President

2. Purchaser Affiliated Subsidiaries.

A complete list of Kelsian's affiliated subsidiaries, including Purchaser, is attached hereto as **Exhibit A**.

3. Seller.

Seller is a non-carrier Delaware corporation which wholly owns Topco, which in turn, wholly owns AAAHI Tempco LLC, which in turn, wholly owns AAAHI Intermediate Holdings LLC, which in turn wholly owns AAAHI Acquisition Corporation, which in turn wholly owns All Aboard America! Holdings, Inc. Tensile Capital Partners Master Fund LP is the majority equity

holder of Seller. The above-named entities in the Seller's ownership chain do not possess motor carrier authority, do not have USDOT Numbers or Safety Ratings and do not have any direct or indirect ownership interest in any interstate passenger motor carrier other than those listed in the following section.

The Seller's name and address and authorized signature are as follows:

AAAHI Holdings LLC
1726 Cole Blvd. #220
Lakewood, Colorado 80401
Signatory: Matthew Austin, Chief Financial Officer

B. Pertinent Operating Authorities (49 C.F.R. § 1182.2(a)(2))

Neither Purchaser nor any of Kelsian's subsidiaries are currently authorized as motor carriers within the United States.

Each of the Regulated Subsidiaries listed below holds interstate authority to carry passengers and exercises substantial independence in running its operations and is owned by All Aboard America! Holdings, Inc. The address, USDOT number, FMCSA Docket No.¹ and USDOT Safety Rating for each is set forth below.

1. First Class Transportation, LLC

First Class Transportation LLC ("First Class") is a Delaware limited liability company based out of Texas, providing regional interstate contract and charter passenger services between Texas and points throughout the United States. First Class also provides Texas intrastate charter service and intrastate weekday park-and-ride commuter services in the Houston, Texas metropolitan area. In providing its services, First Class utilizes approximately 61 commercial

¹ An FMCSA Docket No. is the reference number assigned to a motor carrier by the Federal Motor Carrier Safety Administration for interstate motor carrier authority.

vehicles (57 motor coaches, 3 midsize buses, and 1 minibus) and 110 drivers.² For intrastate operations in the state of Texas, First Class holds Texas DMV Certificate of Registration No. 009072728C.

Address:
12703 Eastex Freeway
Houston, Texas 77073

USDOT No.: 3140195
FMCSA Docket No.: MC-98597
USDOT Safety Rating: Satisfactory

2. Ace Express Coaches, LLC

Ace Express Coaches, LLC (“Ace”) is a Delaware limited liability company based out of Colorado that operates charter and contract passenger services. Charter services are provided in both interstate and Colorado intrastate commerce using its fleet of 98 commercial vehicles and 116 drivers. For its intrastate operations in the state of Colorado, Ace holds the following authorities/permits: CO PUC Common Carrier Permit No. 44908, CO PUC Common Carrier Certificate No. 47967, CO PUC Contract Carrier Permit No. B-9941, CO PUC Contract Carrier Permit No. B-10102, Colorado Springs Airport, Ground Transportation Operating Permit, and City and County of Denver, Non-Tenant Commercial Ground Transportation Permit.

Address:
14000 W. 44th Street
Golden, Colorado 80403

USDOT No.: 2589674
FMCSA Docket No.: MC-908184
USDOT Safety Rating: Satisfactory

² For any carrier, the numbers of vehicles and drivers reflected in the Company Snapshot of the Federal Motor Carrier Safety Administration’s Safety and Fitness Electronic Records (SAFER) System is dependent on information submitted by the applicable motor carriers on form MCS-150 (Motor Carrier Identification Report), which is required to be categorically updated biennially and reflects only vehicles subject to Uniform Carrier Registration. Accordingly, the number of vehicles reflected in the Company Snapshot may not be the same as the number of vehicles in use by a carrier at a given point in time.

3. Hotard Coaches, Inc.

Hotard Coaches, Inc. (“Hotard”) is a Louisiana Corporation that provides local and regional contract and charter passenger services within Louisiana and to and from various points within the continental U.S. It operates a fleet of 186 commercial vehicles, of which 165 are full-size motorcoaches and the remainder are mid-size buses, minibuses, and school buses. The school buses are mainly used for employee shuttle services under contract with large employers, including those managing liquified natural gas project construction, operating interstate between Texas and Louisiana and intrastate within Louisiana. For its intrastate operations in the state of Louisiana, Hotard holds Louisiana PSC Registration No. RI-1040, LPSC Serial No. E27364 2022117242.

Address:
2838 Touro Street
New Orleans, Louisiana 70122

USDOT No.: 156451
FMCSA Docket No.: MC-143881
USDOT Safety Rating: Satisfactory

4. Industrial Bus Lines, Inc. d/b/a All Aboard America

Industrial Bus Lines, Inc. (“Industrial”) is a New Mexico corporation that provides local and regional interstate and intrastate contract and charter passenger services utilizing approximately 116 commercial passenger vehicles (105 motor coaches and 11 midsize buses) and employs approximately 130 drivers for its operations in Arizona, Texas, and New Mexico. For its intrastate operations in the states of New Mexico and Texas, Industrial holds New Mexico PRC Certificate No. 54066 and Texas DMV Certificate of Registration No. 0000004518.

Address:
230 S. Country Club Drive
Mesa, Arizona 85210

USDOT No.: 27402
FMCSA Docket No.: MC-133171
USDOT Safety Rating: Satisfactory

5. Lux Bus America Co.

Lux Bus America Co. (“Lux Bus”) is a California corporation providing interstate and intrastate passenger group charter motor coach and shuttle services in the Los Angeles and San Francisco Bay, California areas. Lux Bus utilizes a fleet of approximately 565 commercial passenger vehicles (235 motor coaches, 70 double deck coaches, 20 school buses, 12 midsize buses, 97 minibuses, and 131 vans) and employs approximately 531 drivers. For its intrastate operations in the state of California, Lux Bus holds California PUC Class A Charter Cert. No. TCP 22650 and CHP School Bus Contractor Non-Transferable License No. 225777.

Address:
851 E. Cerritos Avenue
Anaheim, California 92805

USDOT No.: 1125439
FMCSA Docket No.: MC-459355
USDOT Safety Rating: Satisfactory

6. SureRide Charter, Inc. d/b/a Sun Diego Charter Company

SureRide Charter, Inc. d/b/a Sun Diego Charter Company (“SureRide”) is a California corporation that utilizes a fleet of approximately 33 commercial passenger vehicles (27 motor coaches, 1 midsize bus, and 5 minibuses) and employs approximately 39 drivers. The company provides regional charter and contract passenger services from its base in National City, California. For its intrastate operations, in the state of California, SureRide holds California PUC Class B Charter Cert. No. PSG0011264.

Address:
522 W.8th Street
National City, California 91950

USDOT No.: 701846
FMCSA Docket No.: MC-324772
USDOT Safety Rating: Satisfactory

In addition to the Regulated Subsidiaries described above, the Transaction will also result in Purchaser indirectly owning and controlling the following entities that are not subject to the jurisdiction of the Board: (i) Lux Leasing LLC, a California limited liability company that leases vehicles to Lux Bus; (ii) McClintock Enterprises, Inc., a California corporation that no longer provides passenger motor carrier services; (iii) All Aboard America School Transportation, LLC, a Texas limited liability company that no longer provides passenger motor carrier services; and (iv) All Aboard Transit Services LLC, a Delaware limited liability company that no longer provides passenger motor carrier services.

C. Description of the proposed transaction (49 C.F.R. § 1182(a)(3))

The Board is authorized to approve the Transaction pursuant to 49 U.S.C. § 14303(a)(4), since the Transaction involves the “[a]cquisition of control of at least 2 carriers by a person that is not a carrier.” A “carrier or a corporation participating in or resulting from a transaction approved by the Board under this Section...may carry out the transaction, own and operate property, and exercise control or franchises acquired through the transaction without the approval of a State authority.” 49 U.S.C. § 14303(f). Therefore, the Purchaser will not require state or local approval upon Board approval of the Transaction.

Seller’s primary business, through the Regulated Subsidiaries, focuses on charter and contract passenger motor carrier services. The Regulated Subsidiaries operate primarily in and

among six states, California, Colorado, Louisiana, New Mexico, Texas and Arizona, although are also authorized to provide interstate passenger services nationwide. The event triggering the Board's jurisdiction is the contemplated acquisition of all the Seller's outstanding stock of Topco by Purchaser, the effect of which will be to place Topco and the Regulated Subsidiaries under the control of Purchaser. The motor carrier operations of the Regulated Subsidiaries currently under the control of Seller will continue under Purchaser's ownership and control.

Following the Transaction, Purchaser will include at least two Kelsian company directors alongside the existing U.S.-based directors and officers of Topco. Existing Topco senior executive management, including Topco's current Chief Executive Officer ("CEO"), the CEO of Lux Bus, the CEO of Hotard and the Topco's Chief Financial Officer, will continue to contribute to existing operations.

D. Motor Passenger Carrier Affiliates and Corporate Structure (49 C.F.R. § 1182.2(a)(4))

Other than the Regulated Subsidiaries described above, there are no other entities with regulated interstate operations involved in this Transaction. The corporate structure of Seller is described in Section A.3 herein and is further depicted in **Exhibit B**. The corporate structure of Purchaser is described in Section A.1 herein and is further depicted in **Exhibit C** and **Exhibit D**.

E. Jurisdictional statement (49 C.F.R. § 1182.2(a)(5))

The Board has jurisdiction over this matter under 49 U.S. Code § 14303(g) because the annual aggregate gross operating revenues of the Regulated Subsidiaries exceed \$2 million during the 12-month period immediately preceding the filing of this Application, meeting the jurisdictional requirements set forth in such provision and 49 C.F.R. § 1182.2(a)(5).

F. Environmental Impact (49 C.F.R. § 1182.2(a)(6))

Approval of this Application and consummation of the Transaction are not expected to have a significant effect on the quality of the human environment and the conservation of energy resources. The Regulated Subsidiaries currently provide contract and charter bus services in several markets and, following the Transaction, Purchaser intends to provide the same services in the same communities.

Furthermore, Kelsian, Purchaser's ultimate parent company, is proactively engaging with stakeholders and customers to understand goals and customer plans to lower the carbon economy. Kelsian has an excellent record in minimizing the impact of its current operations on the environments in which it operates. For example, Kelsian's subsidiaries have been leaders in trying alternative fuel technologies for vehicle fleet, terminals and maintenance facilities in Australia, the United Kingdom and Singapore. This experience has enabled Kelsian's international motor carrier subsidiaries to evaluate, select and deliver innovative and sustainable solutions that benefit all stakeholders. Strategic, regulatory, and operational risks and opportunities associated with climate change are incorporated into the company's strategic and risk management processes and practices. Sustainable efficiency of operations is an integral part of oversight and conduct of Kelsian's regular activities and Purchaser intends to further these and Kelsian's other environmental goals in the United States.

G. Public interest considerations (49 C.F.R. § 1182.2(a)(7))

Purchaser asserts that the Transaction is consistent with the public interest, including as it relates to (a) the effect of the proposed Transaction on the adequacy of transportation to the public; (b) the total fixed charges (e.g. interest) that result from the proposed Transaction; (c) the interest of carrier employees affected by the proposed Transaction; and (d) the effect of the proposed Transaction on competition. The operations and adequate service to the public will be maintained

following the Transaction because Purchaser will acquire full control of Seller's motor carrier operations, is committed to maintaining and improving service to the public and maintaining the Seller's existing workforce.

1. Effect on Adequacy of Transportation to the Public.

Purchaser intends to strengthen transportation options to the public by leveraging Kelsian's core competencies, track record of innovation, and significant operating experience in a diverse range of operating environments to reinforce the Regulated Subsidiaries' established best-in-class multi-state operations. Purchaser's ultimate owner, Kelsian, has significant experience operating passenger motor carrier charter and contract services in international markets and will use that expertise to increase efficiencies, and improve health and safety and passage experience as it controls the Regulated Subsidiaries. Furthermore, Purchaser will fully incorporate the established organizational culture and current local branding of the Regulated Subsidiaries, which will allow Purchaser to quickly respond to the opportunities and services needed by the communities in which the Regulated Subsidiaries currently operate.

As such, the Transaction is not expected to have a material, detrimental impact on the adequacy of transportation services available for the public. In fact, Purchaser anticipates that the services to the public will be improved as operating efficiencies and innovative solutions are realized and implemented. The Regulated Subsidiaries will continue to operate but, going forward, will be operating within Kelsian's corporate family.

2. Fixed Charges.

There are no significant fixed charges associated with the Transaction.

3. Interest of Carrier Employees.

Seller, through the Regulated Subsidiaries, has a total of 1,477 employees, including over 1,085 drivers and 63 managers³. As Purchaser currently has only one employee resident in the United States and has no active operations in the United States' market, Purchaser intends to retain and work with the committed local management teams of Topco and the Regulated Subsidiaries following the Transaction. The local general managers of the Regulated Subsidiaries will continue to provide day-to-day operational management and, in particular, maintain quality, safety and reliability of services for their customers. It is contemplated that the Regulated Subsidiaries will continue to operate without any material impact on existing employment levels resulting from the Transaction.

Purchaser is committed to maintaining the current workforce of the Regulated Subsidiaries and plans to continue that workforce. Moreover, following the Transaction, Purchaser expects to continue to support the organic growth opportunities for the Regulated Subsidiaries through both capital investment and leadership. Under Purchaser ownership, it is also contemplated that the Regulated Subsidiaries will continue to expand the driver cohort to keep up with growing service volumes.

4. Competition and the Public Interest.

The law requires the Board to assess competition in the market and the impact on the public interest as affected by approving an arrangement in which multiple passenger carriers are under control of a single entity. In making its analysis, the Board has consistently found that the proposed “common control” arrangements are inherently non-anti-competitive. In large measure, that conclusion rests on the finding that, because of ease of entry into the market, the passenger motor

³ As of January 31, 2023.

carrier industry is characterized by healthy intra-modal competition as well as healthy competition between bus service, on the one hand, and, on the other, other modes of transportation, all of which constitute the “relevant market.” *CLI Acquisition Co.-Purchase-Trailways Lines, Inc.*, 4 I.C.C. 2d 591, 598-602 (1988).

On the occasions in recent years in which the Board has been called upon to assess the “public interest” and “competition” issues inherent in the practice of the acquisition of ownership by numerous bus carriers by non-carrier entities, it has consistently approved applications of this sort, finding that acquisitions that contemplate the single control of numerous passenger carriers can result in better overall service for the public without any lessening of the benefits of healthy competition. Its decisions include *Winthrop Sargent, John Cogliano, and Paul Fuerst - Acquisition of Control - Plymouth and Brockton Street Railway Company, Brush Hill Transportation Company, and McGinn Bus Company, Inc.*, STB Docket No. MCF 21089, (served January 3, 2020); *Transportation Demand Management Holdings, LLC - Acquisition of Control - Badger Bus Transportation Group, Inc.*, STB Docket No. MCF 21088 (served November 8, 2019); and *AAAHI Regional Acquisition LLC - Acquisition of Control - First Class Tours, Inc. and Sierra Stage Coaches, Inc.*, STB Docket No. MCF 21087 (served November 1, 2019).

This Transaction merely involves the transfer of Seller’s holding company and ownership and control of the Regulated Subsidiaries to another, non-passenger carrier holding company. Because Purchaser does not currently have any ownership interests in or control of any passenger motor carrier in the United States, there will no net gain in market power as result of the Transaction. Moreover, since Purchaser does not currently operate any motor carrier service in the United States, there will be no overlap in the service areas or customer bases of the Regulated

Subsidiaries and Purchaser. The impact of the Transaction on the regulated motor carrier industry will be minimal, at best, and neither competition nor the public interest will be adversely affected.

Moreover, Purchaser will seek to grow the business of the Regulated Subsidiaries through new contracts with new customers, in addition to expanding services for existing customers. Purchaser will also bring Kelsian's significant international electrification experience to the U.S. charter and bus contracting market, furthering climate and environmental goals and reducing carbon emissions. Kelsian's existing subsidiaries function under a similar model to that of Topco and the Regulated Subsidiaries, making the Transaction relatively seamless.

Lastly, Board approval of this application will allow the acquisition of control of Purchaser to be accomplished without the approval of state regulatory authorities, thus relieved the parties of the Transaction from potentially burdensome regulatory requirements. *See* 49 U.S.C. § 14303(f).

H. USDOT Safety Fitness Ratings (49 C.F.R. 1182.2(a)(8)).

The Purchaser is a newly incorporated company with no operations in the United States. As such, it has not yet been rated by FMSCA or USDOT. Neither Purchaser's ultimate owner, Kelsian, nor any of Kelsian's affiliate subsidiaries are motor carriers operating in the United States, and none of these entities have been rated for safety by FMCSA or USDOT.

The Regulated Subsidiaries operating as active interstate motor carriers each hold safety rating of "Satisfactory" as of March 2, 2023.

I. Insurance Coverage (49 C.F.R. 1182.2(a)(9)).

Each of the motor carriers that is subject to FMCSA insurance requirements and is involved in this Transaction now satisfies (and after Board approval of this Application will continue to satisfy) FMCSA requirements relating to adequate security for the public pursuant to 49 U.S.C. § 13906(a). Proof of such insurance is on file with the FMCSA.

J. Certification of domicile (49 C.F.R. § 1182.2(a)(10)).

1. Purchaser.

The Purchaser certifies that neither it nor its owner, Kelsian, or any of Kelsian's subsidiaries are domiciled in Mexico, nor are any such entities owned or controlled by persons of that country.

2. Seller.

Seller certifies that it nor any of the Regulated Subsidiaries are domiciled in Mexico, nor are any such entities owned or controlled by persons of that country.

K. Statement on individuals Holding Operating authority (49 C.F.R. § 1182.2(a)(11))

Pursuant to 49 C.F.R. § 1182(a)(11), the Transaction does not involve the transfer of operating authority to an individual who will hold the authority in his or her name.

L. Certificate of Service (49 C.F.R. § 1182.3).

Purchaser certifies that it delivered copies of this Application by first-class mail to the appropriate regulatory body in ease state in which intrastate operations is affected by this Transaction. Furthermore, pursuant to 15 U.S.C § 18(c)(6), this Application and copies of all other information and documentary material filed with the Board in connection with the Transaction are being served on the United States Federal Trade Commission, Bureau of Competition, Pre-merger Notification Office and the Pre-merger Notification Unit of the United States Department of Justice in keeping with the Transaction's status under the regulated-industry provisions of that statute. Because there are no transfers of operating authority, the Purchaser has not delivered copies of this Application to the FMCSA.

M. Conclusion

As provided in 49 C.F.R. Part 1182 and for the reasons set forth herein, Purchaser respectfully requests that the Board approve this application and authorize the Transaction.



Ayelet Hirschhorn
Christian Alexander
Kaplan Kirsch & Rockwell LLP
450 Seventh Avenue
Suite 1401
New York, NY 10123
(646) 883-5110
Email: ahirschhorn@kaplankirsch.com
calexander@kaplankirsch.com

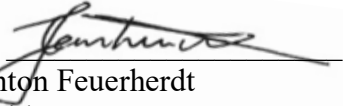
Counsel for Kelsian USA Inc.

Dated: March 15, 2023

VERIFICATION OF THE PURCHASER

The undersigned verifies under penalty of perjury under the laws of the United States of America, that all information supplied for this Application by such person on behalf of and limited to the Purchaser and the Purchaser Affiliated Carriers is correct and true. Further, the undersigned is qualified and authorized on behalf of the Purchaser to submit this verification and file this Application. The undersigned further certifies under penalty of perjury under the laws of the United States, that he/she knows that willful misrepresentation or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

Kelsian USA Inc.

By: 
Clinton Feuerherdt
President

Dated: March 15, 2023

VERIFICATION OF SELLER

The undersigned verifies under penalty of perjury under the laws of the United States of America, that all information supplied for this Application by such person on behalf of and limited AAAHI Holdings LLC is correct and true. Further, the undersigned is qualified and authorized on behalf of AAAHI Holdings LLC to submit this verification and file this Application. The undersigned further certifies under penalty of perjury under the laws of the United States, that he/she knows that willful misrepresentation or omissions of material facts constitute federal criminal violations punishable under 18 U.S.C. § 1001 by imprisonment up to five years and fines up to \$10,000 for each offense. Additionally, these misstatements are punishable under 18 U.S.C. § 1621, which provides for fines up to \$2,000 or imprisonment up to five years for each offense.

“Seller”
AAAHI Holdings LLC

By: 
Matthew Austin
Chief Financial Officer

Dated: March 15, 2023

CERTIFICATE OF SERVICE

I hereby certify that as required by 15 U.S.C. § 18a(c)(6), I have also served a copy of the foregoing application, and copies of all other information and documentary material filed with the Surface Transportation Board in connection with the contemplated Transaction, via e-mail on the United States Federal Trade Commission and the Antitrust Division of the United States Department of Justice at the addresses indicated below. I further certify that as required by 49 C.F.R. § 1182.3, I have served a copy of the foregoing application by mailing a copy thereof, via U.S. first-class mail on the state regulatory agencies for the states in which intrastate operations are affected at the addresses indicated below.

United State Federal Trade Commission
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, DC 20580
premerger@ftc.gov

Antitrust Division of the United States
Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530
premerger@usdoj.gov

Arizona Department of Transportation
1655 W. Jackson Street, MD 128A
Phoenix, AZ 85009

New Mexico Public Regulation Commission
P.O. Box 1269
Santa Fe, NM 87504

California Public Utilities Commission
505 Van Ness Avenue
San Francisco, CA 94102

Texas Department of Motor Vehicles
4000 Jackson Avenue
Austin, TX 78731

Colorado Public Utilities Commission
1560 Broadway, Suite 250
Denver, CO 80202

Louisiana Public Service Commission
Galvez Building, 12th Floor
602 North Fifth Street
P.O. Box 91154
Baton Rouge, LA 70821-9154



Ayelet Hirschhorn
Kaplan Kirsch & Rockwell
450 7th Avenue Suite 1401
New York, NY 10123
(646) 883-5110
AHirschhorn@kaplankirsch.com

Dated: March 15, 2023

Exhibit A

Kelsian's Affiliate Subsidiaries

Kelsian Group Limited - Interests in Subsidiaries As At 10 March 2023

Name	Country of Incorporation	2023
Australia Inbound Pty Ltd	Australia	100.00%
Avonward Pty Ltd	Australia	100.00%
Big Red Cat Pty Ltd	Australia	100.00%
BITS Assets Pty Ltd	Australia	100.00%
BITS Ferry Services Pty Ltd Australia	Australia	100.00%
Captain Cook Cruises Pty Ltd	Australia	100.00%
CT Plus Guernsey Ltd	Guernsey	100.00%
CT Plus Jersey Ltd	Jersey	100.00%
Curtis Island Assets Pty Ltd	Australia	100.00%
Curtis Island Services Pty Ltd	Australia	100.00%
Kangaroo Island Adventure Tours Pty Ltd	Australia	100.00%
Kangaroo Island Odysseys Pty Ltd	Australia	100.00%
Kangaroo Island SeaLink Pty Ltd	Australia	100.00%
KBRV Resort Operations Pty Ltd	Australia	100.00%
KBRV Services Pty Ltd	Australia	100.00%
Kelsian International Holdings Pty Ltd	Australia	100.00%
Kelsian UK Limited	United Kingdom	100.00%
Kelsian USA Inc.	United States of America (Delaware Corporation)	100.00%
Magnetic Island Cruise Corporation Pty Ltd	Australia	100.00%
NT Bus and Coachlines Pty Ltd	Australia	100.00%
Pacific Transit Pty Ltd	New Zealand	100.00%
PDW Pty Ltd	Australia	100.00%
RiverCity Ferries Pty Ltd	Australia	100.00%
S. V. Haoust Pty Ltd	Australia	100.00%
Sea Stradbroke Services Pty Ltd	Australia	100.00%
SeaCap Pte Ltd	Singapore	100.00%
SeaLink Ferries Pty Ltd	Australia	100.00%
SeaLink Fraser Island Pty Ltd	Australia	100.00%
SeaLink KI Ferries Pty Ltd	Australia	100.00%
SeaLink KI Holding Pty Ltd	Australia	100.00%
SeaLink Marina Pty Ltd	Australia	100.00%
SeaLink Northern Territory Pty Ltd	Australia	100.00%
SeaLink Queensland Pty Ltd	Australia	100.00%

Name	Country of Incorporation	2023
SeaLink SA Ferry Services Pty Ltd	Australia	100.00%
SeaLink Tasmania Pty Ltd	Australia	100.00%
SeaLink Vessels Pty Ltd	Australia	100.00%
Sita Coaches Pty Ltd	Australia	100.00%
Sita Tours Pty Ltd	Australia	100.00%
STG Properties Pty Ltd	Australia	100.00%
Stradbroke Assets Pty Ltd	Australia	100.00%
Stradbroke Ferries Pty Ltd	Australia	100.00%
Sunferries Travel Pty Ltd	Australia	100.00%
Swan Transit Canning Pty Ltd	Australia	100.00%
Swan Transit Group Pty Ltd	Australia	100.00%
Swan Transit Kalamunda Pty Ltd	Australia	100.00%
Swan Transit Marmion Pty Ltd	Australia	100.00%
Swan Transit Midland Pty Ltd	Australia	100.00%
Swan Transit Pty Ltd	Australia	100.00%
Swan Transit Services (South West) Pty Ltd	Australia	100.00%
Swan Transit Services (South) Pty Ltd	Australia	100.00%
Swan Transit Services Pty Ltd	Australia	100.00%
Swan Transit South West Pty Ltd	Australia	100.00%
Swan Transit Southern River Pty Ltd	Australia	100.00%
Swan Transit Trust	Australia	100.00%
Territory Transit Holdings Pty Ltd	Australia	100.00%
Territory Transit Pty Ltd	Australia	100.00%
The Living Classroom Pty Ltd	Australia	100.00%
The Port Jackson & Manly Steamship Company Pty Ltd	Australia	100.00%
The South Australian Travel Company Pty Ltd	Australia	100.00%
Torrens Connect Pty Ltd *	Australia	55.00%
Torrens Transit Group Pty Ltd	Australia	100.00%
Torrens Transit Pty Ltd	Australia	100.00%
Torrens Transit Services (North) Pty Ltd	Australia	100.00%
Torrens Transit Services Pty Ltd	Australia	100.00%
Torrens Transit Trust	Australia	100.00%
Tower Transit Asset Holdings Limited	United Kingdom	100.00%
Tower Transit Europe Pty Ltd	Australia	100.00%
Tower Transit Holdings USA, Inc.	United States of America (Delaware corporation)	100.00%
Tower Transit Limited	United Kingdom	100.00%
Tower Transit Operations Ltd	United Kingdom	100.00%
Tower Transit Property Holdings Limited	United Kingdom	100.00%

Name	Country of Incorporation	2023
Tower Transit Singapore Pte Ltd	Singapore	100.00%
Tower Transit Training Singapore Pty Ltd	Australia	100.00%
Transit (NSW) Group Pty Ltd	Australia	100.00%
Transit (NSW) Liverpool Pty Ltd	Australia	100.00%
Transit (NSW) Services Pty Ltd	Australia	100.00%
Transit (NSW) Trust	Australia	100.00%
Transit Systems (Victoria) Pty Ltd	Australia	100.00%
Transit Systems Finance Holdings Pty Ltd	Australia	100.00%
Transit Systems MBF Pty Ltd	Australia	100.00%
Transit Systems Melbourne Pty Ltd	Australia	100.00%
Transit Systems NSW Pty Ltd	Australia	100.00%
Transit Systems NSW R6 Assets Pty Ltd	Australia	100.00%
Transit Systems NSW SW Pty Ltd	Australia	100.00%
Transit Systems Pty Ltd	Australia	100.00%
Transit Systems Queensland Pty Ltd (formerly TSA Ferry Group Pty Ltd)	Australia	100.00%
Transit Systems WA Holdings Pty Ltd	Australia	100.00%
Transit Systems WA Pty Ltd	Australia	100.00%
Transit Systems West Pty Ltd	Australia	100.00%
Transit Systems West Services Pty Ltd	Australia	100.00%
TravelLink Pty Ltd	Australia	100.00%
TravelLink Technology Pty Ltd	Australia	100.00%
Vivonne Bay Outdoor Education Centre Pty Ltd	Australia	100.00%
Vyscot Pty Ltd	Australia	100.00%
WA Bus and Coachlines Pty Ltd	Australia	100.00%

* Torrens Connect Pty Ltd is a subsidiary member of the consolidated group for accounting purposes but operationally functions as a joint venture.

Controlling Interests in Joint Ventures

Kelsian has a 50% joint controlling interest in International Travel Technology Pty Ltd which was not trading at 30 June 2022 (2021: Not trading)

Exhibit B

Seller's Organizational Structure

AAAHI Holdings LLC Corporate Tree

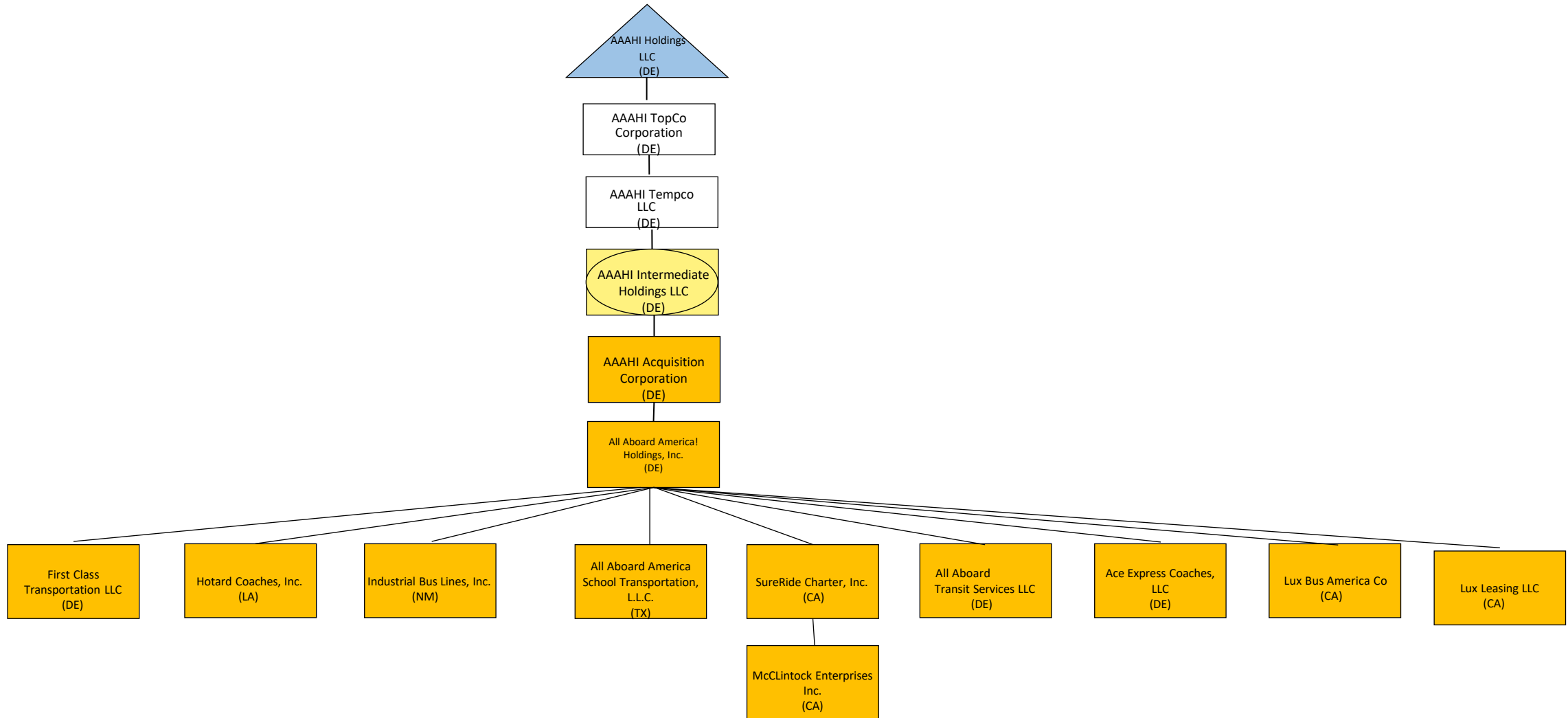


Exhibit C

Kelsian's Organizational Structure

As at 8 March, 2023

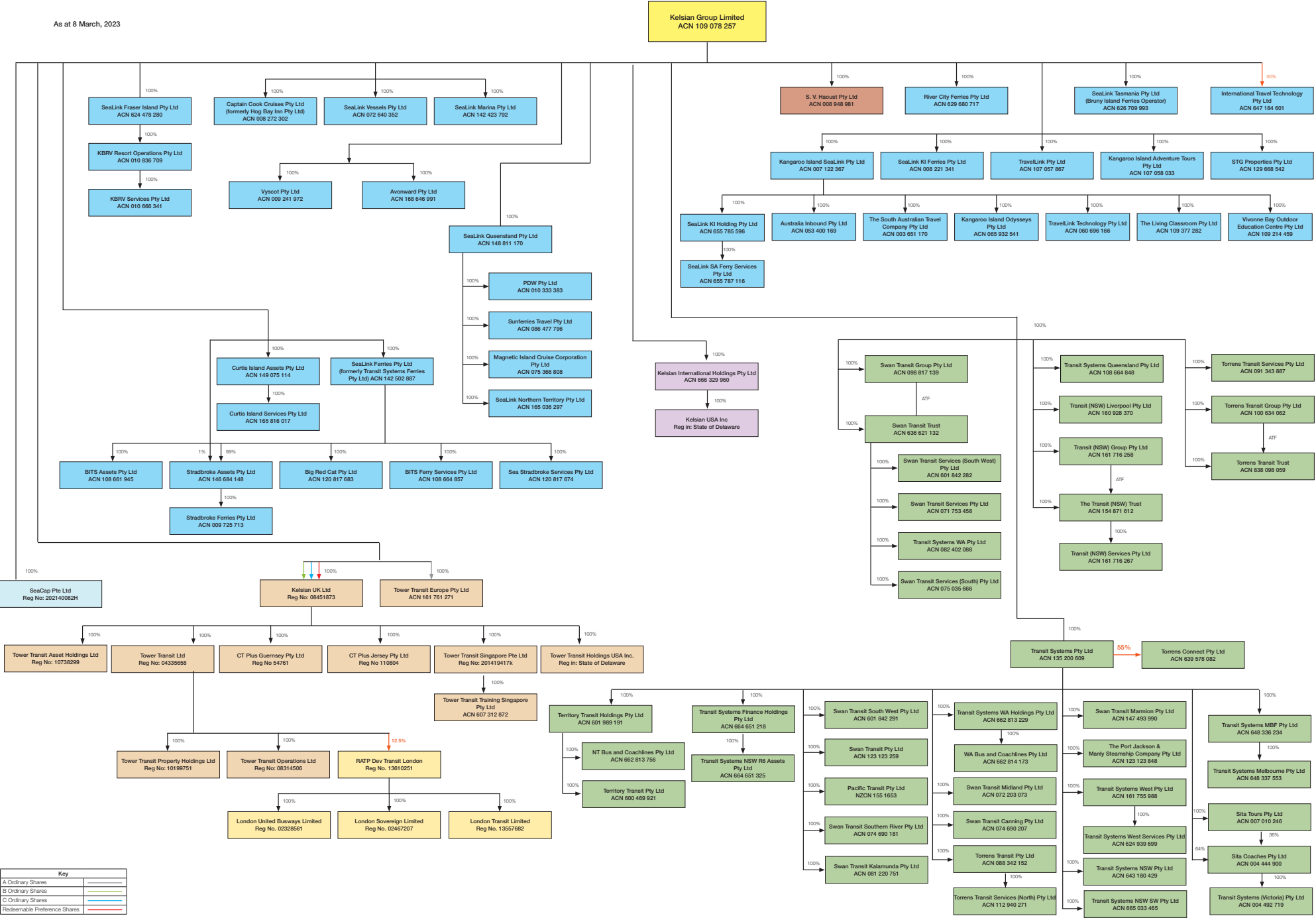


Exhibit D

Purchaser's Organizational Structure

Confidential

New Entities

Company being purchased

Kelsian USA Corporate Structure Summary

