

ENTERED
Office of Proceedings
January 8, 2024
Part of
Public Record

January 5, 2024

Submitted Via E-Filing

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

Re: *GMéxico Transportes, S.A.B. de C.V. – Acquisition of Control Exemption – CG
Railway, LLC*, STB FD No. 36701

Dear Ms. Brown:

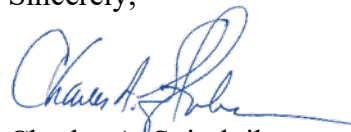
I am attaching for e-filing the Verified Petition for Exemption of GMéxico Transportes, S.A.B. de C.V. in the above-referenced proceeding.

Please note that this filing comprises a Public Version and a Confidential Version. We are serving all persons on the attached Certificate of Service with the Public Version and will provide a copy of the Confidential Version to any party that confirms that they have signed the Confidential undertaking pending the Board's approval of the Motion for Protective Order filed on January 2, 2024, in this proceeding.

Please note that pursuant to 49 C.F.R. 1002.2(f), Part II item 11(ii), the filing fee of \$16,100 has been paid via pay.gov.

Please do not hesitate to contact me if you have any questions or require additional information.

Sincerely,



Charles A. Spitulnik

FILED
January 8, 2024
SURFACE
TRANSPORTATION BOARD

Attachment

FEE RECEIVED
January 8, 2024
SURFACE
TRANSPORTATION BOARD

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

STB Finance Docket No. 36701

**GMÉXICO TRANSPORTES, S.A.B. DE C.V. – ACQUISITION OF CONTROL
EXEMPTION – CG RAILWAY, LLC.**

**VERIFIED PETITION FOR EXEMPTION
(PUBLIC VERSION)**

Communications with respect to this pleading should
be addressed to:

Charles A. Spitulnik
Kaplan Kirsch & Rockwell LLP
1634 I (Eye) Street, Suite 300
Washington, DC 20006
(202) 955-5600
cspitulnik@kaplankirsch.com

Counsel for GMéxico, S.A.B. de C.V.

Dated: January 5, 2024

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

STB Finance Docket No. 36701

**GMÉXICO TRANSPORTES, S.A.B. DE C.V. – ACQUISITION OF CONTROL
EXEMPTION – CG RAILWAY, LLC.**

**VERIFIED PETITION FOR EXEMPTION
(PUBLIC VERSION)**

INTRODUCTION

Pursuant to 49 U.S.C. § 10502 and 49 C.F.R. Part 1121, GMéxico Transportes, S.A.B. de C.V. (“GMXT”), a railroad holding company, hereby files this Verified Petition for Exemption¹ and requests that the Board issue an exemption from the formal requirements of 49 U.S.C. § 11323-24, for GMXT to acquire an indirect controlling ownership interest in CG Railway, LLC (“CGR”), a Class III railroad (the “Transaction”). CGR is wholly-owned by Golfo de México Rail Ferry Holdings LLC, a 50/50 joint venture (“JV”) between Seacor Holdings, Inc. (through its wholly-owned subsidiary, Rail Ferry Investment Holdings Inc.) (“Seacor”) and Genesee & Wyoming, Inc. (through its wholly-owned subsidiary, G&W Agave Holdings Inc.) (“G&W”). CGR currently operates rail-ferry service between the Port of Mobile, Alabama and the Port of Coatzacoalcos, Mexico. At the Port of Coatzacoalcos, the rail ferry operation connects to the Ferrosur Railway, a rail carrier subsidiary of GMXT that is located entirely in Mexico and is not

¹ GMXT has filed a Motion for Protective Order in this proceeding and is filing both the public (redacted) and the highly confidential (unredacted) versions of this Petition for Exemption, the latter filed under seal, in anticipation of a favorable ruling on that Motion.

subject to the jurisdiction of the STB.² The Transaction will give GMXT an indirect 60% interest in the JV, which includes the railroad equipment, ferries, and trackage rights over 0.583 miles of line of railroad in the Port of Mobile, Alabama known as tracks 14 and 15 (“Line”). A map of the Line is included as **Exhibit A**. Copies of the Purchase and Sale Agreements entered into with each of Seacor and G&W for this transaction are attached as **Exhibit B**.³

CGR currently operates its rail-ferry service within the Port of Mobile, pursuant to a master agreement between CGR, the Alabama State Port Authority (“ASPA”), and the Terminal Railroad Alabama State Docks (“TASD”) (“Master Agreement”) and across the Gulf of Mexico to the Port of Coatzacoalcas. Among other provisions related to CGR’s operations, the Master Agreement leases to CGR the use of the Line for the loading and unloading of rail cars from its ferries. The Master Agreement, along with its addenda, is attached as **Exhibit C**. Pursuant to the terms of the Transaction, GMXT US 2, LLC, an indirect wholly-owned subsidiary of GMXT, (“GMXT US”) will acquire 20% of G&W’s interest in CGR. GMXT US will also be acquiring all of the ownership interest of Seacor in the JV as part of the Transaction. Therefore, upon the consummation of the Transaction, GMXT will indirectly control 60% of the JV and, consequently, of CGR. Seabulk Fleet Management LLC, an affiliate of Seacor, will remain as the ferry operator on a contract basis.

² GMXT is submitting this Petition for Exemption rather than filing a Notice of Exemption pursuant to 49 C.F.R. § 1180.2(d)(2)(i) because the rail ferry in which GMXT will have a controlling interest following the transaction will connect to railroad that is a member of the GMXT family of railroads. Although the line in Mexico to which CGR will connect is not providing transportation subject to the jurisdiction of the STB, the regulation at § 1180.2(d)(2)(i) does not allow the Notice of Exemption process for acquisition of carriers that connect to carriers within the corporate family. That exclusion of such transactions does not limit itself only to those railroads that are providing STB-jurisdictional transportation.

³ As noted above, the public version of this Verified Petition includes the redacted versions of these agreements, and the Highly Confidential version includes the unredacted versions of these agreements.

Because (a) the transfer of ownership interest to GMXT is consistent with the transportation policy described in 49 U.S.C. § 10101, (b) the transaction is limited in scope, and (c) the transaction will not result in an abuse of market power, GMXT is seeking an exemption from the requirements of Sections 11323-24 pursuant to 49 U.S.C. § 10502 for its acquisition of a controlling ownership interest in CGR.

ARGUMENT

The circumstances of the Transaction justify granting this Petition for Exemption. GMXT wishes to acquire an indirect controlling interest in the JV that owns CGR, and granting the exemption will be consistent with the National Transportation Policy, as described herein.

A. Board Precedent Supports Granting the Exemption.

Recent Board precedent supports the approval of exemptions pursuant to Section 10502 in circumstances such as those present here. For example, in December 2020, the Board granted Canadian Pacific Railway Company (“CP”) an exemption from the requirements of Sections 11323-24. In that case, CP filed a petition for exemption to allow CP and its wholly-owned non-carrier subsidiary, DRTP Holdings ULC, to acquire ownership interests from Borealis Transportation Infrastructure Trust in the Detroit River Tunnel, which is a two-bore rail tunnel that connects Windsor, Ontario with Detroit, Michigan. Approximately 1.79 miles of the tunnel are located in the United States. As in the current case, CP did not intend to make any operational changes after acquiring a controlling ownership interest in the tunnel. Also, as in this case, there would be no anti-competitive effects and no shippers would be adversely affected by the transaction. The Board granted the petition on the grounds that an exemption in that case would be “consistent with the standards of § 10502.” *See Canadian Pacific Railway Company – Control*

Exemption – Detroit River Tunnel Company, STB Finance Docket No. 36448, slip op. at 2 (Decided December 1, 2020).

B. An Exemption from the Requirements of Section 11323 is Appropriate.

Pursuant to 49 U.S.C. § 10502, the Board will grant an exemption from regulation if it finds that (1) regulation is not necessary to carry out the rail transportation policy (“RTP”) of 49 U.S.C. § 10101, and (2) either the transaction is limited in scope or regulation is not needed to protect shippers from the abuse of market power. The Interstate Commerce Commission (“ICC”), this Board’s predecessor agency, held:

In determining whether regulation of a transaction proposed for exemption under § 10505 [now 10502] is necessary to carry out the RTP, our analysis generally focuses on the criteria relating to the underlying statute from which exemption is sought. We need not extend our analysis beyond what we would address in an application proceeding itself. See Finance Docket No. 31493, *Blackstone Cap. Partners—Cont. Exempt.—CNW Corp., Et al.* (not printed), served July 5, 1989, at 2. Section 10505 provides a shortcut analysis to see if regulation -- in this case under § 11344(d) [now 11324(d)] -- is necessary. If § 11344(d) does not require review of particular issues, neither does the § 10505 process.

Indiana R.R. Co.—Acq. & Oper.—Illinois Central R.R. Co., 6 ICC 2d 1004, 1006-07 (1990), *aff’d sub nom., Village of Palestine v. ICC*, 936 F. 2d 1335 (D.C. Cir. 1991).

1. The Application of Section 11323 is Not Necessary to Carry out the Transportation Policy of Section 10101.

Board oversight of this transaction is not necessary to carry out the rail transportation policy set forth in 49 U.S.C § 10101. In fact, granting the exemption will serve the goals of the RTP. GMXT, a frequent user of the rail-ferry service, is seeking authority to acquire an indirect controlling ownership interest in CGR’s rail-ferry operation, which will operate in the same manner as it is currently operated. Concentrating ownership of CGR in a frequent user of the rail-ferry service will ensure that revenue from the service is used for railroad purposes and will provide

GMXT with both greater incentive and ability to invest in the rail-ferry and to improve operations. Thus, the grant of an exemption will “promote a safe and efficient rail transportation system” (49 U.S.C. § 10101(3)), “ensure the development of a sound rail transportation system” (49 U.S.C. § 10101(4)), “foster sound economic conditions in transportation” (49 U.S.C. § 10101(5)), and “encourage efficient management of railroads” (49 U.S.C. § 10101(9)). Granting an exemption will “reduce the regulatory barriers to entry into and exit from the industry” (49 U.S.C. § 10101(7)) and “provide for expeditious handling and resolution of all proceedings” (49 U.S.C. § 10101(15)). Moreover, the grant of the exemption will not adversely affect any of the other eight items which have been made a part of the RTP. The Board should exempt GMXT’s acquisition of an indirect controlling interest in CGR from the requirements of Section 11323.

2. The Transaction is Limited in Scope.

This Petition addresses the proposed acquisition of certain ownership rights in connection with the Line. The Line, in total, is slightly more than a half of a mile in length. Outside of the change in controlling ownership of the rail-ferry service, no other existing rail operations, either within the Port of Mobile or outside of it, will be affected. Additionally, GMXT is a frequent user of the service, currently.

Because the proposed acquisition of an indirect controlling ownership interest in CGR affects a limited geographic area that is within the Board’s jurisdiction and will not have any impact on the existing national freight rail network, the transaction is limited in scope and the Board should exempt it from the requirements of Section 11323.

3. The Application of Section 11323, et seq., is Not Needed to Protect Shippers from Abuse of Market Power.

The proposed Transaction would do no more than transfer a controlling ownership stake in the rail-ferry operation and the use of the two tracks at the Port of Mobile from CGR to a frequent

customer, GMXT. No change in operations will occur, and no shippers will be adversely affected by the Transaction. The Board should therefore exempt the Transaction from the requirements of Section 11323, et seq.

ADDITIONAL INFORMATION

Any questions regarding the Transaction should be directed to:

Charles A. Spitulnik
Kaplan, Kirsch & Rockwell LLP
1634 I Street NW, Suite 300
Washington, D.C. 20006
(202) 955-5600
email: cspitulnik@kaplankirsch.com

EMPLOYEE PROTECTION

GMXT recognizes that under 49 U.S.C. § 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. Accordingly, the proposed transaction is subject to the employee protection conditions in *New York Dock Ry.—Control—Brooklyn Eastern Dist.*, 360 I.C.C. 60 (1979).

ENVIRONMENTAL AND HISTORIC REPORTS

Pursuant to 49 C.F.R. 1105.6(c), GMXT's acquisition of an indirect controlling interest in CGR does not require an environmental report. The Transaction will not result in significant changes in carrier operations, *i.e.*, changes which exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5)). Under 49 C.F.R. § 1105.8(b)(1), the proposed acquisition by GMXT is also exempt from historic preservation reporting requirements. GMXT has no plans to dispose of or alter properties subject to Board jurisdiction that are 50 years old or older.

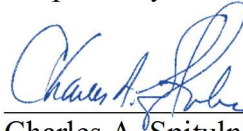
CONCLUSION

The Transaction is consistent with prior Board decisions allowing for the transfer of ownership or control of railroad assets to another party. Furthermore, because regulation of the

transaction is not necessary to carry out rail transportation policy, the transaction is of limited scope and will not subject shippers to an abuse of market power, the Board should grant this Petition.

WHEREFORE, for the reasons set forth above. GMXT respectfully requests that the Board grant this Petition, permit GMXT to acquire a 60% controlling ownership stake in CGR, and exempt the acquisition from the requirements of 49 U.S.C. § 11323-24.

Respectfully submitted,



Charles A. Spitulnik
Kaplan, Kirsch & Rockwell, LLP
1634 I (Eye) Street NW
Suite 300
Washington, DC 20006
(202) 955-5600
cspitulnik@kaplankirsch.com

Dated: January 5, 2024

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

STB Finance Docket No. 36701

**GMÉXICO TRANSPORTES, S.A.B. DE C.V. – ACQUISITION OF CONTROL
EXEMPTION – CG RAILWAY, LLC.**

VERIFICATION OF PETITION FOR EXEMPTION

I, *Isaac Franklin Unkind*, hereby state under penalty of perjury that the foregoing Petition for Exemption is true and correct. Further, I certify that I am qualified and authorized to file this Petition for Exemption. Executed on January 5, 2024 .



Name: Isaac Franklin Unkind

Title: CFO of GMéxico Transportes, S.A.B. de C.V.

CERTIFICATE OF SERVICE

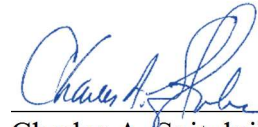
I hereby certify that on the 5th day of January 2024, I caused the foregoing Petition for Exemption for GMéxico Transportes, S.A.B. de C.V. to be served on the following parties by email:

William C. Long
SEACOR Ocean Transport
c/o SEACOR Ocean Transport Inc.
2200 Eller Drive
Fort Lauderdale, FL 33316
blong@ckor.com

Scott Golenbock
Milbank LLP
55 Hudson Yards, New York, NY 10001
sgolenbock@milbank.com

Allison Fergus, General Counsel
Genesee & Wyoming Inc.
20 West Avenue, Darien, CT 0682
afergus@gwrr.com

Anthony F. Vernace
Simpson Thacher & Bartlett LLP
425 Lexington Avenue, New York, NY 10017
avernance@stblaw.com



Charles A. Spitulnik

January 5, 2024

EXHIBIT A

Map of the Line



ALABAMA PORT AUTHORITY PORT OF MOBILE



FACILITIES LEGEND

Upper Harbor

- ① Blakeley Island Terminal

Main Docks/General Cargo

- ② AutoMobile International RO/RO Terminal
③ CG Railway
④ Alabama Steel Terminal (AST)
⑤ Cement Terminal
⑥ Grain Elevator
⑦ Pig Iron Dock
⑧ Seanous Refrigerated Services

Lower Harbor

- ⑨ Pinto Steel Terminal
⑩ Container Terminal
⑪ McDuffie Coal Terminal
⑫ Lineage Logistics
⑬ Lineage Logistics Option Property
⑭ Logistics Park
⑮ Intermodal Container Transfer Facility (ICTF)

OCEAN CARRIERS

Main Docks/General Cargo

- BBC Chartering
Clipper Americas
Dan Gulf Shipping
G2 Ocean
Glovis Americas
Hoegh Autoliners
Intermarine
LD Seaplane
Oslo Caribbean Carrier
Saga Welco
Wallenius Wilhelmsen

Mobile Container Terminal

- CMA-CGM
Cosco
Evergreen
Hapag-Lloyd
Hyundai Merchant Marine
Maersk
MSC
Ocean Network Express
OOCL
Sealand
Yang Ming
ZIM

Barge Line Operators

- American Commercial Barge Line
Cooper Marine & Timberlands
Kirby Offshore Marine

- Marquette Transportation
Parker Towing Company
Waterway Towing

RAIL CARRIERS

- ++++ BNSF/AGR
++++ Alabama Export Railroad
++++ CG Railway
++++ CN*
++++ CSX*
++++ Kansas City Southern*
++++ Norfolk Southern*
++++ TASD

*Class I Railroad

ALE and KCS have access to the Port of Mobile via CN tracks

PILOT ASSOCIATIONS

- Mobile Bar Pilots
Mobile Harbor Pilots

LEGEND

- RTG Cranes
STS Cranes
Mobile Harbor Cranes
Ship Loaders
Ship Unloaders
Ship Loader/Unloader

--- Rail

HQ 250 N. Water Street
Mobile, AL 36602

**Map not shown to scale

Terminal	Address	Pier PSF (Pounds Per Square Foot)	Operator/ Owner	Terminal Type	Berths	Berth Length	Refrigerated Capacity	Total Terminal Area	Firms Code	Assets/Capabilities
McDuffie Coal Terminal	1901 Ezra Trice Blvd., Mobile, AL 36603	N/A	Alabama State Port Authority	Bulk	3	2,697ft./822.05m	N/A	550ac/222.6ha	P045	2 ship loaders; 3 vessel discharge cranes 3 barge loaders; 2 barge unloaders 1 rail loader; 2 rail unloaders 6 stacker/reclaimers; 2 double wing stackers
Container Terminal	901 Ezra Trice Blvd., Mobile, AL 36603	N/A	APM Terminals	Container	2	2,400ft./731.52m	350 outlets/440v	135ac/54.6ha	R103	2 post-Panamax cranes; 2 super post-Panamax cranes 34 container handling machines 6 forklifts 3 RTG cranes for rail operations
Pinto Island Steel Terminal	910 Dunlap Dr., Mobile, AL 36602	N/A	Alabama State Port Authority	Breakbulk	1	1,050ft./320.04m	N/A	20ac/8.09ha	R198	3 rail mounted shore cranes Barge loading slip (3 barge capacity) Barge staging area for 41 barges 5 forklifts
Main Docks/General Cargo	Please contact operator or stevedore for physical address	600-1,500	Various	Container/ Breakbulk/Project Cargo/RO/RO	33	19,194ft./5,850.33m	36 outlets/480v	218ac/88.22ha	P047, P048, P049, P050, P051, P052, P053	Approximately 2 million sq. ft. of warehouse space Approximately 2 million sq. ft. of outdoor storage area 1 Mobile Harbor crane 5 Class I railroads On-dock refrigerated storage with blast freezing capability
Logistics Park	Please contact ASPA commercial development staff	N/A	Alabama State Port Authority	Warehousing/ Development	0	N/A	N/A	124ac/50.18ha	N/A	124 acres combined Near Mobile Container Terminal, Intermodal Container Transfer Facility and Mobile Aeroplex at Brookley Convenient location with proximity to two major interstates (I-65 And I-10)
Grain Elevator	1860 11th Street, Mobile, AL 36602	600-1,000	Agrex	Bulk	1	800ft./243.85m	N/A	Located within Main Docks	P053	Ability to load/unload vessels, railcars and trucks 2 ship loaders 3.3 million bushel storage capacity
Pig Iron Dock	1878 11th Street, Mobile, AL 36602	3,000	Cooper/T. Smith	Bulk	1	650ft./198.12m	N/A	Located within Main Docks	P053	Ability to load railcars and barges Vessel operations conducted via floating cranes
Alabama Steel Terminals	1871 12th Street, Mobile, AL 36602	1,000	Alabama Steel Terminals	Breakbulk	1	715ft./217.93m	N/A	Located within Main Docks	PAN6	173,280 sq. ft. multi-modal steel coil handling terminal 2 Mobile Harbor cranes Ability to handle barge, rail, truck and vessels
CG Railway Ramp	2016 Alabama State Docks Blvd., Mobile, AL 36602	N/A	Genesee & Wyoming/ SEACOR	Rail Ferry	1	400ft./121.92m	N/A	Located within Main Docks	R337	2 vessels with 135 railcar capacity each 3 day transit time port to port Serving Mobile, AL and Coatzacoalcos, Mexico
Blakeley Island Terminal	1765 Cochran Causeway, Mobile, AL 36602	500	Alabama State Port Authority	Breakbulk	1	500ft./152.40m	N/A	10ac/4.05ha	Q175	153,000 sq. ft. warehouse Approximately 5 acres open storage
Cement Terminal	704 Alabama State Docks Blvd., Mobile, AL 36602	N/A	Argos Cement	Bulk	1	650ft./198.12m	N/A	Located within Main Docks	P053	100,000 ST storage capacity Ability to receive product by barge, pneumatic railcar, ship and truck Ability to load railcar or truck
Seaconus Refrigerated Services Mobile	1000 South State Docks Road, Mobile, AL 36602	N/A	Seaconus Refrigerated Services Mobile	Breakbulk/Frozen/ Refrigerated Cargo	1	1,200ft./365.76m	6 outlets/480v	6ac/2.43ha	P050	110,000 sq. ft. warehouse 2,000,000 cu. ft. cold storage warehousing 7,500+ pallet positions FDA approved facility Blast freezing capabilities Rail served
AutoMobile International RO/RO Terminal	1925 Alabama State Docks Blvd., Mobile, AL 36610	N/A	AutoMobile International Terminal	RO/RO/Breakbulk/ Project Cargo	2	1,500ft./457.2m	N/A	57ac/23.07ha	P054	7,000 CEU storage capacity 2 acres for high & heavy storage 1 berth for exclusive use Annual throughput capacity = 150,000 vehicles/year No air draft restrictions 40,000 sq. ft. processing facility 5,800 sq. ft. body shop Rail-Ramp Fully automated carwash
Intermodal Container Transfer Facility (ICTF)	1460 Intermodal Rail Dr., Mobile, AL 36603	N/A	APM Terminals	Intermodal Rail	0	N/A	Refrigerated packs available for Northbound and Southbound cold cargo	77ac/31.2ha	R103	Served by the Terminal Railroad Alabama State Docks (TASD) Includes two operating tracks, a loop storage track, and a 914m car repair track 225,000 TEU annual throughput capacity 3 rubber tire gantry cranes

Canada & U.S. Interchanges



AGR | Alabama and Gulf Coast Railway
Interchange: [MOBIL]



ALE | Alabama Export RR / Mississippi Export
Interchange: RR [MOBIL through CN]



BNSF | Burlington Northern Santa Fe Railway
Interchange: [MOBIL-AGR-(V)-AMORY]



CN | Canadian National Railway
Interchange: [MOBIL]



CSX | CSX Transportation
Interchange: [MOBIL]



KCS | Kansas City Southern
Interchange: [MOBIL through CN]



NS | Norfolk Southern Railroad
Interchange: [MOBIL]



TASD | Alabama State Port Authority
Interchange: [MOBIL]



Mexico Interchanges



FSRR | Ferrosur a Grupo Mexico Transportes CO.
Interchange: [COTZS]



FXE | Ferromex a Grupo Mexico Transportes CO.
Interchange: [COTZS-FSRR (V)-LECHE]



FCCM | Ferrocarril del Istmo de Tehuantepec aka FIT
Interchange: [COTZS-FSRR-(V)-COTZS]



TFVM | Terminal Ferroviaria del Valle de Mexico
Interchange: [COTZS-FSRR-(V)-LECHE]



KCSM | Kansas City Southern de Mexico
Interchange: [COTZS-FSRR-(V)-LECHE]



EXHIBIT B

Purchase and Sale Agreements

PURCHASE AND SALE AGREEMENT

by and among

GMXT US 2, LLC,

RAIL FERRY INVESTMENT HOLDINGS INC. and

LCI SHIPHOLDINGS INC.

Dated as of December 29, 2023

ARTICLE I. DEFINITIONS	2
Section 1.1. Defined Terms	2
Section 1.2. Interpretation	16
ARTICLE II. PURCHASE AND SALE; CLOSING	17
Section 2.1. Purchase and Sale of Purchased Interests	17
Section 2.2. Purchase Price	17
Section 2.3. Closing	17
Section 2.4. Closing Deliverables	17
Section 2.5. Contingent Consideration	19
Section 2.6. Withholding	22
ARTICLE III. REPRESENTATIONS AND WARRANTIES OF SELLER PARTIES	23
Section 3.1. Organization and Good Standing	23
Section 3.2. Authorization	23
Section 3.3. Governmental Filings	24
Section 3.4. Ownership of Purchased Interests	24
Section 3.5. No Conflict or Violation	24
Section 3.6. Capitalization	24
Section 3.7. Financial Statements	25
Section 3.8. Absence of Undisclosed Liabilities	26
Section 3.9. Absence of Certain Changes	26
Section 3.10. Legal Proceedings	26
Section 3.11. Brokers' Fees	26
Section 3.12. Affiliate Transactions	27
Section 3.13. Title to Assets	27
Section 3.14. Sufficiency of Assets; Condition of Assets	27
Section 3.15. Contracts	27
Section 3.16. Employee Plans	27
Section 3.17. Environmental Matters	29

Section 3.18.	Taxes	29
Section 3.19.	Anti-Bribery and Sanctions Compliance	31
Section 3.20.	Compliance with Applicable Laws; Permits and Licenses	32
Section 3.21.	Proprietary Rights	32
Section 3.22.	Data Privacy and Security	34
Section 3.23.	Labor Matters; Employees; Contractors	35
Section 3.24.	Real Estate	36
Section 3.25.	Customers and Suppliers	37
Section 3.26.	Insurance	37
Section 3.27.	No Additional Representations or Warranties	38
ARTICLE IV.	REPRESENTATIONS AND WARRANTIES OF BUYER	38
Section 4.1.	Organization and Good Standing	38
Section 4.2.	Authorization	38
Section 4.3.	Governmental Filings	39
Section 4.4.	No Conflict or Violation	39
Section 4.5.	Legal Proceedings	39
Section 4.6.	Investment Representation	39
Section 4.7.	Limitation of Seller's Warranties	40
Section 4.8.	Brokers' Fees	40
Section 4.9.	Sufficiency of Funds	40
Section 4.10.	Equity Financing	40
Section 4.11.	Solvency	41
Section 4.12.	GW SPA	41
ARTICLE V.	CONDITIONS TO CLOSING	41
Section 5.1.	Mutual Conditions	41
Section 5.2.	Conditions to the Obligations of Buyer	42
Section 5.3.	Conditions to the Obligations of Seller	42
ARTICLE VI.	COVENANTS	43

Section 6.1.	Conduct of the Business.....	43
Section 6.2.	Access to Information	46
Section 6.3.	Efforts	46
Section 6.4.	CFIUS	48
Section 6.5.	Restrictive Covenants.	49
Section 6.6.	Publicity	51
Section 6.7.	Further Assurances.....	51
Section 6.8.	Director & Officer Liability; Indemnification	52
Section 6.9.	Release.	52
Section 6.10.	Service Agreements	54
Section 6.11.	Data Room	54
Section 6.12.	Exclusive Dealing	54
Section 6.13.	Certain Tax Matters.	54
Section 6.14.	Real Property Matters	56
Section 6.15.	GW Transaction	56
Section 6.16.	Financing Matters.	56
ARTICLE VII.	SURVIVAL	57
Section 7.1.	Survival	57
Section 7.2.	Indemnification by Seller.....	57
Section 7.3.	Indemnification by Buyer	57
Section 7.4.	General Indemnification Procedures.....	57
Section 7.5.	Limitations on Indemnification.....	60
Section 7.6.	Tax Treatment of Indemnification Payments	61
ARTICLE VIII.	TERMINATION	61
Section 8.1.	Termination.....	61
Section 8.2.	Effect of Termination.....	62
ARTICLE IX.	MISCELLANEOUS	63
Section 9.1.	Assignment; Binding Effect.....	63

Section 9.2.	Non-Recourse	63
Section 9.3.	Choice of Law	64
Section 9.4.	Consent to Jurisdiction; Service of Process; Waiver of Jury Trial	64
Section 9.5.	Notices	64
Section 9.6.	Headings	66
Section 9.7.	Fees and Expenses	66
Section 9.8.	Entire Agreement	66
Section 9.9.	Disclosure	66
Section 9.10.	Waiver and Amendment	66
Section 9.11.	Third-Party Beneficiaries	66
Section 9.12.	Actions by the Target Companies	67
Section 9.13.	Enforcement	67
Section 9.14.	Severability	67
Section 9.15.	Counterparts; Signatures	68

EXHIBITS

Exhibit A – NAB Consent

Exhibit B – Profit Share EBITDA

Exhibit C – Form of Amended and Restated Services Agreement

Exhibit D – Form of Amendment to Shipman 2009 Standard Ship Management Agreement
(Mayan)

Exhibit E – Form of Amendment to Shipman 2009 Standard Ship Management Agreement
(Cherokee)

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into and effective as of December 29, 2023, by and among GMXT US 2, LLC, a limited liability company duly formed under the laws of the State of Delaware (“**Buyer**”); Rail Ferry Investment Holdings Inc., a corporation duly organized under the laws of the State of Delaware (“**Seller**”); and LCI Shipholdings Inc., a corporation duly organized under the laws of the Marshall Islands (the “**MI Holder**”). Buyer, Seller and MI Holder are each referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

R E C I T A L S

WHEREAS, Golfo de Mexico Rail Ferry Holdings, LLC, a limited liability company duly formed under the laws of the State of Delaware (the “**US JV**”), Rail Ferry Vessel Holdings LLC, a limited liability company duly formed under the laws of the Marshall Islands (the “**MI JV**” and, together with the US JV, each a “**Joint Venture**”) and their respective Subsidiaries are engaged in the movement of rail cars by maritime transportation between the United States, Canada and Central & Southern Mexico (the “**Business**”);

WHEREAS, (a) Seller is the owner of (i) fifty percent (50%) of the issued and outstanding equity interests (the “**US Purchased Interests**”) in the US JV, and (ii) one hundred percent (100%) of the issued and outstanding equity interests (the “**MI Purchased Interests**” and together with the US Purchased Interests, the “**Purchased Interests**”) of the MI Holder, and (b) the MI Holder is the owner of fifty percent (50%) of the issued and outstanding equity interests in MI JV;

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, all the Purchased Interests on the terms contained herein;

WHEREAS, in connection with the transactions contemplated hereby, on or prior to the date hereof, Seller has delivered to Buyer written instruments from (i) G&W Agave Holdings Inc. providing its irrevocable consent with respect to the transfer of US Purchased Interests to Buyer and the transactions contemplated hereby, including the waiver of their rights under the organizational documents of the US JV, and (ii) the Board of Managers of MI JV providing its consent with respect to the transfer of MI Purchased Interests to Buyer and the transactions contemplated hereby; and

WHEREAS, in connection with the transactions contemplated hereby, on or prior to the date hereof, Rail Ferry Newbuild I LLC and Rail Ferry Newbuild II LLC, each a limited liability company organized under the laws of Marshall Islands and a wholly-owned subsidiary of the MI JV, have obtained the consents and waivers required under that certain Facility Agreement, dated as of May 22, 2019, by and among Rail Ferry Newbuild I LLC and Rail Ferry Newbuild II LLC as joint and several Borrowers, the MI JV as Facility Guarantor, CG Railway, LLC as Charterer Guarantor and Australia National Bank Limited as the Mandated Lead Arranger, and other banks and financial institutions from time to time party thereto (as amended, restated, modified or otherwise supplemented from time to time, the “**NAB Facility**”) to the transactions contemplated hereby, including (i) a consent from the NAB Parties (as defined below) regarding the “Charterer

Guarantor Change of Control” and “Facility Guarantor Change of Control” (as such terms are defined in NAB Facility) to be consummated pursuant to the terms of this Agreement and the GW SPA (as defined below), and (ii) a waiver from the NAB Parties of the mandatory prepayment of the loan under the NAB Facility and of the Event of Default (as such term is defined in the NAB Facility) to be caused by the consummation of the transactions contemplated herein and in the GW SPA, (collectively, the “**NAB Consent**”), both of which are attached hereto as Exhibit A.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms used in this Agreement shall have the meanings set forth in this Agreement. In addition, for purposes of this Agreement, the following terms, when used in this Agreement, shall have the meanings assigned to them below:

“**Accounting Firm**” means the New York office of an internationally recognized certified public independent accounting or audit firm that is reasonably acceptable to Buyer and Seller.

“**Accounting Reference Date**” has the meaning set forth in Section 2.5(b)(i) hereto.

“**Action**” means any action, claim, complaint, petition, suit, arbitration, investigation, audit, deficiency, adjustment or other proceeding, whether civil or criminal, at Law or in equity by or before any arbitral body of competent jurisdiction or any Governmental Entity.

“**Administrative Agent**” means, at any time, the Person appointed as Administrative Agent under and in accordance with the NAB Facility.

“**Affiliate**” means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person; provided that, after the Closing, (a) none of the Target Companies shall be considered an Affiliate of Seller or its Affiliates and (b) none of Seller or its Affiliates shall be considered an Affiliate of any Target Company. The term “**control**” means the ownership of a majority of the voting securities of the applicable Person or the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the applicable Person, whether through ownership of voting securities, by contract or otherwise, and the terms “**controlled**” and “**controlling**” have meanings correlative thereto.

“**Affiliate Transaction**” means any Contract, intercompany account or other arrangement between (a) Seller or any of its Affiliates (other than the Target Companies) or any of Seller’s or its Affiliates’ respective family members, managers, members, directors, officers, managing

partners or employees, on the one hand, and (b) any Target Company or any director, officer or employee thereof, on the other hand.

“Aggregate Consideration” has the meaning set forth in Section 2.2 hereto.

“Agreement” has the meaning set forth in the preamble hereto.

“Agreements to Terminate” means all Affiliate Transactions, other than the Staff Secondment Agreement by and among Seacor Payroll Management LLC and Central Gulf Railcar Services L.L.C., dated August 1, 2017. For the avoidance of doubt, the Amended Services Agreements, each of which will be entered into at the Closing, are not Agreements to Terminate.

“Allocation Statement” has the meaning set forth in Section 6.13(a) hereto.

“Alternative Acquisition Transaction” has the meaning set forth in Section 6.12(a) hereto.

“Amended Services Agreements” has the meaning set forth in Section 6.10 hereto.

“Anti-Bribery Laws” has the meaning set forth in Section 3.19(a) hereto.

“Balance Sheet Date” has the meaning set forth in Section 3.7(a) hereto.

“Business” has the meaning set forth in the recitals hereto.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banks are permitted by Law to be closed in New York City, New York or Mexico City, Mexico.

“Business Employee” means any individual (x) (i) employed by any Target Company as of the date hereof or (ii) hired by any Target Company between the date hereof and the Closing Date, in either case, excluding any individual who ceases to be employed by any Target Company prior to the Closing Date, and (y) who is a Seconded Employee as of the date hereof or who becomes a Seconded Employee between the date hereof and the Closing Date, but excluding any individual who ceases to be a Seconded Employee prior to the Closing Date.

“Buyer” has the meaning set forth in the preamble hereto.

“Buyer Fundamental Representations” means the representations and warranties contained in Section 4.2, Section 4.4 and Section 4.8 hereto.

“Buyer Indemnified Parties” has the meaning set forth in Section 7.2 hereto.

“Buyer Releasee” has the meaning set forth in Section 6.9(a) hereto.

“Buyer Releasees” has the meaning set forth in Section 6.9(a) hereto.

“Buyer Releasing Parties” has the meaning set forth in Section 6.9(b) hereto.

“Cap” has the meaning set forth in Section 2.5(a) hereto.

“**CFIUS**” means the Committee on Foreign Investment in the United States, including each U.S. member agency acting in such capacity or directly involved in CFIUS’s assessment, review or investigation of the transactions contemplated by this Agreement.

“**CFIUS Approval**” means that any of the following shall have occurred: (a) the Parties have received written notice from CFIUS that it has concluded an assessment, review or investigation of the CFIUS Notice, determined that there are no unresolved national security concerns with respect to the transactions contemplated by this Agreement, and terminated all action under Section 721; (b) the Parties have received written notice from CFIUS that the transactions contemplated under this Agreement do not constitute “covered transactions” subject to review under Section 721; (c) if CFIUS has sent a report (the “**CFIUS Report**”) to the President of the United States (the “**President**”) requesting the President’s decision pursuant to Section 721 with respect to the transactions contemplated by this Agreement, then the President (i) has not taken any action to suspend or prohibit the transactions contemplated by this Agreement, or (ii) has announced a decision not to take any action to suspend or prohibit the transactions contemplated by this Agreement, in each case within a period of fifteen (15) days after the date of the President’s receipt of the CFIUS Report; or (d) if the Parties submitted the CFIUS Notice in the form of a declaration, the Parties have received written notice from CFIUS that it has determined, pursuant to 31 C.F.R. § 800.407(a)(2), that it is not able to conclude action pursuant to the declaration but does not request submission of a joint voluntary notice.

“**CFIUS Notice**” means a declaration or a joint voluntary notice (or both, as applicable) submitted by the Parties to CFIUS pursuant to Section 721 in relation to the transactions contemplated by this Agreement.

“**Chosen Courts**” has the meaning set forth in Section 9.4 hereto.

“**Claims**” has the meaning set forth in Section 6.9(a) hereto.

“**Closing**” has the meaning set forth in Section 2.3 hereto.

“**Closing Date**” has the meaning set forth in Section 2.3 hereto.

“**Closing Purchase Price**” has the meaning set forth in Section 2.2 hereto.

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

“**Commercially Available Software**” means commercially available software that has not been modified or customized by a third party for any Target Company and that is licensed pursuant to a non-negotiated agreement.

“**Commitment Letter**” has the meaning set forth in Section 4.10 hereto.

“**Company Data**” means all data and information, including Personal Information, whether in electronic or any other form or medium, that is Processed by or on behalf of any Target Company.

“Competing Business” means the movement of rail cars by marine transportation between ports located in the Territory, including, to the extent relating primarily to moving railcars by marine transportation between locations in the Territory: (a) the leasing of railcars or railcar related equipment or marine assets, (b) owning and developing rail ferry terminals in the Territory, (c) owning and developing railcar repair and transloading facilities in the Territory and (d) owning, leasing, retrofitting and refurbishing any rail ferry vessel in the Territory.

“Compliance Certificate” has the meaning set forth in Section 2.5(b)(ii) hereto.

“Confidential Information” has the meaning set forth in Section 6.5(d) hereto.

“Confidentiality Agreement” means that certain letter agreement, dated March 15, 2023, by and between GMexico Transportes S.A.B. de C.V. and SEACOR Holdings Inc.

“Contingent Consideration” has the meaning set forth in Section 2.5 hereto.

“Contingent Consideration Installment” has the meaning set forth in Section 2.5(b)(iii) hereto.

“Contingent Consideration Period” has the meaning set forth in Section 2.5(b)(iv) hereto.

“Contingent Consideration Statement” has the meaning set forth in Section 2.5(c) hereto.

“Contract” means any binding contract, agreement, commitment, franchise, indenture, lease, license, note, bond or mortgage.

“Copyrights” means copyrights and registrations and applications therefor, works of authorship and mask work rights, whether or not copyrightable.

“Covered Losses” has the meaning set forth in Section 6.8 hereto.

“Covered Person” has the meaning set forth in Section 6.8 hereto.

“Damages” has the meaning set forth in Section 7.2 hereto.

“Data Room” has the meaning set forth in Section 1.2(k) hereto.

“Data Security Breach” means any accidental or unlawful unauthorized access to, acquisition of, disclosure, use, loss, denial or loss of use, alteration, destruction, compromise, or unauthorized Processing of Company Data, including Personal Information, in the possession or control of any Target Company.

“Deductible Amount” has the meaning set forth in Section 7.5(b).

“Direct Claim” has the meaning set forth in Section 7.4(f) hereto.

“Disclosure Letter” means the disclosure letter of Seller referred to in, and delivered to Buyer on the date of this Agreement pursuant to, this Agreement.

“Employee Benefit Program” means (i) any “employee benefit plan” (as defined in Section 3(3) of ERISA) and (ii) any other any pension, retirement, bonus, commission, deferred compensation, excess benefit, incentive compensation, employment, consulting, profit sharing, equity or equity-based, phantom equity, severance, retention, change in control, medical, dental, vision, life insurance, disability, group insurance, paid-time-off, holiday, other welfare or any fringe benefit plan, program, contract, or arrangement (whether written or unwritten, qualified or nonqualified, funded or unfunded and including any that have been frozen or terminated), in any case, maintained, contributed to, or required to be contributed to, by a Target Company for the benefit of any current or former officer, director, employee (for the avoidance of doubt, excluding any Seconded Employee) or independent contractor of a Target Company, or under which a Target Company has any actual or contingent liability, but excluding (i) any multiemployer plan (as defined under ERISA) and (ii) any benefit program required to be contributed to outside the U.S. by statute or local law but which is not maintained or sponsored by a Target Company. For the avoidance of doubt, employee benefit plans that are sponsored, maintained or contributed to by a Person other than a Target Company on behalf of a Seconded Employee shall not be considered Employee Benefit Programs for purposes of this Agreement.

“Encumbrance” means any lien, encumbrance, security interest, option, pledge, mortgage, deed of trust, hypothecation, conditional sale or restriction on transfer of title or voting, whether imposed by agreement, Law, equity or otherwise.

“Enforceability Exceptions” has the meaning set forth in Section 3.2 hereto.

“Environmental Law” means any applicable Law or Permit relating to the protection of the environment or natural resources or, with respect to exposure to Hazardous Materials, human health and safety, including the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. App. § 1801 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), the Clean Water Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.) the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), and the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. § 136 et seq.), as each has been amended and the regulations promulgated pursuant thereto.

“Environmental Permits” has the meaning set forth in Section 3.17(a) hereto.

“Equity Interests” means any share capital, capital stock, partnership or limited liability company interest or other equity or voting interest or any security or evidence of indebtedness convertible into or exchangeable for any share capital, capital stock, partnership or limited liability company interest or other equity interest, or any right, warrant or option to acquire any of the foregoing.

“ERISA Affiliate” means, with respect to any Person, a corporation, trade, business, or entity under common control with such Person, within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

“Financing” has the meaning set forth in Section 4.10 hereto.

“Fraud” means an act, committed by a Person, with intent to deceive another Person, or to induce such Person to enter into this Agreement, or otherwise act or refrain from acting, and requires (a) the making of a false representation or warranty in ARTICLE III (in the case of Seller) or ARTICLE IV (in the case of Buyer); (b) with knowledge that such representation or warranty is false; (c) with an intention to induce reliance by the Party to whom such representation or warranty is made; and (d) justifiable reliance by the Party to whom the representation is made on such representation or warranty; provided, however, that any reckless, negligent or grossly negligent misrepresentation of a material fact will not be deemed “Fraud”, it being the intention of the Parties that “reckless fraud” and other forms of constructive fraud shall not constitute “Fraud” for any purpose under this Agreement.

“Fundamental Representations” means the representations and warranties contained in Section 3.1 (other than with respect to foreign qualifications set forth in Section 3.1(a)(iii) and Section 3.1(b)(iii)), Section 3.2, Section 3.4, Section 3.5(d), Section 3.6 and Section 3.11.

“GAAP” means United States generally accepted accounting principles consistently applied as of the date of this Agreement unless a different date is specified.

“Governmental Entity” means any United States or foreign federal, state or municipal government, or any agency, bureau, board, commission, court, department, tribunal or instrumentality thereof or any self-regulatory authority with similar powers.

“Governmental Filings” has the meaning set forth in Section 3.3 hereto.

“GW SPA” means that certain purchase and sale agreement, dated as of the date hereof, by and among Buyer, G&W Agave Holdings Inc. and G&W Agave Holdings (MI) Inc.

“GW Transaction” means the acquisition of 20% of the issued and outstanding equity interests in the US JV held by G&W Agave Holdings Inc. and 20% of the issued and outstanding equity interests in MI JV held by G&W Agave Holdings (MI) Inc., pursuant to the GW SPA.

“Hazardous Material” means any substance, material or waste which is regulated by any Governmental Entity, including petroleum and its by-products, asbestos, per- and polyfluoroalkyl substances and any other material, substance or waste which is defined as a “deleterious substance”, “hazardous waste,” “hazardous substance,” “hazardous material,” “restricted hazardous waste,” “industrial waste,” “solid waste,” “contaminant,” “pollutant,” “toxic waste” or “toxic substance” under any provision of Environmental Law.

“Indemnified Party” has the meaning set forth in Section 7.4(a) hereto.

“Indemnifying Party” has the meaning set forth in Section 7.4(a) hereto.

“Indemnity Objection Notice” has the meaning set forth in Section 7.4(f) hereto.

“Insurance Policies” has the meaning set forth in Section 3.26 hereto.

“Intellectual Property” means any and all intellectual and industrial property rights and other similar proprietary rights in any jurisdiction throughout the world, whether registered or unregistered, including all rights arising from, deriving from, or pertaining to the following: (i) Patents, (ii) Marks, (iii) Copyrights, (iv) Software, (v) inventions, invention disclosures, discoveries and improvements, whether or not patentable, (vi) trade secrets, non-public information, know-how, business information and technical information (including formulas, techniques, and processes) and rights to limit the use or disclosure thereof, (vii) domain names, and (viii) proprietary databases and data compilations and all documentation relating to the foregoing.

“Interim Balance Sheets” has the meaning set forth in Section 3.7(a) hereto.

“IRS” means the U.S. Internal Revenue Service.

“IT Assets” has the meaning set forth in Section 3.21(f) hereto.

“Joint Venture” has the meaning set forth in the recitals hereto.

“JV Financial Statements” has the meaning set forth in Section 3.7(a) hereto.

“Knowledge” means (i) as applicable to the Seller Parties, the actual knowledge of Scott Weber; and (ii) as applicable to Buyer, the actual knowledge of Isaac Franklin Unkind.

“Law” means any federal, state, local or foreign law, statute, code, rule, regulation, order, ordinance, judgment or decree or other pronouncement of any Governmental Entity having the effect of law, including principles of common law.

“Leased Real Property” has the meaning set forth in Section 3.24(b) hereto.

“Licenses” has the meaning set forth in Section 3.21(b) hereto.

“Limited Transfer Liens” means (a) preemptive rights, subscription rights, transfer restrictions, rights of first refusal or offer, and other similar restrictions set forth in the organizational documents of the issuer of the applicable securities and (b) restrictions on sale, transfer, assignment, pledge or hypothecation imposed by applicable securities Laws.

“Mandatory Prepayment Date” has the meaning set forth in Section 2.5(i)(ii) hereto.

“Marks” means all trademarks, service marks, trade names, certification marks, service names, brand names, trade dress rights, logos and corporate names, together with the goodwill associated with any of the foregoing, and all applications, registrations and renewals thereof and the goodwill associated therewith.

“Material Adverse Effect” means, with respect to the Target Companies, any event, occurrence, fact, condition, circumstance, result, development or change that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect upon (x) the ability of Seller to execute, deliver or perform Seller’s obligations under this Agreement or any of the other Transaction Agreements; and (y) the condition (financial or otherwise), business or

results of operations of the Target Companies taken as a whole; provided, however, that any adverse event, occurrence, fact, condition, circumstance, result, development or change to the extent arising from or related to the following shall not be taken into account, either alone or in combination, in determining whether a Material Adverse Effect has occurred: (a) generally affecting national, regional, local, international or global economies or generally affecting one or more industries in which the Target Companies operate; (b) national, regional, local, international or global political, trade or social conditions, including terrorism and acts of war or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military, cyber or terrorist attack; (c) changes in, or effects arising from or relating to changes in, any applicable Laws, or other binding directives issued by any Governmental Entity; (d) any stoppage or shutdown of any Governmental Entity (including any default by a Governmental Entity or delays in payments or delays or failures to act by any Governmental Entity); (e) any natural disaster, weather conditions or epidemic, pandemic or other health crisis (including, for the avoidance of doubt, the COVID-19 or SARS-CoV-2 virus (or any mutation or variation thereof) and any other bacteria or pathogen); (f) any action taken or omission pursuant to the written request or with the written consent of Buyer, or expressly required by this Agreement or the Transaction Agreements; (g) any actual or threatened litigation, claim or proceeding arising from or relating to the transactions contemplated by this Agreement; (h) any general financial, banking or capital market conditions, including interest rates or currency exchange rates, or changes therein; and (i) any Limited Transfer Lien; provided, however, that any effect arising out of or resulting from any change or event referred to in clauses (a) through (e) and clauses (g) and (h) above shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that it has a materially disproportionate effect on the Target Companies (taken as a whole) as compared to other participants in the industries in which the Target Companies operate.

“Material Contracts” means all Contracts (other than purchase orders, invoices and Employee Benefit Programs) to which, as of the date hereof, a Target Company is a party and under which there are ongoing obligations meeting any of the descriptions set forth below:

(a) agreements which involve payments by or owed to any Target Company of more than \$250,000 annually or \$2,000,000 over the term of such agreement;

(b) agreements for the purchase, rental or use of personal property, including equipment, vessels, and other personal property or fixtures, in each case pursuant to which a Target Company has ongoing or future payment obligations (contingent or otherwise) in excess of \$50,000;

(c) those involving exclusivity, non-competition, non-solicitation or other agreements that restrict the ability of the applicable Target Company to conduct business in any geographic area or to compete against any individual or entity or to conduct any type of business;

(d) those requiring any Target Company to pay, perform, discharge or otherwise guarantee any indebtedness of any other Person (other than another Target Company) with a principal amount greater than \$50,000;

(e) any agreements relating to loan or other financing agreements (including promissory notes), or the guaranty thereof, and any security agreement or other contract that creates any Encumbrance on a Target Company's properties or assets, or any of the Equity Interests of a Target Company (other than Permitted Encumbrances);

(f) any hedging, swap, forward, future, interest rate, commodity or currency exchange agreement or similar hedging or derivative instrument;

(g) Secondment Agreements;

(h) collective bargaining agreements with any unions or labor organizations;

(i) requirements and "take or pay" contracts;

(j) contracts with Material Customers;

(k) contracts with Material Suppliers;

(l) agreements providing for most favored customer pricing provisions, exclusive rights, rights of first refusal, special discount rights or similar rights;

(m) all Contracts containing a right of first refusal or first offer or similar preferential right to purchase or acquire any right, asset, property or Equity Interests of a Target Company;

(n) joint venture, partnership or similar arrangements which involve a sharing of revenues, profits, losses, costs or liabilities by any Target Company with any other Person (other than another Target Company);

(o) agreements with any Governmental Entity, including any settlement, conciliation or similar agreement;

(p) Affiliate Transactions;

(q) contracts pursuant to which the applicable Target Company (A) is granted, obtains or agrees to obtain any right to use any Intellectual Property, (B) is restricted in its rights to use or register any Intellectual Property, or (C) grants to any other Person, or permits or agrees to permit any other Person to use, enforce or register any Intellectual Property;

(r) Real Property Leases;

(s) agreements that provide, explicitly, for the assumption of any Tax or material environmental liability of any other Person (other than another Target Company);

(t) agreements providing for or otherwise relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) under which the Target Companies have a continuing obligation with respect to an "earn out," contingent

purchase price, or similar contingent payment obligation that is reasonably expected to be \$250,000 or greater in amount;

(u) employment and consulting agreements (including contracts for the employment of any director, officer, employee or other Person on a full-time, part-time, independent contractors, consulting or other basis); or

(v) any commitment to enter into any or any guaranty with respect to any of the foregoing described in subclauses (a) through (u).

“Material Customers” has the meaning set forth in Section 3.25(i) hereto.

“Material Suppliers” has the meaning set forth in Section 3.25(ii) hereto.

“MI Holder” has the meaning set forth in the preamble hereto.

“MI JV” has the meaning set forth in the recitals hereto.

“MI Purchased Interests” has the meaning set forth in the recitals hereto.

“NAB Consent” has the meaning set forth in the recitals hereto.

“NAB Facility” has the meaning set forth in the recitals hereto.

“NAB Parties” means Australia National Bank Limited (in its capacities as Administrative Agent and Security Trustee under the NAB Facility and as the Swap Bank (as defined in the NAB Facility) under the Hedging Master Agreement (as defined in the NAB Facility) dated November 12, 2019 among Australia National Bank Limited, Rail Ferry Newbuild I LLC and Rail Ferry Newbuild II LLC), and other banks and financial institutions from time to time party to the NAB Facility.

“Objection Notice” has the meaning set forth in Section 2.5(e) hereto.

“Objection Period” has the meaning set forth in Section 2.5(e) hereto.

“Order” means any order, injunction, judgment, decree, consent decree, settlement agreement, enactment, ruling, writ, assessment, award, subpoena, stipulation, verdict or other decision of any Governmental Entity of competent jurisdiction.

“Organizational Documents” means the documents by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs (including its certificate of incorporation, certificate of formation, memorandum of association, articles of association, partnership agreement, constitutional documents, by-laws or operating agreement).

“Outside Date” has the meaning set forth in Section 8.1(d) hereto.

“Owned Real Property” has the meaning set forth in Section 3.24(a) hereto.

“Parent” has the meaning set forth in Section 4.10 hereto.

“Parties” has the meaning set forth in the preamble hereto.

“Party” has the meaning set forth in the preamble hereto.

“Patents” means all patents and applications therefor, including continuations, divisionals, continuations-in-part, or reissues of patent applications and patents issuing thereon.

“Payor” has the meaning set forth in Section 2.6 hereto.

“Permit” means all approvals, authorizations, certificates, licenses, consents, registrations and permits required by any Governmental Entity.

“Permitted Encumbrances” means, with respect to any Person, (a) Encumbrances imposed by applicable Law constituting mechanic’s, materialmen’s, carriers’, repairers’ and other Encumbrances arising or incurred in the ordinary course of business for amounts that are not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (b) Encumbrances for Taxes that are (i) not yet due and payable or (ii) being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP, (c) Encumbrances arising under worker’s compensation, unemployment insurance, social security, retirement or similar laws in the ordinary course of business for amounts that are not yet due or payable and which are not, individually or in the aggregate, material to the Business of the Target Companies (taken as a whole) and which do not materially interfere with the use or ownership of the property to which they relate, (d) purchase money Encumbrances securing rental payments under finance lease arrangements to the extent disclosed in Section 1.1(i) of the Disclosure Letter, (e) non-exclusive licenses of Target Company IP granted to third parties in the ordinary course of business; (f) minor defects or imperfections of title, easements, covenants, rights of way, restrictions and other similar charges or encumbrances not materially interfering with the ordinary conduct of the Business; (g) liens not created by the Seller Parties or any of Target Company that affect the underlying fee interest of any Real Property provided such liens do not impact the use by the Target Companies of the Real Property or rights of the rights of the Target Companies under the leases for the Real Property and (h) liens that will be released at or prior to the Closing at the sole cost of Seller and without any action from Buyer.

“Person” means an association, a corporation, an individual or natural person, a partnership, a limited liability company, a trust, or any other entity or organization.

“Personal Information” means (a) any information that identifies or that in combination with other information can be used to identify an individual, (b) Social Security numbers, or (c) any information that is defined as “personal information”, “personal data”, “personally identifiable information”, “non-public information”, “protected health information” or any similar term under applicable Privacy and Security Laws.

“Pre-Closing Tax Period” means (i) any taxable period ending on or before the Closing Date, and (ii) the portion of any Straddle Period ending on the Closing Date.

“Privacy Agreements” means any Contracts, commitments, obligations or responsibilities to third parties, including individuals, customers, vendors, partners, joint ventures, marketing

Affiliates, advertisers and advertising networks, third party analytics and advertising providers and other business partners, governing privacy and/or the Processing of Personal Information, into which any Target Company has entered or is otherwise bound.

“Privacy and Security Laws” means all Laws, Orders, directives, or guidance issued by any Governmental Entity concerning privacy, information security or Processing of Personal Information and contractual and fiduciary obligations related to data privacy, biometric data, data protection, data security or marketing applicable to any Target Company.

“Privacy Commitments” means any and all (a) applicable Privacy and Security Laws, (b) Privacy Policies, (c) Privacy Agreements, (d) rules of any applicable self-regulatory organizations in which any Target Company is or has been a member or with which any Target Company has been contractually obligated to comply or with which any Target Company represents that it will comply, and (e) any applicable published industry best practice or other standard in which any Target Company operates that pertains to privacy and/or the Processing of Personal Information.

“Privacy Policy” means each statement made by any Target Company related to the Processing of Personal Information, including website or mobile app privacy policies or notices and notices or policies related to the privacy of employees, individual contractors, temporary workers, and job applicants.

“Processing” (or its conjugates) means any operation or set of operations that is performed upon data, including Personal Information, whether or not by automatic means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

“Profit Share EBITDA” has the meaning set forth in Section 2.5(b)(v) hereto.

“Purchased Interests” has the meaning set forth in the recitals hereto.

“Real Property” has the meaning set forth in Section 3.24(b) hereto.

“Real Property Leases” has the meaning set forth in Section 3.24(b) hereto.

“Registered Intellectual Property” means all Intellectual Property that are registered, filed or issued under the authority of, with or by any Governmental Entity.

“Released Parties” has the meaning set forth in Section 6.9(b) hereto.

“Repayment Date” has the meaning set forth in the NAB Facility.

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

“Restricted Persons” has the meaning set forth in Section 6.5(a) hereto.

“Seconded Employee” means each individual, whether an employee of Seller or a Subsidiary thereof or another Person, providing services to any Target Company pursuant to a Secondment Agreement.

“Secondment Agreement” means each agreement pursuant to which one or more employees of Seller or a Subsidiary thereof or other Person provides services to any Target Company.

“Section 721” means Section 721 of the Defense Production Act of 1950, as amended, including amendments made by the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, and the regulations promulgated by CFIUS thereunder, codified at 31 C.F.R. Part 800 – 802.

“Seller” has the meaning set forth in the preamble hereto.

“Seller Designated Bank Account” means the bank account identified by Seller’s financial institution acting on Seller’s behalf, as designated by Seller and provided to Buyer at least three (3) Business Days prior to the Closing.

“Seller Indemnified Parties” has the meaning set forth in Section 7.3 hereto.

“Seller Party” means each of Seller and MI Holder.

“Seller Releasee” has the meaning set forth in Section 6.9(b) hereto.

“Seller Releasees” has the meaning set forth in Section 6.9(b) hereto.

“Seller Releasing Parties” has the meaning set forth in Section 6.9(a) hereto.

“Seller Restricted Parties” has the meaning set forth in Section 6.5(a) hereto.

“Software” means all computer software and firmware (including source code, object code, executable code, data, databases and specifications and documentation).

“Special Representations” means the representations and warranties contained in Section 3.12, Section 3.16 (only to the extent that such representations and warranties relate to Title IV of ERISA) and Section 3.18 and Section 3.19.

“Straddle Period” means any taxable period that begins on or before the Closing Date and ends after the Closing Date.

“STB” has the meaning set forth in Section 5.1(c).

“Subsidiary” of any Person means any corporation, entity or other organization whether incorporated or unincorporated, of which (a) such first Person directly or indirectly owns more than fifty percent (50%) of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions or (b) such first Person is a general partner, manager or managing member.

“Tangible Personal Property” means, with respect to a Person, all machinery, equipment, shop equipment, tools, fixtures, furniture, leasehold improvements, furnishings, office equipment, computer hardware, supplies, materials, trailers, vehicles, vessels, forklifts, rolling stock and other items of tangible personal or movable property of every kind and wherever located that are owned or leased by the Person.

“Target Company” means each of the MI Holder, the Joint Ventures, and all of their respective direct and indirect Subsidiaries.

“Target Company Benefit Program” has the meaning set forth in Section 3.16(a).

“Target Company Employee” means a current or former employee of a Target Company (for the avoidance of doubt, excluding any individual who is currently a Seconded Employee and is not a former employee of a Target Company).

“Target Company IP” means any and all Intellectual Property owned or purported to be owned, in whole or part, by any Target Company. For purposes of the foregoing, “owned” includes ownership of a beneficial right pursuant to which an employee or other third party is obligated (whether under contract, fiduciary obligations, statute or otherwise) to assign any Intellectual Property to any Target Company.

“Target Company IP Agreements” has the meaning set forth in Section 3.21(b) hereto.

“Tax Representations” means the representations and warranties contained in Section 3.18.

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

“Taxes” means all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, stock, ad valorem, transfer, transaction, franchise, profits, gains, registration, license, wages, lease, service, service use, employee and other withholding, social security, unemployment, welfare, disability, payroll, employment, excise, severance, stamp, environmental, occupation, workers’ compensation, premium, real property, personal property, windfall profits, net worth, capital, value-added, alternative or add-on minimum, customs duties, estimated and other taxes, fees, assessments, charges or levies of any kind whatsoever in the nature of a tax (whether imposed directly or through withholding and any amounts resulting from the failure to file any Tax Return), together with any interest and any penalties, additions to tax or additional amounts with respect thereto.

“Taxing Authority” means each federal, state, local or foreign Governmental Entity that imposes, regulates, administers, collects or assesses the collection of Taxes in any applicable jurisdiction.

“Tax Benefit” has the meaning set forth in Section 7.5(e).

“Tax Contest” has the meaning set forth in Section 7.4(e).

“**Territory**” means (a) the continental United States east of the Mississippi River (including the city of New Orleans) and (b) the east coast of the United Mexican States.

“**Third-Party Claim**” has the meaning set forth in Section 7.4(a) hereto.

“**Transaction Agreements**” means this Agreement, the Amended Service Agreements and all other agreements related to the transactions contemplated by this Agreement (excluding, for the avoidance of doubt, the GW SPA).

“**Transfer Taxes**” has the meaning set forth in Section 6.13(c) hereto.

“**Unpaid Contingent Consideration**” has the meaning set forth in Section 2.5(i)(i) hereto.

“**US JV**” has the meaning set forth in the recitals hereto.

“**US Purchased Interests**” has the meaning set forth in the recitals hereto.

Section 1.2. Interpretation. For purposes of this Agreement:

(a) when a reference is made to an Article or Section, such reference shall be to an Article or Section of or to this Agreement unless otherwise indicated;

(b) whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation;”

(c) the word “or” is disjunctive but not necessarily exclusive;

(d) unless the context requires otherwise, words using the singular or plural number also include the plural or singular number, respectively, and the use of any gender herein shall be deemed to include the other genders;

(e) unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto;

(f) unless the context of this Agreement otherwise requires, (i) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation, and (ii) references to any law shall be to such law as amended, supplemented, modified and replaced from time to time;

(g) unless the context of this Agreement otherwise requires, references to “dollars” or “\$” or “US\$” in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement;

(h) the terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement;

(i) whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a day which is not a Business Day, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a Business Day;

(j) this Agreement was prepared jointly by the Parties and no rule that it be construed against the drafter will have any application in its construction or interpretation; and

(k) any reference to a document or matter being “made available to Buyer” includes the posting of such document or matter in the Datasite virtual data room “Link” established by Seller to which Buyer has been granted access (the “**Data Room**”); provided that access to such documents or matters via the Data Room shall have been granted to Buyer prior to 5 p.m. Eastern Time at least two (2) days prior to the date of this Agreement.

ARTICLE II.

PURCHASE AND SALE; CLOSING

Section 2.1. Purchase and Sale of Purchased Interests. At the Closing, on the terms and subject to the conditions set forth in this Agreement, Seller shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from Seller all the Purchased Interests, which Purchased Interests shall be sold, transferred and delivered with full legal and beneficial title and ownership, free and clear of all Encumbrances (except for Limited Transfer Liens), for the Aggregate Consideration.

Section 2.2. Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, the aggregate consideration (the “**Aggregate Consideration**”) will consist of (a) for the US Purchased Interests, (i) the cash payment payable at Closing equal to [REDACTED], and (ii) the Contingent Consideration; and (b) for the MI Purchased Interests, the cash payment payable at Closing equal to [REDACTED] (the aggregate cash payments set forth in Section 2.2(a)(i) and Section 2.2(b), together, the “**Closing Purchase Price**”).

Section 2.3. Closing. On the terms and subject to the conditions set forth in this Agreement, the consummation of the transactions contemplated hereby (the “**Closing**”) shall take place by remote exchange of documents and transfer of funds on the second (2nd) Business Day following the date that all of the conditions to the Closing set forth in ARTICLE V (other than those conditions which, by their terms, are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver (to the extent permitted by applicable Law) of such conditions at the Closing) shall have been satisfied or waived by the Party entitled to waive the same, or at such other time, place and date that Seller and Buyer may agree in writing. The date upon which the Closing occurs is referred to herein as the “**Closing Date**.”

Section 2.4. Closing Deliverables.

(a) *Buyer Deliverables.* At the Closing, Buyer shall:

(i) pay, or cause to be paid, to the Seller Designated Bank Account, the Closing Purchase Price;

(ii) deliver or cause to be delivered to Seller each of the Transaction Agreements to which Buyer is party, duly executed by Buyer; and

(iii) deliver or cause to be delivered to Seller a certificate, executed by a duly authorized officer, dated as of the Closing Date to the effect that the conditions specified in Section 5.3(a) and Section 5.3(b) have been satisfied.

(b) *Seller Deliverables.* At or prior to the Closing, the Seller Parties shall deliver, or shall cause to be delivered to Buyer, each of the following:

(i) necessary instruments of transfer or assignment evidencing the conveyance of the Purchased Interests, in form and substance reasonably satisfactory to Buyer, duly executed by Seller in favor of Buyer;

(ii) letters of resignation by (or resolutions for removal of) each of the Persons serving as a director, manager, officer, governance committee member, service coordinator, or any other type of appointed or elected representative of each Target Company at the direction of Seller or its Affiliates, pursuant to which such Persons shall resign (or be duly removed) as a director, manager, officer, governance committee member or service coordinator or representative of each Target Company, effective as of the Closing, in form and substance reasonably satisfactory to Buyer, except for such Persons (if any) as designated in writing by Buyer to Seller at least two (2) Business Days prior to the Closing Date;

(iii) each of the Transaction Agreements to which Seller or a Target Company is a party, duly executed by Seller or such Target Company, as applicable, including the Amended Services Agreement;

(iv) an amendment to that certain NAB Facility, in form and substance reasonably satisfactory to Buyer, duly executed by each party thereto;

(v) evidence in form and substance reasonably satisfactory to Buyer of the receipt of the consents or approvals set forth in Section 5.1(d);

(vi) evidence in form and substance reasonably satisfactory to Buyer that all of the Agreements To Terminate have been terminated without any further liability to or obligations of the Target Companies;

(vii) evidence in form and substance reasonably satisfactory to Buyer that all intercompany payables and receivables have been paid off or otherwise extinguished without any further liability to or obligations of the Target Companies; and

(viii) a properly completed and duly executed IRS Form W-9 of Seller;

(ix) a certificate dated as of the Closing Date to the effect that the conditions specified in Section 5.2(a), Section 5.2(b) and Section 5.2(c) have been satisfied.

Section 2.5. Contingent Consideration. Following the Closing Date, in addition to the Closing Purchase Price and as additional consideration for the purchase of the US Purchased Interests, Buyer shall, pursuant to this Section 2.5, pay to Seller certain contingent consideration in cash by wire transfer (such amount, if any and solely to the extent payable in accordance with this Section 2.5, the “**Contingent Consideration**”).

(a) *Contingent Consideration Formula*. If, in any Contingent Consideration Period, the Profit Share EBITDA for such Contingent Consideration Period exceeds [REDACTED], then the Contingent Consideration Installment shall be equal to the lesser of (i) fifty percent (50%) of the amount by which the Profit Share EBITDA of such Contingent Consideration Period exceeds [REDACTED] and (ii) the amount by which the Cap exceeds the aggregate Contingent Consideration Installments paid for the previous Contingent Consideration Periods. The Parties hereby agree that the Contingent Consideration may be equal to zero dollars (\$0.00), and in no event shall the Contingent Consideration exceed [REDACTED] (the “**Cap**”).

(b) *Certain Definitions*.

(i) “**Accounting Reference Date**” has the meaning set forth in the NAB Facility.

(ii) “**Compliance Certificate**” has the meaning set forth in the NAB Facility.

(iii) “**Contingent Consideration Installment**” means a payment of Contingent Consideration payable for any Contingent Consideration Period.

(iv) “**Contingent Consideration Period**” means each of four consecutive twelve (12) month periods, with the first such period commencing on March 31, 2024.

(v) “**Profit Share EBITDA**” means, with respect to a certain Contingent Consideration Period, an amount equal to (i) the “Operating Cash Flow Available for Debt Service” (as such term is defined and calculated under the NAB Facility) in respect of such Contingent Consideration Period, less (ii) “Dry Dock Reserve Amount” (as such term is defined and calculated under the NAB Facility) standing to the credit of the Reserve Accounts (as such term is defined and calculated under the NAB Facility) as of the beginning of such Contingent Consideration Period plus (iii) any survey, dry docking, or overhaul expenses or accruals recorded in vessel operating expenses as of the beginning of such Contingent Consideration Period. For clarification, an illustrative calculation of Profit Share EBITDA is attached hereto as Exhibit B.

(c) *Contingent Consideration Statement*. For each Contingent Consideration Period, Buyer shall prepare (or cause to be prepared) and deliver to Seller a statement (a “**Contingent Consideration Statement**”) setting forth in reasonable detail the calculation of (i) the Profit Share EBITDA for the Contingent Consideration Period ended on such applicable Repayment Date and (ii) the corresponding Contingent Consideration Installment, and enclosing a copy of the Compliance Certificate delivered to the Administrative Agent pursuant to the NAB Facility following the end of the first fiscal quarter following the Accounting Reference Date.

Each Contingent Consideration Statement shall be delivered to Seller simultaneously with the delivery to the Administrative Agent of the Compliance Certificate delivered with Guarantor's Annual Financial Statements (as such terms are defined under the NAB Facility) pursuant to the NAB Facility.

(d) *Payment.* To the extent the Contingent Consideration Installment calculated in accordance with this Section 2.5 exceeds zero dollars (\$0.00), within five (5) Business Days of the delivery of a Contingent Consideration Statement to Seller, Buyer shall pay to Seller, by wire transfer to the Seller Designated Bank Account, the Contingent Consideration Installment set out in such Contingent Consideration Statement (in all events not to exceed the Cap).

(e) *Review of Contingent Consideration Statement.* If Seller disagrees with any part of the calculations or determinations set forth in the Contingent Consideration Statement, Seller shall, within ten (10) Business Days after Seller's receipt of the Contingent Consideration Statement ("**Objection Period**"), provide Buyer with written notice of such disagreement by setting forth in reasonable detail Seller's proposed changes, and basis for such disagreement (an "**Objection Notice**"); provided that such Objection Notice shall (i) set forth the specific items disputed of Buyer's proposed calculations and Seller's proposed calculations of such amounts, and (ii) only dispute mathematical errors, errors in methodology applied, or calculations not properly and accurately prepared in accordance with this Section 2.5(e) and the other terms of this Agreement. If no Objection Notice is delivered to Buyer by the end of the Objection Period, the Contingent Consideration Statement (and the calculations set forth therein) shall be final and binding on all Parties upon expiration of such Objection Period. If an Objection Notice is delivered pursuant to this Section 2.5(e), Seller and Buyer shall, during the ten (10)-day period following such delivery, use their commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine, as may be required, the amounts set forth on the Contingent Consideration Statement. If Buyer and Seller are unable to resolve any such disagreements within such ten (10)-day period, either Buyer or Seller may thereafter cause the Accounting Firm to review the relevant portions of this Agreement and the disputed items or amounts for the purpose of calculating Profit Share EBITDA and the Contingent Consideration Installment (it being understood that in making such calculation, the Accounting Firm shall be functioning as an expert and not as an arbitrator). In making such calculation, the Accounting Firm shall consider only those items or amounts in the Contingent Consideration Statement that were not calculated in compliance with the provisions of this Section 2.5 or included mathematical errors as to which, in each case, Seller has disagreed pursuant to a delivered Objection Notice, and continues to disagree, and the Accounting Firm shall not otherwise evaluate such matters or any other non-contractual matters independently. In resolving each remaining disputed item or amount, the Accounting Firm shall be bound by the principles set forth in this Section 2.5. The Accounting Firm shall be instructed to deliver to Seller and Buyer, as promptly as practicable (but in any case no later than thirty (30) days from the date of engagement of the Accounting Firm), a report setting forth its calculation and determination of the applicable disputed item or amount; provided that the Accounting Firm may not assign a value to any item greater than the greatest value for such item claimed by either such Party or less than the smallest value for such item claimed by either such Party. Such report shall be (or, alternatively, a resolution by agreement as referred to in the first sentence of this Section 2.5(e) shall be) final and binding on all Parties, and shall not be subject to appeal or further review absent manifest error. The costs and expenses of the Accounting Firm

shall be borne by Buyer, on the one hand, and Seller, on the other hand, based upon the percentage that the portion of the contested amount not awarded to each Party bears to the amount actually contested by such Party.

(f) *Access.* From the date of the delivery of a Contingent Consideration Statement until the date of the final determination of the Contingent Consideration Installment with respect to such Contingent Consideration Statement in accordance with Section 2.5(e), Buyer shall, solely for the purpose of Seller's review of the Profit Share EBITDA and the Contingent Consideration Installment for such Contingent Consideration Period, make the Target Companies' relevant (i) books, records and accounts (including work papers and backup materials, subject to the execution of customary access letters) used in connection with preparing Contingent Consideration Statement and (ii) management-level personnel responsible for preparing the relevant Contingent Consideration Statement, in each case as reasonably requested by Seller, available to Seller and its representatives, at reasonable times during normal business hours; provided that such access shall only be in a manner that does not unreasonably interfere with the normal business operations of the Target Companies.

(g) *Payment of Excess.* In the event that the final determination of the amount of a Contingent Consideration Installment for a Contingent Consideration Period pursuant to the provisions of Section 2.5(e) above exceeds the amount paid by Buyer to Seller for such Contingent Consideration Period under Section 2.5(d), within five (5) Business Days of such final determination of the Contingent Consideration Installment, Buyer shall pay to Seller, by wire transfer to the Seller Designated Bank Account, such excess.

(h) *Post-Closing Operations of the Business.* Following the Closing Date, (i) other than as set forth in the Amended Services Agreement or for the dispute mechanism set forth in Section 2.5(e) or in accordance with Section 2.5(f), Seller shall have no consent, veto or monitoring rights in connection with the operation and management of the Target Companies and the Business, and (ii) Buyer shall have sole discretion with regard to all matters relating to the operation of the Business, shall have no obligation (fiduciary or otherwise) to act in any manner in an attempt to achieve or maximize the Contingent Consideration, and may take any action in respect of its ownership and management of the Target Companies as it deems appropriate, provided that Buyer shall not take, and shall cause the Target Companies not to take, any action with the primary intent of circumventing or adversely affecting Seller's ability to receive a Contingent Consideration Installment. By executing this Agreement, Seller understands and agrees that following the Closing, (A) none of Buyer, or any of its Affiliates will have any obligation (other than the obligation to act in good faith) or liability to Seller relating to any business plan of Buyer, the Target Companies or any of their respective Affiliates or be legally bound by any such plan, (B) Seller shall have no claim against Buyer, the Target Companies or their respective Affiliates in connection with any potential Contingent Consideration Installment, except pursuant to this Section 2.5, and (C) each Contingent Consideration Installments is contingent on reaching certain Profit Share EBITDA targets, and there can be no assurances or guarantees that any such targets can be achieved.

(i) *Prepayment.*

(i) *Voluntary Prepayment.* At any time, Buyer shall have the right to prepay without penalty, fee or surcharge of any kind, any or all of the Contingent Consideration to Seller in an amount equal to the difference between (A) the Cap and (B) the Contingent Consideration Installments actually paid by Buyer (the “**Unpaid Contingent Consideration**”), by giving written notice to Seller at least five (5) Business Days in advance. Upon prepayment of the full amount of Unpaid Contingent Consideration pursuant to this Section 2.5(i)(i), this Section 2.5 shall terminate in all respects and Buyer shall no longer have any obligation under this Section 2.5.

(ii) *Mandatory Prepayment.* Upon the consummation of a transaction in which Buyer’s direct or indirect ownership of the Equity Interests of the US JV falls below forty percent (40%) (the “**Mandatory Prepayment Date**”), Buyer shall pay, without penalty, fee or surcharge of any kind, to Seller an amount equal to the Unpaid Contingent Consideration within five (5) Business Days following the Mandatory Prepayment Date. Upon such payment pursuant to this Section 2.5(i)(ii), this Section 2.5 shall terminate in all respects and Buyer shall no longer have any obligation under this Section 2.5.

(j) *Termination of the NAB Facility.* In the event that the NAB Facility is repaid, refinanced or terminated for any reason prior to the expiration of the final Contingent Consideration Period, and a Target Company is no longer required to deliver a Compliance Certificate to the Administrative Agent, Buyer shall be required to continue to deliver a Contingent Consideration Statement (including a conformed version of a Compliance Certificate for informational purposes that only includes the calculations, for the applicable period and to the extent applicable, of Earnings Account (as such term is defined in the NAB Facility), Reserve Account (as such term is defined in the NAB Facility), Debt Service Reserve Amount (as such term is defined in the NAB Facility), O&M Reserve Amount (as such term is defined in the NAB Facility) and Dry Dock Reserve Amount (as such term is defined in the NAB Facility)) to Seller on substantially the same terms contemplated by the NAB Facility as of the date hereof as though the applicable terms of the NAB Facility were nonetheless still in effect, and any terms defined in the NAB Facility that are referenced herein shall have the same meanings as they do pursuant to the NAB Facility, notwithstanding its termination.

Section 2.6. Withholding. Notwithstanding anything in this Agreement to the contrary, Buyer and its Affiliates (each, a “**Payor**”) shall be entitled to withhold and deduct from the Aggregate Consideration otherwise payable pursuant to this Agreement such amounts as the applicable Payor is required to deduct and withhold with respect to the making of such payment under the Code or any provision of applicable tax Law. To the extent that amounts are so withheld, the applicable Payor shall timely pay such amounts over to the appropriate Governmental Entity, and such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction of withholding was made.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF SELLER PARTIES

Each Seller Party jointly and severally represents and warrants to Buyer:

Section 3.1. Organization and Good Standing.

(a) Seller is (i) duly incorporated, validly existing and in good standing, under the Laws of its jurisdiction of organization, (ii) has all requisite power and authority to carry on its business as presently conducted, and (iii) is duly qualified or otherwise authorized to act as a foreign entity and is in good standing in each jurisdiction where the conduct of its business requires such qualification or license, except, for each of the foregoing, for failures to be so qualified, licensed or in good standing or to have such power and authority that would not or would not reasonably be expected to adversely affect in any material respect Seller's ability to execute, deliver or perform this Agreement, or to timely consummate the transactions contemplated hereby.

(b) Each Target Company is (i) duly incorporated, validly existing and in good standing, under the Laws of its jurisdiction of organization, (ii) has all requisite power and authority to carry on its business as presently conducted, and (iii) is duly qualified or otherwise authorized to act as a foreign entity and is in good standing in each jurisdiction where the conduct of its business requires such qualification or license, except, for each of the foregoing, for failures to be so qualified, licensed or in good standing or to have such power and authority that would not or would not reasonably be expected to be material to the Target Companies, taken as a whole. True, correct and complete copies of the Organizational Documents of each Target Company have been made available to Buyer prior to the date of this Agreement.

Section 3.2. Authorization. Each Seller Party has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and any other Transaction Agreements to which it is a party and to consummate the transactions contemplated by this Agreement and any other Transaction Agreements to which it is a party. The execution, delivery and performance by such Seller Party of the Transaction Agreements to which it is a party and the consummation by such Seller Party of the transactions contemplated by the Transaction Agreements to which it is a party have been duly and validly authorized by all necessary action on the part of such Seller Party, and no other actions or proceedings on the part of any Person are necessary to authorize the execution, delivery and performance by such Seller Party of the Transaction Agreements to which it is a party or to consummate the transactions contemplated by the Transaction Agreements to which it is a party. The Transaction Agreements to which such Seller Party is a party have been or will be at the Closing duly executed and delivered by such Seller Party and, assuming due authorization, execution and delivery by the other parties thereto, constitute a valid and binding obligation of such Seller Party, enforceable against such Seller Party in accordance with the terms therein, except that such enforcement may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar Laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and general principles of equity (whether considered in a proceeding at Law or in equity) and (b) the discretion of a court before which any proceeding therefor may be brought (the preceding clauses (a) and (b) are referred to herein collectively as the "**Enforceability Exceptions**").

Section 3.3. Governmental Filings. In reliance on Buyer's representation provided in Section 4.3, and except for any filings, submissions, notices and applications set forth on Section 3.3 of the Disclosure Letter, no filings or registration with, notification to, or authorization, license, clearance, Permit, qualification, waiver, Order, clearance, consent or approval of, any Governmental Entity (collectively, "**Governmental Filings**") or third party are required in connection with the execution, delivery and performance by each Seller Party of this Agreement or any other Transaction Agreements and the consummation of the transactions contemplated hereby or thereby, in each case, except where the failure to obtain or make such Governmental Filing or filings, notification to, or authorization, clearance, waiver, consent or approval any third party would not reasonably be expected to, individually or in the aggregate, materially impair or materially delay such Seller Party's ability to consummate the transactions contemplated by this Agreement.

Section 3.4. Ownership of Purchased Interests. Seller is direct owner of the Purchased Interests and Seller has good and valid title to the applicable Purchased Interests free and clear of all Encumbrances (other than Limited Transfer Liens). Upon the consummation of the transactions contemplated hereby, good and valid title to the Purchased Interests will pass to Buyer, free and clear of any Encumbrances (other than for Limited Transfer Liens). Other than the Purchased Interests, Seller and their respective Affiliates do not directly or indirectly own or otherwise have any Equity Interests in any Target Company.

Section 3.5. No Conflict or Violation. Except as set forth on Section 3.5 of the Disclosure Letter, the execution, delivery and performance by each Seller Party of this Agreement or the Transaction Agreements do not or will not: (a) violate any applicable material Law to which such Seller Party is subject; (b) result in a violation or breach of, or constitute a default (with or without notice, lapse of time or both) under, result in the acceleration of, create in any party the right to accelerate, terminate or cancel any Contract to which the Party is a party, except as has not had and would not reasonably be expected to, individually or in the aggregate, impair or delay such Seller Party's ability to consummate the transactions contemplated by this Agreement or any other Transaction Agreement to which it is a party; (c) result in the creation or imposition of any Encumbrance on the Purchased Interests (other than Limited Transfer Liens); or (d) violate any provision contained in the Organizational Documents of such Seller Party.

Section 3.6. Capitalization. The authorized and issued and outstanding Equity Interests of each Target Company are as set forth on Section 3.6 of the Disclosure Letter, and represents all of the issued and outstanding Equity Interests of each Target Company. All such Equity Interests have been duly authorized, validly issued and are fully paid and non-assessable, have not been issued in violation of any preemptive or similar rights and were issued in compliance with applicable securities Laws or exemptions thereof. Except as set forth on Section 3.6 of the Disclosure Letter, (a) there are no other equity or debt securities of any Target Company authorized, reserved for issuance or issued and outstanding and there are no outstanding obligations, options, warrants, calls, commitments, conversion privileges, preemptive rights, convertible securities, stock appreciation rights, profit interests or other rights, agreements, arrangements or commitments of any kind relating to the equity securities of, or any other interest in, any Target Company or obligating any Target Company to issue, exercise, purchase, redeem, convert, exchange or sell any equity securities of, or any other interest in, any Target Company, (b) there are no outstanding contractual obligations of any Target Company to repurchase, redeem or otherwise acquire any of its Equity Interests or to provide funds to, or make any investment in, any other Person, and (c) there are no agreements or

understandings in effect with respect to the voting or transfer of any of the Equity Interests of such Target Company and no Target Company is a party to any voting trust or other contract, agreement or arrangement with respect to the voting, redemption, sale, transfer or other disposition of the equity securities of such Target Company.

Section 3.7. Financial Statements.

(a) Section 3.7(a) of the Disclosure Letter sets forth true and complete copies of (i) the unaudited consolidated balance sheet of each Joint Venture as of September 30, 2023 (the “**Interim Balance Sheets**” and such date, the “**Balance Sheet Date**”) and the related statement of income and statement of cash flows for the 9-month period then ended, and (ii) the audited consolidated financial statements of each Joint Venture, consisting of the consolidated balance sheets as of December 31, 2022, December 31, 2021 and December 31, 2020 and the related consolidated statements of income, changes in members’ equity and cash flows for year then ended, and the related notes to the consolidated financial statements (collectively, with any notes thereto, the “**JV Financial Statements**”). Each of the JV Financial Statements (x) has been prepared in accordance with GAAP as in effect on the date such JV Financial Statements were issued and consistently applied, except as may be indicated in the notes thereto and subject, in the case of Interim Balance Sheets, to the absence of footnote disclosures and changes resulting from ordinary course year-end adjustments, the effect of which would not reasonably be expected to be in the aggregate material to the financial position or operation of the applicable Joint Venture, and (y) fairly present, in all material respects, the consolidated financial position, results of operations and cash flows of the applicable Joint Venture as of the dates and for the periods indicated (subject, in the case of the Interim Balance Sheets, to the absence of footnote disclosures and changes resulting from ordinary course year-end adjustments) that were not in the aggregate material to the applicable Joint Venture. The MI Holder is a holding company and, except for its ownership interests in the MI JV, the MI Holder does not own any assets or properties, and is not a party to any Contracts (other than its Organizational Documents), in each case, that are used in connection with the operation of the Business.

(b) Each of the JV Financial Statements were derived from the books and records of the applicable Joint Venture and its Subsidiaries. The books and records of each Joint Venture and its Subsidiaries are true and correct in all material respects and in reasonable detail accurately and fairly reflect actual, bona fide transactions of such Joint Venture and its Subsidiaries. To the Knowledge of the Seller Parties, each Joint Venture and its Subsidiaries have established, maintain and comply in all material respects with a system of accounting and financial reporting controls sufficient to provide reasonable assurances that (A) their respective business is operated, in all material respects, in accordance with management’s general or specific authorization and with applicable Laws, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for material terms therein and (C) access to properties and assets is permitted in accordance with management’s general or specific authorization. To the Knowledge of the Seller Parties, there has not been any fraud during the past three (3) years with respect to any Joint Venture and its Subsidiaries that involves any of the management or other employees of such Joint Venture or its Subsidiaries (including, for the avoidance of doubt, any Seconded Employee), or any claim or allegation regarding any of the foregoing.

(c) To the Knowledge of the Seller Parties, none of the Joint Ventures nor any of their respective Subsidiaries, nor any of their respective directors, managers, officers or employees have been notified of any liabilities, reserves, changes or issues that need to be addressed in the JV Financial Statements. To the Knowledge of the Seller Parties, each Joint Venture's principal executive officer and its principal financial officer have not disclosed to such Joint Venture's auditors (i) any material deficiencies or weaknesses in the design or operation of internal controls over financial reporting that would reasonably be expected to adversely affect in any material respect such Joint Venture's ability to record, process, summarize and report financial information, and (ii) any fraud, whether or not material, that involves any director, manager, officer or other employees of such Joint Venture and its Subsidiaries.

(d) To the Knowledge of the Seller Parties, all of the accounts payable and all payables and other accruals of each Joint Venture and its Subsidiaries reflected on the JV Financial Statements, or which have arisen after the date thereof and on or before the Closing Date are and will be, as applicable, accurately reflected on the books of such Persons and have arisen from bona fide, arm's length transactions in the ordinary course of business.

Section 3.8. Absence of Undisclosed Liabilities. Except as set forth in Section 3.8 of the Disclosure Letter, the Joint Ventures and their Subsidiaries have no liabilities, obligations, debts or commitments of any kind or nature whatsoever (whether accrued, absolute, contingent, unliquidated or otherwise, whether due or to become due, matured or unmatured, whether known or unknown, regardless of whether asserted) other than (a) those reflected and disclosed (including those or reserved against) in the JV Financial Statements, (b) those current liabilities incurred in the ordinary course of business since the Balance Sheet Date (none of which relates to a breach of Contract, breach of warranty, tort, infringement or violation of Law) and in accordance with this Agreement and (c) those that would not, individually or in the aggregate, reasonably be expected to be material to the Target Companies, taken as a whole.

Section 3.9. Absence of Certain Changes. Since the Balance Sheet Date, (a) each of the Target Companies has conducted the Business in the ordinary course in all material respects consistent with past practice, (b) there has not been a Material Adverse Effect and (c) none of the Target Companies has taken any action that, if taken after the date hereof, would require Buyer's prior written consent pursuant to clauses (i), (iv), (v), (vi), (vii), (ix), (x), (xi), (xii), (xv) or (xvi) of Section 6.1(c).

Section 3.10. Legal Proceedings. There are no material Actions pending, or, to the Knowledge of the Seller Parties, threatened in writing against (a) Seller which would materially impair or delay the ability to consummate the transactions contemplated by this Agreement or any other Transaction Agreements to which it is a party or (b) any Target Company or any assets or properties of the Target Companies under which the damages payable by Seller or any Target Company (in excess of third party insurance proceeds received) are reasonably expected to exceed \$50,000. No Target Company is subject to any outstanding judgment, Order, determination, award, compliance agreement, settlement agreement, injunction, ruling, determination or decree that is material to the Business taken as a whole.

Section 3.11. Brokers' Fees. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in

connection with this Agreement or the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller or their Affiliates.

Section 3.12. Affiliate Transactions. Except as set forth on Section 3.12 of the Disclosure Letter, there are no Affiliate Transactions.

Section 3.13. Title to Assets. Except as set forth on Section 3.13 of the Disclosure Letter, each Target Company has good and valid title in and to, or leasehold interest in and to, all of the Tangible Personal Property material to the operation of the Business, in each case free and clear of any and all Encumbrances other than Permitted Encumbrances.

Section 3.14. Sufficiency of Assets; Condition of Assets. Except as set forth on Section 3.14 of the Disclosure Letter, (a) the assets, properties and rights of the Target Companies collectively constitute all of the assets, properties and rights of the Target Companies that are used or held for use by them in connection with the conduct of the Business, (b) all of the Tangible Personal Property is adequate for the uses to which they are being put currently, and (c) all of the Tangible Personal Property material to the operation of the Business of the Target Companies (taken as a whole) is in good operating condition and repair, subject to ordinary wear and tear.

Section 3.15. Contracts.

(a) Section 3.15(a) of the Disclosure Letter sets forth a true, complete and correct list of those Contracts set forth in subsections (a), (c), (d), (e), (l), (m), (o) of the definition of Material Contracts.

(b) No Target Company is in material breach of, or in material default under, any Material Contract, nor, to the Knowledge of the Seller Parties, is any other party to any Material Contract in breach of, or default thereunder, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a material breach or material default by a Target Company or, to the Knowledge of the Seller Parties, any other party thereunder. Each Material Contract is in full force and effect and is the legal, valid and binding obligation of the Target Company that is a party thereto and, to the Knowledge of the Seller Parties, the other parties thereto and enforceable in accordance with its terms, except as such enforceability may be limited by Enforceability Exceptions. No party to any of the Material Contracts has exercised any termination rights with respect thereto and no party has threatened to terminate, cancel, or not renew or to materially reduce its obligations under, any Material Contract. The Seller has made available, or caused to be made available, to Buyer true, correct and complete copies of all of the Material Contracts, together with all amendments, modifications or supplements thereto.

Section 3.16. Employee Plans.

(a) Section 3.16(a)(i) of the Disclosure Letter sets forth a list of each material Employee Benefit Program, Section 3.16(a)(ii) of the Disclosure Letter sets forth a list of each material Employee Benefit Program established, sponsored or entered into by any Target Company (each, a “**Target Company Benefit Program**”), and Section 3.16(a)(iii) of the Disclosure Letter sets forth a list of each Secondment Agreement. To the Knowledge of the Seller Parties, except as would not reasonably be expected to result in material liability to any Target Company, each Employee Benefit Program has been maintained, operated and administered in compliance in all

respects with its terms and all requirements of applicable Law. No Target Company Benefit Program is intended to be “qualified” under Section 401(a) of the Code. To the Knowledge of the Seller Parties, nothing has occurred that would reasonably be expected to adversely affect the qualification of any Employee Benefit Program that is intended to be “qualified” under Section 401(a) of the Code in a way that would reasonably be expected to result in material liability to any Target Company.

(b) Seller has made available to Buyer true and complete copies of each written Employee Benefit Program listed in Section 3.16(a)(i) of the Disclosure Letter and each Target Company Benefit Program listed on Section 3.16(a)(ii) of the Disclosure Letter and, where applicable, the current summary plan description.

(c) No Target Company maintains, contributes to, is required to contribute to or has any actual or contingent liability on behalf of any officer, director, employee, independent contractor, or Seconded Employee with respect to, (i) any “employee pension benefit plan” (within the meaning of Section 3(2) of ERISA) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 or Section 430 of the Code, (ii) any “multiemployer plan” (within the meaning of Section 3(37) of ERISA), (iii) any “multiple employer plan” (within the meaning of Section 413 of the Code), (iv) any “multiple employer welfare arrangement” (within the meaning of Section 3(40) of ERISA), (v) a “nonqualified deferred compensation plan” as described in Section 409A of the Code; or (vi) any plan or arrangement that provides medical, dental, vision or other welfare benefits beyond termination of service or retirement other than coverage mandated by Law. No event has occurred and no condition exists with respect to any Employee Benefit Program that would subject any Target Company, by reason of its affiliation with an ERISA Affiliate, to any material Tax, fine, lien, penalty or other liability under ERISA or the Code.

(d) There are no pending audits or investigations by any Governmental Entity involving any Employee Benefit Program that relate specifically to a Target Company Employee or that could result in material liability to any Target Company, and no pending or, to the Knowledge of the Seller Parties, threatened claims (except for individual claims for benefits payable in the normal operation of the Employee Benefit Programs), suits or proceedings involving any Employee Benefit Program, any fiduciary thereof or service provider thereto by or that relate specifically to a Target Company Employee or that could result in material liability to any Target Company, nor to the Seller Parties’ Knowledge, is there any reasonable basis for any such claim, suit or proceeding.

(e) Except as set forth in Section 3.16(e) of the Disclosure Letter, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will, either alone or in combination with any other event, (i) give rise to any liability to any Target Company or with respect to any Target Company Employee under any Employee Benefit Program, (ii) accelerate the time of payment or vesting or increase the amount or require the funding of compensation or benefits due to any current or former employee, director, member, equityholder or individual consultant of the Target Companies (including any Seconded Employee, if the cost of any such payment, vesting, increase or funding would be borne by the Target Companies under any Secondment Agreement) or (iii) result in any payment or benefit that could be characterized as a “parachute payment” (within the meaning of Section 280G of the Code).

(f) Except as otherwise indicated in a Secondment Agreement, no Target Company has any obligation to any Seconded Employee under any Employee Benefit Program.

Section 3.17. Environmental Matters.

(a) The Target Companies, the Business, the Owned Real Property, the Leased Real Properties and the Target Companies' operations at its facilities (whether currently or previously owned or leased) have been since January 1, 2020 and are in material compliance with all applicable Environmental Laws and possess and since January 1, 2020 have been and are in material compliance with all material Permits required to be obtained by any of the Target Companies under applicable Environmental Laws (the "**Environmental Permits**") to operate the Business, the Owned Real Property, the Leased Real Property or any of its such facilities.

(b) No Hazardous Materials have been released, discharged, disposed or arranged for the disposal of nor has any Person been exposed to Hazardous Materials by any Target Company or, to the Knowledge of the Seller Parties, by any other Person at or from the Owned Real Property, a Leased Real Property or any other facilities currently or formerly owned or leased by any of the Target Companies or at any site to which Hazardous Materials generated by or on behalf of any of the Target Companies have come to be located, in a manner that would reasonably be expected to result in material liability of the Target Companies, including, in a manner that does require or would reasonably be expected to require any investigation or remediation by the Target Companies, pursuant to any Environmental Law.

(c) None of the Target Companies has received written notice from any Governmental Entity that is currently outstanding alleging that any of the Target Companies is in violation in any material respect of, does not comply in any material respect with, or has material liability under any applicable Environmental Law or Environmental Permit in respect of its operation of or any environmental matter with respect to any facilities.

(d) None of the Target Companies has assumed or agreed to indemnify any other Person for material liabilities or obligations arising under Environmental Laws.

(e) Seller has provided or made available for review copies of all material environmental documents and reports of assessments, audits, investigations or sampling in any of the Target Companies' or Seller's possession or reasonable control with respect to the Business, the Owned Real Property, the Leased Real Properties or any other facilities currently or formerly owned or leased by a Target Company.

Section 3.18. Taxes. Except as set forth in Section 3.18 of the Disclosure Letter:

(a) Each Target Company has timely filed or caused to be timely filed all income and other material Tax Returns required to be filed by it, all such Tax Returns are correct and complete in all material respects and all income and other material Taxes required to be paid (whether or not reflected on any Tax Return) by it have been paid. All material Taxes required to be withheld or collected by each Target Company have been withheld or collected and have been (or will be) duly and timely paid to the proper Taxing Authority. There are no Encumbrances for Taxes upon any Target Company's assets or the Purchased Interests, other than Permitted Encumbrances.

(b) As of the date hereof, none of the Tax Returns filed by any Target Company or Taxes payable by any Target Company have been the subject of an audit, action, suit, proceeding, claim, examination, deficiency or assessment by any Taxing Authority that has not been resolved in full, and no such audit, action, suit, proceeding, claim, examination, deficiency or assessment is currently pending or, to the Knowledge of the Seller Parties, has been threatened in writing. None of the Target Companies has waived any statute of limitation with respect to any Tax or agreed to any extension of time with respect to a Tax assessment or deficiency that, in each case, remains outstanding, other than an automatic extension of time not requiring the consent of the applicable Taxing Authority.

(c) The Target Companies have not been members of any ‘consolidated group’ for Tax purposes other than a group the common parent of which was a Target Company and which included only Target Companies. The Target Companies are not a party to any written Tax allocation, indemnity or sharing agreement under which a Target Company will have any liability after the Closing (excluding agreements of the type that are typically entered into by entities engaged in businesses similar to that of the Target Companies, however infrequently, the primary subject of which is not Taxes). No Target Company has any liability for the Taxes of any Person (other than another Target Company) as a transferee or successor, or otherwise by operation of Law, including pursuant to Treasury Regulation § 1.1502-6 (or any similar provision of state, local or non-U.S. Law).

(d) None of the Target Companies (i) is currently subject to, or has any currently pending applications for, any private letter ruling of the IRS or comparable rulings of any other Taxing Authority or (ii) has been the subject of a “closing agreement” as described in Section 7121 of the Code (any similar provision of state, local or non-U.S. Law).

(e) During the past three (3) years, no claim in writing has been made by a Taxing Authority to any Target Company in a jurisdiction where the Target Company does not file a particular Tax Return asserting that such Target Company is or may be subject to a particular Tax in that jurisdiction.

(f) The Target Companies have complied in all material respects with all applicable Laws regarding escheatment and unclaimed property.

(g) No Target Company has engaged in a “reportable transaction,” other than a “loss transaction,” in each case as defined in Treasury Regulations Section 1.6011-4(b).

(h) No Target Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting (including due to the use of an improper method of accounting) for a taxable period ending on or prior to the Closing Date that is made prior to the Closing (including pursuant to Section 481 of the Code or any corresponding or similar provision of state, local or non-U.S. Tax Law), (ii) installment sale or open transaction disposition made on or prior to the Closing, (iii) prepaid amount received or deferred revenue accrued prior to the Closing outside the ordinary course of business, (iv) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision

of state, local, or non-U.S. Tax Law) executed prior to the Closing, or (v) election under Section 965 of the Code.

(i) The Target Companies have conducted all intercompany transactions, and maintained all related documentation, in material compliance with Section 482 of the Code (or any similar provision of applicable Law).

(j) No Target Company has had a permanent establishment (within the meaning of an applicable Tax treaty or convention) or fixed office in any country other than the country of its formation.

(k) The Target Companies have (i) collected all material sales and use Taxes required to be collected, and have remitted, or will remit on a timely basis, such amounts to the appropriate Governmental Entities, or have been furnished properly completed exemption certificates and have maintained all such records and supporting documents in the manner required by all applicable sales and use Tax statutes and regulations and (ii) complied in all material respects with all statutory provisions, rules, regulations, orders and directions in respect of any material value added or similar Tax on consumption, have promptly submitted accurate material returns, and have complied in all material respects with any recordkeeping and documentation requirements for purposes of the foregoing.

(l) The U.S. federal income tax classification of each Target Company is set forth in Section 3.18(l) of the Disclosure Letter.

This Section 3.18, Section 3.7, Section 3.9 and Section 3.16 contain the sole and exclusive representations and warranties of the Seller regarding Tax matters. The representations and warranties made in this Section 3.18 (other than Sections 3.18(c), (h) and (l)) refer only to the past activities of the Target Companies and are not intended to serve as representations to, or a guarantee of, nor can they be relied upon with respect to, Taxes attributable to any Tax periods (or portions thereof) beginning after, or Tax positions taken after, the Closing Date.

Section 3.19. Anti-Bribery and Sanctions Compliance.

(a) During the past three (3) years, to the Knowledge of the Seller Parties none of the Target Companies has, and no director or officer of the Target Companies, or any employee or agent acting on behalf of, a Target Company (including any Seconded Employee) has, directly or indirectly made any bribes, rebates, payoffs, influence payments, kickbacks, illegal payments, illegal political contributions, or other payments, in the form of cash, gifts, or otherwise, or taken any other action, in each case in order to assist any Target Company in obtaining or retaining business, in violation of the Foreign Corrupt Practices Act of 1977, or any other applicable anti-bribery or anti-corruption law (collectively, the “**Anti-Bribery Laws**”).

(b) During the past three (3) years, to the Knowledge of the Seller Parties none of the Target Companies has, and no director or officer of the Target Companies, or any employee or agent acting on their behalf (including any Seconded Employee), has engaged in any activities in violation of any applicable economic sanctions, administered by OFAC (including the designation as a “**Specially Designated National or Blocked Person**” thereunder), the Bureau of

Industry and Security of the U.S. Department of Commerce, His Majesty's Treasury of the United Kingdom, or the European Union (collectively, "**Sanctions**").

(c) During the past three (3) years, to the Knowledge of the Seller Parties no Target Company has been, or, no director or officer of any of the Target Companies acting on behalf of any of the Target Companies has been, in each case in relation to activities carried out in such capacity, the subject of any enforcement proceedings or any investigation or inquiry by any Governmental Entity regarding any offense or alleged offense under any Anti-Bribery Laws or Sanctions and, to the Knowledge of the Seller Parties, no such investigation, inquiry or proceedings have been threatened in writing.

Section 3.20. Compliance with Applicable Laws; Permits and Licenses.

(a) Except as set forth in Section 3.20(a) of the Disclosure Letter, (i) the Target Companies are and have been since January 1, 2020, in compliance in all material respects with all Laws applicable to its businesses or operations and (ii) since January 1, 2020, no Target Company is in material violation of any such Laws.

(b) Each Target Company holds all Permits necessary to permit them to own their property and to conduct the Business as presently conducted, except for failures to hold such Permits that would not or would not reasonably be expected to be material to the Target Companies, taken as a whole. To the Knowledge of the Seller Parties, all such Permits are valid and in full force and effect and no Target Company is in default or violation of any term, condition or provision of any Permit to which it is a party, except as would not or would not reasonably be expected to be material to the Target Companies, taken as a whole. Since January 1, 2020, no Target Company has received written notice from any Governmental Entity alleging any failure by any Target Company to comply in any respect with any Permit or relating in any respect to the potential revocation, withdrawal, suspension, cancellation or termination of any Permit, and, to the Knowledge of the Seller Parties, there are no pending issues outstanding under any such notices, except as would not or would not reasonably be expected to be material to the Target Companies, taken as a whole.

Section 3.21. Proprietary Rights.

(a) Section 3.21(a) of the Disclosure Letter lists all Registered Intellectual Property, material unregistered Marks, domain name registrations and social media accounts, and material Software comprised within the Target Company IP. To the Knowledge of the Seller Parties, all Registered Intellectual Property that constitutes Target Company IP is valid, subsisting and enforceable.

(b) All material licenses to Intellectual Property to which any Target Company is a party (except for Commercially Available Software) (the "**Licenses**") and any Contract governing the development of any material Intellectual Property for any Target Company, the assignment of any material Intellectual Property to any Target Company by any third party, or the assignment of any material Intellectual Property by any Target Company to any third party (together with the Licenses, the "**Target Company IP Agreements**") are (i) valid and binding on the Target Companies, and to the Knowledge of the Seller Parties, the other parties thereof, (ii) in

full force and effect, and (iii) no material default exists on the part of the Target Company party thereto or on the part of the other parties thereto.

(c) The Target Companies are the sole legal and beneficial owner of all Target Company IP, and immediately after the Closing no Target Company IP will be subject to any Encumbrances, adverse claims, any requirement of any past (if outstanding), present or future royalty payments or otherwise encumbered or restricted by any rights of any third party other than Permitted Encumbrances and other than any such Encumbrances imposed by Buyer. The Target Company IP is valid and enforceable, and the Target Company IP together with any Intellectual Property licensed to any Target Company under the Licenses constitutes all of the material Intellectual Property used in or necessary to conduct and operate the business of the Target Companies as currently conducted (other than Commercially Available Software).

(d) (i) The conduct of the Target Companies' business (including the manufacture, use and sale of products and services) as it is currently conducted and as it has been conducted in the last three (3) years does not infringe, misappropriate or violate in any material respect, and has not infringed, misappropriated or violated in any material respect, the Intellectual Property of any third party, (ii) there are no current claims or, to the Knowledge of the Seller Parties, claims threatened in writing by any third party that one of the Target Companies has infringed, violated, or misappropriated the Intellectual Property of such third party and no Target Company has been party to any Action relating to its use of Intellectual Property of any third party, including any claim that any Target Company infringed, misappropriated or otherwise violated the Intellectual Property of any third party, (iii) other than office actions issued in the ordinary course of prosecution by the United States Patent and Trademark Office or analogous foreign Governmental Entity, no Target Company has received in the last three (3) years any written communication stating, alleging or otherwise suggesting the possibility that any Target Company IP or Target Company IP Agreement is invalid or unenforceable, or challenging any Target Company's ownership of or right to use any such rights and (iv) in the last three (3) years, no Target Company has sent any written communication to or asserted or threatened any action or claim against any Person involving or relating to any Target Company IP nor has any Target Company acquiesced in any such potential action or claim.

(e) Each Target Company has taken commercially reasonable and appropriate steps to protect and maintain all Target Company IP, including to preserve the confidentiality of any trade secrets (including any confidential information owned by any Person to whom a Target Company has confidentiality obligations) except as would not, individually or in the aggregate, be expected to be material to the Business. To the Knowledge of Seller, there is no continuing infringement, violation or misappropriation in any material respect by any third party of any Intellectual Property owned by or exclusively licensed to any Target Company.

(f) All material information technology hardware and software used or held for use by any Target Company in its business (the "IT Assets") are either owned by, licensed or leased to, a Target Company. The IT Assets are adequate and sufficient in all material respects to meet the processing and other business requirements of each Target Company as the business is currently conducted. Except as would not reasonably expected to be material to the Business taken as a whole, the IT Assets (i) operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by each Target Company's

business as currently conducted, (ii) have been properly maintained, performed adequately and not materially malfunctioned or failed at any time since January 1, 2020 (subject to temporary problems arising in the ordinary course of business that did not materially disrupt the operations of any Target Company and which have been corrected), and (iii) are free of any Malicious Code.

(g) Each Target Company has taken commercially reasonable precautions (including by way of outsourcing to third parties), including establishing and maintaining contingency plans, back-up facilities and disaster recovery technology processes consistent with industry standard practices, and necessary to protect (i) the computer systems (hardware and software) and related systems (such as networks) implemented or used by such Target Company and (ii) the storage capacities and requirements of such Target Company, in each case of (i) and (ii) against (A) overload, failure, limitation of system capacities, manual misuses and other interruptions of regular business operations, (B) fire, explosion, flood, any other calamity and other interruptions of regular business operations as well as (C) unauthorized access or manipulation by third parties.

(h) No material Software included in the Target Company IP (“**Company Software**”) was developed in whole or in part using, or has been or is linked to or distributed with, any Software, software development toolkits, databases, libraries, scripts, or other, similar modules of Software that are subject to “open source” or similar license terms in a manner that subjects the Company Software to any copyleft license or that requires or purports to require a Target Company to grant any license with respect to any Intellectual Property included in any Company Software or provide or make available any source code for the Company Software.

(i) The Target Companies have taken commercially reasonable steps to provide for the backup and recovery of data and information and has taken commercially reasonable steps to implement such plans and procedures.

Section 3.22. Data Privacy and Security. Except as set forth in Section 3.22 of the Disclosure Letter:

(a) Each Target Company is in compliance in all material respects with respect to Privacy Commitments applicable to such Target Company and its business.

(b) Except as would not be material to the business of any Target Company, the Target Companies (i) have not received any Order, request, warning, reprimand, inquiry, allegation, claims or complaints alleging that it is in violation of or has not complied in any respect with any Privacy Agreement, (ii) are not currently and have not been under investigation, or subject to any claim, initiated by any (A) Governmental Entity, (B) state, federal or foreign self-regulating body, or (C) any Person, regarding or alleging that the Processing of Personal Information by any Target Company is in violation of any Privacy Agreement.

(c) There has been no Data Security Breach.

(d) The Target Companies have implemented and maintain commercially reasonable administrative, physical, organizational, and technical measures, controls, technologies, policies and safeguards to protect Company Data in possession of the Target Companies or otherwise Process against loss; theft; unauthorized, accidental, or unlawful access;

sharing; modification; disclosure; or other misuse (including by the Target Companies' employees and contractors) and against any Data Security Breaches. To the Knowledge of the Seller Parties, no Person has claimed or threatened to claim any material amount of compensation (or an offer for compensation) from the Target Companies under or in relation to any Privacy and Security Laws or in connection with any actual or alleged violation of any other Privacy Commitment.

Section 3.23. Labor Matters; Employees; Contractors.

(a) Except to the extent set forth in Section 3.23(a) of the Disclosure Letter (each of which has been provided to Buyer prior to the date of this Agreement), no Target Company is or has been a party to or bound by any labor or collective bargaining agreement with any union or other labor organization representing any of the Business Employees.

(b) There are, and in the past three (3) years have been, no (i) strikes, work stoppages, work slowdowns, union election petition, lockouts, demands for recognition, picketing, or other collective bargaining or labor dispute, existing or, to the Knowledge of the Seller Parties, threatened in writing against or involving any Business Employees, (ii) material unfair labor practice charges or complaints, or material grievances pending or, to the Knowledge of the Seller Parties, threatened by or on behalf of any Business Employee or group of Business Employees, or (iii) organization efforts made or, to the Knowledge of the Seller Parties, threatened by or on behalf of any labor union, labor organization, or group of employees with respect to any Business Employees.

(c) Except as set forth in Section 3.23(c) of the Disclosure Letter, no Target Company has, or in the past three (3) years has had, any employees.

(d) Seller has made available to Buyer a complete and accurate list as of November 30, 2023 of all Seconded Employees engaged in the United States, along with each such Seconded Employee's: (i) job title; (ii) employer and location of employment; (iii) date of hire; (iv) status as full-time or part-time; (v) gross pay and all bonuses, commissions and incentives paid to them at any time between January 1, 2022 and December 31, 2022; and (vi) classification as overtime exempt or overtime nonexempt under applicable Laws.

(e) Seller has made available to Buyer a complete and accurate list as of November 30, 2023 of each individual independent contractor, consultant, or other individual service provider engaged in the United States by the Target Company, along with each such individual's: (i) name, (ii) consulting fees, (iii) any other forms of compensation or benefits, (iv) function performed, (v) location, (vi) engaging entity, (vii) whether performing services for an Target Company on a full-time or part-time basis, (viii) duration of engagement, and (ix) whether he or she is subject to a written Contract.

(f) Each Target Company is, and for the past three (3) years has been, in compliance in all material respects with all applicable Laws relating to labor, employment, and employment practices, including provisions thereof relating to wages, hours, meal and rest breaks, overtime, terms and conditions of employment, equal employment opportunity, collective bargaining, worker classification (including classification of individuals as employees or independent contractors, and classification of employees as exempt or nonexempt), health and

safety, pay statements, reimbursements, record-keeping, paid time off, immigration, employment discrimination, sexual or other harassment, training (including sexual harassment training), disability rights or benefits, retaliation, pay equity, language in the workplace, employee privacy, drug testing, background checks, hirings, terminations, plant closures and layoffs, workers' compensation, leaves of absence (including the Family and Medical Leave Act, paid sick and safe leave and other leave relating to the COVID-19 or SARS-CoV-2 virus pandemic), employee benefits and unemployment insurance.

(g) Except as set forth in Section 3.23(g) of the Disclosure Letter, no material Action by or on behalf of or relating to any Business Employee, independent contractor, temporary or leased employee, or consultant(s) or any former or prospective employee(s) of any Target Company, or otherwise arising under any Law relating to labor, employment and employment practices, is pending or, to the Knowledge of the Seller Parties, threatened against any Target Company before any Governmental Entity or arbitrator, and there has been no such Action in the past three (3) years.

(h) To the Knowledge of the Seller Parties, in the past three (3) years, no allegations of sexual or other harassment based on a protected characteristic have been made in writing (or orally) against any employee or service provider of any Target Company (including, for the avoidance of doubt, Seconded Employees) in a position of director, officer or manager, and in the past three (3) years, no Target Company has entered into any settlement, consent decree or other Contract resolving such allegations.

Section 3.24. Real Estate.

(a) Except as set forth on Section 3.24(a) of the Disclosure Letter, (i) the Target Companies have good, marketable and insurable fee simple title to each parcel of real property owned by any Target Company (the "**Owned Real Property**"), free and clear of all Encumbrances except Permitted Encumbrances and except the Encumbrances described in Section 3.24(a) of the Disclosure Letter, (ii) there is no outstanding Contract to purchase, or option, right of first offer or right of first refusal to purchase, any parcel of Owned Real Property or any portion of or interest in it and (iii) no Target Company has leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof. Section 3.24(a)(iv) of the Disclosure Letter sets forth a complete and accurate list of each parcel of Owned Real Property, together with the municipal address, and record owner of such Owned Real Property.

(b) All the real estate leased, licensed, subleased or otherwise occupied by any Target Company (the "**Leased Real Property**" and together with the Owned Real Property, the "**Real Property**") as of the date of this Agreement, are held under real property leases, subleases, licenses or occupancy agreements (together with all amendments, modifications, guaranties and other agreements with respect thereto, the "**Real Property Leases**"). Section 3.24(b) of the Disclosure Letter includes a complete and accurate list of all of the Real Property Leases, specifying the name of the lessor, lessor or current occupant (if different from lessee) and the address thereof.

(c) The Target Companies have a good and valid leasehold interest in all of the Leased Real Property pursuant to the Real Property Leases, free of all Encumbrances except

Permitted Encumbrances. Except as set forth in Section 3.24(c) of the Disclosure Letter, no Target Company has subleased, assigned or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof. No Target Company has collaterally assigned, pledged, mortgaged, deeded in trust or otherwise granted an Encumbrance on its leasehold interest in any Leased Real Property. No construction, alteration or other leasehold improvement work with respect to any Real Property Lease remains to be paid for or to be performed by any Target Company. To the Knowledge of the Seller Parties, the buildings, plants, facilities, installations, fixtures and other structures or improvements themselves included as part of, or located on or at, the Real Property and the Target Companies' activities at the Real Property, (i) are not in material violation of, or in material conflict with, any applicable zoning regulations or ordinances, (ii) are adequately served by proper utilities and other building services necessary for their current use, and (iii) are structurally sound with no material defects that are not being addressed in the ordinary course and are in good operating condition in all material respects, ordinary wear and tear excepted. There is no encroachment onto the Owned Real Property by buildings or improvements from any adjoining lands. No Target Company has received any written notice of existing, pending or, to the Knowledge of the Seller Parties, threatened condemnation or expropriation proceedings affecting the Real Property. Neither the whole nor any portion of any Real Property has been damaged or destroyed by fire or other casualty. The applicable Target Company holds current and valid certificates of occupancy for each Real Property.

Section 3.25. Customers and Suppliers. Section 3.25 of the Disclosure Letter lists, in descending order, (i) the top twenty (20) customers of the Target Companies on a consolidated basis based upon the dollar amount of revenue from such customers for the year ended December 31, 2022 (the "**Material Customers**") and (ii) the top twenty (20) suppliers based upon the dollar amount of purchases from such suppliers for the year ended December 31, 2022 (the "**Material Suppliers**"). To the Knowledge of the Seller Parties, since January 1, 2022, none of such Material Customers or Material Suppliers has cancelled or terminated its relationship with the Target Companies, or given notice to any Target Company or threatened that it intends to cancel, terminate, curtail, or otherwise materially reduce or alter its business relationship (including as to price, payment terms or other material terms) with any Target Company. There are no unresolved material disputes of the Target Companies with such Material Customers or Material Suppliers.

Section 3.26. Insurance. To the Knowledge of the Seller Parties, each of the Target Companies has all material policies of fire, liability, workers' compensation, property, casualty and other forms of insurance and fidelity bond relating to the properties, assets, business, operations, employees, officers or directors of such Target Company necessary and sufficient for the operation of its business as currently conducted (collectively, the "**Insurance Policies**"). All of the Insurance Policies are (i) valid, binding, and in full force and effect in all material respects and (ii) all premiums due on the Insurance Policies have been paid. To the Knowledge of the Seller Parties, no Target Company is in material default with respect to its obligations under any Insurance Policies and no event has occurred that, with notice or the lapse of time or both, would constitute a breach or default thereunder. No Target Company has received any (x) written notice of a cancellation, termination, refusal of any coverage, reduction of coverage, or material change in premium with respect to any Insurance Policy, (y) any notice that any issuer of such Insurance Policies has filed for protection under applicable bankruptcy Laws or is otherwise in the process of liquidating or has been liquidated, or (z) any other indication that any of the Insurance Policies is no longer in full force or effect or

that the issuer of such Insurance Policies is no longer willing or able to perform its obligations thereunder.

Section 3.27. No Additional Representations or Warranties. Except for the representations and warranties expressly contained in this ARTICLE III (as qualified by the Disclosure Letter and in accordance with the express terms and conditions (including limitations and exclusions) of this Agreement) and in the certificates delivered pursuant this Agreement (it being understood that Buyer has relied only on such express representations and warranties), Buyer acknowledges and agrees, on its own behalf, that neither Seller nor any other Person on behalf of Seller makes, and Buyer has not relied on, the accuracy or completeness of any express or implied representation or warranty with respect to Seller or the Target Companies or with respect to any statement or information of any nature made or provided by any Person, including any disclosures, documents, projections, forecasts or other material made available to Buyer or any of their respective Affiliates or representatives including the Data Room. Without limiting the foregoing, other than in the event of Fraud, neither Seller nor any other Person will have or be subject to any liability whatsoever to Buyer, or any other Person, resulting from the distribution to Buyer or any of its Affiliates or representatives, use of or reliance on, any such information, statements, disclosures, documents, projections, forecasts or other material made available to Buyer or any of its Affiliates or representatives including in the Data Room, or otherwise in expectation of the transactions contemplated by this Agreement or any discussions with respect to any of the foregoing information.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to the Seller Parties as follows:

Section 4.1. Organization and Good Standing. Buyer is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Buyer has all requisite power and authority to carry on its businesses as presently conducted, and is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where the ownership or operation of its properties and assets or the conduct of its business requires such qualification, except for failures to be so qualified or in good standing or to have such power and authority that would not reasonably be expected to materially adversely affect Buyer's ability to execute, deliver or perform this Agreement or any Transaction Agreement, or to timely consummate the transactions contemplated hereby or thereby.

Section 4.2. Authorization. Buyer has all requisite power (corporate or otherwise) and authority to execute, deliver and perform its obligations under the Transaction Agreements to which it is a party, and to consummate the transactions contemplated by the Transaction Agreements. The execution, delivery and performance by Buyer of the Transaction Agreements to which it is a party and the consummation by Buyer of the transactions contemplated by the Transaction Agreements to which it is a party or by which it will be bound have been or will be prior to the Closing duly and validly authorized by all necessary action (corporate or otherwise) on the part of Buyer and no other proceedings (corporate or otherwise) on the part of Buyer are necessary to authorize the execution, delivery and performance of the Transaction Agreements or to consummate the transactions

contemplated by the Transaction Agreements. The Transaction Agreements to which Buyer is a party have been or will be at the Closing duly executed and delivered by Buyer and, assuming due authorization, execution and delivery by Seller or the other signatories thereto (as applicable), constitute, or will constitute at the Closing, a valid and binding obligation of Buyer, enforceable against it in accordance with the terms therein, except as such enforcement may be limited by the Enforceability Exceptions.

Section 4.3. Governmental Filings. In reliance on Seller's representations set forth in Section 3.3, and except for any filings, submissions, notices and applications set forth in Section 4.3 of the Disclosure Letter, no Governmental Filings or filings or registration with, notification to, or authorization, license, clearance, Permit, qualification, waiver, Order, consent or approval of, any third party are required in connection with the execution, delivery and performance of this Agreement by Buyer or any other Transaction Agreement to which it is a party and the consummation by Buyer of the transactions contemplated hereby or thereby.

Section 4.4. No Conflict or Violation. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements do not or will not: (a) violate any applicable Law to which Buyer is subject; (b) result in a violation or breach of, or constitute a default (or an event which, with or without notice, lapse of time or both, would reasonably be expected to result in a breach or default) under, result in the acceleration of, create in any party the right to accelerate, terminate or cancel any Contract to which Buyer is a party, except as has not had and would not reasonably be expected to, individually or in the aggregate, impair or delay Buyer's ability to consummate the transactions contemplated by this Agreement or any other Transaction Agreement to which it is a party; (c) result in the creation or imposition of any Encumbrance on the equity securities or any assets of Buyer; or (d) violate any provision contained in the Organizational Documents of Buyer.

Section 4.5. Legal Proceedings. There are no material Actions pending or, to the Knowledge of Buyer, threatened against Buyer or its Affiliates that seek to challenge the validity or enforceability of this Agreement or any Transaction Agreements to which Buyer is a party or seek to enjoin or prohibit the consummation of, or seek other equitable relief with respect to, the transactions contemplated by this Agreement or any Transaction Agreement to which Buyer is a party. Buyer is not subject to any judgment, order, determination, award, compliance agreement, settlement agreement, injunction, ruling, determination or decree which would materially impair or delay Buyer's ability to consummate the transactions contemplated by this Agreement or any other Transaction Agreements to which it is a party.

Section 4.6. Investment Representation. Buyer is acquiring the Purchased Interests for its own account with the present intention of holding the Purchased Interests for investment purposes and not with a current view to or for sale in connection with any public distribution of such securities in violation of any federal or state securities Laws. Buyer is knowledgeable about the industries in which the Target Companies operate and is capable of evaluating the merits and risks of the transactions contemplated by this Agreement and is able to bear the substantial economic risk of such investment for an indefinite period of time. Buyer acknowledges that it has been afforded: (a) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, Representatives of the Target Companies concerning the merits and risks of investing in the Target Companies; (b) access to documents, information and records about the Target Companies, their

results of operations, financial condition and cash flow, and their businesses generally, in each case sufficient to Buyer's satisfaction to enable Buyer to evaluate whether or not to proceed with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby; and (c) the opportunity to obtain such additional information that Buyer believes is necessary to make an informed investment decision with respect to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. Buyer confirms that it has made an independent investigation, analysis and evaluation of the Target Companies and their properties, assets, business, financial condition, prospects, documents, information and records. Buyer is an "accredited investor" as defined in Regulation D promulgated by the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended.

Section 4.7. Limitation of Seller's Warranties. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, THE TARGET COMPANIES AND THE BUSINESSES AND PROPERTIES OF THE TARGET COMPANIES ARE FURNISHED "AS IS," "WHERE IS" AND, SUBJECT TO THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE III AND IN CERTIFICATES DELIVERED PURSUANT THIS AGREEMENT, WITH ALL FAULTS AND WITHOUT ANY OTHER REPRESENTATION OR WARRANTY OF ANY NATURE WHATSOEVER, EXPRESS OR IMPLIED, ORAL OR WRITTEN, AND IN PARTICULAR, WITHOUT ANY IMPLIED WARRANTY OR REPRESENTATION AS TO CONDITION, MERCHANTABILITY OR SUITABILITY AS TO ANY OF THE ASSETS OR PROPERTIES OF THE TARGET COMPANIES.

Section 4.8. Brokers' Fees. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or fee or commission in connection with this Agreement or the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer or its Affiliates.

Section 4.9. Sufficiency of Funds. Buyer will have at or prior to the Closing sufficient unrestricted cash on hand, available lines of credit or other sources of immediately available funds to enable it to pay, in cash, the Closing Purchase Price and all other amounts to be paid by Buyer at the Closing pursuant to this Agreement.

Section 4.10. Equity Financing. Concurrently with the execution of this Agreement, Buyer has delivered to Seller a fully executed copy of an equity commitment letter (the "**Commitment Letter**") from GMXT US, Inc., a corporation organized under the laws of the State of Delaware (the "**Parent**") pursuant to which Parent has committed to provide cash equity to Buyer in the aggregate amount, and subject to the terms and conditions, set forth therein (the "**Financing**"). As of the date hereof, the Commitment Letter is in full force and effect, has not been withdrawn, rescinded, or terminated, or otherwise amended or modified in any respect and is a valid and binding obligation of Buyer and, to the knowledge of Buyer, each of the other parties thereto. No event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach or a failure to satisfy any condition precedent on the part of Buyer under the terms and conditions of the Commitment Letter, to the funding of the Financing on the Closing Date or result in any portion of the Financing being unavailable on the Closing Date. Assuming the accuracy of the representations and warranties set forth in ARTICLE III in all material respects, the performance by the Seller Parties of their obligations contained in this Agreement and that the conditions set forth in Section 5.1 and Section 5.2 are satisfied at the Closing, Buyer has no reason

to believe that it will be unable to satisfy at the Closing any term or condition to the funding of the Financing on the Closing Date required to be satisfied by it and contained in the Commitment Letter. The aggregate proceeds of the Financing and the cash or cash equivalents held by Buyer, as of the Closing, will be sufficient to enable Buyer to pay the amounts required to be paid Buyer at the Closing pursuant to Section 2.4(a) and all fees, costs and expenses payable by Buyer at the Closing in connection with this Agreement and the consummation of the transactions contemplated hereby.

Section 4.11. Solvency. Immediately after giving effect to the Closing (and any transactions related thereto or incurred in connection therewith, including payment of the Closing Purchase Price), Buyer shall (a) be able to pay its respective debts as they become due, (b) have adequate capital to carry on its businesses and (c) have assets with a fair saleable value (determined on a going concern basis) in excess of the total amount of its liabilities (including a reasonable estimate of the amount of all contingent liabilities). Buyer is not contemplating either the filing of a petition under any state or federal bankruptcy or insolvency law or liquidating all or a material portion of its property, and to Buyer's Knowledge, no Person is contemplating the filing of any such petition against it, or any of its assets. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of Buyer or the Target Companies.

Section 4.12. GW SPA.

(a) Concurrently with the signing of this Agreement, Buyer has delivered to Seller a true and complete copy of the executed GW SPA, as it may be redacted by Buyer (provided that no such redacted provisions shall (i) effect the conditionality or timing of the consummation of the transactions contemplated thereby or the remedies available to the parties thereunder, (ii) effect the conditionality or timing of the payment of the Contingent Consideration and (iii) concern any arrangements that impact the operations of the Target Companies prior to the Closing in a manner adverse to Seller in any material respect).

(b) Other than as may concern future arrangements for the governance, operations and economics of the Target Companies, there are no side letters or other Contracts or arrangements related to the GW Transaction other than as expressly set forth in the GW SPA provided to Seller on the date hereof.

(c) Except as set forth in the GW SPA, there are no conditions precedent to the obligations of Buyer or any of Buyer's Affiliates to consummate the GW Transaction.

ARTICLE V.

CONDITIONS TO CLOSING

Section 5.1. Mutual Conditions. The respective obligations of each Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction, or to the extent permitted by applicable Law, to the waiver by such Party hereto, at or prior to the Closing of each of the following conditions precedent:

(a) no Law preventing or making unlawful the transactions contemplated hereby shall be in effect, and no Order shall have been issued by a Governmental Entity enjoining, restraining or otherwise prohibiting or making unlawful the transactions contemplated hereby;

(b) receipt of CFIUS Approval;

(c) receipt of confirmation that the U.S. Surface Transportation Board (the “STB”) has granted authorization for the consummation of the transaction contemplated hereby;

(d) receipt of written confirmation of each of the notices, consents or approvals from other Persons set forth on Section 5.1(d) of the Disclosure Letter shall in each case have been provided or obtained; and

(e) the NAB Consent shall be in effect, and shall have not been amended, modified or revoked.

Section 5.2. Conditions to the Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to the Closing of each of the following conditions:

(a) (i) each of the Fundamental Representations shall be true and correct in all respects as of the date hereof and as of the Closing, in each case, as if made as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date) and (ii) all of the representations and warranties other than the Fundamental Representations shall be true and correct in all respects (without giving effect to any limitation as to “materiality,” “Material Adverse Effect” or any similar limitation therein) as of the date hereof and as of the Closing, in each case, as if made as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date) unless the failure of such representations and warranties to be so true and correct would not have, individually or in the aggregate, a Material Adverse Effect;

(b) each of the covenants and agreements of Seller to be performed as of or prior to the Closing shall have been performed in all material respects;

(c) since the date of this Agreement, there shall not have occurred and be continuing a Material Adverse Effect;

(d) the closing of the GW Transaction pursuant to the GW SPA shall have occurred on a substantially simultaneous basis; and

(e) Seller shall have delivered or caused to be delivered to Buyer the closing deliveries listed in Section 2.4(b) of the Agreement.

Section 5.3. Conditions to the Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to the Closing of each of the following conditions:

(a) (i) each of the Buyer Fundamental Representations shall be true and correct in all respects as of the date hereof and as of the Closing, in each case, as if made as of such time

(except to the extent expressly made as of an earlier date, in which case as of such earlier date) and (ii) all of the representations and warranties of Buyer other than the Buyer Fundamental Representations shall be true and correct in all respects (without giving effect to any limitation as to “materiality” or any similar limitation therein) as of the date hereof and as of the Closing, in each case, as if made as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date) unless the failure of such representations and warranties to be so true and correct would not have, individually or in the aggregate, a Material Adverse Effect;

(b) each of the covenants and agreements of Buyer to be performed as of or prior to the Closing shall have been performed in all material respects; and

(c) Buyer shall have delivered or caused to be delivered to Seller the closing deliveries listed in Section 2.4(a) of the Agreement.

ARTICLE VI.

COVENANTS

Section 6.1. Conduct of the Business. During the period from the date of this Agreement and continuing until the Closing Date, except as expressly required by this Agreement, as set forth on Section 6.1 of the Disclosure Letter, as required by any Contract to which any Target Company is a party that is disclosed in the Disclosure Letter and made available to Buyer, required by applicable Law or with Buyer’s written consent (subject to the terms and conditions of Section 6.1(c) below), the Seller Parties shall use its reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to cause the Target Companies to carry on the Business in the ordinary course in all material respects consistent with past practice and in material compliance with all Laws applicable to them. Without limiting the generality of the foregoing, from the date of this Agreement and continuing until the Closing, except as expressly required by this Agreement or as set forth on Section 6.1 of the Disclosure Letter, as required by any Contract to which any Target Company is a party that is disclosed in the Disclosure Letter and made available to Buyer, required by applicable Law or with Buyer’s written consent (subject to the terms and conditions of Section 6.1(c) below), the Seller Parties shall use their reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to:

(a) to maintain the Target Companies’ tangible assets in good operating condition and repair (subject to ordinary wear and tear);

(b) preserve the business organization, goodwill and present relationships between the Target Companies, on the one hand, and any customers, suppliers or employees of the Target Companies, on the other hand; and

(c) ensure that no Target Company take any of the following actions without the prior written consent of Buyer (provided that solely with respect to clauses (ii), (vii), (viii) and (xi) of this Section 6.1(c) such consent shall (x) not to be unreasonably withheld, conditioned or delayed and (y) be deemed to have been provided upon the failure of Buyer to respond within five (5) Business Days following receipt of any written request by the Seller Parties):

(i) authorize or effect an amendment to the Organizational Documents of a Target Company (except for immaterial or ministerial amendments that would not be adverse to Buyer or any Target Company);

(ii) declare, set aside or pay any dividend or other distribution to the equityholders of the MI JV or US JV;

(iii) (A) authorize for issuance, issue, sell, grant or otherwise disposing of any Equity Interests in a Target Company, or any right to subscribe for or acquire, any Equity Interests in a Target Company, (B) split, combine or reclassify any of the outstanding Equity Interests in a Target Company or (C) purchase, redeem or otherwise acquire any Equity Interests in a Target Company;

(iv) sell, lease, transfer, license, mortgage, pledge or otherwise dispose of or encumber, except for any Permitted Encumbrances, any of its properties or assets in excess of \$50,000 in the aggregate, other than sales or dispositions already contracted by the Seller Parties or any Target Company;

(v) incur or commit to any capital expenditures, obligations or liabilities other than in the ordinary course of business not in excess of \$100,000 in the aggregate;

(vi) acquire by merging or consolidating with, or acquire by purchasing a substantial portion of the Equity Interests or assets of, or in any other manner, any material amount of property or assets in or of any Person;

(vii) change any of the financial accounting principles used by the Target Company as of the date of this Agreement except as required by changes in GAAP;

(viii) (A) enter into any Contract, agreement or arrangement that, had it been entered into prior to the date of this Agreement, would be a Material Contract, (B) materially amend, modify, terminate or cancel any existing Material Contract or any Contract, agreement or arrangement that, had it been entered into prior to the date of this Agreement, would be a Material Contract, in each case, other than terminations of Contracts as a result of the expiration of the terms thereof;

(ix) make (other than in the ordinary course of business), change or revoke any material Tax election (including any entity classification election for U.S. federal income tax purposes), amend any material Tax Return, file any material Tax Return in a manner inconsistent with past practice, enter into any Tax allocation, indemnity or sharing agreement or closing agreement relating to Taxes (other than such an agreement or arrangement exclusively between or among the Target Companies or any tax indemnifications contained in agreements of the type that are typically entered into by entities engaged in businesses similar to that of the Target Companies, however infrequently, that do not primarily relate to Taxes), consent to any extension or waiver of the statute of limitations period applicable to any material Tax claim or assessment (other than an automatic extension of time not requiring the consent of the applicable Taxing Authority), make any Tax amnesty or apply for any other voluntary Tax disclosure agreement or program, or adopt or change any of its methods of accounting with respect to material Taxes;

(x) change in any material respect the policies or practices of a Target Company with regard to the extension of discounts or credit, collection of trade and other accounts receivables, notes receivable and all other amounts receivable from customers, prepayment, or payment of accounts with respect to the Business or materially accelerate or materially delay the payment or receipt of any payables or trade or other accounts receivable, notes receivable or other amounts receivable;

(xi) commence, settle or compromise, or agree to settle or compromise, any Action, except for any such settlement or compromise not involving amounts payable by a Target Company in connection therewith that would reasonably be expected to exceed \$100,000, that does not impose any material obligation on a Target Company following the Closing Date, and that expressly disclaims any wrongdoing;

(xii) make any commitment or incur any liability to any labor union, labor organization, or similar Person, including entering into, amending, or terminating any collective bargaining agreement or other Contract with any labor union, labor organization, or similar Person, other than amendments, extensions or negotiations required to be undertaken pursuant to applicable labor law;

(xiii) incur any indebtedness in excess of \$100,000 in the aggregate, or guarantee any indebtedness, or issue or sell any debt securities or guarantee any debt securities of others;

(xiv) cancel or terminate any Insurance Policy naming a Target Company as a beneficiary or a loss payable payee unless the same shall be replaced with one or more insurance policies providing coverage reasonably comparable in scope and terms;

(xv) except (a) as required pursuant to contractual arrangements in effect as of the date of this Agreement which have been disclosed to Buyer and listed on Section 3.16 of the Disclosure Letter, or (b) as required or permitted under this Agreement, in either case, (x) materially increase the compensation or benefits of any current or former employee, director, officer or other individual service provider of any Target Company (other than in the ordinary course of business) or (y) increase the amount of costs, expenses or other liabilities due to any counterparty under any Secondment Agreement;

(xvi) hire or terminate the employment or engagement of, or provide notice of termination to, any employee, officer or other individual service provider of any Target Company whose annual compensation exceeds, or within the last twelve (12) months exceeded, \$75,000;

(xvii) establish, enter into, terminate, amend or increase benefits provided under any Target Company Benefit Program (or any plan, program, agreement or arrangement that would be a Target Company Benefit Program if it were in effect on the date hereof), except as required pursuant to contractual arrangements in effect as of the date of this Agreement or as required or permitted under this Agreement;

(xviii) enter into any Affiliate Transaction; or

(xix) commit in writing to do any of the foregoing.

Notwithstanding the foregoing, the Seller Parties may use their reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to cause or permit the Target Companies to take any action otherwise prohibited by this Section 6.1 (A) in a bona fide emergency to the extent determined in good faith by the Seller Parties or such Target Company, as applicable, to be reasonably necessary to avoid or mitigate a material risk of physical injury to any human Person, or a material financial loss or damages to the Target Companies, or (B) to the extent determined in good faith by the Seller Parties or such Target Company, as applicable, to be reasonably necessary to comply with applicable Law having jurisdiction to address COVID-19; provided, that any such actions under this clause (B) are consistent with the actions taken by the applicable Target Company prior to the date hereof in response to COVID-19; provided, further, that Seller shall, upon the occurrence of any of the circumstances described above, as promptly as reasonably practicable, inform the Buyer in writing of such occurrence.

Section 6.2. Access to Information. During the period from the date of this Agreement and continuing until the Closing Date, upon advance notice, at normal business hours, in accordance with reasonable procedures established by Seller and consistent with applicable Law, the Seller Parties shall use their reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to cause the Target Companies to, give Buyer and its authorized representatives reasonable access to all offices and other facilities, management personnel (provided that all requests for access to management personnel will not be made directly to such personnel but instead be directed to the Persons set forth on Section 6.2 of the Disclosure Letter, as representative for the Target Companies, or such other Person as Seller may designate from time to time), and all books and records, of the Target Companies, and will use their reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to cause the Target Companies to, permit Buyer to make, and will reasonably cooperate, and will cause the other Target Companies to reasonably cooperate, with regard to, such access, and will use their reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to cause the Target Companies' officers to furnish to Buyer such financial, legal, tax, compensation and operating data and other similar information as Buyer may from time to time reasonably request; provided that no Seller Party shall be required to violate any agreement to which such Party is a party. Notwithstanding the foregoing, the Seller Parties may withhold (a) any document or information that is subject to the terms of a confidentiality agreement with a third Person, or (b) information that, if disclosed, would violate an attorney-client or other privilege or would constitute a waiver of rights as to attorney work product or attorney-client privilege (provided that the Seller Parties shall use commercially reasonable efforts to provide such information if requested by Buyer, including entering into joint defense or other similar arrangements to permit the sharing of information without jeopardizing any attorney-client, work product or other legal privilege). Any information provided to Buyer or its representatives in accordance with this Section 6.2 or otherwise pursuant to this Agreement shall be held by Buyer and its representatives in accordance with, shall be considered "Evaluation Material" under, and shall be subject to the terms of, the Confidentiality Agreement.

Section 6.3. Efforts.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the Parties agrees to use their respective reasonable best efforts to take, or cause to be

taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, as promptly as practicable, the transaction contemplated by this Agreement (including the satisfaction, but not waiver, of the conditions to Closing set forth in ARTICLE V). Each of the Parties shall use reasonable best efforts to obtain consents of all Governmental Entities necessary to consummate the transactions contemplated by this Agreement, in compliance with the requirements of applicable Law. In connection with, and without limiting the foregoing, Seller and Buyer shall:

(i) submit or cause to be submitted as promptly as possible but in no event later than ten (10) Business Days after the date hereof with the STB a petition for exemption pursuant to 49 USC 10502(a), and supply as promptly as possible any information and documentary material that may be requested by STB in connection with such review process; and

(ii) use reasonable best efforts to obtain in the most expeditious manner practicable all other necessary Governmental Filings in connection with the authorization, execution, delivery, performance and consummation of the transactions set forth in this Agreement and promptly supply any information and documentary material that may be requested by any Governmental Entity in connection with this Agreement and the consummation of the transactions contemplated hereby.

Each of Buyer and Seller shall permit the other to reasonably review, prior to filing, all documents proposed by such Party, respectively, to be filed with the STB. Notwithstanding the foregoing, Buyer shall not be required to disclose to any Seller Party: (i) communications containing its confidential business information if such confidential information is unrelated to the transactions contemplated by this Agreement, (ii) personal identifier information or (iii) any information that STB requests of such Party with the instruction that such information not be disclosed to any other Party. Furthermore, with regard to any materials filed with the STB, Seller need not be notified or provided with an opportunity to review any such materials if the STB objects to Seller reviewing or being notified of any such materials or filing. Buyer shall pay, or cause to be paid, all filing fees and expenses required in connection with the requirements set forth in Section 6.3(a)(i).

(b) Seller and Buyer will promptly inform the other Party upon receipt of any communication from any Governmental Entity regarding the transaction contemplated hereby. If Seller or Buyer (or any of their respective Affiliates) receives a request for additional information or documentary material from any such Governmental Entity that is related to the transaction, then such Party will endeavor in good faith to make, or cause to be made, as soon as reasonably practicable and after consultation with the other Party, an appropriate response to such request. Seller and Buyer agree not to participate, or to permit their Affiliates or representatives to participate, in any substantive meeting or discussion with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it so consults with the other Party in advance and, to the extent not prohibited by such Governmental Entity, gives the other Party the opportunity to attend and participate duly represented by its external counsel. Each Party will advise the other Party promptly of any understandings, undertakings or agreements (oral or written) which the first party proposes to make or enter into with any Governmental Entity in connection with the transaction. In furtherance and not in limitation of the foregoing, each Party will, unless the Parties otherwise agree, use all reasonable best efforts to resolve any objections that may be asserted with respect to the transaction under any applicable Law.

(c) Notwithstanding anything in this Agreement to the contrary, with respect to the matters covered in this Section 6.3, it is agreed that Buyer shall have the principal responsibility for devising and implementing the strategy for obtaining any necessary clearances and approvals set forth in Section 6.3(a) (but not, for the avoidance of doubt, for obtaining CFIUS Approval); provided, however, that Buyer shall consult in advance with the Seller Parties and in good faith take the Seller Parties' views into account regarding the overall strategic direction of obtaining such clearances and approvals. Seller shall not make any offer, acceptance or counter-offer to or otherwise engage in negotiations or discussions with any Governmental Entity with respect to any substantive proposed settlement, consent decree, commitment or remedy, except as specifically requested by or agreed with Buyer. Buyer and the Seller Parties shall also refrain from taking, directly or indirectly, any action which would impair or frustrate any Party's ability to consummate the transactions contemplated by this Agreement.

(d) Seller and Buyer shall use commercially reasonable efforts to give all notices to, and obtain all consents from, all third parties that are described in Section 3.3 and Section 4.3; provided, however, that Buyer shall not be obligated to expend any funds or pay any consideration therefor to any third party from whom consent or approval is requested.

Section 6.4. CFIUS

(a) Notwithstanding anything in this Agreement to the contrary, the Parties shall seek and obtain CFIUS Approval, including by: taking or causing to be taken the following actions: (A) as promptly as practicable but in no event later than twenty (20) Business Days following the date of this Agreement, providing all necessary information required for a draft CFIUS Notice (in whichever form the Parties agree) and filing the draft CFIUS Notice, (B) as promptly as practicable after receipt of all comments from CFIUS staff on the draft CFIUS Notice, submitting a final CFIUS Notice to CFIUS, it being understood that, if the Parties elect to file the CFIUS Notice in the form of a joint voluntary notification rather than a declaration, the Parties shall engage in a consultation process with CFIUS in advance of making such draft CFIUS Notice submission, and (C) providing any information requested by CFIUS or any other agency or branch of the U.S. government in connection with the CFIUS review or investigation of the transactions contemplated by this Agreement, within the time periods specified or otherwise provided by CFIUS (provided, that any party to the CFIUS Notice may request an extension of any deadline imposed by CFIUS in accordance with Section 721). Buyer shall take, or cause to be taken, all commercially reasonable action necessary to receive CFIUS Approval so as to enable the Closing, including providing all such assurances as may be necessary requested or imposed by CFIUS, including entering into a mitigation agreement, letter of assurance, national security agreement, proxy agreement, trust agreement or other similar arrangement or agreement, in relation to the Target Companies; provided, however, that Buyer shall not take, or cause to be taken, any actions, (i) that would materially and adversely impact Buyer's ability to own and manage the Target Companies, other than mitigation measures that CFIUS customarily imposes for transactions of this nature, including, but not limited to, those regarding (1) physical access to the facilities of the Target Companies, (2) access to information regarding any sensitive government or commercial Contract to which a Target Company might be a party, (3) access to the Target Companies' IT systems, (4) third-party vendors and suppliers to the Target Companies, (5) personnel screening requirements, (6) the Target Companies' cybersecurity policies and operations, (7) reporting requirements with respect to CFIUS or any designated CFIUS Monitoring Agency, or (8) the

creation of a corporate security committee or appointment of a security director or officer of the Target Companies, or (ii) that would materially and adversely limit the freedom of Buyer with respect to any material business unit, business operations, operating location, customer relationship, or operating asset other than the Target Companies.

(b) In connection with obtaining CFIUS Approval, the parties shall: (i) jointly devise and implement the strategy for obtaining CFIUS Approval; (ii) cooperate in all respects and reasonably consulting and coordinating with each other in connection with the CFIUS Notice, including by allowing the other parties to the CFIUS Notice to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions; (iii) promptly inform the other parties of any material communication received from, or given to, CFIUS, by sharing the content of any oral communication with CFIUS and providing copies of any written communications; and (iv) to the extent permitted by CFIUS, permit the other parties to review in advance any communication with, and consulting with each other in advance of any meeting, substantive telephone call or conference with, CFIUS, and to the extent permitted by CFIUS, giving any other party a reasonable opportunity to attend and participate in any meetings, substantive telephone calls or conferences with CFIUS, in each of clauses (i), (ii) and (iii) immediately above, subject to confidentiality considerations contemplated by Section 721 or as may be required by CFIUS. For the avoidance of doubt, no Party will engage in any material discussion or meeting with CFIUS regarding the transactions contemplated by this Agreement or any related matter (whether in person, by telephone or otherwise) without first giving the other Party or its external counsel a full and reasonable opportunity to participate.

(c) So long as a party provides information directly to CFIUS, no party shall be required to disclose to any other party: (i) communications containing its confidential business information if such confidential information is unrelated to the transactions contemplated by this Agreement, (ii) personal identifier information or (iii) any information that CFIUS requests of such party with the instruction that such information not be disclosed to any other party; provided, however, that with regard to any meeting or substantive conversation, a party need not be represented or notified by any other party if CFIUS objects to that party being represented at, or notified of, as applicable, any such meeting or any such conversation.

Section 6.5. Restrictive Covenants.

(a) *Non-Solicit.* As an inducement for Buyer to enter this Agreement and to consummate the transactions contemplated by this Agreement, the Seller, its Affiliates and controlling entities set forth in Section 6.4(a) of the Disclosure Letter (the “**Seller Restricted Parties**”) shall not, directly or indirectly, for a period of two (2) years from and after the Closing Date, either on their own behalf or on behalf of another Person, (i) solicit, recruit, induce or encourage any temporary employees, independent contractors, consultants, or other services providers of the Target Companies (the “**Restricted Persons**”) to leave the employ of or terminate their relationship with the Target Companies or (ii) hire, employ or otherwise engage any Restricted Person; provided that the foregoing shall not prohibit any Person from (x) soliciting or hiring any Restricted Person who has not been employed by the Target Companies for a period of six (6) months prior to the commencement of employment discussions between a Seller Restricted Party and such Restricted Person or (y) the making of generalized employment or engagement solicitations in newspapers or other media of general circulation.

(b) *Non-Compete.* As an inducement for Buyer to enter this Agreement and to consummate the transactions contemplated by this Agreement, for a period of five (5) years from and after the Closing Date, without the prior consent of Buyer, the Seller Restricted Parties shall not, directly or indirectly (whether by itself, through another Person, or in partnership or conjunction with any other Person), (i) acquire, finance, provide financial resources to, own any interest in, manage, control, participate for profit in, consult for profit with, render services for or operate a Competing Business within the Territory, or (ii) take any action in furtherance of the foregoing for the purpose of engaging in a Competing Business within the Territory. Notwithstanding anything in this Agreement to the contrary, nothing in this Section 6.5(b) will prohibit a Seller Restricted Party from mere passive ownership of not more than one percent (1%) of the outstanding Equity Interests of any publicly traded company. As used herein, the phrase “mere passive ownership” shall include voting or otherwise granting any consents or approvals required to be obtained from such Person as an owner of Equity Interests in any entity pursuant to the organizational documents of such entity, but shall not include any involvement in the day-to-day operations of such entity or engagement with (or participation on) the board of directors of such entity.

(c) *Non-Disparagement.* As an inducement for the Parties to enter into this Agreement and to consummate the transactions contemplated by this Agreement, for a period of five (5) years from and after the Closing Date, each Party covenants and agrees that the such Party shall not publicly knowingly or recklessly make any public derogatory statements in relation to the other Party or any of such other Party’s Affiliates, or any of their respective equity holders or respective management members; provided that nothing contained in this Section 6.5(c) shall prohibit any Party from (i) asserting or enforcing any rights, claims or defenses that he, she or it may have against the other Party or any of its respective successors or assigns, (ii) making statements such Party believes are reasonably necessary in response to any public statements that the other Party makes to any third party, (iii) enforcing such Party’s rights under this Agreement, or (iv) making truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including depositions in connection with such proceedings).

(d) Without limiting the terms of Section 6.5(a) and Section 6.5(b), as an inducement for Buyer to enter into this Agreement and to consummate the transactions contemplated by this Agreement, from and after the Closing Date or, with respect to trade secrets for as long as the same remains a trade secret, the Seller Restricted Parties shall treat and hold as confidential and refrain from making public (save for any disclosure to any professional advisors or auditors who are bound by duties of confidentiality on a strictly need-to-know basis), (x) the terms of this Agreement and the other Transaction Agreements (including any information regarding Buyer or its Affiliates or the Representatives of which such Person may become aware in connection with the transactions contemplated hereby and thereby) and (y) non-public information of the Target Companies and the Business, including all financial data, trade secrets, employee information and other proprietary information (including technologies, methodologies, customer, client, vendor, contractor and other business relations related information, pricing and cost information, operational information and business and marketing plans) ((x) and (y), collectively, the “**Confidential Information**”); provided that no Seller Restricted Party shall be bound by the confidentiality requirements set forth in this Section 6.5(d) with respect to information and documents that would otherwise constitute Confidential Information and which

(i) are or become generally available to the public other than as a result of a direct or indirect disclosure by any Seller Restricted Party in violation of this Agreement, (ii) are or become available to the Seller Restricted Party on a non-confidential basis from a source other than the Target Companies or any of its Affiliates (provided that such source is not known by any Seller Restricted Party to be bound by a contractual, legal or fiduciary obligation of confidentiality to any such Person with respect to such data or information), (iii) are requested or required to be disclosed by applicable Law (including without limitation, by oral questions, interrogatories, requests for information or documents in Actions); provided, however, that if such disclosure requirement arises, then such Seller Restricted Party shall, to the extent reasonably practical, notify Buyer in order to allow Buyer, at its sole cost and expense, to take commercially reasonable steps to seek confidential treatment of the Confidential Information so disclosed. In addition, the Seller Restricted Parties (and their respective Affiliates and Representatives) shall not use Confidential Information for any purpose except as expressly permitted by this Agreement.

(e) Without limiting any other remedy to which they are entitled at law or in equity, the Parties hereto agree that irreparable damage would occur in the event that any of the restrictive covenant are not adhered to in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to seek an injunction or injunctions to prevent breaches of such restrictive covenants and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity.

(f) The Seller Parties agree and acknowledge that the covenants set forth in this Section 6.5 are reasonable and proper and that the determination of the Aggregate Consideration takes into account and provides adequate compensation for the restraints and restrictions imposed hereunder. However, should any court or other authority of competent jurisdiction determine, at any time, any such restrictions to be unenforceable or unreasonable as to scope, territory or duration, such scope, territory or duration shall be deemed to be reduced to that declared or determined by said court or other authority to be enforceable and reasonable.

Section 6.6. Publicity. Neither Party nor any of their respective Affiliates or Representatives shall, without the approval of the other Party, issue any press releases or otherwise make any public announcements with respect to this Agreement or the transactions contemplated herein, except as may be required by applicable Law.

Section 6.7. Further Assurances. Each Party shall use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, or reasonably advisable on its part under this Agreement and the other Transaction Agreements and applicable Law to satisfy the conditions to Closing, and to consummate and make effective the transactions contemplated by this Agreement and the other Transaction Agreements as soon as practicable and agrees that it shall not, and shall cause its Affiliates not to, willfully take any action or enter into any transactions that will have the effect of delaying, impairing or preventing the consummation of the transactions contemplated by this Agreement or the other Transaction Agreements. In case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement or the transactions contemplated hereby, each Party hereto shall take such further action (including the execution and

delivery of such further instruments and documents) as any other party may reasonably request, all at the sole cost and expense of the requesting Party.

Section 6.8. Director & Officer Liability; Indemnification. Buyer agrees that all rights to indemnification now existing in favor of the directors, managers and officers of a Target Company (each, a “**Covered Person**”) in respect of acts or omissions occurring prior to the Closing Date (“**Covered Losses**”), as provided in the applicable Target Company’s Organizational Documents as of the date hereof, shall survive the Closing and shall continue in full force and effect for a period of not less than six (6) years following the Closing Date and that each of the Target Companies will perform and discharge the obligations to provide such indemnity after the Closing for such period. From and after the Closing, Buyer shall not, and shall cause each of its Affiliates (including the Target Companies) not to, amend, repeal or otherwise modify the indemnification provisions of the Target Companies’ Organizational Documents as in effect at the Closing in any manner that would adversely affect the rights thereunder of individuals who at or prior to the Closing were directors, managers, officers, employees or agents of the Target Companies and entitled to indemnification thereunder with respect to indemnification for Covered Losses. In the event that Buyer, any Target Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors or assigns of Buyer or the applicable Target Company, as the case may be, shall succeed to the obligations set forth in this Section 6.8. The provisions of this Section 6.8 are intended to be for the benefit of, and will be enforceable by, as applicable, each Covered Person, their heirs and personal representatives, and nothing in this Agreement (including any limitation on third party beneficiary rights) will adversely affect any indemnification rights that any such person or his or her heirs or personal representative may have under this Section 6.10.

Section 6.9. Release.

(a) Effective as of the Closing, Seller on behalf of itself and its respective Affiliates, Subsidiaries, employees, trustees, officers, directors, beneficiaries, successors, assigns and related parties (each, a “**Seller Releasing Parties**”) acknowledges and agrees that, from and after the Closing, to the fullest extent permitted under applicable Law, any and all causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, of every kind and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty, or equity (collectively, “**Claims**”) each such Person may have ever had, now has or may have on or by reason of any matter, against Buyer, the Target Companies, or any of their respective current or future Affiliates, or any of its or their respective former, current or future officers, directors, employees, managers, partners, members, equity holders, agents, representatives, successors and permitted assigns (individually, a “**Buyer Releasee**” and collectively, “**Buyer Releasees**”) relating to the Target Companies or their Business, including the ownership, operation or existence thereof are hereby irrevocably released, forever discharged and waived by and on behalf of the Seller Releasing Parties; provided, that the foregoing shall only apply to Claims arising out of any facts and circumstances which occurred prior to the Closing, other than Claims relating to (x) any rights of

a Seller Releasing Party under this Agreement or any other Transaction Agreement, (y) claims for indemnity such Seller Releasing Party is contractually entitled to under the Organizational Documents of the Target Companies or otherwise, or (z) fraud by any Buyer Releasee. Seller (on behalf of all Seller Releasing Parties) understands that effective as of the date hereof, this is a full and final general release of all Claims of any nature described above whatsoever except as expressly stated above, whether or not known, suspected or claimed, that could have been asserted in any legal or equitable proceeding against the Buyer Releasees. Seller (on behalf of all Seller Releasing Parties) represents and warrants to the Buyer Releasees that it has not, and to its knowledge, no other Seller Releasing Party has, voluntarily or involuntarily assigned, conveyed, or otherwise transferred, or purported to assign, convey, or otherwise transfer, to any person any Claims released by such Seller Releasing Party. Seller (on behalf of all Seller Releasing Parties) acknowledges that the laws of many states provide substantially the following: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.” Seller (on behalf of all Seller Releasing Parties) acknowledges that such provisions are designed to protect a person from waiving claims which such person does not know exist or may exist. Nonetheless, Seller (on behalf of all Seller Releasing Parties) agrees that effective as of the Closing, each Seller Releasing Party shall be deemed to waive any such provision. Seller, on behalf of itself and the other Seller Releasing Parties, covenants that none of such Persons shall institute any Claim or other similar proceeding, or authorize any other Person to institute any such matter, against any of the Buyer Releasees or bring any other claim arising under, related to, or in connection with any Claim released by Seller Releasing Parties.

(b) Buyer, on behalf of itself and its respective Affiliates, Subsidiaries, employees, trustees, officers, directors, beneficiaries, successors, assigns and related parties (each a “**Buyer Releasing Parties**”) acknowledges and agrees that, from and after the Closing, to the fullest extent permitted under applicable Law, any and all Claims, each such Person may have ever had, now has or may have on or by reason of any matter against Seller or any of their respective current or future Affiliates, or any of its or their respective former, current or future officers, directors, employees, managers, partners, members, equity holders, agents, representatives, successors and permitted assigns (individually, a “**Seller Releasee**” and collectively, “**Seller Releasees**” and together with the Buyer Releasees, the “**Released Parties**”) relating to such Seller Releasee’s capacity as a past, present or future, direct or indirect, equity holder, partner, member, controlling person, lender or other security holder, guarantor, director, officer, employee, manager or otherwise of the Target Companies or any of their respective direct or indirect predecessors, Subsidiaries or Affiliates are hereby irrevocably released, forever discharged and waived by and on behalf of the Buyer Releasing Parties, in each case, other than claims relating to (x) any rights of a Buyer Releasing Party under this Agreement or any other Transaction Agreement or (y) fraud by any Seller Releasee. Buyer (on behalf of all Buyer Releasing Parties) understands that effective as of the date hereof, this is a full and final general release of all Claims of any nature described above whatsoever except as expressly stated above, whether or not known, suspected or claimed, that could have been asserted in any legal or equitable proceeding against the Seller Releasees. Buyer (on behalf of all Buyer Releasing Parties) represents and warrants to the Seller Releasees that it has not, and to its knowledge, no other Buyer Releasing Party has, voluntarily or involuntarily assigned, conveyed, or otherwise transferred, or purported to assign, convey, or

otherwise transfer, to any person any Claims released by such Buyer Releasing Party. Buyer (on behalf of all Buyer Releasing Parties) acknowledges that the laws of many states provide substantially the following: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.” Buyer (on behalf of all Buyer Releasing Parties) acknowledges that such provisions are designed to protect a person from waiving claims which such person does not know exist or may exist. Nonetheless, Buyer (on behalf of all Buyer Releasing Parties) agrees that effective as of the Closing, each Buyer Releasing Party shall be deemed to waive any such provision. Buyer, on behalf of itself and the other Buyer Releasing Parties, covenants that none of such Persons shall institute any Claim or other similar proceeding, or authorize any other Person to institute any such matter, against any of the Buyer Releasees or bring any other claim arising under, related to, or in connection with any Claim released by Buyer Releasing Parties.

Section 6.10. Service Agreements. On or prior to the Closing, the Seller Parties shall, and shall use their reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to cause the Target Companies to enter into those certain amendments to the services agreements between the Target Companies and Seller listed in Section 6.10 of the Disclosure Letter, substantially in the form attached hereto as Exhibits C-E (the “**Amended Services Agreements**”).

Section 6.11. Data Room. Seller shall provide to Buyer an accessible copy of the Data Room no later than three (3) Business Days following the Closing Date.

Section 6.12. Exclusive Dealing. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, none of the Seller Parties shall take, nor shall any Seller Party permit any of their respective Affiliates to, and the Seller Parties shall use their reasonable best efforts to cause their respective officers, directors, employees, representatives, financial advisors, attorneys, or other agents not to, directly or indirectly: (a) solicit, initiate or knowingly encourage any discussions or negotiations with any Person, other than Buyer or its Affiliates, relating to the possible acquisition of any Equity Interests in a Target Company, or any assets of the Business (whether by way of merger, purchase of equity, purchase of assets, loan or otherwise) or a refinancing or recapitalization of the Business (an “**Alternative Acquisition Transaction**”); (b) provide non-public information or documentation with respect to the Business, other than to Buyer or its Affiliates or their Representatives relating to an Alternative Acquisition Transaction or (c) enter into any definitive agreement with any Person, other than Buyer or its Affiliates with respect to an Alternative Acquisition Transaction. The Seller Parties shall notify Buyer immediately in writing if any inquiries or proposals with respect to an Alternative Acquisition Transaction are received from any third party, including the identity of such third party and the terms of such inquiry or proposal.

Section 6.13. Certain Tax Matters.

(a) Buyer and Seller agree that the consideration described in Section 2.2(a) (and other amounts treated as consideration for the US Purchased Interests for U.S. federal income tax purposes) will be allocated among the assets of the US JV attributable to the US Purchased

Interests in accordance with Section 751 of the Code (and any similar provision of state, local or non-U.S. law). As soon as reasonably practicable following the Closing Date, but no later than 120 days thereafter, Buyer shall deliver to Seller a draft allocation statement (the “**Allocation Statement**”). If within fifteen (15) days after the delivery of the Allocation Statement, Seller notifies Buyer in writing that Seller objects to the allocation set forth in the Allocation Statement, Buyer and Seller shall use commercially reasonable efforts to resolve such dispute within twenty (20) days. In the event that Buyer and Seller are unable to resolve such dispute within such twenty (20) day period, then Buyer and Seller shall refer the matter to a nationally recognized accounting firm for resolution, with the fees, costs and expenses of such accounting firm borne equally between Buyer and Seller. The Allocation Statement, as finally determined, shall be binding upon Buyer, Seller and their respective Affiliates for all tax purposes. Except as otherwise required by a change in Law or pursuant to the good faith resolution of a Tax contest, Buyer, Seller and their respective Affiliates shall file all Tax Returns in a manner that is consistent with the Allocation Statement and shall not take any action inconsistent therewith.

(b) Notwithstanding anything to the contrary herein, (i) Seller and Buyer shall cooperate to cause the US JV and any Subsidiary of the US JV that is treated as a partnership for U.S. federal income tax purposes to make a “push out” election under Section 6226 of the Code (and any corresponding election available under applicable state or local law) with respect to any imputed underpayment of or with respect to the US JV or such Subsidiary for any taxable period (or portion thereof) that ends on or prior to the Closing Date and (ii) if not already in place, at the request of Buyer, Seller shall cooperate with Buyer to cause the US JV and MI JV, and shall use commercially reasonable efforts to cooperate with Buyer to cause any Subsidiary of the US JV that is treated as a partnership for U.S. federal income tax purposes, in each case, to make and have in effect, for its taxable year that includes the Closing Date, an election under Section 754 of the Code and any comparable provisions of applicable state or local law.

(c) All sales, use, transfer, recordation, documentary stamp or similar taxes or charges (together with any interest thereon, penalties, fines, fees, or other similar additions to tax) (collectively, “**Transfer Taxes**”), applicable to, or resulting from, the sale of the Purchased Interests shall be borne by Buyer. Seller and Buyer, as applicable, shall be responsible for preparing and timely filing (or causing the preparation and timely filing of) any tax returns in respect of any Transfer Taxes, applicable to, or resulting from, the sale of the Purchased Interests, and the non-filing Parties shall cooperate in so preparing and filing. For the avoidance of doubt, withholding taxes imposed under either Section 1445 or Section 1446 of the Code are not Transfer Taxes, and the payments of any such withholding Taxes shall be pursuant to Section 2.6.

(d) Without obtaining the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned or delayed), Buyer will use commercially reasonable efforts to not, and will use commercially reasonable efforts to not cause or permit (to the extent Buyer has the ability under the relevant Organizational Documents to prevent) any Target Company to, (A) take any action on the Closing Date other than in the ordinary course of business, (B) amend any Tax Return of any Target Company for any Pre-Closing Tax Period or any Straddle Period, (C) file any Tax Return of any Target Company for any Pre-Closing Tax Period or any Straddle Period other than one prepared in a manner consistent with past practice or (D) settle or compromise any Tax audit, proceeding or contest of any Target Company for any Pre-Closing Tax Period or any Straddle Period, in each case to the extent the actions described in clauses (A), (B),

(C) and (D) would reasonably be expected to negatively impact Seller as compared to if such actions were not taken. Buyer shall make an election under Section 338(g) of the Code with respect to its acquisition of the MI Purchased Interests if and only if directed to do so by Seller.

(e) Buyer and Seller agree to allocate items of income, gain, loss and expense of the US JV for the Straddle Period between Buyer and Seller utilizing the “interim closing method” and the “calendar day convention” pursuant to Treasury Regulation Section 1.706-4, and shall so notify the board of managers of the US JV within thirty days after the Closing.

Section 6.14. Real Property Matters. From the date hereof until the earlier of the Closing Date or the termination of this Agreement pursuant to Section 8.1, Seller shall reasonably cooperate with Buyer, at Buyer’s sole cost and expense, in obtaining (a) an owner’s extended coverage title insurance policy with respect to each Owned Real Property, issued by a nationally recognized title insurance company duly licensed in the relevant jurisdiction, written as of the Closing Date, insuring fee simple title to each Owned Real Property, free and clear of any Encumbrances other than Permitted Encumbrances, and (b) an appropriately certified ALTA/NSPS Land Title Survey with respect to each Owned Real Property showing no Encumbrances other than Permitted Encumbrances.

Section 6.15. GW Transaction. Following the execution of the GW SPA, Buyer shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate the GW Transaction on the terms and conditions described in the GW SPA. Buyer shall give Seller prompt notice of any material breach by any party to the GW SPA of which Buyer has become aware or any termination of the GW SPA. Buyer shall not, without the prior written consent of Seller, amend, modify or supplement any of the closing conditions contained in the GW SPA or any other provisions thereof or remedies thereunder.

Section 6.16. Financing Matters.

(a) Seller shall, and in light of its rights under the Organizational Documents of the Joint Ventures cause the Target Companies to: (i) maintain in full force and effect the NAB Consent in accordance with the terms thereof, and (ii) satisfy and perform on a timely basis (or obtain the waiver of) all conditions to be satisfied and performed by such Person in the NAB Consent. Without the prior written approval of Buyer, Seller shall not, and, in light of their rights under the Organizational Documents of the Joint Ventures, Seller shall cause the Target Companies to not, amend, alter or waive any provision of the NAB Consent or the NAB Facility in any manner. Seller shall give Buyer prompt written notice (and in all events, within one Business Day) of receipt by it, any of its Affiliates or any Target Company of any written notice or other written communication from NAB Parties with respect to the NAB Consent or the NAB Facility.

(b) Prior to the Closing, Buyer shall use reasonable best efforts to provide to Seller such cooperation as is reasonably requested by Seller that is customary and necessary to satisfy any condition, requirement or provision set forth in the NAB Consent in order to consummate the transactions contemplated hereby.

ARTICLE VII.

SURVIVAL

Section 7.1. Survival. None of the representations, warranties, covenants and agreements contained in this Agreement, and in any certificate, schedule, document or other writing delivered pursuant hereto or in connection with the transactions contemplated hereby shall survive the Closing; provided that (a) the Fundamental Representations and the Tax Representations shall survive the Closing until the date that is sixty (60) days after the expiration of the applicable statute of limitations, (b) the Special Representations (other than the Tax Representations) shall survive the Closing until the eighteen (18) month anniversary of the Closing Date and (c) covenants and agreements contained in this Agreement for which performance is required after the Closing shall survive until fully performed. Seller and Buyer agree that the indemnification obligations set forth in this ARTICLE VII shall survive with respect to any claims made within the applicable survival period until finally resolved or judicially determined, including any appeal thereof. Notwithstanding the foregoing or anything to the contrary, claims based on Fraud are not subject to the survival limitations contained in this Section 7.1, or any other limitation set forth herein.

Section 7.2. Indemnification by Seller. From and after the Closing, Seller hereby agrees to indemnify, defend and hold harmless Buyer and its directors, officers, employees, equity holders, managers, members, agents, representatives and Affiliates (the “**Buyer Indemnified Parties**”) from and against any and all losses, liabilities, damages, penalties, fines, interest, Taxes, deficiencies, costs and expenses whatsoever (including reasonable attorneys’, consultants’ and other professional fees and disbursements of every kind, nature and description) (collectively, “**Damages**”) relating to, arising out of or resulting from:

- (a) any inaccuracy in or breach of any of Fundamental Representations and Special Representations;
- (b) any breach of, or failure by Seller to perform, any covenant or agreement of Seller herein, other than covenants or agreements of Buyer to be performed as of or prior to the Closing; and
- (c) Fraud.

Section 7.3. Indemnification by Buyer. From and after the Closing, Buyer hereby agrees to indemnify, defend and hold harmless Seller and its directors, officers, employees, equity holders, managers, members, agents, representatives and Affiliates (the “**Seller Indemnified Parties**”) from and against any and all Damages relating to, arising out of or resulting from:

- (a) any inaccuracy in or breach of any Buyer Fundamental Representations;
and
- (b) any breach of or failure by Buyer to perform any covenant or agreement made by Buyer herein, other than covenants or agreements of Buyer to be performed as of or prior to the Closing.

Section 7.4. General Indemnification Procedures.

(a) *Notice.* A Buyer Indemnified Party or Seller Indemnified Party seeking indemnification pursuant to this ARTICLE VII (each, an “**Indemnified Party**”) shall give prompt written notice to the Party from whom such indemnification is sought (the “**Indemnifying Party**”) of the assertion of any action, suit, claim or other legal proceeding, by a third party that is not an Affiliate of any party hereto in respect of which indemnity may be sought hereunder (a “**Third-Party Claim**”), and will give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such written notice shall not relieve the Indemnifying Party of any liability hereunder except to the extent that the defense of such Third-Party Claim is actually and materially prejudiced by the failure to give such notice.

(b) *Assumption of Defense.* The Indemnifying Party shall have the right, exercisable by written notice to the Indemnified Party to assume and conduct the defense of such Third-Party Claim with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnified Party; provided that (i) such Third-Party Claim involves (and continues to involve) solely monetary damages and does not seek an injunction or other equitable relief against Buyer, the Target Companies or their Affiliates, (ii) the Third-Party Claim does not relate to or arise in connection with any criminal proceeding, action, indictment, information, allegation or investigation against any of Buyer, the Target Companies or their Affiliates, and (iii) the Third-Party Claim has not been asserted directly by or on behalf of a Person that is a material supplier, vendor, distributor or customer of the Indemnified Party. If the Indemnifying Party does not assume the defense of such Third-Party Claim in accordance with this Section 7.4(b) within a reasonable time, the Indemnified Party may continue to defend the Third-Party Claim. If the Indemnifying Party assumes the defense of a Third-Party Claim as provided in this Section 7.4(b), the Indemnifying Party will not be liable for any legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof; provided, however, that the Indemnifying Party shall pay all reasonable costs or expenses paid or incurred by the Indemnified Party in connection therewith if (x) the employment of separate counsel shall have been authorized in writing by the Indemnifying Party in connection with the defense of such Third-Party Claim, (y) the Indemnified Party’s counsel shall have advised the Indemnified Party in writing, with a copy delivered to the Indemnifying Party, that there is a conflict of interest that could make it inappropriate under applicable standards of professional conduct for the Indemnifying Party and the Indemnified Party to have common counsel, or (z) the conditions set forth in the foregoing (i), (ii) and (iii) cease to be met.

(c) *Participate in Defense.* The Indemnifying Party or the Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense subject to this Section 7.4(c), the defense of any Third-Party Claim that the other is defending as provided in this Agreement.

(d) *Settlement.* The Indemnifying Party, if it shall have assumed the defense of any Third-Party Claim as provided in this Agreement, shall not, without prior written consent of the Indemnified Party, consent to a settlement of, or the entry of any judgment arising from, any such Third-Party Claim that (i) does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Buyer Indemnified Parties or the Seller Indemnified Parties (as applicable) a complete release from all liability in respect of such Third-Party Claim or (ii) grants any injunctive or equitable relief. The Indemnified Party shall have the right to settle any Third-Party Claim, the defense of which has not been assumed by the Indemnifying Party, with the

written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) *Tax Claims.* Sections 7.4(b) through (d) shall not apply to any Third-Party Claim with respect to Taxes of any Joint Venture or any of its Subsidiaries. If, subsequent to the Closing, Buyer, the Target Companies, or any of their respective Affiliates receives notice of an audit, claim, litigation or other proceeding with respect to Taxes of any Joint Venture or any of its Subsidiaries that could reasonably be expected to give rise to a claim under Article VII (such claim, a “**Tax Contest**”), Buyer shall notify Seller of the notice in writing as soon as reasonably practicable. To the extent possible under the Organizational Documents of the applicable Joint Venture, Seller shall have the right to participate in any such Tax Contest (at Seller’s expense) and Buyer shall not settle (or consent to the settlement of) such Tax Contest without the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed).

(f) *Direct Claims.* Any claim by an Indemnified Party on account of Damages that do not result from a Third-Party Claim (a “**Direct Claim**”) shall be asserted by the Indemnified Party giving the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all reasonably available material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Damages that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim (an “**Indemnity Objection Notice**”). If the Indemnifying Party does not deliver an Indemnity Objection Notice to the Indemnified Party within such thirty-day period, the Indemnifying Party shall be deemed to have agreed with the indemnification sought in such claim, in which case the Indemnifying Party shall be promptly (and in no event later than five (5) Business Days following the expiration of such thirty-day period) pay the amounts claimed to the applicable Indemnified Party. If the Indemnified Party receives an Indemnity Objection Notice that relates to such Direct Claim during the thirty (30) day period after the Indemnifying Party receives a notice of such Direct Claim, the Indemnified Party and the Indemnifying Party shall seek to negotiate a resolution of such dispute and, if not resolved through negotiations by the thirtieth (30th) day after the timely delivery of an Indemnity Objection Notice to the Indemnified Party, the Indemnified Party and the Indemnifying Party will be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement. Each Direct Claim to which any such dispute relates and the amount claimed therein shall be deemed to be finally resolved and determined for purposes of this Agreement when such Direct Claim and amount claimed have been resolved by (i) a written agreement by the Indemnified Party and the Indemnifying Party, or (ii) a final order of a court of competent jurisdiction, which order is not subject to appeal or for which all rights of appeal have been exhausted or have expired.

(g) *Right of Set-Off.* Buyer shall have a right to set off, against amounts of Contingent Consideration owing to Seller, any amounts due to Buyer as a result of this Section 7.4.

(h) *Materiality.* For purposes of determining the existence of any misrepresentation or breach of warranty and calculating the amount of any Damages incurred in connection with any such misrepresentation or breach of warranty, any and all references to material (or other correlative terms) shall be disregarded, including for purposes of determining whether or not a breach of a representation or warranty has occurred, determining whether the thresholds set forth in Section 7.5 have been surpassed or determining the amount of any Damages.

(i) *Investigation.* No right of indemnification hereunder shall be limited by reason of any investigation or audit conducted before or after the Closing or the knowledge of any party of any breach of a representation, warranty, covenant or agreement by the other party at any time, or the decision of any party to complete the Closing. Notwithstanding anything to the contrary herein, Buyer shall have the right, irrespective of any knowledge or investigation of Buyer, to rely fully, and is relying fully, on the representations, warranties and covenants of the Seller Parties contained herein.

(j) *Determination of Damages.* Damages shall be determined without duplication of any other Damages for which an indemnification claim has been made under any other representation, warranty, covenant or agreement. An Indemnified Party shall not be entitled to recover more than once, directly or indirectly, for the same Damages.

(k) *Duty to Mitigate.* A Party that becomes aware of Damages for which it may seek indemnification under this Article VII shall use commercially reasonable efforts to mitigate the amount of such Damages, including taking any actions reasonably requested by the other Party, and such other Party shall not be liable for any Damages to the extent that it is attributable to the failure of the Party seeking indemnification to comply with this Section 7.4.

Section 7.5. Limitations on Indemnification.

(a) The maximum aggregate obligation of each of Seller, on the one hand, and Buyer, on the other hand, hereunder for Damages pursuant to claims under Section 7.2(a) and Section 7.3(a), respectively, shall not exceed the amount of Aggregate Consideration; provided that (i) Seller shall not be required to reimburse Buyer for amounts in excess of the amount of Aggregate Consideration actually paid to Seller as of the payment date of any amounts due to Buyer as a result of this Article VII, and (ii) Buyer shall have a right to deduct such unpaid excess from any future payments of Contingent Consideration pursuant to Section 7.4(g).

(b) Notwithstanding anything in this Agreement to the contrary, except in the case of any claim for Fraud, which shall not be subject to this Article VII, or the breach of any Fundamental Representation or Tax Representation, which shall not be subject to the limitations set forth in this Section 7.5(b), neither Party shall have any liability under Section 7.2 or Section 7.3 for breaches of representations and warranties in this Agreement until the aggregate amount of all Damages incurred by the Buyer Indemnified Parties or the Seller Indemnified Parties, as applicable, equals or exceeds \$100,000 (the “**Deductible Amount**”), in which event the indemnifying party shall be liable for Damages only to the extent they are in excess of the Deductible Amount.

(c) Notwithstanding anything herein to the contrary, no limitation or condition of liability provided in this Agreement shall apply (i) to claims for Fraud or (ii) to any breaches of the covenants and agreements under this Agreement to be performed after the Closing Date.

(d) Notwithstanding anything in this Agreement to the contrary, in no event shall any Indemnifying Party be liable to any Indemnified Party for any special, incidental, punitive, consequential, indirect, exemplary, lost profits or similar damages (other than and to the extent any such damages are payable by an Indemnified Party pursuant to a Third-Party Claim).

(e) In calculating Damages payable to an Indemnified Party, the amount of the Damages shall not be duplicative of any other loss for which an indemnification claim has been made and shall be computed net of (i) the cash paid to the applicable Indemnified Party (net of any costs incurred to recover such amount) pursuant to (x) a warranty or indemnification from a third-party or (y) insurance (and Buyer shall use reasonable efforts to seek insurance recoveries in respect of any Damages of the Seller Indemnified Parties to be indemnified under this ARTICLE VII) and (ii) with respect to Damages relating to Buyer's acquisition of the MI Purchased Interests, any Tax benefit with respect to such Damages actually realized by Buyer or the MI Holder through a reduction in cash Taxes otherwise payable or an increase in a Tax refund or credit in lieu thereof receivable or usable by the MI Holder, as determined on a with and without basis, in each case to the extent such Tax benefit is received or usable to offset Taxes otherwise payable in the year such Damages are incurred, any prior year or the immediately following year (any such Tax benefit described in this clause (ii), a "**Tax Benefit**"); it being understood that to the extent that the MI Holder subsequently actually makes any subsequent recovery with respect to such Damages or realizes any Tax Benefit with respect to such Damages (for the avoidance of doubt, to the extent such Tax Benefit is received or usable to offset Taxes otherwise payable in the year such Damages are incurred, any prior year or in the immediately following year), and the payment made by the Indemnifying Party with respect to such Damages has not theretofore been reduced by such recovery or Tax Benefit, respectively, the Indemnified Party shall remit an amount of cash equal to the amount recovered or the value of such actually realized Tax Benefit, respectively, to the Indemnifying Party or to such Person that the Indemnifying Party or its successors may designate.

Section 7.6. Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement pursuant to Section 7.2 and Section 7.3, shall be treated by the Parties as an adjustment to the Aggregate Consideration for Tax purposes, unless otherwise required by Law.

ARTICLE VIII.

TERMINATION

Section 8.1. Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of Buyer and Seller;
- (b) by Buyer, upon written notice to Seller, if there has been (i) a breach of any representation or warranty of a Seller Party contained in this Agreement such that the condition

set forth in Section 5.2(a) could not be satisfied at the Closing or (ii) a breach of any covenant of a Seller Party contained in this Agreement, which breach would cause any of the conditions set forth in Section 5.1 or Section 5.2 not to be satisfied, and such breach has not been waived by Buyer or cured by Seller, as applicable, within thirty (30) days after receipt by Seller; provided that Buyer may not terminate pursuant to this Section 8.1(b) if Buyer is then in material breach of any of its obligations under the Agreement unless Buyer's breach shall have been primarily caused by a breach of any provision of this Agreement by Seller;

(c) by Seller, upon written notice to Buyer, if there has been (i) a breach of any representation or warranty of a Seller Party contained in this Agreement such that the condition set forth in Section 5.3(a) could not be satisfied at the Closing or (ii) a breach of any covenant or agreement of Buyer contained in this Agreement, which breach would cause any of the conditions set forth in Section 5.1 or Section 5.3 not to be satisfied, and such breach has not been waived by Seller or cured by Buyer, as applicable, within thirty (30) days after receipt by Buyer, as applicable, of written notice thereof from Seller; provided that Seller may not terminate pursuant to this Section 8.1(c) if Seller is then in material breach of any of its obligations under the Agreement unless Seller's breach shall have been primarily caused by a breach of any provision of this Agreement by Buyer;

(d) by either Party, by giving written notice of such termination to the other, on or after March 29, 2024 (the "**Outside Date**") if the Closing shall not have occurred on or prior to the Outside Date; provided that the Outside Date may be extended for an additional ninety (90) days by either Buyer or Seller by giving written notice, if the Closing shall not have occurred on or prior to the Outside Date and at the Outside Date all of the conditions set forth in ARTICLE V are satisfied or validly waived (other than those that by their nature are to be satisfied at the Closing, provided that such conditions are capable of being satisfied at the Closing if the Closing were to occur on the date of such initial Outside Date), except for the conditions set forth in Section 5.1(a) (to the extent related to CFIUS Approval or the U.S. Surface Transportation Board's authorization for the consummation of the transactions contemplated hereby), Section 5.1(b) or Section 5.1(c); provided, further, that the right of (i) Seller to terminate this Agreement under this Section 8.1(d) shall not be available if any Seller Party is in material breach of its covenants in this Agreement so as to cause any of the conditions to the Closing set forth in Section 5.1 and Section 5.2 to be unsatisfied (including the obligation to effect the Closing pursuant to Section 2.3 (without giving effect to the two (2) Business Day period therein)) and (ii) Buyer to terminate this Agreement under this Section 8.1(d) shall not be available if Buyer is in material breach of its covenants in this Agreement so as to cause any of the conditions to the Closing set forth in Section 5.1 or Section 5.3 to be unsatisfied (including the obligation to effect the Closing pursuant to Section 2.3 (without giving effect to the two (2) Business Day period therein)); or

(e) by either Party, by giving written notice of such termination to the other, if any Governmental Entity shall have issued an Order or taken any other action permanently enjoining, restraining or otherwise prohibiting or making unlawful the Closing and such Order shall have become final and non-appealable.

Section 8.2. Effect of Termination. In the event of any valid termination of this Agreement by Buyer or Seller as provided in Section 8.1, this Agreement shall, and the Parties' rights and obligations relating thereto or arising therefrom shall, forthwith become void *ab initio* and

of no force or effect whatsoever, as if the same had never been executed, and no Party shall have any liability or obligation to any other Party hereto with respect to this Agreement; provided that this Section 8.2, ARTICLE I and ARTICLE IX shall survive termination; provided further that no such termination shall relieve any Party hereto from liability for any claim of Fraud that arose prior to such termination.

ARTICLE IX.

MISCELLANEOUS

Section 9.1. Assignment; Binding Effect.

(a) This Agreement and all or any portion of the rights, obligations or liabilities hereunder are not assignable or delegable, by operation of Law or otherwise, unless consented to in writing by Buyer and Seller; provided that Buyer may, without the consent of any other Party, assign this Agreement and any of its rights hereunder (in whole or in part) to an Affiliate of Buyer; provided, further, notwithstanding any such assignment, Buyer shall remain responsible for each of its obligations pursuant to this Agreement to the extent not fulfilled by such assignee. Any purported assignment in violation of the foregoing shall be null and void *ab initio*. This Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

(b) Following the Closing, in the event that the Buyer assigns the Purchased Interests to an Affiliate of Buyer prior to the expiration of the final Contingent Consideration Period, Buyer shall deliver to Seller a written instrument duly executed by the transferee of the Purchased Interests pursuant to which such transferee expressly assumes liability for payment of any and all Contingent Consideration that is payable in accordance with Section 2.5 of this Agreement until such Contingent Consideration, if any, is paid in accordance therewith; provided that such liability shall automatically and irrevocably terminate with no further force and effect upon the date on which all Contingent Consideration that is payable in accordance with Section 2.5 has been duly paid in full. Any purported assignment of the Purchased Interests after the Closing and prior to the termination of all obligations to pay Contingent Consideration in accordance with Section 2.5 of this Agreement that is in violation of the foregoing shall be null and void *ab initio*.

Section 9.2. Non-Recourse. The Parties agree and acknowledge that this Agreement and each other Transaction Agreement may only be enforced against, and any claims or causes of action based upon, arising out of or related to this Agreement or such other Transaction Agreement, may only be made against the Persons that are expressly identified as Parties or parties to such other Transaction Agreement (and then only to the extent of the specific obligations undertaken by such named Party in this Agreement or party to such other Transaction Agreement) and no other Person shall have any liability for any obligations or liabilities of the Parties or the parties to any other Transaction Agreement for any claim (whether in contract, tort, in law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, or by reason of, this Agreement or the other Transaction Agreements (including their negotiation,

execution and performance) or the transactions contemplated hereby and thereby. This Section 9.2 shall not be terminated or modified in such a manner as to adversely affect any beneficiary of this Section 9.2 without the express written consent of such affected beneficiary (it being expressly agreed that the beneficiaries of this Section 9.2 shall be third-party beneficiaries of this Section 9.2). For clarity, nothing in this Section 9.2 shall apply to any claims for fraud.

Section 9.3. Choice of Law. This Agreement shall be governed by and construed in accordance with the substantive and procedural Laws of the State of Delaware applicable to contracts executed and to be performed wholly within such State without giving effect to any principles of conflicts of Law thereunder that would result in the application of the Laws of any other jurisdiction.

Section 9.4. Consent to Jurisdiction; Service of Process; Waiver of Jury Trial. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST THE PARTIES ARISING OUT OF OR RELATING TO THE NEGOTIATION AND PERFORMANCE OF THIS AGREEMENT, OR ANY OBLIGATIONS HEREUNDER, SHALL BE BROUGHT EXCLUSIVELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE SITTING IN NEW CASTLE COUNTY, DELAWARE OR, TO THE EXTENT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE OR ANY OTHER STATE COURT OF THE STATE OF DELAWARE, IN EACH CASE, SITTING IN NEW CASTLE COUNTY, DELAWARE (COLLECTIVELY, TOGETHER WITH THE APPELLATE COURTS THEREOF, THE “**CHOSEN COURTS**”). BY EXECUTING AND DELIVERING THIS AGREEMENT, THE PARTIES IRREVOCABLY (a) ACCEPT GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF THE CHOSEN COURTS; (b) WAIVE ANY OBJECTIONS WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE CHOSEN COURTS AND HEREBY FURTHER IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY CHOSEN COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM; (c) AGREE THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY CHOSEN COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY AT THEIR RESPECTIVE ADDRESSES PROVIDED IN ACCORDANCE WITH Section 9.5; AND (d) AGREE THAT SERVICE AS PROVIDED IN CLAUSE (c) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH PARTY IN ANY SUCH PROCEEDING IN ANY CHOSEN COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. THE PARTIES UNCONDITIONALLY AND IRREVOCABLY WAIVE THEIR RIGHT TO TRIAL BY JURY IN ANY SUCH JUDICIAL PROCEEDING OR OTHER ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES AGREES THAT A FINAL JUDGEMENT IN ANY ACTION, SUIT OR PROCEEDINGS SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW.

Section 9.5. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered personally upon the Party for whom it is intended, (b) when sent by e-mail (unless transmitted after

5:00 p.m. Eastern time or other than on a Business Day, then on the next Business Day) (provided, however, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 9.5 or (ii) the receiving party delivers a written confirmation of receipt of such notice either by e-mail or any other method described in this Section 9.5) or (c) one (1) Business Day following the day sent by overnight courier, certified mail or registered mail, return-receipt received, in each case to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Seller, to:

Rail Ferry Investment Holdings Inc.
SEACOR Ocean Transport
Address: c/o SEACOR Ocean Transport Inc.
2200 Eller Drive
Fort Lauderdale, FL 33316
E-mail: blong@ckor.com
Attention to: William C. Long, VP

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

Milbank LLP
Address: 55 Hudson Yards, New York, NY 10001
E-mail: sgolenbock@milbank.com
Attention to: Scott Golenbock

If to Buyer, to:

GMXT US 2, LLC
c/o GMéxico Transportes, S.A.B. de C.V.
Address: Bosque de Ciruelos No. 99
Bosques de las Lomas
Delegación Miguel Hidalgo
Mexico City, Mexico 11700
E-mail: isaac.franklin@gmxt.mx
Attention to: Isaac Franklin Unkind

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

McDermott Will & Emery LLP
Address: One Vanderbilt Avenue, New York, NY 10017
E-mail: hkleinman@mwe.com

Attention to: Howard Kleinman

Section 9.6. Headings. The section and article headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing the meaning or interpretation of any of the provisions contained in this Agreement.

Section 9.7. Fees and Expenses. Except as otherwise specified in this Agreement, each of the Parties shall bear their own costs and expenses (including investment advisory, accounting, legal fees and expenses and other advisor's fees) incurred in connection with this Agreement and the transactions contemplated by this Agreement.

Section 9.8. Entire Agreement. This Agreement (including Exhibits hereto and the Disclosure Letter) and the other Transaction Agreements constitute the entire agreement between the Parties with respect to the subject matters hereof and thereof and supersede all prior agreements, discussions, correspondence, negotiations, proposed term sheets, arrangements and understandings between the Parties with respect to such subject matters. The Parties agree to define their rights, liabilities and obligations with respect to such understanding and the transactions contemplated hereby exclusively in contract pursuant to the express terms and provisions of the Transaction Agreements (including Exhibits hereto and the Disclosure Letter).

Section 9.9. Disclosure. The inclusion of information in any section of the Disclosure Letter shall not be construed as an admission that such information is material or that such matter actually constitutes noncompliance with, or a violation of, any Law, Permit or Contract or other topic to which such disclosure is applicable. The disclosure of any matter in one section of the Disclosure Letter, as applicable, shall be deemed disclosed with respect to any other section of the Disclosure Letter or this Agreement, respectively, notwithstanding the omission of a cross reference thereto, to the extent the relevance of such matter to such section is clearly apparent on the face of such disclosure. The Disclosure Letter is qualified in its entirety by reference to the specific provisions of this Agreement and nothing contained therein constitutes a representation, warranty or covenant of any Party to this Agreement.

Section 9.10. Waiver and Amendment. This Agreement may be amended, modified or supplemented only by a written mutual agreement executed and delivered by Seller and Buyer; provided, however, that the provisions of Section 6.9 benefitting the Released Parties shall not be amended, modified, supplemented or restated in any manner or respect adverse to a Released Party without the prior written consent of Buyer or Seller, as applicable. Except as otherwise provided in this Agreement, any breach or failure of any Party to comply with any obligation, covenant, agreement or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other breach or failure.

Section 9.11. Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights, benefits or remedies of any nature whatsoever hereunder or because of this Agreement; provided, however, that each Person described in Section 6.8 (which includes the Covered Persons), Section

6.9 (which includes Buyer Releasees and Seller Releasees) and Section 9.2 is an express third party beneficiary of such sections.

Section 9.12. Actions by the Target Companies. When an action is required to be taken hereunder by a Target Company prior to the Closing, the Seller Parties shall use their reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to cause such Target Company to take such action.

Section 9.13. Enforcement. Each Party agrees that the rights of each Party to consummate the transactions contemplated hereby are unique and that in the event that any of the provisions of this Agreement were not performed by any Party in accordance with their specific terms or a breach of this Agreement by any Party, money damages will be inadequate and the non-breaching Party will have no adequate remedy at Law. Accordingly, the Parties acknowledge and agree that, to prevent breaches or threatened breaches by the Parties of any of their respective covenants or obligations set forth in this Agreement, such non-breaching Party shall have the right, in addition to any other rights and remedies existing in their favor at Law or in equity, to seek specific performance, injunctive relief and other equitable relief (without posting of bond or other security) to enforce their rights and the other Party's obligations hereunder. In the event that any Action should be brought in equity to enforce any of the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense, that there is an adequate remedy under applicable Law. Except as otherwise provided herein, the rights and remedies of the Parties to this Agreement are cumulative and not alternative. Except as otherwise set forth herein, neither any failure nor any delay by any Party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. Notwithstanding anything in this Agreement to the contrary, the Seller (or any Seller Party) shall only be entitled to seek specific performance, injunctive relief or other equitable relief to cause the Financing to be funded if: (a) all conditions in Section 5.1 and Section 5.2 are satisfied or have been waived by the beneficiaries of such conditions (other than those conditions that by their terms are to be satisfied by actions taken at the Closing, and that are, at such time, capable of being satisfied) and (b) the Seller confirms in writing to Buyer that all conditions in Section 5.3 are satisfied or have been waived at that time (other than those conditions that by their terms are to be satisfied by actions taken at the Closing, and that are, at such time, capable of being satisfied).

Section 9.14. Severability. If any term, provision, agreement, covenant or restriction of this Agreement or the application of any such provision, agreement, covenant or restriction to any Person or circumstance shall be held invalid, void, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision, agreement, covenant or restriction hereof (or portions thereof) so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner so that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible. If any provision of this Agreement (or any portion thereof) shall be held to be so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 9.15. Counterparts; Signatures. This Agreement may be signed in any number of counterparts (including by means of telecopied signature pages or electronic transmission in portable document format (pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com), with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement. The Parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures or facsimile and the Parties agree that such document, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year first above written.

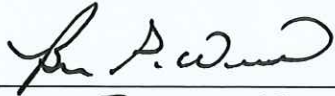
GMXT US 2, LLC

By: _____

Name: Francisco Jurado Martínez

Title: Authorized Signatory

RAIL FERRY INVESTMENT HOLDINGS INC.

By: 
Name: BRUCE WEINS
Title: VP

LCI SHIPHOLDINGS INC.

By: _____
Name: _____
Title: _____

RAIL FERRY INVESTMENT HOLDINGS INC.

By: _____
Name:
Title:

LCI SHIPHOLDINGS INC.

By: Scott Weber
Name: Scott Weber
Title: Vice President

PURCHASE AND SALE AGREEMENT

by and among

GMXT US 2, LLC,

G&W AGAVE HOLDINGS INC., and

G&W AGAVE HOLDINGS (MI) INC.

Dated as of December 29, 2023.

ARTICLE I. DEFINITIONS	6
Section 1.1. Defined Terms	6
Section 1.2. Interpretation	14
ARTICLE II. PURCHASE AND SALE; CLOSING	15
Section 2.1. Purchase and Sale of Purchased Interests	15
Section 2.2. Purchase Price	15
Section 2.3. Closing	16
Section 2.4. Closing Deliverables	16
Section 2.5. Contingent Consideration	17
Section 2.6. Withholding	21
ARTICLE III. REPRESENTATIONS AND WARRANTIES OF SELLERS	21
Section 3.1. Organization and Good Standing	21
Section 3.2. Authorization	22
Section 3.3. Governmental Filings	22
Section 3.4. Ownership of Purchased Interests	23
Section 3.5. No Conflict or Violation	23
Section 3.6. Capitalization	23
Section 3.7. Financial Statements	24
Section 3.8. Absence of Certain Changes	25
Section 3.9. Legal Proceedings	25
Section 3.10. Brokers' Fees	25
Section 3.11. Affiliated Transactions	25
Section 3.12. Pre-Closing Reorganization	26
Section 3.13. No Other Representations	26
ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF BUYER	27
Section 4.1. Organization and Good Standing	27
Section 4.2. Authorization	27
Section 4.3. Governmental Filings	27

Section 4.4.	No Conflict or Violation	28
Section 4.5.	Legal Proceedings	28
Section 4.6.	Investment Representation.....	28
Section 4.7.	Brokers' Fees	28
Section 4.8.	Sufficiency of Funds	29
Section 4.9.	Equity Financing	29
Section 4.10.	Solvency.....	29
Section 4.11.	No Other Representations	29
ARTICLE V. CONDITIONS TO CLOSING		30
Section 5.1.	Mutual Conditions	30
Section 5.2.	Conditions to the Obligations of Buyer	30
Section 5.3.	Conditions to the Obligations of Seller.....	31
ARTICLE VI. COVENANTS.....		31
Section 6.1.	Conduct of the Business.....	31
Section 6.2.	Efforts	32
Section 6.3.	CFIUS.	33
Section 6.4.	Confidentiality.	34
Section 6.5.	Publicity	36
Section 6.6.	Further Assurances.....	36
Section 6.7.	Release	36
Section 6.8.	JV A&R LLC Agreements.....	38
Section 6.9.	Service Agreements	38
Section 6.10.	Intercompany Payables and Receivables	38
Section 6.11.	Exclusive Dealing	38
Section 6.12.	Certain Tax Matters.	38
Section 6.13.	Disclosure of Certain Events	41
Section 6.14.	CGRS Reorganization.....	41
ARTICLE VII. SURVIVAL		41

Section 7.1.	Survival	41
Section 7.2.	Indemnification by Sellers	42
Section 7.3.	General Indemnification Procedures.....	42
Section 7.4.	Limitations on Indemnification.....	44
Section 7.5.	Tax Treatment of Indemnification Payments	45
ARTICLE VIII. TERMINATION		45
Section 8.1.	Termination.....	45
Section 8.2.	Effect of Termination.....	46
ARTICLE IX. MISCELLANEOUS		46
Section 9.1.	Assignment; Binding Effect.....	46
Section 9.2.	Non-Recourse	47
Section 9.3.	Choice of Law.....	47
Section 9.4.	Consent to Jurisdiction; Service of Process; Waiver of Jury Trial.....	47
Section 9.5.	Notices	48
Section 9.6.	Headings	49
Section 9.7.	Fees and Expenses	49
Section 9.8.	Entire Agreement	49
Section 9.9.	Disclosure	49
Section 9.10.	Waiver and Amendment	50
Section 9.11.	Third-Party Beneficiaries.....	50
Section 9.12.	Actions by the Target Companies.....	50
Section 9.13.	Enforcement.....	50
Section 9.14.	Severability	51
Section 9.15.	Counterparts; Signatures.....	51

EXHIBITS

Exhibit A – Transaction Consent

Exhibit B – NAB Consent

Exhibit C – Form of US JV A&R LLC Agreement

Exhibit D – Form of MI JV A&R LLC Agreement

Exhibit E – CGRS Reorganization

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into and effective as of December 29, 2023, by and among GMXT US 2, LLC, a limited liability company duly formed under the laws of the State of Delaware, (“**Buyer**”); G&W Agave Holdings Inc., a corporation duly organized under the laws of the State of Delaware (“**GWAH**”); G&W Agave Holdings (MI) Inc., a corporation duly organized under the laws of the Marshall Islands (“**GWAMI**” and, together with GWAH, the “**Sellers**” and each a “**Seller**”). Buyer and Sellers are each referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

R E C I T A L S

WHEREAS, Golfo de Mexico Rail Ferry Holdings, LLC, a limited liability company duly formed under the laws of the State of Delaware (the “**US JV**”), Rail Ferry Vessel Holdings LLC, a limited liability company duly formed under the laws of the Marshall Islands (the “**MI JV**” and, together with the US JV, each a “**Joint Venture**” and together, the “**Joint Ventures**”) and their respective Subsidiaries are engaged in the movement of rail cars by maritime transportation between the United States, Canada and Central & Southern Mexico (the “**Business**”);

WHEREAS, (i) GWAH is the owner of fifty percent (50%) of the issued and outstanding equity interests in the US JV (the “**US Interests**”), and (ii) GWAMI is the owner of fifty percent (50%) of the issued and outstanding equity interests in MI JV (the “**MI Interests**”) in MI JV;

WHEREAS, (i) GWAH wishes to sell to Buyer, and Buyer wishes to purchase from GWAH, twenty percent (20%) of the US Interests (the “**US Purchased Interests**”), and (ii) GWAMI wishes to sell to Buyer, and Buyer wishes to purchase from GWAMI, twenty percent (20%) of the MI Interests (the “**MI Purchased Interests**” and, together with the US Purchased Interests, the “**Purchased Interests**”), in each case, on the terms contained herein;

WHEREAS, in connection with the transactions contemplated hereby, on or prior to the date hereof, Sellers have delivered to Buyer written instruments from (i) Rail Ferry Investment Holdings Inc. providing its irrevocable consent with respect to the transfer of US Purchased Interests to Buyer and the transactions contemplated hereby, pursuant to and in accordance with the terms and conditions hereof, including the waiver of their rights under the organizational documents of the US JV, and (ii) the Board of Managers of MI JV providing its consent with respect to the transfer of MI Purchased Interests to Buyer and the transactions contemplated hereby, both of which are attached hereto as Exhibit A (the “**Transaction Consent**”); and

WHEREAS, in connection with the transactions contemplated hereby, on or prior to the date hereof, Rail Ferry Newbuild I LLC and Rail Ferry Newbuild II LLC, each a limited liability company organized under the laws of Marshall Islands and a wholly-owned subsidiary of the MI JV, have obtained the consents and waivers required under that certain Facility Agreement, dated as of May 22, 2019, by and among Rail Ferry Newbuild I LLC and Rail Ferry Newbuild II LLC as joint and several Borrowers, the MI JV as Facility Guarantor, CG Railway, LLC as Charterer Guarantor and Australia National Bank Limited as the Mandated Lead Arranger, and other banks and financial institutions from time to time party thereto (as amended, restated, modified or

otherwise supplemented from time to time, the “**NAB Facility**”) to the transactions contemplated hereby and to the Seacor Transaction (as defined below), including (i) a consent from the NAB Parties (as defined below) regarding the “Charterer Guarantor Change of Control” and “Facility Guarantor Change of Control” (as such terms are defined in NAB Facility) to be consummated pursuant to the terms of this Agreement and the Seacor Purchase Agreement (as defined below), and (ii) a waiver from the NAB Parties of the mandatory prepayment of the loan under the NAB Facility and of the Event of Default (as such term is defined in the NAB Facility) to be caused by the consummation of the transactions contemplated herein and in the Seacor Purchase Agreement, (collectively, the “**NAB Consent**”), both of which are attached hereto as Exhibit B.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms used in this Agreement shall have the meanings set forth in this Agreement. In addition, for purposes of this Agreement, the following terms, when used in this Agreement, shall have the meanings assigned to them below:

“**Accounting Firm**” means the New York office of an internationally recognized certified public independent accounting or audit firm that is reasonably acceptable to Buyer and Sellers.

“**Accounting Reference Date**” has the meaning set forth in Section 2.5(b)(i) hereto.

“**Action**” means any action, claim, complaint, petition, suit, arbitration, investigation, inquiry, audit, deficiency, adjustment or other proceeding, whether civil or criminal, at Law or in equity by or before any arbitral body of competent jurisdiction or any Governmental Entity.

“**Administrative Agent**” means, at any time, the Person appointed as Administrative Agent under and in accordance with the NAB Facility.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “**control**” means the ownership of a majority of the voting securities of the applicable Person or the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the applicable Person, whether through ownership of voting securities or equity or ownership interests or by contract or otherwise, and the terms “**controlled**” and “**controlling**” have meanings correlative thereto.

“**Affiliate Transaction**” means any Contract, intercompany account or other arrangement (other than an employment or similar Contract, but not, for the avoidance of doubt, consulting or

services contracts) between (a) a Seller or any of its Affiliates (other than the Target Companies) or any of such Seller's or its Affiliates' respective family members, managers, members, directors, officers, managing partners or employees, on the one hand, and (b) any Target Company or any director, officer or employee thereof, on the other hand.

"Aggregate Consideration" has the meaning set forth in Section 2.2 hereto.

"Agreement" has the meaning set forth in the preamble hereto.

"Allocation Statement" has the meaning set forth in Section 6.12(b) hereto.

"Alternative Acquisition Transaction" has the meaning set forth in Section 6.11(a) hereto.

"Balance Sheet Date" has the meaning set forth in Section 3.7(a) hereto.

"Business" has the meaning set forth in the recitals hereto.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions are permitted or obligated by Law to be closed in New York City, New York or Mexico City, Mexico.

"Buyer" has the meaning set forth in the preamble hereto.

"Buyer Fundamental Representations" means the representations and warranties contained in Section 4.1, Section 4.2, Section 4.4, and Section 4.7.

"Buyer Releasee" has the meaning set forth in Section 6.7 hereto.

"Buyer Releasees" has the meaning set forth in Section 6.7 hereto.

"Buyer Releasing Party" has the meaning set forth in Section 6.7 hereto.

"Buyer Releasing Parties" has the meaning set forth in Section 6.7 hereto.

"Cap" has the meaning set forth in Section 2.5(a) hereto.

"CGRS" means Central Gulf Railcar Services, L.L.C., a limited liability company formed and organized under the laws of Alabama.

"CGRS Reorganization" means those certain transactions set forth in Exhibit E hereto pursuant to which all the issued and outstanding Equity Interests in CGRS will be assigned and transferred to an Affiliate of Sellers.

"CFIUS" means the Committee on Foreign Investment in the United States, including each U.S. member agency acting in such capacity or directly involved in CFIUS's assessment, review or investigation of the transactions contemplated by this Agreement.

“CFIUS Approval” means that any of the following shall have occurred: (a) the Parties have received written notice from CFIUS that it has concluded an assessment, review or investigation of the CFIUS Notice, determined that there are no unresolved national security concerns with respect to the transactions contemplated by this Agreement, and terminated all action under Section 721; (b) the Parties have received written notice from CFIUS that the transactions contemplated under this Agreement do not constitute “covered transactions” or “covered investments” subject to review under Section 721; (c) if CFIUS has sent a report (the **“CFIUS Report”**) to the President of the United States (the **“President”**) requesting the President’s decision pursuant to Section 721 with respect to the transactions contemplated by this Agreement, then the President (i) has not taken any action to suspend or prohibit the transactions contemplated by this Agreement, or (ii) has announced a decision not to take any action to suspend or prohibit the transactions contemplated by this Agreement, in each case within a period of fifteen (15) days after the date of the President’s receipt of the CFIUS Report, or (d) if the Parties submitted the CFIUS Notice in the form of a declaration, the Parties have received written notice from CFIUS that it has determined, pursuant to 31 C.F.R. § 800.407(a)(2), that it is not able to conclude action pursuant to the declaration but does not request submission of a joint voluntary notice.

“CFIUS Notice” means a declaration or a joint voluntary notice (or both, as applicable) submitted by the Parties to CFIUS pursuant to Section 721 in relation to the transactions contemplated by this Agreement.

“Chosen Courts” has the meaning set forth in Section 9.4 hereto.

“Claims” has the meaning set forth in Section 6.7 hereto.

“Closing” has the meaning set forth in Section 2.3 hereto.

“Closing Date” has the meaning set forth in Section 2.3 hereto.

“Closing Purchase Price” has the meaning set forth in Section 2.2 hereto.

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

“Commitment Letter” has the meaning set forth in Section 4.9 hereto.

“Compliance Certificate” has the meaning set forth in Section 2.5(b)(iii).

“Confidential Information” has the meaning set forth in Section 6.4(b) hereto.

“Contingent Consideration” has the meaning set forth in Section 2.5 hereto.

“Contingent Consideration Installment” has the meaning set forth in Section 2.5(b)(iii) hereto.

“Contingent Consideration Period” has the meaning set forth in Section 2.5(b)(iv) hereto.

“Contingent Consideration Statement” has the meaning set forth in Section 2.5(c) hereto.

“Contract” means any binding contract, agreement, commitment, franchise, indenture, lease, license, undertaking, note, bond, mortgage or other binding instrument or arrangement.

“Core Representations” means the representations and warranties contained in Section 3.2 and Section 3.4.

“Disclosure Letter” means the disclosure letter of Sellers referred to in, and delivered to Buyer on the date of this Agreement pursuant to, this Agreement.

“Encumbrance” means any lien, encumbrance, security interest, option, pledge, mortgage, deed of trust, hypothecation, conditional sale or restriction on transfer of title or voting, whether imposed by agreement, Law, equity or otherwise.

“Enforceability Exceptions” has the meaning set forth in Section 3.2 hereto.

“Equity Interests” means any share capital, capital stock, partnership, membership or limited liability company interest or other equity or voting interest or any security or evidence of indebtedness convertible into or exchangeable for any share capital, capital stock, partnership, membership or limited liability company interest or other equity interest, or any right, warrant or option to acquire any of the foregoing.

“Financing” has the meaning set forth in Section 4.9 hereto.

“Flow-Through Tax Return” means any Tax Return (including, for the avoidance of doubt, any IRS Forms 1065 (and any similar state or local Tax Returns)) filed by or with respect to any of the Target Companies if (i) such entity is treated as a partnership, disregarded entity, or other “flow-through entity” for purposes of such Tax Return or (ii) the results of operations reflected on such Tax Returns are also reflected on the Tax Returns of a Joint Venture or any beneficial owner thereof.

“Fundamental Representations” means the representations and warranties contained in Section 3.1 (other than with respect to foreign qualifications set forth in Section 3.1(a)(iii) and Section 3.1(b)(iii)), Section 3.2, Section 3.4, Section 3.5(d), Section 3.6 and Section 3.10.

“GAAP” means United States generally accepted accounting principles consistently applied as of the date of this Agreement unless a different date is specified.

“Governmental Entity” means any United States or foreign federal, state, provincial, local or municipal governmental authority, or any agency, bureau, board, commission, court, department, tribunal or instrumentality thereof or any self-regulatory authority with similar powers.

“Governmental Filings” has the meaning set forth in Section 3.3 hereto.

“**GWAH**” has the meaning set forth in the preamble hereto.

“**GWAMI**” has the meaning set forth in the preamble hereto.

“**Interim Balance Sheets**” has the meaning set forth in Section 3.7(a) hereto.

“**Joint Venture(s)**” has the meaning set forth in the recitals hereto.

“**JV Financial Statements**” has the meaning set forth in Section 3.7(a) hereto.

“**JV A&R LLC Agreement**” means each of the US JV A&R LLC Agreement and the MI JV A&R LLC Agreement.

“**Knowledge**” means (i) as applicable to Sellers, the actual knowledge of Thomas D. Savage and Michael Peters; and (ii) as applicable to Buyer, the actual knowledge of Isaac Franklin Unkind.

“**Law**” means any federal, state, local or foreign law, statute, code, rule, regulation, order, ordinance, judgment or decree or other pronouncement issued or promulgated by any Governmental Entity having the effect of law, including principles of common law.

“**Limited Transfer Liens**” means (a) preemptive rights, subscription rights, transfer restrictions, rights of first refusal or offer, and other similar restrictions set forth in the organizational documents of the issuer of the applicable securities and listed in Section 1.1(i) of the Disclosure Letter and (b) restrictions on sale, transfer, assignment, pledge or hypothecation imposed by applicable securities Laws.

“**Mandatory Prepayment Date**” has the meaning set forth in Section 2.5(i)(ii) hereto.

“**Material Adverse Effect**” means, with respect to the Target Companies, any event, occurrence, fact, condition, circumstance, result, development or change that, individually or in the aggregate, has, or would reasonably be expected to have, a material adverse effect upon (x) the ability of any Seller to perform and timely consummate the transactions contemplated by this Agreement or any of the other Transaction Agreements; and (y) the condition (financial or otherwise), business or results of operations of the Target Companies taken as a whole; provided, however, that any adverse event, occurrence, fact, condition, circumstance, result, development or change to the extent arising from or related to the following shall not be taken into account in determining whether a Material Adverse Effect has occurred: (a) any change generally affecting national, regional, local, international or global economies or generally affecting one or more industries in which the Target Companies operate; (b) any change in any national, regional, local, international or global political, trade or social conditions, including terrorism and acts of war or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military, cyber or terrorist attack; (c) changes in, or effects arising from or relating to changes in, any Laws, or other binding directives issued by any Governmental Entity; (d) any stoppage or shutdown of any Governmental Entity (including any default by a Governmental Entity or delays in payments or delays or failures to act by any Governmental Entity); (e) any natural disaster, weather conditions or any other damage to or

destruction of assets caused by similar casualty, or epidemic, pandemic or other health crisis (including, for the avoidance of doubt, the COVID-19 or SARS-CoV-2 virus (or any mutation or variation thereof) and any other bacteria or pathogen); (f) any action taken by a party hereto expressly required by this Agreement or the Transaction Agreements; (g) any actual or threatened litigation, claim, or proceeding arising from or relating to the transactions contemplated by this Agreement or the Transaction Agreements; (h) any failure to meet internal or published projections, estimates or forecasts of revenues, earnings or other measures of financial or operating performance for any period (provided that, for the avoidance of doubt, the underlying cause of any such failure may be taken into account), (i) a change that results directly from the announcement, pendency or consummation of the transactions contemplated hereby, and (j) any Limited Transfer Lien; provided, however, that any adverse event, occurrence, fact, condition, circumstance, result, development or change referred to in clauses (a) through (e) and clause (h) above shall be taken into account in determining whether a Material Adverse Effect has occurred or could or would reasonably be expected to occur to the extent that it has a materially disproportionate effect on the financial condition or operations of Target Companies (taken as a whole) as compared to other participants in the industries in which the Target Companies operate.

“MI Interests” has the meaning set forth in the recitals hereto.

“MI JV” has the meaning set forth in the recitals hereto.

“MI JV A&R LLC Agreement” means that certain an Amended and Restated Limited Liability Company Agreement of MI JV, in substantially the form attached hereto as Exhibit D.

“MI Purchased Interests” has the meaning set forth in the recitals hereto.

“NAB Consent” has the meaning set forth in the recitals hereto.

“NAB Facility” has the meaning set forth in the recitals hereto.

“NAB Parties” means Australia National Bank Limited (in its capacities as Administrative Agent and Security Trustee under the NAB Facility and as the Swap Bank (as defined in the NAB Facility) under the Hedging Master Agreement (as defined in the NAB Facility) dated November 12, 2019 among Australia National Bank Limited, Rail Ferry Newbuild I LLC and Rail Ferry Newbuild II LLC), and other banks and financial institutions from time to time party to the NAB Facility.

“Objection Notice” has the meaning set forth in Section 2.5(e) hereto.

“Objection Period” has the meaning set forth in Section 2.5(e) hereto.

“Order” means any order, injunction, judgment, decree, consent decree, settlement agreement, enactment, ruling, writ, assessment, award, subpoena, stipulation, verdict or other decision of any Governmental Entity of competent jurisdiction.

“Organizational Documents” means the documents by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs (including its

certificate of incorporation, certificate of formation, memorandum of association, articles of association, partnership agreement, constitutional documents, by-laws or operating agreement).

“Outside Date” has the meaning set forth in Section 8.1(d) hereto.

“Parent” has the meaning set forth in Section 4.9 hereto.

“Parties” has the meaning set forth in the preamble hereto.

“Party” has the meaning set forth in the preamble hereto.

“Payor” has the meaning set forth in Section 2.6 hereto.

“Permit” means all approvals, authorizations, certificates, licenses, privileges, immunities, clearances, consents, registrations, permits or other authorizations of any Governmental Entity.

“Person” means an association, a corporation, an individual or natural person, a partnership, a limited liability company, a trust, or any other entity or organization, including a Governmental Entity.

“Pre-Closing Tax Period” means (i) any taxable period ending on or before the Closing Date, and (ii) the portion of any Straddle Period ending on the Closing Date.

“Profit Share EBITDA” has the meaning set forth in Section 2.5(b)(v) hereto.

“Purchased Interests” has the meaning set forth in the recitals hereto.

“Repayment Date” has the meaning set forth in the NAB Facility.

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

“Seacor Purchase Agreement” means that certain Purchase and Sale Agreement, dated as of the date hereof, by and among Buyer, Rail Ferry Investment Holdings Inc. and LCI Shipholdings Inc.

“Seacor Transaction” means the acquisition of 100% of the issued and outstanding equity interests in the Joint Ventures owned by Rail Ferry Investment Holdings Inc., pursuant to the Seacor Purchase Agreement.

“Seconded Employee” means each individual, whether an employee of a Seller or a Subsidiary thereof, Seacor Payroll Management LLC or another Person, providing services to any Target Company pursuant to a Secondment Agreement.

“Secondment Agreement” means each agreement pursuant to which one or more employees of a Seller or a Subsidiary thereof, Seacor Payroll Management LLC or other Person provides services to any Target Company.

“**Section 721**” means Section 721 of the Defense Production Act of 1950, as amended, including amendments made by the Foreign Investment and National Security Act of 2007 and the Foreign Investment Risk Review Modernization Act of 2018, and the regulations promulgated by CFIUS thereunder, codified at 31 C.F.R. Part 800 – 802.

“**Seller**” has the meaning set forth in the preamble hereto.

“**Seller Designated Bank Account**” means the bank account identified by each Seller’s financial institution acting on a Seller’s behalf, as designated by each Seller and provided to Buyer at least three (3) Business Days prior to the Closing.

“**Seller Releasee**” has the meaning set forth in Section 6.7 hereto.

“**Seller Releasees**” has the meaning set forth in Section 6.7 hereto.

“**Seller Releasing Party**” has the meaning set forth in Section 6.7 hereto.

“**Seller Releasing Parties**” has the meaning set forth in Section 6.7 hereto.

“**Seller Tax Claim**” has the meaning set for the Section 6.12(h).

“**Straddle Period**” means any taxable period that begins on or before the Closing Date and ends after the Closing Date.

“**Subsidiary**” of any Person means, on any date, any other Person of which securities or other ownership interests representing more than fifty percent (50%) of the equity interests or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests or more than fifty percent (50%) of the profits or losses of which are, as of such date, owned, controlled or held by the applicable Person or one or more subsidiaries of such Person.

“**Target Company**” means each of the Joint Ventures and all of their respective direct and indirect Subsidiaries.

“**Tax Claim**” has the meaning set for the Section 6.12(h).

“**Tax Return**” means any return, declaration, report, certificate, election, claim for refund, information return, or statement, in each case filed or required to be filed to any Taxing Authority with respect to Taxes, including any schedule, attachment or supplement thereto, and including any amendment thereof.

“**Taxes**” means all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, stock, ad valorem, transfer, transaction, franchise, profits, gains, registration, license, wages, lease, service, service use, employee and other withholding, social security, unemployment, welfare, disability, payroll, employment, excise, severance, stamp, environmental, occupation, workers’ compensation, premium, real property, personal property, windfall profits, net worth, capital, value-added, alternative or add-on minimum, customs duties, estimated and

other taxes, fees, assessments, charges or levies of any kind whatsoever in the nature of a tax (whether imposed directly or through withholding and including taxes of any third party in respect of which a Person may have a duty to collect or withhold and remit and any amounts resulting from the failure to file any Tax Return), whether disputed or not, together with any interest and any penalties, additions to tax or additional amounts with respect thereto.

“Taxing Authority” means each federal, state, local or foreign Governmental Entity that imposes, regulates, administers, collects or assesses the collection of Taxes in any applicable jurisdiction.

“Transaction Agreements” means this Agreement, the US JV A&R LLC Agreement, the MI JV A&R LLC Agreement, the Transaction Consent, the NAB Consent and all other agreements related to the transactions contemplated by this Agreement (excluding, for the avoidance of doubt, the Seacor Purchase Agreement, and including, for the avoidance of doubt, the CGRS Reorganization).

“Transaction Consent” has the meaning set forth in the recitals hereto.

“Transfer Taxes” has the meaning set forth in Section 6.12(e) hereto.

“Unpaid Contingent Consideration” has the meaning set forth in Section 2.5(i)(i) hereto.

“US Interests” has the meaning set forth in the recitals hereto.

“US JV” has the meaning set forth in the recitals hereto.

“US JV A&R LLC Agreement” means that certain Amended and Restated Limited Liability Company Agreement of US JV, in substantially the form attached hereto as Exhibit C.

“US Purchased Interests” has the meaning set forth in the recitals hereto.

Section 1.2. Interpretation. For purposes of this Agreement:

(a) when a reference is made to an Article or Section, such reference shall be to an Article or Section of or to this Agreement unless otherwise indicated;

(b) whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”;

(c) the word “or” is disjunctive but not necessarily exclusive;

(d) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such not simply mean “if”;

(e) unless the context requires otherwise, words using the singular or plural number also include the plural or singular number, respectively, and the use of any gender herein shall be deemed to include the other genders;

(f) unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto;

(g) unless the context of this Agreement otherwise requires, (i) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation, and (ii) references to any law shall be to such law as amended, supplemented, modified and replaced from time to time;

(h) unless the context of this Agreement otherwise requires, references to “dollars” or “\$” or “US\$” in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement;

(i) the terms “hereof,” “herein,” “hereby,” “hereto” and derivative or similar words refer to this entire Agreement;

(j) whenever the last day for the exercise of any privilege or the discharge or any duty hereunder shall fall upon a day which is not a Business Day, the party having such privilege or duty may exercise such privilege or discharge such duty on the next succeeding day which is a Business Day; and

(k) this Agreement was prepared jointly by the Parties and no rule that it be construed against the drafter will have any application in its construction or interpretation.

ARTICLE II.

PURCHASE AND SALE; CLOSING

Section 2.1. Purchase and Sale of Purchased Interests. At the Closing, on the terms and subject to the conditions set forth in this Agreement, Sellers shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from Sellers the Purchased Interests, which Purchased Interests shall be sold, transferred and delivered with full legal and beneficial title and ownership, free and clear of all Encumbrances (except for Limited Transfer Liens), for the Aggregate Consideration.

Section 2.2. Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, the aggregate consideration (the “**Aggregate Consideration**”) will consist of (a) for the US Purchased Interests, (i) the cash payment payable at Closing equal to [REDACTED] to GWAH, (ii) the Equity Interests of CGRS to be transferred, conveyed and assigned through the CGRS Reorganization (conducted in accordance with the steps set forth in Exhibit E) and (iii) the Contingent Consideration; and (b) for the MI Purchased Interests, the cash payment payable at Closing equal to [REDACTED] to GWAMI (the aggregate cash payments set forth in Section 2.2(a)(i) and Section 2.2(b), together, the “**Closing Purchase Price**”).

Section 2.3. Closing. On the terms and subject to the conditions set forth in this Agreement, the consummation of the transactions contemplated hereby (the “**Closing**”) shall take place by remote exchange of documents and transfer of funds on the second (2nd) Business Day following the date that all of the conditions to the Closing set forth in ARTICLE V (other than those conditions which, by their terms, are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver (to the extent permitted by applicable Law) of such conditions at the Closing) shall have been satisfied or waived by the Party entitled to waive the same, or at such other time, place and date that Sellers and Buyer may agree in writing. The date upon which the Closing occurs is referred to herein as the “**Closing Date**.”

Section 2.4. Closing Deliverables.

(a) *Buyer Deliverables*. At the Closing, Buyer shall:

(i) pay, or cause to be paid, to the Seller Designated Bank Accounts, the Closing Purchase Price;

(ii) deliver or caused to be delivered to Sellers a copy of each JV A&R LLC Agreement duly executed by Buyer;

(iii) deliver or cause to be delivered to Sellers each of the other Transaction Agreements to which Buyer is party, duly executed by Buyer; and

(iv) deliver or cause to be delivered to Sellers a certificate, executed by a duly authorized officer, dated as of the Closing Date to the effect that the conditions specified in Section 5.3(a) and Section 5.3(b) have been satisfied.

(b) *Sellers Deliverables*. At or prior to the Closing, Sellers shall deliver, or shall cause to be delivered to Buyer, each of the following:

(i) necessary instruments of transfer or assignment evidencing the conveyance of the Purchased Interests, in form and substance reasonably satisfactory to Buyer, duly executed by each Seller in favor of Buyer;

(ii) a copy conforming changes of each JV A&R LLC Agreement duly executed by Sellers;

(iii) documentation, in form and substance reasonable acceptable to Buyer, for the completion of the necessary steps to effectuate the CGRS Reorganization as set forth in Exhibit E;

(iv) amendments to the Organizational Documents of Rail Ferry Newbuilding I LLC and Rail Ferry Newbuilding II LLC, in form and substance reasonably satisfactory to Buyer, duly executed by each party thereto;

(v) each of the other Transaction Agreements to which a Seller or a Target Company is a party, duly executed by such Seller or such Target Company, as applicable;

(vi) an amendment to that certain NAB Facility, in form and substance reasonably satisfactory to Buyer, duly executed by each party thereto;

(vii) evidence in form and substance reasonably satisfactory to Buyer of the receipt of the consents or approvals set forth in Section 5.1(d), to the extent such consents or approvals have not been provided to Buyer prior to the Closing;

(viii) evidence in form and substance reasonably satisfactory to Buyer that all intercompany payables and receivables have been paid off or otherwise extinguished without any further liability to or obligations of the Target Companies;

(ix) a certificate dated as of the Closing Date to the effect that the conditions specified in Section 5.2(a), Section 5.2(b) and Section 5.2(c) have been satisfied; and

(x) such other instruments or documents as may be necessary or appropriate to carry out the transactions contemplated by this Agreement, each in form and substance reasonably acceptable to Buyer.

(c) At or prior to the Closing, (i) GWAH shall deliver, or shall cause to be delivered, to Buyer a properly completed and duly executed U.S. Internal Revenue Service Form W-9 of each Seller and (ii) GWAMI shall deliver, or shall have cause to be delivered, a properly completed and executed certificate pursuant to Treasury Regulations Section 1.1446(f)-2(b)(5) certifying that no withholding is required in accordance with Section 1446(f) and the Treasury Regulations promulgated thereunder; provided that to the extent Seller fails to deliver either or both of the forms described in clauses (i) and (ii), by Closing, Buyer's only recourse for such Seller's failure to deliver such forms, prior to Closing pursuant to this Section 2.4(c) is to withhold the applicable amounts required under applicable Law pursuant to Section 2.6.

Section 2.5. Contingent Consideration. Following the Closing Date, in addition to the Closing Purchase Price and as additional consideration for the purchase of the US Purchased Interests, Buyer shall, pursuant to this Section 2.5, pay to GWAH certain contingent consideration in cash by wire transfer (such amount, if any and solely to the extent payable in accordance with Section 2.5, the "**Contingent Consideration**").

(a) *Contingent Consideration Formula*. If, in any Contingent Consideration Period, the Profit Share EBITDA for such Contingent Consideration Period exceeds [REDACTED], then the Contingent Consideration Installment shall be equal to twenty percent (20%) of the lesser of (i) fifty percent (50%) of the amount by which the Profit Share EBITDA of such Contingent Consideration Period exceeds [REDACTED] and (ii) the amount by which the Cap exceeds the aggregate Contingent Consideration Installments paid for the previous Contingent Consideration Periods. To the extent that the formula in Section 2.5(a)(i) or Section 2.5(a)(ii) would result in a negative number, then the Contingent Consideration Installment for such Contingent Consideration Period shall be equal to zero dollars (\$0.00). The Parties hereby agree that the Contingent Consideration may be equal to zero dollars (\$0.00), and in no event shall the Contingent Consideration exceed [REDACTED] (the "**Cap**").

(b) *Certain Definitions.*

(i) “**Accounting Reference Date**” has the meaning set forth in the NAB Facility.

(ii) “**Compliance Certificate**” has the meaning set forth in the NAB Facility.

(iii) “**Contingent Consideration Installment**” means a payment of Contingent Consideration payable for any Contingent Consideration Period.

(iv) “**Contingent Consideration Period**” means each of four consecutive twelve (12) month periods, with the first such period commencing on the day following the Closing Date.

(v) “**Profit Share EBITDA**” means, with respect to a certain Contingent Consideration Period, an amount equal to the difference between (i) the “Operating Cash Flow Available for Debt Service” (as such term defined and calculated under the NAB Facility) in respect of such Contingent Consideration Period and (ii) “Dry Dock Reserve Amount” (as such term defined and calculated under the NAB Facility) standing to the credit of the Reserve Accounts (as such term defined in the NAB Facility) as of the beginning of such Contingent Consideration Period.

(c) *Contingent Consideration Statement.* For each Contingent Consideration Period, Buyer shall prepare (or cause to be prepared) and deliver to GWAH a statement (a “**Contingent Consideration Statement**”) setting forth in reasonable detail the calculation of (i) the Profit Share EBITDA for the Contingent Consideration Period ended on such applicable Repayment Date and (ii) the corresponding Contingent Consideration Installment, and enclosing a copy of the Compliance Certificate delivered to the Administrative Agent pursuant to the NAB Facility following the end of the first fiscal quarter following the Accounting Reference Date. Each Contingent Consideration Statement shall be delivered to GWAH simultaneously with the delivery to the Administrative Agent of the Compliance Certificate delivered with Guarantor’s Annual Financial Statements (as such terms are defined in the NAB Facility).

(d) *Payment.* To the extent the Contingent Consideration Installment calculated in accordance with this Section 2.5 exceeds zero dollars (\$0.00), within five (5) Business Days of the delivery of a Contingent Consideration Statement to GWAH, Buyer shall pay to GWAH, by wire transfer to the Seller Designated Bank Account, the Contingent Consideration Installment set out in such Contingent Consideration Statement (in all events not to exceed the Cap).

(e) *Review of Contingent Consideration Statement.* If GWAH disagrees with any part of the calculations or determinations set forth in the Contingent Consideration Statement, GWAH shall, within thirty (30) Business Days after GWAH’s receipt of the Contingent Consideration Statement (“**Objection Period**”), provide Buyer with written notice of such disagreement by setting forth in reasonable detail GWAH’s proposed changes, and basis for such disagreement (an “**Objection Notice**”); provided that such Objection Notice shall (i) set forth the

specific items disputed of Buyer's proposed calculations and GWAH's proposed calculations of such amounts, and (ii) only dispute mathematical errors, errors in methodology applied, or calculations not properly and accurately prepared in accordance with this Section 2.5(e) and the other terms of this Agreement. If no Objection Notice is delivered to Buyer by the end of the Objection Period, the Contingent Consideration Statement (and the calculations set forth therein) shall be final and binding on all Parties upon expiration of such Objection Period. If an Objection Notice is delivered pursuant to this Section 2.5(e), GWAH and Buyer shall, during the thirty (30)-day period following such delivery, use their commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine, as may be required, the amounts set forth on the Contingent Consideration Statement. If Buyer and GWAH are unable to resolve any such disagreements within such thirty (30)-day period, either Buyer or GWAH may thereafter cause the Accounting Firm to review the relevant portions of this Agreement and the disputed items or amounts for the purpose of calculating Profit Share EBITDA and the Contingent Consideration Installment (it being understood that in making such calculation, the Accounting Firm shall be functioning as an expert and not as an arbitrator). In making such calculation, the Accounting Firm shall consider only those items or amounts in the Contingent Consideration Statement that were not calculated in compliance with the provisions of this Section 2.5 or included mathematical errors as to which, in each case, GWAH has disagreed pursuant to a delivered Objection Notice, and continues to disagree, and the Accounting Firm shall not otherwise evaluate such matters or any other non-contractual matters independently. In resolving each remaining disputed item or amount, the Accounting Firm shall be bound by the principles set forth in this Section 2.5. The Accounting Firm shall deliver to GWAH and Buyer, as promptly as practicable (but in any case no later than thirty (30) days from the date of engagement of the Accounting Firm), a report setting forth its calculation and determination of the applicable disputed item or amount; provided that the Accounting Firm may not assign a value to any item greater than the greatest value for such item claimed by either such Party or less than the smallest value for such item claimed by either such Party. Such report shall be (or, alternatively, a resolution by agreement as referred to in the first sentence of this Section 2.5(e)) shall be final and binding on all Parties, and shall not be subject to appeal or further review absent manifest error. The costs and expenses of the Accounting Firm shall be borne by Buyer, on the one hand, and GWAH, on the other hand, based upon the percentage that the portion of the contested amount not awarded to each Party bears to the amount actually contested by such Party.

(f) *Access.* From the date of the delivery of a Contingent Consideration Statement until the date of the final determination of the Contingent Consideration Installment with respect to such Contingent Consideration Statement in accordance with Section 2.5(e), Buyer shall, solely for the purpose of Seller's review of the Profit Share EBITDA and the Contingent Consideration Installment for such Contingent Consideration Period, use its reasonable best efforts in light of its rights under the Organizational Documents of the Joint Ventures to make the Target Companies' relevant (i) books, records and accounts (including work papers and backup materials, subject to the execution of customary access letters) used in connection with preparing Contingent Consideration Statement and (ii) personnel responsible for preparing the relevant Contingent Consideration Statement, in each case as reasonably requested by Seller, available to Seller and its Representatives, at reasonable times during normal business hours; provided that such access shall only be in a manner that does not unreasonably interfere with the normal business operations of the Target Companies.

(g) *Payment of Excess.* In the event that the final determination of the amount of a Contingent Consideration Installment for a Contingent Consideration Period pursuant to the provisions of Section 2.5(e) above exceeds the amount paid by Buyer to GWAH for such Contingent Consideration Period under Section 2.5(d), within five (5) Business Days of such final determination of the Contingent Consideration Installment, Buyer shall pay to GWAH, by wire transfer to the Seller Designated Bank Account, such excess.

(h) *Post-Closing Operations of the Business.* Following the Closing Date, (i) Buyer shall have no obligation (fiduciary or otherwise) to act in any manner in an attempt to achieve or maximize the Contingent Consideration, and, subject to Buyer's obligations and GWAH's rights under the JV LLC Agreements, may take any action in respect of its ownership and management of the Target Companies as it deems appropriate, provided that Buyer shall not take and shall use its commercially reasonable efforts to cause the Target Companies to not take (subject to Buyer's rights under the Organizational Documents of the Joint Ventures) any action with the primary intent of circumventing or adversely affecting GWAH's ability to receive a Contingent Consideration Installment. By executing this Agreement, GWAH understands and agrees that following the Closing, (A) none of Buyer, or any of its Affiliates will have any obligation (other than the obligation to act in good faith) to adopt or maintain a business plan of Buyer, the Target Companies or any of their respective Affiliates intended to maximize the Contingent Consideration or be legally bound by any such plan (other than as set forth pursuant to the Parties' respective rights set forth in the Organizational Documents of the Joint Ventures), (B) GWAH shall have no claim against Buyer, the Target Companies or their respective Affiliates in connection with any potential Contingent Consideration Installment, except pursuant to this Section 2.5, and (C) each Contingent Consideration Installment is contingent on reaching certain Profit Share EBITDA targets, and there can be no assurances or guarantees that any such targets can be achieved.

(i) *Prepayment.*

(i) *Voluntary Prepayment.* At any time, Buyer shall have the right to prepay without penalty, fee or surcharge of any kind, any or all of the Contingent Consideration to GWAH in an amount equal to the difference between (A) the Cap and (B) the Contingent Consideration Installments actually paid by Buyer (the "**Unpaid Contingent Consideration**"), by giving written notice to GWAH at least five (5) Business Days in advance. Upon such prepayment pursuant to this Section 2.5(i)(i), this Section 2.5 shall terminate in all respects and Buyer shall no longer have any obligation under this Section 2.5.

(ii) *Mandatory Prepayment.* Upon the consummation of a transaction in which Buyer's direct or indirect ownership of the Equity Interests of the US JV falls below sixty percent (60%) (the "**Mandatory Prepayment Date**"), Buyer shall pay, without penalty, fee or surcharge of any kind, to GWAH an amount equal to the Unpaid Contingent Consideration within five (5) Business Days following the Mandatory Prepayment Date. Upon such payment pursuant to this Section 2.5(i)(ii), this Section 2.5 shall terminate in all respects and Buyer shall no longer have any obligation under this Section 2.5.

(j) *Termination of the NAB Facility.* In the event that the NAB Facility is repaid, refinanced or terminated for any reason prior to the expiration of the final Contingent Consideration Period, and a Target Company is no longer required to deliver a Compliance Certificate to the Administrative Agent, Buyer shall be required to continue to deliver a Contingent Consideration Statement (including a conformed version of a Compliance Certificate for informational purposes that only includes the calculations, for the applicable period and to the extent applicable, of Earnings Account (as such term is defined in the NAB Facility), Reserve Account (as such term is defined in the NAB Facility), Debt Service Reserve Amount (as such term is defined in the NAB Facility), O&M Reserve Amount (as such term is defined in the NAB Facility) and Dry Dock Reserve Amount (as such term is defined in the NAB Facility)) to GWAH on substantially the same terms contemplated by the NAB Facility as of the date hereof as though the applicable terms of the NAB Facility were nonetheless still in effect.

Section 2.6. Withholding. Notwithstanding anything in this Agreement to the contrary, Buyer and its Affiliates (each, a “**Payor**”) shall be entitled to withhold and deduct from the Aggregate Consideration otherwise payable pursuant to this Agreement such amounts as the applicable Payor is required to deduct and withhold (as determined by the applicable Payor) with respect to the making of such payment under the Code or any provision of applicable tax Law. To the extent that amounts are so withheld, the applicable Payor shall timely pay such amounts over to the appropriate Governmental Entity, and such amounts shall be treated for all purposes of this Agreement as having been paid, as applicable, to Sellers in respect of which such deduction and withholding were made. Before making any deduction or withholding pursuant to this Section 2.6 (other than any such deduction or withholding (i) in connection with compensatory payments or (ii) arising as a result of the failure of any Seller to deliver the applicable forms pursuant to Section 2.4(c)), the applicable Payor shall give the applicable Seller(s) reasonable advance notice of any anticipated deduction or withholding (together with the legal basis therefor), provide such Seller with sufficient opportunity to provide any forms or other documentation or take such other steps in order to avoid such deduction or withholding and reasonably cooperate with such Seller in good faith to attempt to reduce any amounts that would otherwise be deducted and withhold pursuant to this Section 2.6.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller jointly and severally represents and warrants to Buyer:

Section 3.1. Organization and Good Standing.

(a) Each Seller is (i) duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of organization, (ii) has all requisite power and authority to carry on its business as presently conducted, and (iii) is duly qualified or otherwise authorized to act as a foreign entity and is in good standing in each jurisdiction where the conduct of its business requires such qualification or license, except, for each of the foregoing, for failures to be so qualified, licensed or in good standing or to have such power and authority that would not or would

not reasonably be expected to adversely affect in any material respect such Seller's ability to execute, deliver or perform its obligations under this Agreement, or to timely consummate the transactions contemplated hereby. No insolvency Action has been commenced or applied for, nor has any liquidator, receiver, or similar officer been appointed, in relation to any Seller or any of its assets or properties.

(b) Each Target Company is (i) duly incorporated, validly existing and in good standing, under the Laws of its jurisdiction of organization, (ii) has all requisite power and authority to carry on its business as presently conducted, and (iii) is duly qualified or otherwise authorized to act as a foreign entity and is in good standing in each jurisdiction where the conduct of its business requires such qualification or license, except, for each of the foregoing, for failures to be so qualified, licensed or in good standing or to have such power and authority that would not or would not reasonably be expected to be material to the Target Companies, taken as a whole. No insolvency Action has been commenced or applied for, nor has any liquidator, receiver, or similar officer been appointed, in relation to any Target Company or any of its assets or properties.

Section 3.2. Authorization. Each Seller has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and any other Transaction Agreements to which it is a party and to consummate the transactions contemplated by this Agreement and any other Transaction Agreements to which it is a party. The execution, delivery and performance by such Seller of the Transaction Agreements to which it is a party and the consummation by such Seller of the transactions contemplated by the Transaction Agreements to which it is a party have been or will be prior to the Closing duly and validly authorized by all necessary action on the part of such Seller with receipt of all necessary consents, and no other actions or proceedings on the part of such Seller, its members, shareholders, trustees or beneficial owners, as are necessary to authorize the execution, delivery and performance by Parties of the Transaction Agreements to which it is a party or to consummate the transactions contemplated by the Transaction Agreements to which it is a party. The Transaction Agreements to which such Seller is a party have been or will be at the Closing duly executed and delivered by such Seller and, assuming due authorization, execution and delivery by the other parties thereto, constitute a valid and binding obligation of such Seller, enforceable against such Seller in accordance with the terms therein, except that such enforcement may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar Laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and general principles of equity (whether considered in a proceeding at Law or in equity) and (b) the discretion of a court before which any proceeding therefor may be brought (the preceding clauses (a) and (b) are referred to herein collectively as the “**Enforceability Exceptions**”).

Section 3.3. Governmental Filings. In reliance on Buyer's representation provided in Section 4.3, and except for any filings, submissions, notices and applications set forth on Section 3.3 of the Disclosure Letter, no filings or registration with, notification to, or authorization, license, clearance, Permit, qualification, waiver, Order, consent or approval of, any Governmental Entity (collectively, “**Governmental Filings**”) or third party are required in connection with the execution, delivery and performance by each Seller of this Agreement or any other Transaction Agreements to which it is a party and the consummation of the transactions contemplated hereby or thereby, in each case, except where the failure to obtain or make such Governmental Filing or

filings, notification to, or authorization, clearance, waiver, consent or approval any third party would not reasonably be expected to, individually or in the aggregate, materially impair or materially delay such Seller's ability to consummate the transactions contemplated by this Agreement.

Section 3.4. Ownership of Purchased Interests. GWAH is the direct owner of the US Purchased Interests and GWAH has good and valid title to the US Purchased Interests free and clear of all Encumbrances (other than Limited Transfer Liens). GWAMI is the direct owner of the MI Purchased Interests and GWAMI has good and valid title to the MI Purchased Interests free and clear of all Encumbrances (other than Limited Transfer Liens). Upon the consummation of the transactions contemplated hereby, good and valid title to the Purchased Interests will pass to Buyer, free and clear of any Encumbrances (other than for Limited Transfer Liens).

Section 3.5. No Conflict or Violation. Except as set forth on Section 3.5 of the Disclosure Letter, and assuming the receipt of all necessary consents and approvals and the filing of all necessary notices and documents described in Section 3.3, the execution, delivery and performance by each Seller of this Agreement or the Transaction Agreements to which it is a party do not or will not: (a) violate any applicable material Law or material duty to which such Seller is subject; (b) result in a violation or breach of, or constitute a default (or an event which, with or without notice, lapse of time or both, would reasonably be expected to result in a breach or default) under, result in the acceleration of, create in any party the right to accelerate, terminate or cancel any Contract to which the Party is a party, except as has not had and would not reasonably be expected to, individually or in the aggregate, materially impair or delay such Seller's ability to consummate the transactions contemplated by this Agreement or any other Transaction Agreement to which it is a party; (c) result in the creation or imposition of any Encumbrance on the Purchased Interests (other than Limited Transfer Liens); or (d) violate any provision contained in the Organizational Documents of such Seller.

Section 3.6. Capitalization. The authorized and issued and outstanding Equity Interests of each Target Company are as set forth on Section 3.6 of the Disclosure Letter, and such Equity Interests represent all of the issued and outstanding Equity Interests of each Target Company. All such Equity Interests have been duly authorized, validly issued and are fully paid and non-assessable, have not been issued in violation of any preemptive or similar rights and were issued in compliance with applicable securities Laws or exemptions thereof. Except as set forth on Section 3.6 of the Disclosure Letter, (a) there are no other equity or debt securities of any Target Company authorized, reserved for issuance or issued and outstanding and there are no outstanding obligations, options, warrants, calls, commitments, conversion privileges, preemptive rights, convertible securities, stock appreciation rights, profit interests or other rights, agreements, arrangements or commitments of any kind relating to the equity securities of, or any other interest in, any Target Company or obligating any Target Company to issue, exercise, purchase, redeem, convert, exchange or sell any equity securities of, or any other interest in, any Target Company, (b) there are no outstanding contractual obligations of any Target Company to repurchase, redeem or otherwise acquire any of its Equity Interests or to provide funds to, or make any investment in, any other Person, and (c) there are no agreements or understandings in effect with respect to the voting or transfer of any of the Equity Interests of such Target Company and no Target Company

is a party to any voting trust or other contract, agreement or arrangement with respect to the voting, redemption, sale, transfer or other disposition of the equity securities of such Target Company.

Section 3.7. Financial Statements.

(a) Section 3.7(a) of the Disclosure Letter sets forth true and complete copies of (i) the unaudited consolidated balance sheet of each Joint Venture as of September 30, 2023 (the “**Interim Balance Sheets**” and such date, the “**Balance Sheet Date**”) and the related statement of income and statement of cash flows for the 9-month period then ended, and (ii) the audited consolidated financial statements of each Joint Venture, consisting of the consolidated balance sheets as of December 31, 2022, December 31, 2021 and December 31, 2020 and the related consolidated statements of income, changes in members’ equity and cash flows for year then ended, and the related notes to the consolidated financial statements (collectively, with any notes thereto, the “**JV Financial Statements**”). Each of the JV Financial Statements (x) has been prepared in accordance with GAAP as in effect on the date such JV Financial Statements were issued and consistently applied throughout the periods indicated, except as may be indicated in the notes thereto and subject, in the case of Interim Balance Sheets, to the absence of footnotes and ordinary course recurring year-end adjustments the effect of which, individually or in the aggregate, would not reasonably be expected to be material to the financial position or operation of the applicable Joint Venture and (y) fairly present, in all material respects, the consolidated financial position, results of operations and cash flows of the applicable Joint Venture as of the dates and for the periods indicated (subject, in the case of the Interim Balance Sheets, to the absence of footnotes and year-end adjustments that are not in the aggregate material to the applicable Joint Venture). Each Seller is a holding company and, except for its ownership interests in the Joint Ventures, no Seller owns any assets or properties, and is not a party to any Contracts (other than its Organizational Documents), in each case, that are used in connection with the operation of the Business.

(b) Each of the JV Financial Statements were derived from the books and records of the applicable Joint Venture and its Subsidiaries and are true and correct in all material respects. Each Joint Venture and its Subsidiaries have established, maintain and comply in all material respects with a system of accounting and financial reporting controls sufficient to provide reasonable assurances that (i) their respective business is operated, in all material respects, in accordance with management’s general or specific authorization and with applicable Laws, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for material terms therein and (iii) access to properties and assets is permitted in accordance with management’s general or specific authorization. During the past five (5) years, the Joint Ventures have not identified and have not been advised by any Joint Venture’s auditors of any fraud or claim or allegation of fraud with respect to any Joint Venture and its Subsidiaries that involves any of the management or other employees of such Joint Venture or its Subsidiaries (including, for the avoidance of doubt, any Seconded Employee) who have a role in such Joint Venture or subsidiary’s internal controls over financial reporting.

(c) None of the Joint Ventures nor any of their respective Subsidiaries, nor, to the Knowledge of Sellers, any of their respective directors, managers, officers or employees, have been notified of any liabilities, reserves, changes or issues that need to be addressed in the JV

Financial Statements. To the Knowledge of Sellers, each Joint Venture's principal executive officer and its principal financial officer have not disclosed to such Joint Venture's auditors (i) any material deficiencies or weaknesses in the design or operation of internal controls over financial reporting that would reasonably be expected to adversely affect in any material respect such Joint Venture's ability to record, process, summarize and report financial information, or (ii) any fraud, whether or not material, that involves any director, manager, officer or other employees of such Joint Venture and its Subsidiaries.

Section 3.8. Absence of Certain Changes. Since the Balance Sheet Date, (i) each of the Target Companies has conducted the Business in the ordinary course of business in all material respects consistent with past practice and (ii) there has not been a Material Adverse Effect.

Section 3.9. Legal Proceedings. There are no Actions pending, or, to the Knowledge of Sellers, in the past three (3) years threatened against (a) any Seller which would materially impair or delay the ability of such Seller to consummate the transactions contemplated by this Agreement or any other Transaction Agreements to which such Seller is a party or (b) any Target Company or any assets or properties of the Target Companies or, to the Knowledge of Sellers, any of the officers, directors or, employees (including, for the avoidance of doubt, any Seconded Employee) of any of the Target Companies, in their capacities as such, that are reasonably expected to adversely affect the Target Companies in any material respect. None of Sellers nor any Target Company is, or in the past three (3) years has been, subject to any judgment, Order, determination, award, compliance agreement, settlement agreement, injunction, ruling, determination or decree by a Governmental Entity (which, solely with respect to Sellers, would materially impair or delay a Seller's ability to consummate the transactions contemplated by this Agreement or any other Transaction Agreements to which such Seller is a party or which, solely with respect to the Target Companies, has adversely affected, or would reasonably be expected to adversely affect, the Target Companies in any material respect). In the past three (3) years none of Sellers or any Target Company, has received any written notice or, to the Knowledge of Sellers, other communication from any Governmental Entity regarding any actual or alleged violation of, or failure to comply with, any Law, or any term or requirement of any material Order, to which any Seller, any Target Company or their business is subject. To the Knowledge of Sellers, no Seller has been investigated or is being investigated or is subject to a pending or threatened investigation in relation to any laws or regulations relating to bribery or corruption, money laundering, or sanctions measures or embargos, by any Governmental Entity.

Section 3.10. Brokers' Fees. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any Seller or their Affiliates.

Section 3.11. Affiliated Transactions. Except as set forth on Section 3.11 of the Disclosure Letter, there are no Affiliate Transactions. No Target Company is in material breach of, or in material default under, any Affiliate Transactions, nor is any other party to any Affiliate Transactions in breach of, or default thereunder, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a material breach or material default by a Target Company or any other party thereunder. Each Affiliate Transaction is in full force and

effect and is the legal, valid and binding obligation of the Target Company that is a party thereto and, to the Knowledge of Sellers, the other parties thereto and enforceable in accordance with its terms, except as such enforceability may be limited by Enforceability Exceptions. No party to any of the Affiliate Transactions has exercised any termination rights with respect thereto and no party has threatened to terminate, cancel, or not renew or to materially reduce its obligations under, any Affiliate Transactions. Sellers have made available, or caused to be made available, to Buyer true, correct and complete copies of all of the Affiliate Transactions' Contracts, together with all amendments, modifications or supplements thereto.

Section 3.12. Pre-Closing Reorganization.

(a) Each Person that will be party to the Transaction Agreements executed in furtherance of the CGRS Reorganization is (i) duly incorporated, validly existing and in good standing, under the Laws of its jurisdiction of organization, (ii) has all requisite power and authority to carry on its business as presently conducted and (iii) is duly qualified or otherwise authorized to act as a foreign entity and is in good standing in each jurisdiction where the conduct of its business requires such qualification or license, except, for each of the foregoing, for failures to be so qualified, licensed or in good standing that would not or would not reasonably be expected to adversely affect in any material respect such Person's ability to execute, deliver or perform such Transaction Agreements, or to timely consummate the transactions contemplated thereby. No insolvency Action has been commenced or applied for, nor has any liquidator, receiver, or similar officer been appointed, in relation to any such Person or any of its assets or properties.

(b) Each Person that will be party to the CGRS Reorganization has all requisite corporate power and authority to execute, deliver and perform its obligations under the Transaction Agreements to which it is a party and to consummate the transactions contemplated thereby (including the CGRS Reorganization). The execution, delivery and performance by such Person of the Transaction Agreements to which it is a party and the consummation by such Person of the transactions contemplated thereby have been duly and validly authorized by all necessary action on the part of such Person with receipt of all necessary consents, and no other actions or proceedings on the part of such Person, its members, shareholders, trustees or any of its limited partners or beneficial owners, as are necessary to authorize the execution, delivery and performance by such Party of the Transaction Agreements to which it is a party or to consummate the transactions contemplated thereby (including the CGRS Reorganization). The Transaction Agreements to which such Person is a party have been or will be at the Closing duly executed and delivered by such Person and, assuming due authorization, execution and delivery by the other parties thereto, constitute a valid and binding obligation of such Person, enforceable against such Person in accordance with the terms therein, except that such enforcement may be limited by the Enforceability Exceptions.

Section 3.13. No Other Representations. Except for the representations and warranties contained in this ARTICLE III, and the representations made by any Seller or any of its Affiliates, as applicable, in any other Transaction Agreements to which such Person is a party, neither Sellers, nor any Person acting on behalf of Sellers, make any representation or warranty, express or implied, regarding Sellers, the Purchased Interests, the Target Companies or the Business.

Notwithstanding the foregoing, this Section 3.13 shall not waive any claim or right of Buyer in any case of fraud by Sellers.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

Section 4.1. Organization and Good Standing. Buyer is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Buyer has all requisite power and authority to carry on its businesses as presently conducted. Buyer is duly qualified to do business and is in good standing in each jurisdiction where the ownership or operation of its properties and assets or the conduct of its business requires such qualification, except for failures to be so qualified or in good standing that would not reasonably be expected to materially adversely affect Buyer's ability to execute, deliver or perform its obligations under this Agreement or any other Transaction Agreement to which it is a party, or to timely consummate the transactions contemplated hereby or thereby.

Section 4.2. Authorization. Buyer has all requisite power (corporate or otherwise) and authority to execute, deliver and perform its obligations under this Agreement and any other Transaction Agreements to which it is a party, and to consummate the transactions contemplated by this Agreement and any other Transaction Agreements to which it is a party. The execution, delivery and performance by Buyer of the Transaction Agreements to which it is a party and the consummation by Buyer of the transactions contemplated by the Transaction Agreements to which it is a party or by which it will be bound have been or will be prior to the Closing duly and validly authorized by all necessary action (corporate or otherwise) on the part of Buyer and no other proceedings (corporate or otherwise) on the part of Buyer are necessary to authorize the execution, delivery and performance of the Transaction Agreements or to consummate the transactions contemplated by the Transaction Agreements. The Transaction Agreements to which Buyer is a party have been or will be at the Closing duly executed and delivered by Buyer and, assuming due authorization, execution and delivery by Sellers or the other signatories thereto (as applicable), constitute, or will constitute at the Closing, a valid and binding obligation of Buyer, enforceable against it in accordance with the terms therein, except as such enforcement may be limited by the Enforceability Exceptions.

Section 4.3. Governmental Filings. In reliance on Sellers' representations set forth in Section 3.3, and except for any filings, submissions, notices and applications set forth in Section 4.3 of the Disclosure Letter, no Governmental Filings or filings or registration with, notification to, or authorization, license, clearance, Permit, qualification, waiver, Order, consent or approval of, any third party are required in connection with the execution, delivery and performance of this Agreement by Buyer or any other Transaction Agreement to which it is a party and the consummation by Buyer of the transactions contemplated hereby or thereby.

Section 4.4. No Conflict or Violation. Assuming the receipt of all necessary consents and approvals and the filing of all necessary notices and documents described in Section 3.3, the execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements do not or will not: (a) violate any applicable Law to which Buyer is subject; (b) result in a violation or breach of, or constitute a default (or an event which, with or without notice, lapse of time or both, would reasonably be expected to result in a breach or default) under, result in the acceleration of, create in any party the right to accelerate, terminate or cancel any Contract to which Buyer is a party, except as has not had and would not reasonably be expected to, individually or in the aggregate, impair or delay Buyer's ability to consummate the transactions contemplated by this Agreement or any other Transaction Agreement to which it is a party; (c) result in the creation or imposition of any Encumbrance on the equity securities or any assets of Buyer; or (d) violate any provision contained in the Organizational Documents of Buyer.

Section 4.5. Legal Proceedings. There are no Actions pending or, to the Knowledge of Buyer, threatened against Buyer or its Affiliates which would materially impair or delay the ability of Buyer to consummate the transactions contemplated by this Agreement or any other Transaction Agreements to which it is a Party. Buyer is not subject to any judgment, Order, determination, award, compliance agreement, settlement agreement, injunction, ruling, determination or decree which would materially impair or delay Buyer's ability to consummate the transactions contemplated by this Agreement or any other Transaction Agreements to which it is a party.

Section 4.6. Investment Representation. Buyer is acquiring the Purchased Interests for its own account with the present intention of holding the Purchased Interests for investment purposes and not with a current view to or for sale in connection with any public distribution of such securities in violation of any federal or state securities Laws. Buyer is knowledgeable about the industries in which the Target Companies operate and is capable of evaluating the merits and risks of the transactions contemplated by this Agreement and is able to bear the substantial economic risk of such investment for an indefinite period of time. Buyer acknowledges that it has been afforded: (a) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, Representatives of the Target Companies concerning the merits and risks of investing in the Target Companies; (b) access to information about the Target Companies, their results of operations, financial condition and cash flow, and their businesses generally, in each case sufficient to Buyer's satisfaction to enable Buyer to evaluate whether or not to proceed with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby; and (c) the opportunity to obtain such additional information that Buyer believes is necessary to make an informed investment decision with respect to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. Buyer is an "accredited investor" as defined in Regulation D promulgated by the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended.

Section 4.7. Brokers' Fees. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or fee or commission in connection with this Agreement or the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer or its Affiliates.

Section 4.8. Sufficiency of Funds. Buyer will have at or prior to the Closing sufficient unrestricted cash on hand, available lines of credit or other sources of immediately available funds to enable it to pay, in cash, the Closing Purchase Price and all other amounts to be paid by Buyer at the Closing pursuant to this Agreement.

Section 4.9. Equity Financing. Concurrently with the execution of this Agreement, Buyer has delivered to Sellers a fully executed copy of an equity commitment letter (the “**Commitment Letter**”) from GMXT US, Inc., a corporation duly organized under the laws of the State of Delaware, (the “**Parent**”) pursuant to which Parent has committed to provide cash equity to Buyer in the aggregate amount, and subject to the terms and conditions, set forth therein (the “**Financing**”). As of the date hereof, the Commitment Letter is in full force and effect, has not been withdrawn, rescinded, or terminated, or otherwise amended or modified in any respect and is a valid and binding obligation of Buyer and, to the Knowledge of Buyer, each of the other parties thereto. Assuming the accuracy of the representations and warranties set forth in forth in ARTICLE III in all material respects, the performance by Sellers of their obligations contained in this Agreement and that the conditions set forth in Section 5.1 and Section 5.2 are satisfied at the Closing, (a) as of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a failure of any condition to the funding of the Financing on the Closing Date or result in any portion of the Financing being unavailable on the Closing Date, (b) as of the date hereof, Buyer has no reason to believe that it will be unable to satisfy at the Closing any term or condition to the funding of the Financing on the Closing Date required to be satisfied by it and contained in the Commitment Letter and (c) the aggregate proceeds of the Financing and the cash or cash equivalents held by Buyer, as of the Closing, will be sufficient to enable Buyer to pay the amounts required to be paid Buyer at the Closing pursuant to Section 2.4(a) and all fees, costs and expenses payable by Buyer at the Closing in connection with this Agreement and the consummation of the transactions contemplated hereby.

Section 4.10. Solvency. Immediately after giving effect to the Closing (and any transactions related thereto or incurred in connection therewith, including payment of the Closing Purchase Price) and for a period of not less than one hundred twenty (120) days thereafter, Buyer shall be able to pay its respective debts as they become due and will have assets with a fair saleable value in excess of its liabilities (including a reasonable estimate of the amount of all contingent liabilities). Immediately after giving effect to the Closing (and any transactions related thereto or incurred in connection therewith, including payment of the Closing Purchase Price) and for a period of not less than one hundred twenty (120) days thereafter, Buyer shall have adequate capital to carry on its businesses. Buyer is not contemplating either the filing of a petition under any state or federal bankruptcy or insolvency law or liquidating all or a material portion of its property, and to Buyer’s Knowledge, no Person is contemplating the filing of any such petition against it, or any of its assets. No transfer of property is being made and no obligation is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of Buyer or the Target Companies.

Section 4.11. No Other Representations. Except for the representations and warranties contained in this ARTICLE IV, and the representations made by Buyer or any of its Affiliates, as applicable, in any other Transaction Agreements to which such Person is a party, neither Buyer, nor any Person acting on behalf of Buyer, make any representation or warranty, express or implied,

regarding Buyer. Notwithstanding the foregoing, this Section 4.11 shall not waive any claim or right of Sellers in any case of fraud by Buyer.

ARTICLE V.

CONDITIONS TO CLOSING

Section 5.1. Mutual Conditions. The respective obligations of each Buyer and Sellers to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction, or to the extent permitted by applicable Law, to the waiver by such Party hereto, at or prior to the Closing of each of the following conditions precedent:

(a) no Law (whether temporary, preliminary or permanent) preventing or making unlawful the transactions contemplated hereby shall be in effect, and no Order shall have been issued by a Governmental Entity enjoining, restraining or otherwise prohibiting or making unlawful the transactions contemplated hereby;

(b) receipt of CFIUS Approval;

(c) receipt of confirmation that U.S. Surface Transportation Board has granted authorization for the consummation of the transaction contemplated hereby;

(d) receipt of written confirmation of each of the notices, consents or approvals from other Persons set forth on Section 5.1(d) of the Disclosure Letter shall in each case have been provided or obtained;

(e) the NAB Consent shall be in effect, and shall have not been amended, modified or revoked; and

(f) the closing of the Seacor Transaction pursuant to the Seacor Purchase Agreement shall have occurred on a substantially simultaneous basis.

Section 5.2. Conditions to the Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction or, to the extent permitted by applicable Law, to the written waiver by Buyer, at or prior to the Closing of each of the following conditions:

(a) (i) each of the Fundamental Representations shall be true and correct in all respects on the date hereof and as of the Closing Date, in each case, as if made on such date (except (A) to the extent expressly made as of an earlier date, in which case as of such earlier date and (B) except for *de minimis* inaccuracies with respect to such representations and warranties set forth in the first sentence of Section 3.6), (ii) the representation set forth in Section 3.8(ii) shall be true and correct in all respects as of the date hereof and as of the Closing, in each case, as if made as on such date and (iii) all of the other representations and warranties contained in ARTICLE III shall be true and correct in all respects (without giving effect to any limitation as to “materiality,” “Material Adverse Effect” or any similar limitation therein) as of the date hereof and as of the

Closing, in each case, as if made as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date) unless the failure of such representations and warranties to be so true and correct would not have, individually or in the aggregate, a Material Adverse Effect;

(b) each of the covenants and agreements of Sellers to be performed as of or prior to the Closing shall have been performed or complied with in all material respects;

(c) since the date of this Agreement, there shall not have occurred a Material Adverse Effect;

(d) the Transaction Consent shall be in full force and effect, and shall not have been revoked, rescinded or otherwise no longer effective; and

(e) Sellers shall have delivered or caused to be delivered to Buyer the closing deliverables listed in Section 2.4(b) of the Agreement.

Section 5.3. Conditions to the Obligations of Seller. The obligation of Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or written waiver, at or prior to the Closing of each of the following conditions:

(a) (i) each of the Buyer Fundamental Representations shall be true and correct in all respects as of the date hereof and as of the Closing, in each case, as if made as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date) and (ii) all of the representations and warranties of Buyer other than the Buyer Fundamental Representations shall be true and correct in all respects (without giving effect to any limitation as to “materiality” or any similar limitation therein) as of the date hereof and as of the Closing, in each case, as if made as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date) unless the failure of such representations and warranties to be so true and correct would not have, individually or in the aggregate, a Material Adverse Effect;

(b) each of the covenants and agreements of Buyer to be performed as of or prior to the Closing shall have been performed or complied with in all material respects; and

(c) Buyer shall have delivered or caused to be delivered to Sellers the closing deliveries listed in Section 2.4(a) of the Agreement.

ARTICLE VI.

COVENANTS

Section 6.1. Conduct of the Business. During the period from the date of this Agreement and continuing until the Closing Date, except as expressly required by this Agreement or as set forth on Section 6.1 of the Disclosure Letter, Sellers shall use their reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to cause the Target

Companies to carry on the Business in the ordinary course in all material respects consistent with past practice and in material compliance with all Laws applicable to them.

Section 6.2. Efforts.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the Parties agrees to use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing all things necessary, proper or advisable to consummate and make effective, as promptly as practicable, the transactions contemplated by this Agreement (including the satisfaction, but not waiver, of the conditions to Closing set forth in ARTICLE V). Each of the Parties shall use reasonable best efforts to obtain all necessary actions or non-actions, waivers, consents and approvals of all Governmental Entities necessary to consummate the transactions contemplated by this Agreement, in compliance with the requirements of applicable Law. In connection with, and without limiting the foregoing, Sellers and Buyer shall:

(i) submit or cause to be submitted as promptly as possible but in no event later than ten (10) Business Days after the date hereof with the U.S. Surface Transportation Board a petition for exemption pursuant to 49 USC 10502(a), and supply as promptly as possible any information and documentary material that may be requested by any Governmental Entity in connection with such review process; and

(ii) use reasonable best efforts to make, in the most expeditious manner reasonably practicable, all other necessary Governmental Filings in connection with the authorization, execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and promptly supply any information and documentary material that may be requested by any Governmental Entity in connection with this Agreement and the consummation of the transactions contemplated hereby.

(b) Sellers and Buyer will promptly inform the other Party upon receipt of any communication from any Governmental Entity regarding the transaction contemplated hereby and shall keep the other Party informed in all respects of any substantive communication received by such Party or such Party's Affiliates from, or given by such Party or its Affiliates to, any Governmental Entity. If a Seller or Buyer (or any of their respective Affiliates) receives a request for additional information or documentary material from any such Governmental Entity that is related to this Agreement or the transactions contemplated hereby, then such Party will endeavor in good faith to make, or cause to be made, as soon as reasonably practicable and only after consultation with the other Party, an appropriate response to such request. Sellers and Buyer agree not to participate, or to permit their Affiliates or representatives to participate, in any substantive meeting or discussion with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it consults with the other Party in advance of any such meeting or discussion and, to the extent not prohibited by such Governmental Entity, gives the other Party the opportunity to attend and participate in such meetings or discussion and to be duly represented by its external legal counsel. No Party shall consent to any understandings, undertakings or agreements (oral or written) with any Governmental Entity in connection with the transactions contemplated by this Agreement that would adversely impact any business unit,

business operations, operating location, customer relationship, or operating asset of the Target Companies without the prior written consent of the other Party; provided that, for the avoidance of doubt, each Party shall provide the other Party notice of any and all understandings, undertakings or agreements (oral or written) with any Governmental Entity in connection with the transactions contemplated by this Agreement, whether or not such understandings, undertakings or agreements would adversely impact any business unit, business operations, operating location, customer relationship, or operating asset of the Target Companies, as promptly as reasonably practicable prior to consenting to any such understandings, undertakings or agreements, subject to confidentiality obligations required by any applicable Law or Governmental Entity. In furtherance and not in limitation of the foregoing, each Party will, unless the Parties otherwise agree, use all reasonable best efforts to resolve any objections that may be asserted with respect to the transactions contemplated by this Agreement under any applicable Law.

(c) Notwithstanding anything in this Agreement to the contrary, with respect to the matters covered in this Section 6.2, it is agreed that Buyer shall have the principal responsibility for devising and implementing the strategy for obtaining any necessary clearances and approvals set forth in Section 6.2(a); provided, however, that Buyer shall consult in advance with Sellers and in good faith take Sellers' views into account regarding the overall strategic direction of obtaining such clearances and approvals. No Seller shall make any offer, acceptance or counteroffer to or otherwise engage in negotiations or discussions with any Governmental Entity with respect to any substantive proposed settlement, consent decree, commitment or remedy, except as specifically requested by or agreed with Buyer. Buyer and Sellers shall also use their respective reasonable best efforts to refrain from taking, directly or indirectly, any action which would impair or frustrate any Party's ability to consummate the transactions contemplated by this Agreement.

(d) Sellers and Buyer shall use commercially reasonable efforts to give all notices to, and obtain all consents from, all third parties that are described in Section 3.3 and Section 4.3; provided, however, that neither Buyer nor Sellers shall be obligated to expend any funds or pay any consideration therefor to any third party from whom consent or approval is requested.

Section 6.3. CFIUS.

(a) Notwithstanding anything in this Agreement to the contrary, Buyer shall seek and achieve CFIUS Approval, including by using its reasonable best efforts to obtain CFIUS Approval as promptly as practicable after the date of this Agreement. The Parties shall: (A) as promptly as practicable but in no event later than twenty (20) Business Days following the date of this Agreement, provide all necessary information needed for a CFIUS Notice and file the draft of the CFIUS Notice, (B) as promptly as practicable after receipt of all comments from CFIUS staff on the draft CFIUS Notice, submit a final CFIUS Notice to CFIUS (in whichever form the Parties agree), it being understood that, if the Parties elect to file the CFIUS Notice in the form of a joint voluntary notification rather than a declaration, the Parties shall engage in a consultation process with CFIUS in advance of such submission and file the CFIUS Notice with CFIUS as promptly as practicable after CFIUS's provision of feedback (if any), and (C) provide any information requested by CFIUS or any other agency or branch of the U.S. government in connection with the CFIUS review or investigation of the transactions contemplated by this Agreement, within the

time periods specified or otherwise provided by CFIUS (provided that any party to the CFIUS Notice may request an extension of any deadline imposed by CFIUS in accordance with Section 721).

(b) In connection with the efforts to obtain CFIUS Approval, the Parties shall:

- (i) cooperate in all respects and reasonably consult and coordinate with each other in connection with the CFIUS Notice, including by allowing the other Parties to the CFIUS Notice to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions;
- (ii) promptly inform the other Parties of any material communication received from, or given to, CFIUS, by sharing the content of any substantive oral communication with CFIUS and providing copies of any written communications; and (iii) to the extent permitted by CFIUS, permit the other Parties to review in advance any communication with, and consulting with each other in advance of any meeting, substantive telephone call or conference with, CFIUS, and to the extent permitted by CFIUS, giving any other Party a reasonable opportunity to attend and participate in any meetings, substantive telephone calls or conferences with CFIUS, in each of clauses (i), (ii) and (ii) immediately above, subject to confidentiality considerations contemplated by Section 721 or as may be required by CFIUS. For the avoidance of doubt, subject to Section 6.3(c), no Party will engage in any material discussion or meeting with CFIUS regarding the transactions contemplated by this Agreement or any related matter (whether in person, by telephone or otherwise) without first giving the other Party or its external counsel a full and reasonable opportunity to participate.

(c) The Parties may, as each deems advisable and necessary, reasonably designate any confidential business information as “outside counsel only” and such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient unless express permission is obtained in advance from the source of the materials; provided that materials provided pursuant to this Section 6.3 may be redacted (x) as necessary to comply with contractual obligations and (y) as necessary to address reasonable privilege concerns. So long as a Party provides information directly to CFIUS, no Party shall be required to disclose to any other Party: (i) communications containing its confidential business information if such confidential information is unrelated to the transactions completed by this Agreement, (ii) personal identifier information or (iii) any information that CFIUS requests of such Party with the instruction that such information not be disclosed to any other Party; provided, however, that with regard to any meeting or substantive conversation, a Party need not be represented or notified by any other Party if CFIUS objects to that Party being represented at, or notified of, as applicable, any such meeting or any such conversation.

Section 6.4. Confidentiality.

(a) Each Party shall, and shall cause its Affiliates to, and shall instruct its and their respective Representatives to, hold in confidence the existence of this Agreement, the other Transaction Agreements, and the terms hereof and thereof, and each such Person shall not disclose any such information to any other Person; provided, however, that such Person may disclose any such information: (i) to its respective tax, accounting or legal Representatives who have a need to know such information and are informed of the confidential nature of such information; (ii) as required by applicable Law, by any Governmental Entity or under any subpoena, civil investigative

demand or other similar process by a court of competent jurisdiction having jurisdiction over such Person (provided, however, that the applicable Person shall give advance written notice of such compelled disclosure to the other Party, and shall cooperate with the other Party in connection with any efforts to prevent or limit the scope of such disclosure, at such other Party's sole cost and expense); (iii) with the other Party's prior written consent; or (iv) if such Person is Buyer or its Affiliates or its or their respective Representatives, in the course of the negotiation of the Seacor Agreement to its counterparties thereunder. If this Agreement is, for any reason, terminated prior to the Closing, this Section 6.4(a) and Section 6.4(c) shall survive such termination and continue in full force and in accordance with the terms hereof and thereof.

(b) As an inducement for Buyer to enter into this Agreement and to consummate the transactions contemplated by this Agreement, from and after the Closing Date or, with respect to trade secrets for as long as the same remains a trade secret, each Party shall treat and hold as confidential and refrain from making public (save for any disclosure to any professional advisors or auditors who are bound by duties of confidentiality substantially consistent with the confidentiality obligations contained herein on a strictly need-to-know basis), the terms of this Agreement and the other Transaction Agreements (including any information regarding the other Party or its Affiliates or its or their Representatives of which such Person may become aware in connection with the transactions contemplated hereby and thereby) (the "**Confidential Information**"); provided that no Party shall be bound by the confidentiality requirements set forth in this Section 6.4(b) with respect to information and documents that would otherwise constitute Confidential Information and which (1) are or become generally available to the public other than as a result of a direct or indirect disclosure by any Party in violation of this Agreement, (2) are or become available to such Party on a non-confidential basis from a source other than the Target Companies or any of their Affiliates (provided that such source is not known by any such Party to be bound by a contractual, legal or fiduciary obligation of confidentiality to any such Person with respect to such data or information), (3) are requested or required to be disclosed by applicable Law (including without limitation, by oral questions, interrogatories, requests for information or documents in Actions); provided, however, that if such disclosure requirement arises, then such Party shall, to the extent reasonably practical, notify the other Party in order to allow such other Party, at its sole cost and expense, to take commercially reasonable steps to seek confidential treatment of the Confidential Information so disclosed. In addition, the Parties (and their respective Affiliates and Representatives) shall not use Confidential Information for any purpose except as expressly permitted by this Agreement.

(c) Without limiting any other remedy to which they are entitled at law or in equity, the Parties hereto agree that irreparable damage would occur in the event that the foregoing restrictive covenant is not adhered to in accordance with its specific terms or were otherwise breached. It is accordingly agreed that any Party shall be entitled to seek an injunction or injunctions to prevent breaches of such restrictive covenants and to enforce specifically the terms and provisions of this Section 6.4 in any court of the United States or any state having jurisdiction over such Party, this being in addition to any other remedy to which they are entitled at Law or in equity.

(d) The Parties agree and acknowledge that the covenants set forth in this Section 6.4 are reasonable and proper and that the determination of the Aggregate Consideration

takes into account and provides adequate compensation for the restraints and restrictions imposed hereunder. However, should any court or other authority of competent jurisdiction determine, at any time, any such restrictions to be unenforceable or unreasonable as to scope, territory or duration, such scope, territory or duration shall be deemed to be reduced to that declared or determined by said court or other authority to be enforceable and reasonable.

Section 6.5. Publicity. Neither Party nor any of their respective Affiliates or Representatives shall, without the approval of the other Party (which shall not be unreasonably withheld, delayed or conditioned), issue any press releases or otherwise make any public announcements with respect to this Agreement or the transactions contemplated herein, except as may be required by applicable Law.

Section 6.6. Further Assurances. Each Party (a) shall use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things necessary, proper or reasonably advisable on its part under this Agreement and the Transaction Agreements and applicable Law to consummate and make effective the transactions contemplated by this Agreement and the Transaction Agreements as soon as practicable, including the execution and delivery of such instruments, and the taking of such other actions as the other party hereto may reasonably require in order to carry out the intent of this Agreement and (b) agrees that it shall not, and shall cause its Affiliates not to, willfully take any action or enter into any transactions that will have the effect of delaying, impairing or preventing the consummation of the transactions contemplated by this Agreement or the Transaction Agreements. In case at any time after the Closing any further action is necessary to carry out the purposes of this Agreement or the transactions contemplated hereby, each Party hereto shall use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to take or cause to be taken all actions (including the execution and delivery of such further instruments and documents) as any other Party may reasonably request, all at the sole cost and expense of the requesting Party.

Section 6.7. Release. Effective as of the Closing, (a) each Seller, on behalf of itself and its respective Affiliates, Subsidiaries, employees, trustees, officers, directors, beneficiaries, successors and assigns (each, a “**Seller Releasing Party**” and collectively, the “**Seller Releasing Parties**”) acknowledges and agrees that, from and after the Closing, to the fullest extent permitted under applicable Law, any and all causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, of every kind and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty, or equity (collectively, “**Claims**”), each such Person may have ever had, now has or may have on or by reason of any matter, against Buyer, the Target Companies (including CGRS), or any of their respective current or future Affiliates, or any of its or their respective former, current or future officers, directors, employees, managers, partners, members, equity holders, agents, representatives, successors and permitted assigns (individually, a “**Buyer Releasee**” and collectively, “**Buyer Releasees**”) relating to the Target Companies or their Business, including the ownership, operation or existence thereof, are hereby irrevocably released, forever discharged and waived by and on behalf of the Seller Releasing Parties; and (b) Buyer, on

behalf of itself and its Affiliates, Subsidiaries, employees, trustees, officers, directors, beneficiaries, successors and assigns (each, a “**Buyer Releasing Party**” and collectively, the “**Buyer Releasing Parties**”) acknowledges and agrees that, from and after the Closing, to the fullest extent permitted under applicable Law, any and all Claims each such Person may have ever had, now has or may have on or by reason of any matter, against Sellers, or any of their respective current or future Affiliates, or any of its or their respective former, current or future officers, directors, employees, managers, partners, members, equity holders, agents, representatives, successors and permitted assigns (individually, a “**Seller Releasee**” and collectively, “**Seller Releasees**”) relating to the Target Companies or their Business, including the ownership, operation or existence thereof are hereby irrevocably released, forever discharged and waived by and on behalf of the Buyer Releasing Parties; provided that the each of the foregoing clauses (a) and (b) shall only apply to Claims arising out of any facts and circumstances which occurred prior to the Closing, other than Claims relating to (x) any rights of a Seller Releasing Party or Buyer Releasing Party under this Agreement or any other Transaction Agreement (including rights pursuant to the JV A&R LLC Agreements arising after Closing), (y) solely with respect to clause (a) above, claims for indemnity that such Seller Releasing Party is contractually entitled to under the Organizational Documents of the Target Companies or otherwise, or (z) fraud by any Buyer Releasee or Seller Releasee. Each Seller (on behalf of all Seller Releasing Parties) and Buyer (on behalf of all Buyer Releasing Parties) understands that effective as of the date hereof, this is a full and final general release of all Claims of any nature described above whatsoever except as expressly stated above, whether or not known, suspected or claimed, that could have been asserted in any legal or equitable proceeding against the Buyer Releasees or Seller Releasees. Each Seller (on behalf of all Seller Releasing Parties) represents and warrants to the Buyer Releasees that it has not, and to its Knowledge, no other Seller Releasing Party has, voluntarily or involuntarily assigned, conveyed, or otherwise transferred, or purported to assign, convey, or otherwise transfer, to any person any Claims released by such Seller Releasing Party. Buyer (on behalf of all Buyer Releasing Parties) represents and warrants to the Seller Releasees that it has not, and to its Knowledge, no other Buyer Releasing Party has, voluntarily or involuntarily assigned, conveyed, or otherwise transferred, or purported to assign, convey, or otherwise transfer, to any person any Claims released by such Buyer Releasing Party. Each Seller (on behalf of all Seller Releasing Parties) and Buyer (on behalf of all Buyer Releasing Parties) acknowledges that the laws of many states provide substantially the following: “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.” Each Seller (on behalf of all Seller Releasing Parties) and Buyer (on behalf of all Buyer Releasing Parties) acknowledges that such provisions are designed to protect a person from waiving claims which such person does not know exist or may exist. Nonetheless, each Seller (on behalf of all Seller Releasing Parties) and Buyer (on behalf of all Buyer Releasing Parties) agrees that effective as of the Closing, each Seller Releasing Party and Buyer Release Party, respectively, shall be deemed to waive any such provision. Each Seller, on behalf of itself and the other Seller Releasing Parties, covenants that no such Person shall institute any Claim or other similar proceeding, or authorize any other Person to institute any such matter, against any of the Buyer Releasees or bring any other claim arising under, related to, or in connection with any Claim released by Seller Releasing Parties. Each Buyer, on behalf of itself and the other Buyer Releasing Parties, covenants that no

such Person shall institute any Claim or other similar proceeding, or authorize any other Person to institute any such matter, against any of the Seller Releasees or bring any other claim arising under, related to, or in connection with any Claim released by Buyer Releasing Parties.

Section 6.8. JV A&R LLC Agreements. At or prior to the Closing, Sellers shall enter into the JV A&R LLC Agreements.

Section 6.9. Service Agreements. On or prior to the Closing, Sellers shall, and shall use their reasonable best efforts to cause its applicable Affiliate to enter into a services agreement between the Target Companies and CGRS in form reasonably acceptable to Buyer to be effective as of the Closing Date.

Section 6.10. Intercompany Payables and Receivables. On or prior to the Closing, Sellers shall, and shall cause their Affiliates to pay off or otherwise extinguish (by way of cash settlement) all intercompany advances, accounts, payables and receivables between the Target Companies, on the one hand, and any Seller or Affiliate of a Seller, on the other hand (collectively, the “**Intercompany Payables and Receivables**”). Sellers shall, and shall cause their respective Affiliates to, execute and deliver all settlement and other appropriate documentation, which shall be in form and substance reasonably acceptable to Buyer, at or prior to the Closing to fully effectuate and document the settlement or extinguishment of the Intercompany Payables and Receivables pursuant this Section 6.10. For the avoidance of doubt, nothing contained in Section 6.10 shall obligate Sellers to terminate any Affiliate Transactions other than the settlement of intercompany accounts.

Section 6.11. Exclusive Dealing. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, none of Sellers shall take, nor shall any Seller permit any of their respective Affiliates or their respective officers, directors, employees, representatives, financial advisors, attorneys, or other agents to, directly or indirectly: (a) solicit, initiate or knowingly encourage any discussions or negotiations with any Person, other than Buyer or its Affiliates, relating to the possible acquisition of any Equity Interests in a Target Company, or any assets of the Business (whether by way of merger, purchase of equity, purchase of assets, loan or otherwise) or a refinancing or recapitalization of the Business (an “**Alternative Acquisition Transaction**”); (b) provide non-public information or documentation with respect to the Business, other than to Buyer or its Affiliates or their Representatives, relating to an Alternative Acquisition Transaction or (c) enter into any definitive agreement with any Person, other than Buyer or its Affiliates, with respect to an Alternative Acquisition Transaction. Sellers shall notify Buyer as promptly as practicable (and in all events, not later than two (2) Business Days thereafter) in writing if any inquiries or proposals with respect to an Alternative Acquisition Transaction are received from any third party, including the identity of such third party and the terms of any such inquiry or proposal.

Section 6.12. Certain Tax Matters.

(a) The Target Companies shall prepare, or cause to be prepared, and shall timely file, or cause to be timely filed, all Tax Returns of the Target Companies due on or before

the Closing Date. Any such Tax Return shall be prepared in a manner consistent with past practices to the extent permitted under applicable Law.

(b) Buyer and Sellers agree that the (i) the consideration described in Section 2.2(a) (and other amounts treated as consideration for the US Purchased Interests for U.S. federal income tax purposes) will be allocated among the assets of the US JV attributable to the US Purchased Interests in accordance with Section 751 of the Code (and any similar provision of state, local or non-U.S. law) and (ii) the consideration described in Section 2.2(b) (and other amounts treated as consideration for the MI Purchased Interests for U.S. federal income tax purposes) will be allocated among the assets of the MI JV attributable to the MI Purchased Interests in accordance with Section 751 of the Code (and any similar provision of state, local or non-U.S. law). As soon as reasonably practicable following the Closing Date, but no later than 120 days thereafter, Buyer shall deliver to Sellers a draft allocation statement (the “**Allocation Statement**”). If within fifteen (15) days after the delivery of the Allocation Statement, Sellers notify Buyer in writing that Sellers object to the allocation set forth in the Allocation Statement, Buyer and Sellers shall use commercially reasonable efforts to resolve such dispute within twenty (20) days. In the event that Buyer and Sellers are unable to resolve such dispute within such twenty (20) day period, then Buyer and Sellers shall refer the matter to a nationally recognized accounting firm for resolution, with the fees, costs and expenses of such accounting firm borne equally between Buyer and Sellers. The Allocation Statement, as finally determined, shall be binding upon Buyer, Sellers and their respective Affiliates for all tax purposes. Except as otherwise required by a “determination” within the meaning of Section 1313(a) of the Code, Buyer, Sellers and their respective Affiliates shall file all tax returns in a manner that is consistent with the Allocation Statement and shall not take any action inconsistent therewith.

(c) Notwithstanding anything to the contrary herein (including Section 6.12(h)), (i) Sellers and Buyer shall cooperate to cause the US JV and any Subsidiary of the US JV that is treated as a partnership for U.S. federal income tax purposes to make a “push out” election under Section 6226 of the Code (and any corresponding election available under applicable state or local law) with respect to any imputed underpayment of or with respect to the US JV or such Subsidiary for any taxable period (or portion thereof) that ends on or prior to the Closing Date and (ii) if not already in place, the US JV, any Subsidiary of the US JV that is treated as a partnership for U.S. federal income tax purposes and the MI JV shall make and have in effect, for its taxable year that includes the Closing Date, an election under Section 754 of the Code and any comparable provisions of applicable state or local law.

(d) For purposes of this Agreement, in the case of any Straddle Period, (i) any Taxes, other than property or similar Taxes, of the Target Companies relating to any Straddle Period shall be allocated between the Pre-Closing Tax Period and the portion of such Straddle Period beginning after the Closing Date by treating the relevant Tax period as if it ended on (and included) the Closing Date; provided that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the Pre-Closing Tax Period and the period beginning after the Closing Date in proportion to the number of days in each period to which such exemption, allowance or deduction is applicable, and (ii) any property or similar Taxes relating to any Straddle Period shall be allocated between the Pre-Closing Tax Period and the portion of such Straddle Period beginning after the Closing Date

on a daily basis, with the portion of such Taxes that are attributable to the Pre-Closing Tax Period determined by multiplying the amount of such Taxes by a fraction the numerator of which is the number of days in the Pre-Closing Tax Period and the denominator of which is the number of days in the entire Straddle Period.

(e) All sales, use, transfer, intangible, recordation, documentary stamp or similar taxes or charges (together with any interest thereon, penalties, fines, fees, or other similar additions to tax) (collectively, “**Transfer Taxes**”), applicable to, or resulting from, the sale of the Purchased Interests shall be borne by Buyer. Sellers and Buyer, as applicable, shall be responsible for preparing and timely filing (or causing the preparation and timely filing of) any tax returns in respect of any Transfer Taxes, applicable to, or resulting from, the sale of the Purchased Interests, and the non-filing Parties shall cooperate in so preparing and filing. For the avoidance of doubt, withholding taxes imposed under either Section 1445 or Section 1446 of the Code are not Transfer Taxes, and the payments of any such withholding taxes shall be pursuant to Section 2.6.

(f) *Tax Returns.* The Target Companies will prepare all Tax Returns for taxable periods ending on or prior to the Closing Date or Straddle Periods. All such Tax Returns filed after the Closing Date that are Flow-Through Tax Returns shall be prepared in a manner consistent with the past practices of the relevant Target Company unless otherwise required by applicable Law or this Agreement. The relevant Target Company shall provide Sellers with a draft of each such Flow-Through Tax Return by June 1st of the year of the due date for the filing of such Tax Return, and shall incorporate any reasonable comments received from Sellers so long as such comments are received by the applicable Target Company at least ten (10) days after such Tax Returns are provided to Sellers for review, provided, however, that no such Tax Return filings shall be made without Sellers’ consent (such consent not to be unreasonably withheld, conditioned or delayed).

(g) *Post-Closing Tax Covenants.* Without the prior written consent of Sellers (which consent shall not be unreasonably withheld, conditioned or delayed), Buyer shall not cause or permit any of its Affiliates (including the Target Companies following the Closing) to (i) make, change or revoke any material Tax election (other than any election under Section 6226(a) of the Code) or make any entity classification election pursuant to Treasury Regulations Section 301.7701-3 with respect to a Target Company that has retroactive effect to any taxable period ending on or before the Closing Date or Straddle Period, (ii) amend or cause to be amended any Flow-Through Tax Return of or with respect to a Target Company with respect to any taxable period ending on or before the Closing Date or Straddle Period, (iii) take any action on the Closing Date after the Closing that is outside the ordinary course of business and not otherwise contemplated by this Agreement, or (iv) take any other action with respect to a Flow-Through Tax Return of or with respect to a Target company for a Pre-Closing Tax Period that would reasonably be expected to materially adversely impact the Sellers or their direct or indirect owners.

(h) *Tax Claims.* If a written notice of any audit, deficiency, administrative or judicial proceeding or other action by a Tax authority, in each case with respect to a Flow-Through Tax Return relating to a Pre-Closing Tax Period (a “**Tax Claim**”) is received from a Governmental Entity by Buyer or a Target Company, the relevant Target Company shall give Sellers written notice of such Tax Claim within ten (10) Business Days of receipt of such notice. If a Tax Claim

relates to a Flow-Through Tax Return for a taxable period ending on or before the Closing Date (any such Tax Claim, a “**Seller Tax Claim**”), the Sellers shall have the opportunity, at their own expense, to control such Seller Tax Claim; provided, however, that (i) Buyer and the applicable Target Company shall have the opportunity to participate in such Seller Tax Claim (at their own expense), and (ii) Sellers shall obtain the prior written consent of Buyer before entering into any settlement of a Seller Tax Claim or ceasing to defend any such Seller Tax Claim (which consent shall not be unreasonably withheld, conditioned or delayed). Buyer shall control any other Tax Claim, including any Seller Tax Claim that Sellers do not elect to control pursuant to the preceding sentence, provided, however, that (i) Sellers shall have the opportunity to participate in such Tax Claim (at their own expense), and (ii) the relevant Target Company shall obtain the prior written consent of Sellers before entering into any settlement of a Tax Claim or ceasing to defend any such Tax Claim (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 6.13. Disclosure of Certain Events. From the date hereof through the Closing, Sellers shall promptly notify Buyer of any event, circumstance, condition, development, change or fact that could result in the invalidity, ineffectiveness, revocation or other similar action concerning the validity or effectiveness of or with respect to the Transaction Consent.

Section 6.14. CGRS Reorganization. Following the date of this Agreement, GWAH and the US JV shall use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to take such steps as are required to effect the CGRS Reorganization in compliance in all respects with the terms of Exhibit E hereto; provided, however, that in the event the Closing does not occur, the Parties acknowledge and agree that any steps taken in furtherance of the CGRS Reorganization shall be void *ab initio*. The CGRS Reorganization shall be effected pursuant to documentation in form and substance reasonably satisfactory to Buyer and shall include, among other matters, a full and final release by Sellers, the Affiliates of GWAH and CGRS in favor of the Joint Ventures.

ARTICLE VII.

SURVIVAL

Section 7.1. Survival. The Parties, intending to modify any applicable statute of limitations, agree that, except in the case of fraud, (a) (i) the representations and warranties contained in this Agreement (other than the Fundamental Representations) and in any certificate delivered hereunder and (ii) the covenants and agreements set forth herein that by their terms are required to be performed at or prior to Closing, shall, in each of (i) and (ii), terminate effective as of the Closing without the need for any further action by any Person and shall not survive the Closing for any purpose whatsoever, and thereafter there shall be no liability or obligation on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect thereof, in connection therewith or related thereto; provided that the Fundamental Representations (including for the avoidance of doubt, the Core Representations) shall survive the Closing for a period of eighteen (18) months, and (b) the covenants and agreements set forth herein that require performance after the Closing shall survive in accordance with their respective terms, if any, until fully performed. Sellers and Buyer agree that the indemnification obligations set forth in this

ARTICLE VII shall survive with respect to any claims made within the applicable survival period until finally resolved or judicially determined, including any appeal thereof. Notwithstanding the foregoing or anything to the contrary, claims based on fraud are not subject to the survival limitations contained in this Section 7.1 or any other limitation set forth herein.

Section 7.2. Indemnification by Sellers. From and after the Closing, Sellers hereby agree to indemnify, defend and hold harmless Buyer and its directors, officers, employees, equity holders, managers, members, agents, representatives and Affiliates (the “**Buyer Indemnified Parties**”) from and against any and all losses, liabilities, damages, penalties, obligations, diminution in value, awards, fines, Taxes, deficiencies, interest, claims (including Third-Party Claims, whether or not meritorious), reasonable out-of-pocket costs and expenses (including reasonable attorneys’, consultants’ and other professional fees actually incurred by any Buyer Indemnified Party) (collectively, “**Damages**”) relating to, arising out of or resulting from any breach of any of Core Representations.

Section 7.3. General Indemnification Procedures.

(a) *Notice.* A Buyer Indemnified Party seeking indemnification pursuant to this ARTICLE VII shall give prompt written notice to Sellers of the assertion of any Action by a third party that is not an Affiliate of any party hereto in respect of which indemnity may be sought hereunder (a “**Third-Party Claim**”), which such notice shall describe in reasonable detail the facts giving rise to such claim (to the extent then known), and shall include in such notice (if then known) the amount, or the method of computation of the amount, of such claim and a reference to the provision of this Agreement upon which such claim is based, and will give Sellers such information with respect thereto as Sellers may reasonably request, but failure to promptly give such written notice shall not relieve Sellers of any liability hereunder except to the extent that the defense of such Third-Party Claim is actually and materially prejudiced by the failure to give such prompt notice.

(b) *Assumption of Defense.* Sellers shall have the right, exercisable by written notice to the Buyer Indemnified Party, to assume and conduct the defense of such Third-Party Claim with counsel selected by Sellers and reasonably acceptable to the Buyer Indemnified Party; provided that (i) such Third-Party Claim involves (and continues to involve) solely monetary damages and does not seek an injunction or other equitable relief against Buyer, the Target Companies or their Affiliates; (ii) Sellers expressly agree in writing that as between Sellers and the Buyer Indemnified Party, Sellers shall be solely obligated to satisfy and discharge the Third-Party Claim, (iii) the Third-Party Claim does not relate to or arise from any criminal proceeding, action, indictment, information, allegation or investigation against any of Buyer, the Target Companies or their Affiliates and (iv) the Third-Party Claim has not been asserted directly by or on behalf of a Person that is a material supplier, vendor, distributor or customer of the Buyer Indemnified Party. If Sellers do not assume the defense of such Third-Party Claim in accordance with this Section 7.3(b) within a reasonable time, the Buyer Indemnified Party may continue to defend the Third-Party Claim. If Sellers have assumed the defense of a Third-Party Claim as provided in this Section 7.3(b), Sellers will not be liable for any legal expenses subsequently incurred by the Buyer Indemnified Party in connection with the defense thereof; provided, however, that if (x) the conditions set forth in the foregoing (i) through (iv) cease to be met, or (y)

Sellers fail to take reasonable steps necessary to defend diligently such Third-Party Claim within thirty (30) calendar days (or such shorter period as may be required to defend diligently such Third-Party Claim) after receiving written notice from the Buyer Indemnified Party that the Buyer Indemnified Party believes Sellers have failed to take such steps, the Buyer Indemnified Party may assume its own defense, and Sellers will be liable for all reasonable costs or expenses paid or incurred in connection therewith after receipt by Sellers of the aforementioned notice and failure of Sellers to defend diligently such Third-Party Claim within the required time.

(c) *Participate in Defense.* Sellers or the Buyer Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third-Party Claim that the other is defending as provided in this Agreement and the Parties agree to reasonably cooperate with each other in connection with the defense, negotiation and settlement of any Third-Party Claim.

(d) *Settlement.* Sellers, if it shall have assumed the defense of any Third-Party Claim as provided in this Agreement, shall not, without prior written consent of the Buyer Indemnified Party, consent to a settlement of, or the entry of any judgment arising from, any such Third-Party Claim that (i) does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Buyer Indemnified Parties a complete release from all liability in respect of such Third-Party Claim or (ii) grants any injunctive or equitable relief. The Buyer Indemnified Party shall have the right to settle any Third-Party Claim, the defense of which has not been assumed by Sellers, with the written consent of Sellers, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) *Direct Claims.* Any claim by a Buyer Indemnified Party on account of Damages that do not result from a Third-Party Claim (a “**Direct Claim**”) shall be asserted by the Buyer Indemnified Party giving Sellers prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve Sellers of their indemnification obligations except and only to the extent that Sellers forfeit rights or defenses by reason of such failure. Such notice by the Buyer Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all reasonably available material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Damages that has been or may be sustained by the Buyer Indemnified Party. Sellers shall have sixty (60) days after its receipt of such notice to respond in writing to such Direct Claim (an “**Indemnity Objection Notice**”). If Sellers does not deliver an Indemnity Objection Notice to the Buyer Indemnified Party within such thirty-day period, Sellers shall be deemed to have agreed with the indemnification sought in such claim, in which case Sellers shall be promptly (and in no event later than ten (10) Business Days following the expiration of such sixty-day period) pay the amounts claimed to the applicable Buyer Indemnified Party. If the Buyer Indemnified Party receives an Indemnity Objection Notice that relates to such Direct Claim during the sixty (60) day period after Sellers receive a notice of such Direct Claim, the Buyer Indemnified Party and Sellers shall seek to negotiate a resolution of such dispute and, if not resolved through negotiations by the thirtieth (30th) day after the timely delivery of an Indemnity Objection Notice to the Buyer Indemnified Party, the Buyer Indemnified Party and Sellers will be free to pursue such remedies as may be available to the Buyer Indemnified Party on the terms and subject to the provisions of this Agreement. Each Direct Claim to which any such dispute relates and the amount claimed therein shall be deemed to be finally resolved and

determined for purposes of this Agreement when such Direct Claim and amount claimed have been resolved by (i) a written agreement by the Buyer Indemnified Party and Sellers, or (ii) a final order of a court of competent jurisdiction, which order is not subject to appeal or for which all rights of appeal have been exhausted or have expired.

(f) *Right of Set-Off.* Buyer shall have a right to set off, against amounts owing to Sellers or any of its Affiliates under any provision of this Agreement or the other agreements entered into in connection herewith, any amounts due to Buyer as a result of this Section 7.3.

(g) *Materiality.* For purposes of determining the existence of any misrepresentation, breach of warranty, or nonfulfillment of any covenant or agreement, and calculating the amount of any Damages incurred in connection with any such misrepresentation or breach of warranty, any and all references to material (or other correlative terms) shall be disregarded, including for purposes of determining whether or not a breach of a representation or warranty has occurred, determining whether the thresholds set forth in Section 7.4 have been surpassed or determining the amount of any Damages.

(h) *Investigation.* No right of indemnification hereunder shall be limited by reason of any investigation or audit conducted before or after the Closing or the knowledge of any party of any breach of a representation, warranty, covenant or agreement by the other party at any time, or the decision of any party to complete the Closing. Notwithstanding anything to the contrary herein, Buyer shall have the right, irrespective of any knowledge or investigation of Buyer, to rely fully, and is relying fully, on the representations, warranties and covenants of Sellers contained herein.

(i) *No Waiver.* No information or knowledge acquired, or investigations conducted, by Buyer or its representatives, of the Target Companies, the Business or otherwise, shall in any way limit, or constitute a waiver of, or a defense to, any claim for indemnification made by any Buyer Indemnified Party under this Agreement.

(j) *Determination of Damages.* Damages shall be determined without duplication of any other Damages for which an indemnification claim has been made under any other representation, warranty, covenant or agreement. A Buyer Indemnified Party shall not be entitled to recover more than once, directly or indirectly, for the same Damages.

Section 7.4. Limitations on Indemnification.

(a) The maximum aggregate liability of each of Sellers, on the one hand, and Buyer, on the other hand, hereunder for Damages pursuant to claims under this ARTICLE VII shall not exceed the Aggregate Consideration.

(b) Notwithstanding anything herein to the contrary, no limitation or condition of liability provided in this ARTICLE VII or elsewhere in the Agreement shall apply to claims for fraud or intentional or willful misconduct.

(c) In no event shall Sellers be liable to any Buyer Indemnified Party for any punitive damages (other than and to the extent any such damages are payable by a Buyer Indemnified Party pursuant to a Third-Party Claim).

(d) In calculating Damages payable to a Buyer Indemnified Party, the amount of the Damages shall not be duplicative of any other loss for which an indemnification claim has been made and shall be computed net of the cash paid to the applicable Buyer Indemnified Party (net of any costs incurred to recover such amount) pursuant to (x) a warranty or indemnification from a third-party or (y) insurance (and Buyer shall use reasonable efforts to seek insurance recoveries in respect of any Damages of Sellers to be indemnified under this ARTICLE VII).

Section 7.5. Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement pursuant to Section 7.2, shall be treated by the Parties as an adjustment to the Aggregate Consideration for Tax purposes, unless otherwise required by Law.

ARTICLE VIII.

TERMINATION

Section 8.1. Termination. This Agreement may be terminated at any time prior to the Closing:

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

(b) by Buyer, upon written notice to Sellers, if there has been (i) a breach of any representation or warranty of a Seller contained in this Agreement such that the condition set forth in Section 5.2(a) could not be satisfied at the Closing or (ii) a breach of any covenant or agreement of a Seller contained in this Agreement, which breach would cause any of the conditions set forth in Section 5.1 or Section 5.2 not to be satisfied, and such breach has not been waived by Buyer or cured by Sellers, as applicable, within thirty (30) days after receipt by Sellers of written notice thereof from Buyer; provided that Buyer may not terminate pursuant to this Section 8.1(b) if Buyer is then in material breach of any of its obligations under the Agreement unless Buyer's breach shall have been primarily caused by a breach of any provision of this Agreement by Sellers;

(c) by Sellers, upon written notice to Buyer, if there has been (i) a breach of any representation or warranty of Buyer contained in this Agreement such that the condition set forth in Section 5.3(a) could not be satisfied at the Closing or (ii) a breach of any covenant or agreement of Buyer contained in this Agreement, which breach would cause any of the conditions set forth in Section 5.1 or Section 5.3 not to be satisfied, and such breach has not been waived by Sellers or cured by Buyer, as applicable, within thirty (30) days after receipt by Buyer of written notice thereof from Sellers; provided that Sellers may not terminate pursuant to this Section 8.1(c) if any Seller is then in material breach of any of its obligations under the Agreement unless such Seller's breach shall have been primarily caused by a breach of any provision of this Agreement by Buyer;

(d) by either Party, by giving written notice of such termination to the other Party, on or after May 29, 2024 (the “**Outside Date**”) if the Closing shall not have occurred on or prior to the Outside Date; provided that the Outside Date shall be subject to an extension of ninety (90) days, if the Closing shall not have occurred on or prior to the Outside Date, by either Buyer or Sellers by giving written notice if on the Outside Date all of the conditions set forth in ARTICLE V are satisfied or validly waived (other than those conditions that by their nature are to be satisfied at the Closing which conditions are, at such time, capable of being satisfied at the Closing if the Closing were to occur at such time), except for the conditions set forth in Section 5.1(a) (to the extent related to CFIUS Approval or the U.S. Surface Transportation Board’s authorization for the consummation of the transactions contemplated hereby), Section 5.1(b), Section 5.1(c) or Section 5.1(f); provided, further, that (i) the right of the Sellers to terminate this Agreement under this Section 8.1(d) shall not be available if any Seller is in material breach of its covenants in this Agreement so as to cause the conditions to the Closing set forth in Section 5.1 or Section 5.2 to be unsatisfied (including the obligation to effect the Closing pursuant to Section 2.3 (without giving effect to the two (2) Business Day period therein)) and (ii) the right of Buyer to terminate this Agreement under this Section 8.1(d) shall not be available if Buyer is in material breach of its covenants in this Agreement so as to cause the conditions to the Closing set forth in Section 5.1 or Section 5.3 to be unsatisfied (including the obligation to effect the Closing pursuant to Section 2.3 (without giving effect to the two (2) Business Day period therein));

(e) by either Party, by giving written notice of such termination to the other Party, if any Governmental Entity shall have issued an Order or taken any other action permanently enjoining, restraining or otherwise prohibiting or making unlawful the Closing and such Order shall have become final and non-appealable; or

(f) by Buyer, upon written notice to Sellers, if the Seacor Purchase Agreement is validly terminated in accordance with its terms.

Section 8.2. Effect of Termination. In the event of any valid termination of this Agreement by Buyer or Sellers as provided in Section 8.1, this Agreement shall, and the Parties’ rights and obligations relating thereto or arising therefrom shall, forthwith become void *ab initio* and of no force or effect whatsoever, as if the same had never been executed, and no Party shall have any liability or obligation to any other Party hereto with respect to this Agreement; provided that this Section 8.2, ARTICLE I and ARTICLE IX shall survive termination; provided further that no such termination shall relieve any Party hereto from liability for any willful and material breach of this Agreement or any claim of fraud, in each case, that arose prior to such termination.

ARTICLE IX.

MISCELLANEOUS

Section 9.1. Assignment; Binding Effect. This Agreement and all or any portion of the rights, obligations or liabilities hereunder are not assignable or delegable, by operation of Law or otherwise, unless consented to in writing by Buyer and each Seller; provided that Buyer may, without the consent of any other Party, assign this Agreement and any of its rights hereunder (in

whole or in part) to an Affiliate of Buyer but Buyer may not assign this Agreement to a party if doing so would result in withholding or other Tax cost to any Seller without prior written consent of such Seller; provided, further, that any such assignment of obligations shall only be permitted if either Seller (in the case of an assignment by such Buyer) would not be adversely affected thereby; provided, further, notwithstanding any such assignment, Buyer shall not be relieved of its obligations under this Agreement except to the extent fulfilled by such assignee. Any purported assignment in violation of the foregoing shall be null and void *ab initio*. This Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 9.2. Non-Recourse. The Parties agree and acknowledge that this Agreement and each other Transaction Agreement may only be enforced against, and any claims or causes of action based upon, arising out of or related to this Agreement or such other Transaction Agreement, may only be made against the Persons that are expressly identified as Parties or parties to such other Transaction Agreement (and then only to the extent of the specific obligations undertaken by such named Party in this Agreement or party to such other Transaction Agreement) and no other Person shall have any liability for any obligations or liabilities of the Parties or the parties to any other Transaction Agreement for any claim (whether in contract, tort, in law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, or by reason of, this Agreement or the other Transaction Agreements (including their negotiation, execution and performance) or the transactions contemplated hereby and thereby. This Section 9.2 shall not be terminated or modified in such a manner as to adversely affect any beneficiary of this Section 9.2 without the express written consent of such affected beneficiary (it being expressly agreed that the beneficiaries of this Section 9.2 shall be third-party beneficiaries of this Section 9.2). For clarity, nothing in this Section 9.2 shall apply to any claims for fraud.

Section 9.3. Choice of Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 9.4. Consent to Jurisdiction; Service of Process; Waiver of Jury Trial. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST THE PARTIES ARISING OUT OF OR RELATING TO THE NEGOTIATION AND PERFORMANCE OF THIS AGREEMENT, OR ANY OBLIGATIONS HEREUNDER, SHALL BE BROUGHT EXCLUSIVELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE SITTING IN NEW CASTLE COUNTY, DELAWARE OR, IF, AND ONLY IF, SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE SITTING IN NEW CASTLE COUNTY, DELAWARE (COLLECTIVELY, TOGETHER WITH THE APPELLATE COURTS THEREOF, THE “**CHOSEN COURTS**”). BY EXECUTING AND DELIVERING THIS AGREEMENT, THE PARTIES IRREVOCABLY (a) ACCEPT GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF THE CHOSEN COURTS; (b) WAIVE ANY OBJECTIONS WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION

WITH THIS AGREEMENT BROUGHT IN THE CHOSEN COURTS AND HEREBY FURTHER IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY CHOSEN COURT THAT SUCH ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM; (c) AGREE THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY CHOSEN COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY AT THEIR RESPECTIVE ADDRESSES PROVIDED IN ACCORDANCE WITH SECTION 9.5; AND (d) AGREE THAT SERVICE AS PROVIDED IN CLAUSE (c) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH PARTY IN ANY SUCH PROCEEDING IN ANY CHOSEN COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. THE PARTIES UNCONDITIONALLY AND IRREVOCABLY WAIVE THEIR RIGHT TO TRIAL BY JURY IN ANY SUCH JUDICIAL PROCEEDING OR OTHER ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES AGREES THAT A FINAL JUDGEMENT IN ANY ACTION, SUIT OR PROCEEDINGS SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW.

Section 9.5. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) when delivered personally upon the Party for whom it is intended, (b) when sent by e-mail (unless transmitted after 5:00 p.m. Eastern time or other than on a Business Day, then on the next Business Day); or (c) one (1) Business Day following the day sent by overnight courier, certified mail or registered mail, return-receipt received, in each case to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Sellers, to:

c/o Genesee & Wyoming Inc.
Address: 20 West Avenue, Darien, CT 0682
E-mail: afergus@gwrr.com
Attention to: Allison Fergus. General Counsel

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

Simpson Thacher & Bartlett LLP
Address: 425 Lexington Avenue, New York, NY 10017
E-mail: avernance@stblaw.com
Attention to: Anthony F. Vernace

If to Buyer, to:

GMXT US 2, Inc.

GMéxico Transportes, S.A.B. de C.V.
Address: Bosque de Ciruelos No. 99
Bosques de las Lomas
Delegación Miguel Hidalgo
Mexico City, Mexico 11700
E-mail: isaac.franklin@gmxt.mx
Attention to: Isaac Franklin Unkind

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

McDermott Will & Emery
Address: One Vanderbilt Avenue
New York, NY 10017-3852
E-mail: hkleinman@mwe.com
Attention to: Howard Kleinman

Section 9.6. Headings. The headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing the meaning or interpretation of any of the provisions contained in this Agreement.

Section 9.7. Fees and Expenses. Except as otherwise specified in this Agreement, each of the Parties shall bear the costs and expenses (including investment advisory, accounting and legal fees and expenses) incurred by such Party in connection with this Agreement and the transactions contemplated by this Agreement.

Section 9.8. Entire Agreement. This Agreement (including Exhibits hereto and the Disclosure Letter) and the other Transaction Agreements constitute the entire agreement between the Parties with respect to the subject matters hereof and thereof and supersede all prior representations, warranties, agreements and understandings between the Parties with respect to such subject matters. The Parties agree to define their rights, liabilities and obligations with respect to such understanding and the transactions contemplated hereby exclusively in contract pursuant to the express terms and provisions of the Transaction Agreements.

Section 9.9. Disclosure. The inclusion of information in any section of the Disclosure Letter shall not be construed as an admission that such information is material or that such matter actually constitutes noncompliance with, or a violation of, any Law, Permit or Contract or other topic to which such disclosure is applicable. The disclosure of any matter in one section of the Disclosure Letter, as applicable, shall be deemed disclosed with respect to any other section of the Disclosure Letter, respectively, notwithstanding the omission of a cross reference thereto, to the extent the relevance of such matter to such section is reasonably apparent on the face of such disclosure. The Disclosure Letter is qualified in its entirety by reference to the specific provisions of this Agreement and nothing contained therein constitutes a representation, warranty or covenant of any Party to this Agreement.

Section 9.10. Waiver and Amendment. This Agreement may be amended, modified or supplemented only by a written mutual agreement executed and delivered by Sellers and Buyer; provided, however, that the provisions of Section 6.7 benefitting the Buyer Releasees or the Seller Releasee shall not be amended, modified, supplemented or restated in any manner or respect adverse to a Buyer Releasee or a Seller Releasee, without the prior written consent of Buyer or Sellers, as applicable. Except as otherwise provided in this Agreement, any breach or failure of any Party to comply with any obligation, covenant, agreement or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other breach or failure.

Section 9.11. Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein express or implied shall give or be construed to give to any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder; provided, however, that each Buyer Releasee and Seller Releasee under Section 6.7 and each Person described in Section 9.2 is an express third party beneficiary of such sections.

Section 9.12. Actions by the Target Companies. When an action is required to be taken hereunder by a Target Company prior to the Closing, Sellers shall use their reasonable best efforts in light of their rights under the Organizational Documents of the Joint Ventures to cause such Target Company to take such action.

Section 9.13. Enforcement. Each Party agrees that the rights of each Party to consummate the transactions contemplated hereby are unique and that in the event that any of the provisions of this Agreement were not performed by any Party in accordance with their specific terms or a breach of this Agreement by any Party, money damages will be inadequate and the non-breaching Party will have no adequate remedy at Law. Accordingly, prior to any termination of this Agreement pursuant to Section 8.1, the Parties agree that such non-breaching Party shall be entitled, in addition to any other rights and remedies existing in their favor at Law or in equity, to seek specific performance, injunctive relief and other equitable relief (without posting of bond or other security) to enforce their rights and the other Party's obligations hereunder. In the event that any Action should be brought in equity to enforce any of the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense, that there is an adequate remedy under applicable Law. Except as otherwise provided herein, the rights and remedies of the Parties to this Agreement are cumulative and not alternative. Except as otherwise set forth herein, neither any failure nor any delay by any Party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. Notwithstanding anything in this Agreement to the contrary, Sellers shall only be entitled to seek specific performance, injunctive relief or other equitable relief to cause the Financing to be funded if: (a) all conditions in Section 5.1 and Section 5.2 are satisfied or have been waived by the beneficiaries of such conditions (other than those conditions that by their terms are to be satisfied by actions taken at the Closing, and that are, at such time, capable of being satisfied) and (b) Sellers confirm in writing to Buyer that all conditions in Section 5.3 are satisfied or have been waived at that time (other than those conditions that by

their terms are to be satisfied by actions taken at the Closing, and that are, at such time, capable of being satisfied).

Section 9.14. Severability. If any term, provision, agreement, covenant or restriction of this Agreement or the application of any such provision, agreement, covenant or restriction to any Person or circumstance shall be held invalid, void, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision, agreement, covenant or restriction hereof so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner so that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

Section 9.15. Counterparts; Signatures. This Agreement may be signed in any number of counterparts (including by means of telecopied signature pages or electronic transmission in portable document format (pdf) or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, *e.g.*, www.docusign.com), with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement. The Parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures or facsimile and the Parties agree that such document, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year first above written.

GMXT US 2, LLC

By: _____

Name: Francisco Jurado Martínez

Title: Authorized Signatory

G&W AGAVE HOLDINGS INC.

By: 
Name: Christopher S. Nagle
Title: President

G&W AGAVE HOLDINGS (MI) INC.

By: 
Name: Christopher S. Nagle
Title: President

EXHIBIT C

Master Agreement and Addenda

MASTER AGREEMENT

This MASTER AGREEMENT ("Agreement") is made and entered into on this the 22nd day of November, 2006 among and between the Alabama State Port Authority, an agency of the State of Alabama, having a principal place of business at 250 N. Water Street, Mobile, Alabama 36602 ("ASPA"), Terminal Railway Alabama State Docks ("TASD"), a wholly owned division of ASPA, International Shipholding Corporation ("ISC"), a Delaware corporation and CG Railway, Inc., a Delaware corporation and wholly owned subsidiary of ISC, having a principal place of business at 650 Poydras St., Suite 1700, New Orleans, Louisiana 70130 ("CGR").

RECITALS

WHEREAS, TASD was created under authority of Ala. Code § 33-1-16 and operates as a Class III railroad subject to the jurisdiction of the Surface Transportation Board of the U.S. Department of Transportation;

WHEREAS, CGR operates as a Class III railroad subject to the jurisdiction of the Surface Transportation Board of the U.S. Department of Transportation;

WHEREAS, CGR currently operates a rail service between the United States and Mexico, utilizing railcar-on-ferry transportation between terminal facilities in New Orleans, Louisiana and CGR's facilities in Coatzacoalcas, Mexico;

WHEREAS, for various reasons, CGR desires to move its United States railcar-on-ferry service terminal from New Orleans, Louisiana to Mobile, Alabama;

WHEREAS, ASPA has agreed to construct a marine terminal facility for CGR at the Port of Mobile capable of loading railcars on ferries and/or other vessels; and

WHEREAS, the parties hereto desire to set forth their mutual understandings and agreements with respect to the construction, maintenance and operation of said marine terminal facility, as well as certain ancillary matters.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, ASPA and CGR agree as follows:

ARTICLE I

TERMINAL CONSTRUCTION/MAINTENANCE

1.1 Construction of Terminal Facility. ASPA shall be responsible for overseeing the construction of a marine terminal facility suitable for the handling of railcars and the loading and unloading of such railcars on and from waterborne ferries and/or other vessels (the "Terminal Facility"), such Terminal Facility being more particularly identified on the site plan attached hereto as Exhibit A. The Terminal Facility shall be constructed in accordance with the plans and specifications to be prepared by Gottlieb, Barnett & Bridges ("GB&B"). CGR shall have the right to review such plans and specifications and any and all changes thereto and to make suggestions and comments with respect to same, but ASPA shall at all times retain the final and exclusive right to approve such plans and specifications and all construction work at the

Terminal Facility. GB&B shall be engaged by ASPA to serve as project manager for the construction of the Terminal Facility and to oversee the day-to-day activities at the site during construction. GB&B shall also be engaged to perform certain final engineering and testing before commencement of operations at the Terminal Facility. ASPA agrees that it shall use its good faith efforts to ensure that the Terminal Facility is fully operational as soon as reasonably practicable.

1.2 Permits and Compliance with Laws. ASPA shall be responsible for obtaining and maintaining in good standing all necessary permits, approvals, consents, licenses and other authorizations necessary to construct and maintain the Terminal Facility. ASPA will maintain the Terminal Facility in accordance with all applicable federal, state and local laws, regulations, rules, ordinances and codes and other governmental requirements and in accordance with good industry standards for the maintenance of marine terminal facilities.

1.3 Inspections During Construction; Change Orders; Final Inspection. CGR shall have the right to inspect the Terminal Facility at any time during its construction, and to propose change orders necessary to ensure the suitability of the Terminal Facility for the service contemplated hereunder, provided that any such inspection or change order does not result in any delay to the time schedule for construction of the Terminal Facility. ASPA shall at all times retain the final and exclusive right to approve all construction work at the Terminal Facility, including any and all change orders. Upon the completion of the construction by the general contractor for the Terminal Facility construction project (the "Contractor") and the issuance of the Notice of Substantial Completion by ASPA to the Contractor, a copy of which notice shall be provided to CGR, CGR shall have fourteen (14) days to propose any final change orders.

1.4 Payment of Construction Costs. Subject to reimbursement as set forth in Paragraph 1.5 below, ASPA shall be responsible for paying for the entire amount of the construction costs of the Terminal Facility, including final engineering and testing costs, which are estimated to be \$18,000,000 total.

1.5 Partial Construction Cost Recovery. As stated above, the total cost of the construction, final engineering and testing of the Terminal Facility is estimated to be \$18,000,000, but the actual cost could be more or less. Any amounts paid by ASPA for such construction and other costs, including but not limited to engineering and testing, over \$10,000,000 shall be reimbursed by CGR to ASPA in accordance with the following: The total amount of such costs in excess of \$10,000,000, shall be amortized over a ten (10) year period at an interest rate of one-half of one percent (0.5%) greater than the rate obtained by ASPA in its 2006 Series A bond issue (e.g., if ASPA obtains a rate of 5.5% per annum for its 2006 Series A bond issue, the rate for purposes of this Paragraph 1.5 shall be six percent (6%) per annum), with the amortization schedule based on a single hypothetical payment being made on the last day of each Contract Year (as defined in this Paragraph 1.5); provided, however, actual payments from CGR to ASPA shall be made at the time of each Vessel Call (as defined in Paragraph 2.3 herein) based on a minimum number of eighty (80) Vessel Calls per Contract Year, with the amount of each such payment being equal to the annual hypothetical payment divided by 80, and each such payment being referred to herein as the "Vessel Call Cost Recovery Fee." Examples are set forth

at the end of this Paragraph 1.5. With respect to the Vessel Call Cost Recovery Fee due by CGR to ASPA under this Paragraph 1.5 only, CGR guarantees a minimum of 80 Vessel Calls per Contract Year (with the first "Contract Year" starting on the Date of Commencement [as defined in Paragraph 2.1] and ending on the day before the one year anniversary of the Date of Commencement, and each "Contract Year" thereafter beginning on the anniversary of the Date of Commencement and ending on the day before the next anniversary of the Date of Commencement). If less than 80 Vessel Calls are made in any Contract Year, then CGR shall pay to ASPA on the last day of the Contract Year in question an amount calculated as follows: 80 minus the actual number of Vessel Calls in the Contract Year in question, then multiply the difference by the Vessel Call Cost Recovery Fee to equal the balance to be paid on the last day of the Contract Year in question. If more than 80 Vessel Calls are made in any Contract Year, CGR shall not be required to pay the Vessel Call Cost Recovery Fee under this Paragraph 1.5 for such Vessel Calls in excess of 80 during a Contract Year. By way of example only and assuming an interest rate of 6% for this Paragraph 1.5: (i) If the excess amount of such costs totals \$8,000,000, the Vessel Call Cost Recovery Fee to be paid by CGR would be \$13,586.80, such that CGR shall pay to ASPA a maximum amount of \$1,086,943.67 per Contract Year under this Paragraph 1.5; and if the actual number of Vessel Calls for any Contract Year is 75, then on the last day of such Contract Year, CGR shall pay to ASPA \$67,934; (ii) If the excess amount of such costs totals \$9,000,000, the Vessel Call Cost Recovery Fee to be paid by CGR would be \$15,285.15, such that CGR shall pay to ASPA a maximum amount of \$1,222,811.62 per Contract Year under this Paragraph 1.5; and if the actual number of Vessel Calls for any Contract Year is 75, then on the last day of such Contract Year, CGR shall pay to ASPA \$76,425.75; or (iii) If the excess amount of such costs totals \$10,000,000, the Vessel Call Cost Recovery Fee to be paid by CGR would be \$16,983.49, such that CGR shall pay to ASPA a maximum amount of \$1,358,679.50 per Contract Year under this Paragraph 1.5; and if the actual number of Vessel Calls for any Contract Year is 75, then on the last day of such Contract Year, CGR shall pay to ASPA \$84,917.45.

1.6 Maintenance of Terminal Facility. ASPA shall, at its expense, maintain the Terminal Facility and the channel along side and leading to the Terminal Facility in accordance with good industry standards for marine terminal facilities and so as to be suitable for the docking of railcar ferries by CGR. Without limiting the generality of the foregoing, ASPA shall, as and when necessary, dredge the river channel along side and leading to the Terminal Facility and shall obtain all permits, approvals, consents, licenses and other authorizations necessary for such dredging. ASPA will also maintain all railroad tracks located on the Terminal Facility or in the rail yard(s) used in connection with CGR's operations at the Terminal Facility (excepting those tracks leased by T ASD to CGR hereunder which shall be maintained by CGR) in a state of good repair in accordance with applicable industry standards. ASPA will not be responsible for maintaining any railcar handling equipment located at the Terminal Facility and supplied by CGR or any contractor selected by CGR to provide railcar handling services; provided that ASPA and T ASD will maintain any equipment they provide in connection with their performance of switching or other services in good repair in accordance with applicable industry standards.

ARTICLE II OPERATION OF TERMINAL FACILITY

2.1 Commencement of Service. Within thirty (30) days following the completion of construction of the Terminal Facility as determined by ASPA, including final engineering and testing, CGR shall commence railcar-on-ferry service at the Terminal Facility as contemplated hereunder. The day on which (i) CGR first unloads a ferry or other vessel at the Terminal Facility or (ii) ASPA or TASD first receives a railcar for delivery to and shipment aboard a CGR ferry or other vessel, whichever is earlier, shall be hereinafter referred to as the "Date of Commencement."

2.2 Use Of The Terminal Facility. The Terminal Facility shall only be used for: (i) the docking and mooring of ferries and/or other vessels containing railcars; (ii) the loading and unloading of such railcars in connection with single or joint line rail and/or intermodal transportation; and (iii) uses incidental thereto, including, without limitation, the movement of railcars over, through and upon the Terminal Facility and the storage of railcars, cargo and equipment upon the Terminal Facility.

2.3 Vessel Service. CGR covenants and agrees that it will initially employ two vessels (namely, the BALI SEA and the BANDA SEA) in the railcar ferry services between Mobile, Alabama and Coatzacoalcos, Mexico and that each vessel will make a round trip voyage every 7.5 - 8 days. Therefore, on an aggregated basis, the vessels should make 84 to 97 calls at the Terminal Facility in a given calendar year (each such call by a CGR vessel at the Terminal Facility being referred to as a "Vessel Call"). CGR may add additional vessels to this service in the future as the Terminal Facility may accommodate and as the demand for the service warrants. In the event such additional vessels are added to the service, the parties agree to negotiate in good faith the per Vessel Call fee set forth in 2.4(a) below; provided, however, if the parties cannot agree to changes in the per Vessel Call fee, then said fee shall remain as stated in Paragraph 2.4(a).

2.4 Fees. (a) CGR shall pay to ASPA the sum of \$19,000 per Vessel Call. Such payment by CGR to ASPA shall cover all operational services provided by ASPA hereunder, unless expressly stated otherwise. In consideration of the payment of said fee per Vessel Call, CGR will not owe any wharfage or dockage charges to ASPA or TASD for any of its vessels or their Vessel Calls at the Terminal Facility.

(b) For purposes of the per Vessel Call fee to be paid by CGR to ASPA under Paragraph 2.4(a) above, there is no minimum guarantee of Vessel Calls, on a calendar year basis or otherwise.

(c) ASPA shall be entitled to collect harbor and security fees from CGR as provided in ASPA Tariff 1-E, or any amendment, supplement or reissue thereof.

2.5 Terminal Services. CGR acknowledges, covenants and warrants that it shall be responsible for performance of, or payment of charges incurred in connection with the

performance of, all railcar handling and other cargo and freight handling services for CGR's vessels; provided that, TASD will provide certain railcar handling and switching services in accordance with the terms of this Agreement. CGR covenants and warrants that any person with whom CGR contracts to perform any such freight handling service, other than ASPA or TASD, shall have all necessary permits and licenses from all governmental entities, including ASPA (but not to be unreasonably withheld by ASPA), to perform such services. CGR further covenants and warrants that all activities and terminal services conducted on and at the Terminal Facility, by or on behalf of CGR, shall be conducted in accordance with ASPA Tariff 1-E and applicable local, state and federal laws and regulations.

2.6 Damage or Destruction. To the extent caused by CGR or its agents, employees, contractors or subcontractors (other than ASPA or TASD), CGR shall be responsible for paying for the repair of any damage to the Terminal Facility, ordinary wear and tear excepted, including but not limited to the dock structure and mooring facilities, caused by railcars, ferries, vessels, barges, tugs, boats, floating and other equipment or machines of any and all kind, while docking, docked, unloading, loading or shifting. CGR, or its agent or subcontractor on behalf of CGR, shall report to ASPA any damage to the Terminal Facility promptly upon becoming aware of such damage. To the extent caused by ASPA or TASD, or their agents, employees, contractors or subcontractors, ASPA shall be responsible for repairing any damage to the Terminal Facility, at its sole expense, including but not limited to the railroad tracks located on the Terminal Facility or in the rail yard(s) used in connection with CGR's operations at the Terminal Facility, the dock structure and mooring facilities, caused by railcars, ferries, vessels, barges, tugs, boats, floating and other equipment or machines of any and all kind, while docking, docked, unloading, loading or shifting.

ARTICLE III TRACK LEASE

3.1. Lease. TASD hereby leases to CGR two-thousand eight-hundred fifty (2,850) feet of track and land occupied thereby (the "Track") situated on the property of ASPA at the Port of Mobile in Mobile, Alabama as follows:

North Yard Tracks 14 and 15

Said Track is more particularly identified in the diagram shown on Exhibit B hereto.

3.2. Rent. As rent for the Track, CGR agrees to pay TASD the sum of \$10,000 annually. CGR will pay the first year's payment on the Date of Commencement and, thereafter, on each anniversary of said Date of Commencement.

3.3 Base Maintenance. TASD, at CGR's sole expense, will maintain the Track in its current condition, which CGR warrants is suitable for CGR operations without upgrade. TASD will, upon the reasonable request of CGR, upgrade the Track at the sole expense of CGR and to its specifications. If TASD chooses to upgrade the Track of its own accord, any such upgrade

will be at the sole expense of TASD, and TASD will maintain the Track to such upgraded condition at its sole expense.

3.4 Other Uses. It is understood and agreed that during the term of this Lease TASD may from time-to-time require the temporary use of the Track for its purposes and at its sole liability, provided that the temporary use of the Track shall not unreasonably interfere with the rights of CGR hereunder or with CGR's operations on the Track. TASD may, in connection with such temporary use, transfer the car or cars placed on the Track for the account of CGR to another location and upon completion of TASD's temporary use of the Track, TASD shall return CGR's car or cars thereto. Said transfer of cars occasioned by temporary use will be done at the sole expense of TASD with no additional cost to CGR.

ARTICLE IV SWITCHING SERVICES

4.1 Switching Services; Sole Agency Created. TASD will provide switching services to, and for the account of, CGR and will provide CGR with access to interchange tracks for that purpose. CGR hereby appoints TASD as its sole agent, and TASD hereby accepts such appointment, for the purpose of receiving interchange traffic from, and delivering interchange traffic to, linehaul rail carriers in Mobile, Alabama. For outbound ("U.S. export") traffic, TASD will inspect and classify such outbound interchange traffic and will transport same to the Terminal Facility on the Mobile River where railcars will be held for vessel arrival. For inbound ("U.S. import") traffic, TASD will receive such traffic that is off-loaded from a CGR vessel and will deliver same to respective linehaul carriers or shippers served by TASD as instructed by CGR. CGR covenants and agrees that (i) TASD shall be its sole agent for the receipt and delivery of traffic to and from linehaul carriers and (ii) no other person shall perform switching services for or on behalf of CGR.

4.2 Switching Charges. The fee paid by CGR to ASPA pursuant to Section 2.4(a) above will cover the following activities, and any other activities upon which TASD, ASPA and CGR mutually agree, such that there will be no additional costs for such activities:

- (a) staging U.S. export railcars per CGR's load list 24 hours before vessel arrival;
- (b) loading/unloading of CGR vessels at the Terminal Facility;
- (c) operating the trackmobile on CGR's vessels in connection with loading/unloading thereof;
- (d) working with CGR as to flexible starting times for commencement of vessel operations;
- (e) receiving railcars from Class I railroads and from Alabama Gulf Coast Railroad ("AGR");

- (f) inspection of railcars by TASD per AAR standards and the "setback" of bad order railcars;
- (g) delivering U.S. import railcars to Class I railroads and AGR per instructions from CGR;
- (h) performing interchanges with Class I railroads and AGR within 24 hours of completion of unloading of a CGR vessel;
- (i) switching returning empty railcars to/from Class I railroads and AGR provided CGR gives timely instruction to TASD; and
- (j) empty returns from Class I railroads will be handled similar to a "setback" with no charge to CGR.

In accordance with Article VI hereof, the parties currently contemplate that a warehouse will be built, at CGR's cost and expense, behind pier E. TASD will switch railcars to and from said new warehouse twice per day. CGR will pay TASD \$50 per railcar switch (switch covers both the empty and loaded move) to/from said new warehouse. TASD will also switch railcars to and from the Merchants Transfer warehouse as directed by CGR. CGR will pay TASD \$159 per railcar switch (switch covers both the empty and loaded move) to/from the Merchants Transfer warehouse.

There will be no extra switch charge when U.S. import cars are placed on "custom hold" provided CGR gives advance notice of same to TASD.

TASD agrees to hold up to 400 railcars for CGR in TASD's yard at any given time with no storage charges being assessed to CGR. For any railcars stored by CGR in TASD's yard in excess of 400 at any given time, CGR shall pay to TASD a storage charge per TASD current tariff.

TASD will provide industry switching from CGR's location to Zones 1, 2, 3 and 4 (and others as may be established by TASD) at the applicable rate for switching as provided in TASD Tariff 8017 or any amendment, supplement or reissue thereof.

4.3 TASD Responsibility For Accidents. TASD shall be responsible for any wreck, derailment or other accident involving CGR's interchange traffic to the same extent of TASD's liability as provided in TASD's interchange agreement(s) with the involved linehaul carrier(s), except that CGR shall be responsible for any wreck, derailment or other accident onboard a CGR vessel. No provision of this Paragraph 4.3 shall limit or relieve TASD from liability for its own negligence or that of its agents, employees, or hold harmless TASD from liability for such negligence, including but not limited to damage to cars or freight caused by the negligence of TASD while performing said interchange and/or switching services.

4.4 Repairs to Railcars. TASD shall provide light railcar repair to and on behalf of CGR for any railcars requiring repair at the request of CGR or any linehaul carrier. All car

repairs and inspections will be at the applicable AAR rates. Heavy repairs may be accomplished at Frascatti Shop Inc. ("FSI"), with prior notification to and consent of CGR. TASD shall bill railcar owners directly for any repair work performed on such owner's railcars. Notwithstanding anything to the contrary herein, all switching to and from the FSI repair yard shall be performed by TASD and charged to railcar owners at current TASD tariff rates.

ARTICLE V PREFERENTIAL BERTHING

5.1 Preferential Berthing Rights. ASPA hereby grants unto CGR a preferential right to utilize and occupy the berth and other facilities at the Terminal Facility for the purpose of unloading and loading railcars on ferries and/or other vessels, and other uses incidental thereto, in connection with the service described in Paragraph 2.2 above. ASPA covenants and agrees that it shall not grant any other right or license for use of the Terminal Facility or any other port facility which would diminish CGR's traffic requirements at the Terminal Facility. ASPA covenants and agrees that CGR shall be entitled to use the Terminal Facility in preference to other parties wishing to utilize the Terminal Facility, and nothing in this Agreement shall require or obligate CGR to provide any railcar handling services for any third party at the Terminal Facility. In the event the Terminal Facility berth is occupied when a CGR vessel arrives at the Mobile sea buoy, ASPA shall cause such berth to be vacated immediately upon receipt of written notice by telephone facsimile transmission from CGR to the Operations Manager, General Cargo/Intermodal Division, at 251-441-7231 (but in no event later than eight (8) hours after receipt of such notice). In the event that the Terminal Facility berth is not vacated within such eight (8) hour period, ASPA shall pay to CGR an amount equal to One Thousand Dollars (\$1,000.00) for each hour or part thereof that such berth is occupied by the vessel preventing the CGR vessel from timely occupying the Terminal Facility berth. Notwithstanding the foregoing, CGR acknowledges and agrees that the Terminal Facility is a public facility and that neither ASPA nor CGR may refuse reasonable requests by third parties to use the Terminal Facility on a space-available basis.

ARTICLE VI

[This Article Intentionally Left Blank]

ARTICLE VII TERM

7.1 Term. This Agreement shall become effective as of the date hereof and shall, unless sooner terminated in accordance with the terms herein, continue in full force and effect until its expiration on the date that is ten (10) years from the Date of Commencement, such ten-year period being referred to herein as the "Initial Term."

7.2 Options to Extend. CGR shall have the option to extend the Initial Term of this Agreement for up to two additional five (5) year terms (each, an "Extended Term") as provided

in this Paragraph 7.2, but only if this Agreement is in full force and effect and CGR is not in default under this Agreement at the end of the Initial Term and the first Extended Term, respectively. If CGR desires to exercise its option to extend the term of this Agreement for the first Extended Term, it shall provide notice of its exercise of such option to ASPA in writing at least ninety (90) days prior to the expiration of the Initial Term. If CGR desires to exercise its option to extend the term of this Agreement for the second Extended Term, it shall provide notice of its exercise of such option to ASPA in writing at least ninety (90) days prior to the expiration of the first Extended Term.

ARTICLE VIII DEFAULT

8.1 CGR Default. The following described events shall constitute a default by CGR hereunder:

(a) CGR shall fail to pay, within thirty (30) days after written notice and demand for payment thereof is given to CGR by ASPA, any amounts that CGR has agreed to pay pursuant to the terms of this Agreement;

(b) CGR shall violate any of the material terms, conditions or covenants to be performed or observed by it in this Agreement, and fails to remedy the same, within thirty (30) days after written notice thereof is given to it by ASPA or if such default cannot reasonably be cured within thirty (30) days, fails to commence to remedy the same and thereafter diligently pursue such remedy to completion as soon as practicable;

(c) In the event that a petition in bankruptcy or for similar relief is filed by or against CGR and, if filed against CGR, the petition is not dismissed within sixty (60) days after the filing thereof, or in the event CGR is adjudged as bankrupt;

(d) In the event that an assignment for the benefit of creditors is made by CGR;

(e) In the event of the appointment of a receiver of CGR's property unless such receivership is dismissed within sixty (60) days after such appointment;

(f) In the event that CGR fails to promptly notify ASPA of any damage to the Terminal Facility of which it is aware, and if such damage is caused by CGR or its agents, subcontractors or employees, CGR fails to remedy such damage within a reasonable time; or

(g) CGR, or any successor pursuant to Paragraph 11.8 hereof, is dissolved or otherwise ceases to exist.

Upon the happening of any one or more of the events as described in this Paragraph 8.1, ASPA shall have the right to terminate this Agreement immediately upon giving written notice to CGR

of such termination; provided, however, any such termination shall not release CGR from its obligations to reimburse ASPA for construction and other costs associated with the Terminal Facility in excess of \$10,000,000, as set forth in Paragraph 1.5 herein or release CGR from its indemnity obligations hereunder or its obligations to make repairs hereunder. Any and all rights and remedies in the event of such default shall be cumulative, in addition to, and without waiver of or in derogation of, any right or remedy given to ASPA under any law now or hereafter in effect.

8.2 ASPA Default. The following described events shall constitute a default by ASPA:

(a) ASPA shall fail to pay the funds required to be paid by ASPA for construction of the Terminal Facility pursuant to Paragraph 1.4 above;

(b) ASPA shall violate any of the material terms, conditions or covenants to be performed or observed by it in this Agreement, and fails to remedy the same, within thirty (30) days after written notice thereof is given to it by CGR or if such default cannot reasonably be cured within thirty (30) days, fails to commence to remedy the same and thereafter diligently pursue such remedy to completion as soon as practicable; or

(c) ASPA, or its successor pursuant to Paragraph 11.8, is dissolved or otherwise ceases to exist.

Upon the happening of any one or more of the events as described in this Paragraph 8.2, CGR shall have the right to terminate this Agreement immediately upon giving written notice to ASPA of such termination. Any and all rights and remedies in the event of such default shall be cumulative, in addition to, and without waiver of or in derogation of, any right or remedy given to CGR under any law now or hereafter in effect.

ARTICLE IX REPRESENTATIONS AND WARRANTIES; GUARANTY BY ISC

9.1 Representations and Warranties of ASPA. ASPA represents and warrants as follows:

(a) ASPA is an agency of the State of Alabama, validly created and existing pursuant to Act No. 2000-598 of the 2000 Regular Session of the Alabama Legislature;

(b) ASPA, including the individuals signing on its behalf, has the power and authority to enter into this Agreement, and to consummate the transactions contemplated hereby, and this Agreement been duly authorized by all necessary action;

(c) this Agreement is the legal, valid and binding agreement of ASPA, enforceable against ASPA according to its terms; and

(d) the execution and delivery of this Agreement and ASPA's fulfillment of, and compliance with, the terms and provisions of this Agreement do not (i) conflict with, or breach the terms, conditions, or provisions of, or constitute a default or an event creating rights of termination under, or any violation of Act No. 2000-598, the by-laws of ASPA or any statute, law or regulatory provision affecting ASPA, where such conflict, breach, default, event or violation would materially and adversely affect the performance of ASPA's obligations under this Agreement or (ii) require the approval, consent or authorization of, or making of any declaration, filing or registration with, any third party or any federal, state or local court, governmental authority or regulatory body, which approval, consent, authorization, declaration, filing or registration has not been obtained or complied with.

9.2 Representations and Warranties of CGR. CGR represents and warrants as follows:

(a) CGR is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) CGR, including the individuals signing on its behalf, has the corporate power and authority to enter into this Agreement, and to consummate the transactions contemplated hereby, and this Agreement been duly authorized by all necessary corporate action;

(c) this Agreement is the valid and binding agreement of CGR, enforceable against CGR according to its terms; and

(d) the execution and delivery of this Agreement and CGR's fulfillment of, and compliance with, the terms and provisions of this Agreement do not (i) conflict with, or breach the terms, conditions, or provisions of, or constitute a default or an event creating rights of termination under CGR's articles of incorporation, the by-laws of CGR or any statute, law or regulatory provision affecting CGR, where such conflict, breach, default, event or violation would materially and adversely affect the performance of CGR's obligations under this Agreement or (ii) require the approval, consent or authorization of, or making of any declaration, filing or registration with, any third party or any federal, state or local court, governmental authority or regulatory body, which approval, consent, authorization, declaration, filing or registration has not been obtained or complied with.

9.3 Representations and Warranties of ISC. ISC represents and warrants as follows:

(a) ISC is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) ISC, including the individuals signing on its behalf, has the corporate power and authority to enter into this Agreement, and to consummate the transactions contemplated hereby, and this Agreement been duly authorized by all necessary corporate action;

(c) this Agreement is the valid and binding agreement of ISC, enforceable against ISC according to its terms; and

(d) the execution and delivery of this Agreement and ISC's fulfillment of, and compliance with, the terms and provisions of this Agreement do not (i) conflict with, or breach the terms, conditions, or provisions of, or constitute a default or an event creating rights of termination under ISC's articles of incorporation, the by-laws of ISC or any statute, law or regulatory provision affecting ISC, where such conflict, breach, default, event or violation would materially and adversely affect the performance of ISC's obligations under this Agreement or (ii) require the approval, consent or authorization of, or making of any declaration, filing or registration with, any third party or any federal, state or local court, governmental authority or regulatory body, which approval, consent, authorization, declaration, filing or registration has not been obtained or complied with.

9.4 Survival of Representations and Warranties. All representations and warranties of ASPA and CGR and ISC contained herein shall survive the termination of this Agreement.

9.5 ISC Guaranty of CGR Obligations. ISC joins in this Agreement for the purpose of unconditionally and absolutely guaranteeing all obligations of CGR under this Agreement and all agreements entered into by CGR contemporaneous with or auxiliary to this Agreement. ISC agrees that it shall be jointly and severally liable for all obligations of CGR under this Agreement and all agreements entered into by CGR contemporaneous with or auxiliary to this Agreement, including without limitation the due and punctual payment of all amounts due to ASPA and the due and punctual performance and observance by CGR of all the other terms, covenants and conditions hereof and thereof, and the obligations of ISC hereunder shall remain in full force and effect until all such sums are paid and all said obligations are performed, and such obligations shall not, except to the extent expressly set forth in writing signed by ASPA, be discharged, impaired, modified or otherwise affected upon the happening from time to time of any event. ASPA may proceed directly against ISC for any breach or default by CGR under this Agreement or any agreements entered into by CGR contemporaneous with or auxiliary to this Agreement, without first resorting to any other remedies which it may have against CGR or any other party or security. ISC, as the one hundred percent owner of CGR, acknowledges that it will benefit from the rights being granted to CGR and that it has received sufficient consideration for this guaranty.

ARTICLE X INDEMNITY AND INSURANCE

10.1 Indemnification by CGR. CGR shall, and does hereby agree, to indemnify, save and hold harmless ASPA and TASD, including their officers, employees, agents, successors, and assigns, from and against any and all claims, suits, actions, damages, liabilities, penalties, judgments, cost and expenses, including without limitation reasonable attorneys' fees and litigation cost and expenses, incurred or asserted in connection with any loss of life, personal injury, damage to any vessel, cargo or property (including but not limited to the property of any person using or performing a service at the Terminal Facility) or violation of any federal, state,

or local law, rule, or regulation, which is caused in whole or in part by CGR or its employees (including loaned employees), agents, contractors or invitees, except that CGR shall not be responsible for any damage, loss or injury caused by ASPA or T ASD or their employees (including loaned employees), agents, contractors or invitees.

10.2 Environmental Indemnity. The indemnity provided by CGR to ASPA and T ASD herein shall include and extend to any and all claims, suits, actions, damages, liabilities, penalties, judgments, cost and expenses, including without limitation reasonable attorneys' fees and litigation expenses, incurred or asserted in connection with any environmental damage, cleanup, removal, response, assessment, evacuation, loss of use or remediation required by or resulting from, any environmental condition or violation of any federal or state environmental law (as defined herein) occurring in connection with or related in any way to CGR's use or performance of any service at the Terminal Facility. As used herein, "environmental law" means any statute administered by, or rule or regulation promulgated by, the U.S. Environmental Protection Agency or the Alabama Department of Environmental Management, or any successor thereof. CGR shall also comply with the provisions of Section 230, "Environmental Notice Effective June 15, 2000," of ASPA Tariff 1-E, or as subsequently amended, as they may be applicable to the Terminal Facility.

10.3 Insurance Requirements. Without limiting or diminishing the foregoing indemnity, CGR agrees to obtain and maintain, at its own cost and expense, insurance as follows:

(a) General Requirements.

(i) All policies of insurance must be written with companies acceptable to ASPA;

(ii) Original certificates of insurance, which are signed by the licensed agent and which provide evidence that the required coverages are current and in place, shall be mailed to: Alabama State Port Authority, ATTN: Risk Manager, P. O. Box 1588, Mobile, AL 36633. Failure to provide current certificates within 10 days following policy expirations shall constitute a default under this Agreement. ASPA reserves the right to require complete, certified copies of any and all policies of insurance at any time;

(iii) Said insurance certificate(s) shall include a provision that at least thirty (30) days' notice will be given to ASPA before limits and scope of coverage are materially altered or insurance protection is cancelled;

(iv) The insurance policies shall include waiver of all rights of subrogation against ASPA and T ASD, their officers, officials, employees, volunteers and insurers for losses arising from CGR's use of the Terminal Facility;

(v) CGR agrees that none of its subcontractors will be allowed to commence work on the property until (a) the subcontractor has obtained all similar insurance, or (b) CGR has provided coverage for the subcontractor;

(vi) CGR may purchase an umbrella liability policy to provide the limits of coverage specified, so long as such umbrella provides coverage at least as broad as specified for the individual policy and the umbrella applies directly above the individual policy, without gap in limit of liability;

(vii) Except for Workers' Compensation and Employers Liability policies, CGR's insurance policies shall include endorsements providing that ASPA, T ASD, and their officers, officials, employees, and volunteers are to be covered as primary and non-contributory additional insureds, with respect to liability arising out of CGR's use of the Terminal Facility. Except for the proven negligence of ASPA and/or T ASD, the coverage shall contain no special limitations on the scope of protection afforded; and

(viii) CGR's insurance coverage shall be primary insurance, regardless of policy language to the contrary. All premiums and deductibles are the responsibility of CGR.

(b) Required coverage types and minimum limits.

(i) Commercial General Liability – Ten million dollars (\$10,000,000), combined single limit, for any one occurrence for bodily injury, including death, and property damage liability. Blanket Contractual Liability, Fire Legal Liability, Explosion/Collapse/Underground Property Damage Liability, Terminal Operators and Stevedores Legal Liability coverages must be included;

(ii) On-Land Pollution Liability – Covering operations of CGR, fifty million dollars (\$50,000,000) combined single limit, for any one occurrence, for on-site and off-site bodily injury and property damage, cleanup costs, evacuation and loss of use, and the loading and unloading of product. This requirement for pollution insurance coverage may form a part of or may be added to CGR's Protection and Indemnity Insurance for vessels required in Paragraph 10.3(b)(vii) below so long as CGR's insurer provides evidence that the on-land pollution liabilities in the amount specified are included;

(iii) Business Automobile Liability – One million dollars (\$1,000,000) each accident, for bodily injury, including death, and property damage liability. Coverage must extend to "any auto;"

(iv) Workers Compensation and Employers Liability - Statutory. (To provide coverage under the Alabama Workers Compensation Act in an amount not less than that required by Alabama law);

(v) Coverage as required by Federal Statutes, if applicable – Including but not limited to U.S. Longshoremen and Harbor Workers Act (USL&H), Jones Act, Railroad Federal Employers' Liability Act (FELA);

(vi) In addition to the above and subject to the "General Requirements" above, the railroad (CGR) agrees to maintain, at its own cost and expense Comprehensive Railroad Liability (including FELA) insurance, with minimum combined limits of ten million dollars (\$10,000,000). At a minimum, coverage must protect the insured from the claims described below, which may arise out of or result from services provided by CGR or by any subcontractor or by anyone directly or indirectly employed by CGR, or by anyone for whose acts it may be liable.

1. Claims for damage to or destruction of property of any third party, including loss of use resulting therefrom due to the negligence of any employee or agent of CGR;

2. Claims for damage to or destruction of property of others in CGR's care, custody or control;

3. Claims pertaining to foreign rolling stock and bills of lading;

4. Claims under FELA, disability benefit laws and any other employee benefit acts or laws applicable to CGR in the performance of its service;

5. Claims for damages because of bodily injury, occupational sickness or disease, or death of its employees;

6. Claims for damages because of bodily injury or death of any person other than its employees

7. Coverages required under 10.3.b.vi. may form a part of or may be added to CGR's Protection and Indemnity Insurance for vessels (10.b.3.vii) so long as CGR's insurer provides evidence that the railroad liabilities addressed are included.

(vii) CGR will maintain or cause to be maintained, with a recognized P&I Club acceptable to ASPA, Protection and Indemnity Insurance for vessels pursuant to the Rules of the Club. P&I coverage will contain a minimum limit of three hundred million dollars (\$300,000,000) for Pollution coverage. General Requirements contained in Paragraph 10.3(a)(iii), (iv) and (vii) are not applicable to this Paragraph 10.3(b)(vii).

ARTICLE XI GENERAL PROVISIONS

11.1 Confidentiality. The parties agree that the contents of this Agreement are confidential and each shall use its best efforts to keep such contents strictly confidential and, except as required by law, the contents of this Agreement shall not be disclosed to any other person, excepting the parties' agents, attorneys and consultants and the parties' affiliated

companies and such affiliates' agents, attorneys and consultants, without the prior written consent of the other party.

11.2 Governing Tariff Acknowledgment. The parties hereto by execution of this Agreement acknowledge the governance of T ASD Tariff 8017 and ASPA Tariff 1-E, including amendments, supplements and reissues thereof, and the application of the terms, rules and regulations of T ASD Tariff 8017 and ASPA Tariff 1-E to the services to be provided hereunder. Notwithstanding the foregoing, in the event any provision of this Agreement shall conflict with the provisions of T ASD Tariff 8017 and ASPA Tariff 1-E, the rates, charges, and provisions of this Agreement shall control.

11.3 Currency. All references to currency in this Agreement shall mean legal tender of the United States of America.

11.4 Captions. The titles or captions set forth in this Agreement are inserted for convenience of reference only and shall not affect the construction of this Agreement or any provision hereof.

11.5 Conflicting Provisions. In the event of any conflict between the provisions of this Agreement and those of any of the ancillary agreements entered into contemporaneously herewith, the provisions of this Agreement shall control.

11.6 Severability. It is agreed that if any provision of this Agreement shall contravene any law, statute or Constitutional provision or amendment, either now in effect or which may, during the term of this Agreement, be enacted, then that conflicting provision in the Agreement shall be deemed null and void and shall be severed from the remainder of this Agreement, and the remainder shall be given full force and effect according to the terms hereof. Should any provision of, or obligation of a party under, this Agreement be held invalid or unenforceable by a court of competent jurisdiction, the same shall be reduced in scope and coverage to the extent necessary to render the same valid, and if that is not possible, shall be deemed severable and shall not defeat the remaining provisions.

11.7 Departure from Terms. No waiver by any party hereto at any time of any of the terms or conditions of this Agreement shall be deemed or taken as a waiver at any time thereafter of the same or any other term or condition herein contained, nor of the strict and prompt performance thereof by any party. No delay, failure or omission of any party to exercise any right, power, privilege or option arising from any violation or action, nor subsequent acceptance of guarantee then or thereafter accrued, shall impair any such right, power, privilege or option, or be construed to be a waiver of any such default or relinquishment thereof, or acquiescence therein, and no notice by the party shall be required to restore or revive time as of the essence hereof after waiver by the party of default in one or more instances. No option, right, power, remedy or privilege of any party shall be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options or remedies granted by this Agreement and any applicable laws are cumulative, and not one of them shall be exclusive of the other or exclusive of any remedies provided by law, and

that the exercise of one right, power, option or remedy by any party shall not impair such party's rights to any other right, power, option or remedy.

11.8 Assignment and Binding Effect. Neither party shall have the right to assign this Agreement, or any interest herein, without the prior written consent of the others, except an assignment to any successor-in-interest of ASPA, TASD or CGR who agrees in writing with the non-assigning parties to assume all past, present and future obligations under this Agreement; provided, however, ISC agrees that it will not sell, assign, transfer or otherwise dispose of a controlling interest in the equity ownership of CGR without the prior written consent of ASPA, not to be unreasonably withheld. Any purported assignment in violation of this Paragraph 11.8 shall be null and void. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, as the case may be. No assignment shall release the assigning party from its obligations hereunder unless the non-assigning party shall agree to such release in writing.

11.9 Further Documents and Assurance. Each of the parties agrees to execute all of such further instruments and documents and to take all such further action as the other party may reasonably require in order to give effect to the terms and provisions of this Agreement.

11.10 Governing Law and Jurisdiction. The laws of the State of Alabama shall govern the interpretation, validity and enforceability of this Agreement.

11.11 No Waiver of Sovereign Immunity. The parties hereto acknowledge and agree that ASPA is a sovereign entity and that the sole remedy for the settlement of any and all disputes arising under the terms of this Agreement shall be limited to the filing of a claim with the Board of Adjustment for the State of Alabama.

11.12 No Debt of the Authority Created Hereby. It is agreed that the terms and commitments contained herein shall not be constituted as a debt of the State of Alabama as prohibited by Section 213 of the Constitution of Alabama as amended by Amendment 26.

11.13 Judicial Interpretation. Should any provision of this Agreement require judicial interpretation, it is agreed that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly interpreted against the party who itself or through its agent prepared the Agreement.

11.14 Compliance with Laws: Safety and Security Laws and Regulations. CGR, on behalf of itself and its employees, agents and contractors (other than ASPA and TASD), agrees to comply with all applicable laws, including but not limited to, all safety and security laws and safety and security rules, standards, and regulations as defined by ASPA, ASPA Tariff 1-E, the Federal Occupation Safety and Health Administration (OSHA), the U.S. Department of Transportation, the Federal Railroad Administration, the National Transportation Safety Board and those established and recommended safety standards inherent in the industry. CGR further agrees to comply with all U.S. Coast Guard, U.S. Customs, U.S. Immigration, U.S. Department of Agriculture, U.S. Department of Transportation or any other such Federal and State

regulations applicable to railroad or waterfront facilities, including but not limited to the handling and transportation of hazardous materials.

11.15 Notices. Any notice, request, instruction or other document to be given under this Agreement to the other party shall be in writing and shall be effective when sent by registered mail, postage prepaid, return receipt requested or by facsimile transmission with appropriate confirmation of transmission, to the following addresses or such other address as may be provided by a party to the others pursuant to this provision:

To ASPA: Director and CEO
Alabama State Port Authority
P.O. Box 1588
Mobile, AL 36633
Fax No.: 251-441-7216

To CGR: Kevin M. Wild, Vice President
CG Railway, Inc.
650 Poydras St., Suite 1700
New Orleans, Louisiana 70130
Fax No.: (504) 593-2517

11.16 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original document, but all of said counterparts taken together shall be deemed to constitute one and the same instrument.

11.17 Force Majeure. Notwithstanding any provision of this Agreement to the contrary, none of CGR, TASD or ASPA shall be responsible for suspension or delay of performance (except the payment of money due hereunder which shall not be excused under any circumstances), that is the result of any act of God, fire, flood, earthquake, tornado, hurricane or tropical weather system, unusually severe weather, governmental action, restriction, priority or allocation of any and all kinds, strike or labor unrest or difficulty, including, without limitation, changes in work rules materially affecting cargo flows, shortages of or delay in the delivery of material, acts of war, riot and civil commotion, or any other cause beyond the reasonable control of the party asserting the event of force majeure and occurring without the fault or negligence of such party, as the case may be, and any such suspension or delay of performance, shall not be deemed to be a breach of this Agreement or a violation of any of its covenants, and the time within which CGR, TASD or ASPA may perform any required act hereunder shall be extended by a period of time equal to the period of delay arising from any of said causes; provided, however, the party asserting the event of force majeure shall promptly furnish notice to the other parties to this Agreement, with full details of the cause relied upon and reasonable verification of the event of force majeure.

11.18 Cost Escalation. The fees and rent payable by CGR to ASPA under Paragraphs 2.4(a), 3.2, 4.2 and 6.1 only are subject to escalation in accordance with the following. Those fees and rent shall be adjusted upward effective as of each anniversary of the Date of

Commencement by the same percentage increase of item 350 "Zone 1 switch rate" in T ASD
Tariff 8016 Supplement 65, or any amendment, supplement or reissue thereof; provided,
however, in no event shall any such fees or rent be adjusted downward.

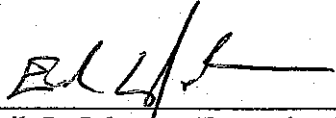
11.19 T ASD. To the extent that T ASD has any obligations hereunder, ASPA warrants
and covenants that it shall cause T ASD to perform such obligations given that T ASD is a
wholly-owned division of ASPA.

11.20 Attorneys Fees and Costs. In the event it becomes necessary for any party to bring
any action to enforce this Agreement or any provision contained herein, the party prevailing in
such action shall be entitled to recover, in addition to all other remedies or damages as provided
herein, all reasonable costs and expense associated therewith, including but not limited to,
reasonable attorneys' fees and consultants' fees incurred with respect to any such action.

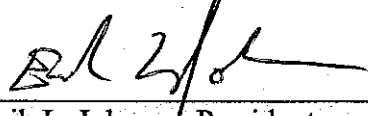
[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the ____ day of November, 2006.

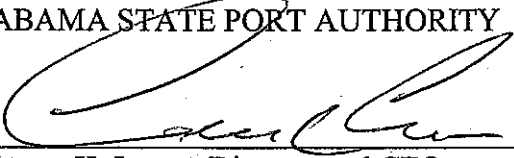
INTERNATIONAL SHIPHOLDING
CORPORATION

By: 
Erik L. Johnsen, Executive Vice President

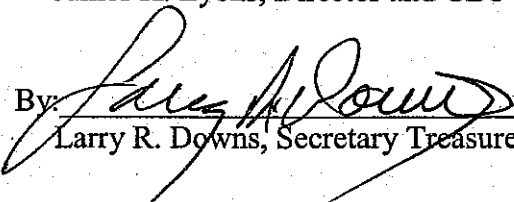
CG RAILWAY, INC.

By: 
Erik L. Johnsen, President

ALABAMA STATE PORT AUTHORITY

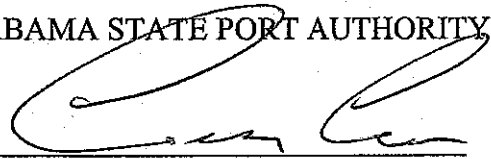
By: 
James K. Lyons, Director and CEO

Attest:

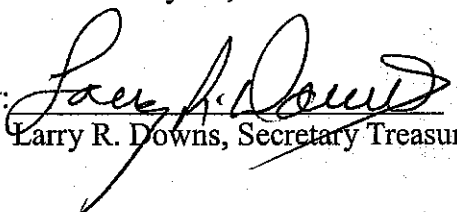
By: 
Larry R. Downs, Secretary Treasurer

TERMINAL RAILWAY ALABAMA STATE
DOCKS

By: ALABAMA STATE PORT AUTHORITY

By: 
James K. Lyons, Director and CEO

Attest:

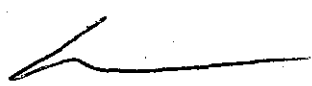
By: 
Larry R. Downs, Secretary Treasurer

STATE OF LOUISIANA:

PARISH OF ORLEANS:

I, the undersigned Notary Public in and for said Parish in said State, hereby certify that Erik L. Johnsen, whose name as Executive Vice President of International Shipholding Corporation, a Delaware corporation, is signed to the foregoing Master Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the Master Agreement, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of said corporation.

Given under my hand and seal this 20th day of November, 2006.



NOTARY PUBLIC

My Commission Expires: At Death

H. HUGHES GREHAN
NOTARY PUBLIC
State of Louisiana

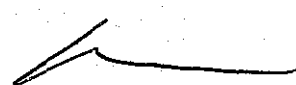
My Commission Is Issued For Life
La. Bar Roll No. 20839

STATE OF LOUISIANA:

PARISH OF ORLEANS:

I, the undersigned Notary Public in and for said Parish in said State, hereby certify that Erik L. Johnsen, whose name as President of CG Railway, Inc., a Delaware corporation, is signed to the foregoing Master Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the Master Agreement, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of said corporation.

Given under my hand and seal this 20th day of November, 2006.



NOTARY PUBLIC

My Commission Expires: At Death

H. HUGHES GREHAN
NOTARY PUBLIC
State of Louisiana
My Commission Is Issued For Life
La. Bar Roll No. 20839

STATE OF ALABAMA:

COUNTY OF MOBILE:

I, the undersigned Notary Public in and for said County in said State, hereby certify that James K. Lyons, whose name as Director/CEO of Alabama State Port Authority, an agency of the State of Alabama, is signed to the foregoing Master Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the Master Agreement, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of said agency.

Given under my hand and seal this 22nd day of November, 2006.

Joan Baker
NOTARY PUBLIC
My Commission Expires: 4-19-09

STATE OF ALABAMA:

COUNTY OF MOBILE:

I, the undersigned Notary Public in and for said County in said State, hereby certify that Larry Downs, whose name as Secretary/Treasurer of Alabama State Port Authority, an agency of the State of Alabama and owner of Terminal Railway Alabama State Docks, is signed to the foregoing Master Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the Master Agreement, he, as such officer and with full authority, executed the same voluntarily on the day the same bears date for and as the act of said agency.

Given under my hand and seal this 22nd day of November, 2006.

Joan Baker
NOTARY PUBLIC
My Commission Expires: 4-19-09

FIRST AMENDMENT TO MASTER AGREEMENT

THIS FIRST AMENDMENT TO MASTER AGREEMENT (herein "Amendment") is made effective August 1, 2016 ("Effective Date"), by and between the Alabama State Port Authority ("ASPA"), an agency of the State of Alabama, Terminal Railway Alabama State Docks ("TASD"), a wholly-owned division of ASPA, and CG Railway, Inc. ("CGR"), a Delaware corporation.

RECITALS

WHEREAS, on or about November 20, 2006, ASPA, TASD, CGR, and International Shipholding Corporation ("ISC"), entered into a Master Agreement ("Agreement") concerning the construction, maintenance, and operation of a railcar-on-ferry marine terminal in Mobile, Alabama. A copy of the Agreement is attached as Exhibit A to this Amendment;

WHEREAS, CGR has requested additional time within which to complete payment of the partial construction cost recovery provided for in the Agreement and to pay certain other sums presently owed to ASPA under the Agreement;

WHEREAS, ASPA and TASD are willing to enter into this Amendment to allow CGR additional time within which to complete payment of the partial construction cost recovery provided for in the Agreement and to pay certain other sums presently owed to ASPA under the Agreement;

WHEREAS, on August 1, 2016, ISC filed a bankruptcy petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. ISC is a signatory to the Agreement, but only in the capacity of a guarantor of CGR's obligations.

WHEREAS, to expedite this Amendment for the benefit of CGR, ASPA and TASD are willing to waive ISC's guaranty to the extent ISC's contemporaneous agreement to the terms of this Amendment is required by law for the enforcement of ISC's guaranty.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, ASPA, TASD, and CGR agree as follows:

1. The Initial Term of the Agreement as defined in Paragraph 7.1 of the Agreement is extended through and including July 31, 2019.

2. As of the Effective Date of this Amendment, the remaining balance of the Partial Construction Cost Recovery owed by CGR under Paragraph 1.5 of the Agreement is \$2,129,514.40. In lieu of the remaining Vessel Call Cost Recovery Fee payments required under Paragraph 1.5, CGR shall pay the remaining balance of the Partial Construction Cost Recovery to ASPA together with interest at the rate of 5.143034% per annum on said balance from and after the Effective Date of this Amendment in twenty-four (24) equal monthly installments of

\$98,373.11, with the first such installment due and payable on August 1, 2017, and each successive installment due and payable on the same day of each succeeding month, with the final payment due and payable on July 1, 2019.

3. As of the Effective Date of this Amendment, CGR owes ASPA the sum of \$558,231.44 in billed and unbilled but accrued fees and charges under the Agreement, not including the amounts due under Paragraph 1.5 of the Agreement which are the subject of Paragraph 2, above. CGR will pay this sum to ASPA, without interest, in twelve (12) equal monthly installments of \$46,519.29, with the first such installment being due and payable on September 1, 2016, and with each successive installment due and payable on the same day of each succeeding month, with the final payment due and payable on August 1, 2017.

4. All fees and charges under the Agreement that accrue on or after the Effective Date of this Amendment shall be invoiced on a voyage by voyage basis and shall be due and payable within thirty (30) days after the date of invoice.

5. In addition to the events of default described in the Agreement, CGR's failure to pay on time the amounts due under the Agreement or this Amendment shall be an event of default.

6. In addition to all other rights and remedies under the Agreement and this Amendment, upon CGR's default under the Agreement or this Amendment, and at ASPA's election, all payments due under Paragraphs 2 and 3 of this Amendment shall be accelerated and shall become immediately due and payable, without notice or demand.

7. ASPA and TASD waive ISC's guaranty, but only to the extent ISC's contemporaneous agreement to the terms of this Amendment is required by law for the enforcement of ISC's guaranty.

8. Except as modified herein, all other terms and conditions of the Agreement shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the ____ day of August, 2016.

CG RAILWAY, INC.

By: Kevin M. Wild
Kevin M. Wild, Sr. Vice President

ALABAMA STATE PORT AUTHORITY

By: James K. Lyons
James K. Lyons, Director and CEO

Attest: By: Larry R. Downs
Larry R. Downs, Secretary Treasurer

TERMINAL RAILWAY ALABAMA STATE DOCKS

By: ALABAMA STATE PORT AUTHORITY

By: James K. Lyons
James K. Lyons, Director and CEO

Attest: By: Larry R. Downs
Larry R. Downs, Secretary Treasurer

SECOND AMENDMENT TO MASTER AGREEMENT

THIS SECOND AMENDMENT TO MASTER AGREEMENT (herein "Amendment") is made effective as of August 1, 2019 ("Effective Date"), by and between the Alabama State Port Authority ("ASPA"), an agency of the State of Alabama, Terminal Railway Alabama State Docks ("TASD"), a wholly-owned division of ASPA, and CG Railway, LLC ("CGR"), a Delaware limited liability company and successor by conversion to CG Railway, Inc., a Delaware corporation.

RECITALS

WHEREAS, on or about November 20, 2006, ASPA, TASD, CGR's predecessor, and International Shipholding Corporation ("ISC"), entered into a Master Agreement ("Agreement") concerning the construction, maintenance, and operation of a railcar-on-ferry marine terminal in Mobile, Alabama. A copy of the Agreement is attached as Exhibit A to this Amendment.

WHEREAS, on August 1, 2016, ISC filed a bankruptcy petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York, and ASPA is no longer looking to ISC as a guarantor of CGR's obligations under the Agreement.

WHEREAS, ASPA, TASD and CGR entered into that certain First Amendment to Master Agreement effective as of August 1, 2016, a copy of which is attached as Exhibit B to this Amendment.

WHEREAS, CGR plans to order two new railcar ferries to expand its railcar-on-ferry service and has asked ASPA and TASD to extend the duration of the Agreement and make certain other amendments in support of CGR's expansion plans.

WHEREAS, ASPA and TASD are willing to extend the term of the Agreement and make certain amendments in exchange for the addition of a new terminal use charge to the Agreement.

WHEREAS, ASPA, TASD and CGR now wish to amend the Agreement as set forth hereinbelow.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, ASPA, TASD, and CGR agree as follows:

1. The Initial Term of the Agreement as defined in Paragraph 7.1 of the Agreement is extended through and including July 31, 2039. CGR shall have the option to further extend the Initial Term of the Agreement for up to two additional five (5) year terms (each, an "Extended Term") as provided in Paragraph 7.2 of the Agreement, but only if the Agreement is in full force and effect and CGR is not in default under the Agreement at the end of the Initial Term and the first Extended Term, respectively. If CGR desires to exercise its option to extend the term of the Agreement for the first Extended Term, it shall provide notice of its exercise of

such option to ASPA in writing at least ninety (90) days prior to the expiration of the Initial Term. If CGR desires to exercise its option to extend the term of the Agreement for the second Extended Term, it shall provide notice of its exercise of such option to ASPA in writing at least ninety (90) days prior to the expiration of the first Extended Term.

2. Commencing on May 1, 2027, CGR shall pay to ASPA a terminal use charge of \$3,500 per voyage. ASPA shall invoice CGR for the terminal use charge at the time of each Vessel Call. CGR guarantees a minimum of seventy (70) voyages per calendar year. The seventy (70) voyage minimum shall be prorated for any partial calendar year. CGR shall pay ASPA, within thirty (30) days of invoice, for any shortfall below seventy (70) voyages per calendar year, at the rate of \$3,500 per voyage. This terminal use charge is subject to the cost escalation provisions of Paragraph 11.18 of the Agreement. CGR and ASPA anticipate that the maintenance costs for the Terminal Facility will increase as the Terminal Facility ages, and they each agree to cooperate in good faith with the other to develop a mutually acceptable written long-range strategic maintenance plan for maintenance of the Terminal Facility.

3. Newer ships calling on the Terminal Facility may not require the use of a trackmobile for loading and unloading. For any Vessel Call for which a trackmobile is not required, the fee per Vessel Call under Paragraph 2.4(a) of the Agreement shall be reduced by \$950.

4. Paragraph 5.1 of the Agreement shall be deleted in its entirety and replaced with the following:

5.1 Preferential Berthing Rights. ASPA hereby grants unto CGR a preferential right to utilize and occupy the berth and other facilities at the Terminal Facility for the purpose of unloading and loading railcars on ferries and/or other vessels, and other uses incidental thereto, in connection with the service described in Paragraph 2.2 above. ASPA covenants and agrees that it shall not grant any other right or license for use of the Terminal Facility or any other port facility which would diminish CGR's use of the Terminal Facility. ASPA covenants and agrees that CGR shall be entitled to use the Terminal Facility in preference to other parties wishing to utilize the Terminal Facility, and nothing in this Agreement shall require or obligate CGR to provide any railcar handling services for any third party at the Terminal Facility. In the event the Terminal Facility berth is occupied when a CGR vessel arrives at the Mobile sea buoy, ASPA shall cause such berth to be vacated immediately upon receipt of written notice by telephone facsimile transmission from CGR to the Operations Manager, General Cargo/Intermodal Division, at 251-441-7231 (but in no event later than eight (8) hours after receipt of such notice). In the event that the Terminal Facility berth is not vacated within such eight (8) hour period, ASPA shall pay to CGR an amount equal to Two Thousand Dollars (\$2,000.00) for each hour or part thereof that such berth is occupied by the vessel preventing the CGR vessel from timely occupying the Terminal Facility berth. Notwithstanding the foregoing, CGR acknowledges and agrees that the Terminal Facility is a public facility and that neither ASPA nor CGR may refuse reasonable requests by third parties to use the Terminal Facility on a space-available basis.

5. Paragraph 10.1 of the Agreement shall be deleted in its entirety and replaced with the following:

10.1 Indemnification by CGR. CGR shall, and does hereby agree, to indemnify, save and hold harmless ASPA and TASD, including their officers, employees, agents, successors, and assigns, from and against any and all claims, suits, actions, damages, liabilities, penalties, judgments, cost and expenses, including without limitation reasonable attorneys' fees and litigation cost and expenses, incurred or asserted in connection with any loss of life, personal injury, damage to any vessel, cargo or property (including but not limited to the property of any person using or performing a service at the Terminal Facility) or violation of any federal, state, or local law, rule, or regulation, which is caused in whole or in part by CGR or its employees (including loaned employees), agents, contractors or invitees, except that CGR shall not be responsible for any damage, loss or injury caused by ASPA or TASD or their employees (including loaned employees), agents, contractors or invitees, nor shall CGR be responsible for any damage, loss or injury caused by any vessel using the Terminal Facility that is not owned, chartered or controlled by CGR.

6. Paragraph 10.2 of the Agreement shall be deleted in its entirety and replaced with the following:

10.2 Environmental Indemnity. The indemnity provided by CGR to ASPA and TASD herein shall include and extend to any and all claims, suits, actions, damages, liabilities, penalties, judgments, cost and expenses, including without limitation reasonable attorneys' fees and litigation expenses, incurred or asserted in connection with any environmental damage, cleanup, removal, response, assessment, evacuation, loss of use or remediation required by or resulting from, any environmental condition or violation of any federal or state environmental law (as defined herein) to the extent occurring in connection with or related in any way to CGR's use or performance of any service at the Terminal Facility, except that CGR shall not be responsible for any damage, loss or injury caused by ASPA or TASD or their employees (including loaned employees), agents, contractors or invitees, nor shall CGR be responsible for any damage, loss or injury caused by any vessel using the Terminal Facility that is not owned, chartered or controlled by CGR. As used herein, "environmental law" means any statute administered by, or rule or regulation promulgated by, the U.S. Environmental Protection Agency or the Alabama Department of Environmental Management, or any successor thereof. CGR shall also comply with the provisions of Section 230, "Environmental Notice Effective June 15, 2000," of ASPA Tariff 1-E, or as subsequently amended, as they may be applicable to the Terminal Facility.

7. The ASPA and CGR shall work together in good faith, using commercially reasonable efforts, to identify a suitable location near the Terminal Facility for CGR to develop a small-scale shore side storage unit for Liquefied Natural Gas ("LNG") in the event that the new railcar ferries serving the Terminal Facility are equipped for use of LNG. The development of

such an LNG facility would be subject to ASPA and CGR entering into a definitive agreement or amendment with respect to such development to establish the respective rights and obligations of the parties with respect thereto, none of which have yet been agreed upon.

8. Paragraph 10.3(b)(vii) of the Agreement is hereby deleted in its entirety.

9. All references in the Agreement to ISC and any guaranty provided by ISC shall be deemed deleted in their entirety and shall have no further force and effect.

10. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

11. Except as modified herein, all other terms and conditions of the Agreement shall remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment with the intent that it be effective as of the date first set forth hereinabove.

CG RAILWAY, LLC

By: Kevin Wild
Kevin M. Wild, President

ALABAMA STATE PORT AUTHORITY

By: James K. Lyons
James K. Lyons, Director and CEO

Attest: By: Linda Paaymans
Linda Paaymans, Secretary Treasurer

TERMINAL RAILWAY ALABAMA STATE DOCKS

By: ALABAMA STATE PORT AUTHORITY

By: James K. Lyons
James K. Lyons, Director and CEO

Attest: By: Linda Paaymans
Linda Paaymans, Secretary Treasurer