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BEFORE THE
SURFACE TRANSPORTATION BOARD

ENTERED
Office of Chief Counsel
April 27, 2026
Part of
Public Record

FD 36922

OMNITRAX HOLDINGS COMBINED, INC., AND
HGS RAILWAY HOLDINGS, INC.
-- CONTROL EXEMPTION --
ARKANSAS SHORT LINE RAILROADS, INC. (D/B/A DARDANELLE AND
RUSSELLVILLE RAILROAD), CAMDEN & SOUTHERN
RAILROAD, INC., AND OUACHITA RAILROAD, INC.

**VERIFIED NOTICE OF EXEMPTION OF OMNITRAX HOLDINGS
COMBINED, INC., AND HGS RAILWAY HOLDINGS, INC.
PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

FILED

April 27, 2026
SURFACE

TRANSPORTATION BOARD

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**ATTORNEY FOR OMNITRAX
HOLDINGS COMBINED, INC., AND HGS
RAILWAY HOLDINGS, INC.**

Dated: April 27, 2026

FEE RECEIVED
April 27, 2026
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PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

OmniTRAX Holdings Combined, Inc. (“OmniTRAX”), and HGS Railway Holdings, Inc. (“HGS”) – collectively, “Omni-HGS” – file this notice of exemption pursuant to 49 C.F.R. § 1180.2(d)(2) to acquire control of Arkansas Short Line Railroads, Inc. (doing business as the “Dardanelle and Russellville Railroad” – “DR”) and its two Class III rail carrier subsidiaries: Camden & Southern Railroad, Inc. (“CSR”), and Ouachita Railroad, Inc. (“OUCH”). DR, CSR, and OUCH are collectively referred to herein as the “Target Carriers.”

The proposed transaction entails the acquisition by OmniTRAX (through a wholly owned non-carrier acquisition subsidiary, ASL Acquisition, LLC – “ASL Acquisition”) of 100% of the issued and outstanding shares of DR, which is both a railroad common carrier and a holding company that, among other entities, directly controls CSR and OUCH. Consummation of the proposed transaction will result in Omni-HGS acquiring control of all three Target Carriers. To effectuate

this transaction, the parties hereto have executed a Stock Purchase Agreement dated February 19, 2026, subsequently amended by a First Amendment to Stock Purchase Agreement of April 2, 2026.

None of the current Omni-HGS-controlled railroads (all of which are Class III carriers) connect to any of the Target Carriers. Furthermore, Omni-HGS does not intend to undertake any transactions after the effectuation of the transaction encompassed by this Notice to – (a) connect any of the Omni-HGS carriers with each other; (b) connect any of the Target Carriers with each other; or (c) connect any Omni-HGS carrier to any of the Target Carriers. Also, the subject acquisition of control transaction does not involve a Class I carrier. Accordingly, the proposed transaction is eligible for a class exemption under 49 C.F.R. § 1180.2(d)(2). Moreover, Omni-HGS’ invocation of the class exemption for purposes of a transaction of this scope is not only consistent with the Board’s class exemption regulations, but it is of a type that regularly has been authorized pursuant to the applicable verified notice of exemption process.¹

¹ See, e.g., *Patriot Rail Company LLC, SteelRiver Transport Ventures LLC, Global Diversified Infrastructure Fund (North America) LP, First State Infrastructure Managers (International) Limited, and Mitsubishi UFJ Financial Group, Inc. – Control Exemption – Pioneer Lines, Inc., et al.*, FD 36635 (STB served Aug. 26, 2022); *Watco Holdings, Inc. – Continuance in Control Exemption – Verdigris Southern Railroad L.L.C.*, FD 36572 (STB served Jan. 21, 2022) (involving the continued control of a new carrier entity by a holding company already in control of 40 Class III railroads and one Class II railroad), *Brookfield Asset Management, Inc. and DJP XX, LLC – Control Exemption – Genesee & Wyoming, Inc. et al.*, FD 36326 (STB served Oct. 29, 2019) (involving the acquisition of control of 106 carriers); *RailAmerica, Inc., at al. – Control Exemption – Point Comfort and Northern Railway Company, et al.*, FD 34758 (STB served October 19,

In accordance with the requirements of 49 C.F.R. § 1180.4(g), Omni-HGS submits the following information:

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

OmniTRAX is a non-carrier holding company that controls the following 26 Class III rail carriers (the “OmniTRAX Railroads”):

Alabama & Tennessee River Railway, LLC
Brownsville & Rio Grande International Railway, LLC
Central Texas & Colorado River Railway, LLC
Chicago Rail Link, L.L.C.
Cleveland & Cuyahoga Railway, LLC
Fulton County Railway, LLC
Georgia & Florida Railway, LLC
Georgia Woodlands Railroad, L.L.C.
Great Western Railway of Colorado, L.L.C.
Illinois Railway, LLC
Kettle Falls International Railway, LLC
Manufacturers’ Junction Railway, L.L.C.
Nebraska, Kansas and Colorado Railway, LLC
The Newburgh & South Shore Railroad, LLC
Northern Ohio & Western Railway, L.L.C.
Omni River Ridge, LLC d/b/a River Ridge Railroad
OmniTRAX SBVR, LLC d/b/a South Branch Valley Railroad
Panhandle Northern Railroad, L.L.C.
Peru Industrial Railroad, LLC
Sand Springs Railway Company
Santa Maria Valley Railroad, LLC
Savannah Industrial Transportation, LLC
Savannah Industrial Logistics, LLC
Stockton Terminal and Eastern Railroad
Sunrise Industrial Rail, LLC
The Winchester and Western Railroad Company

See OmniTRAX Holdings Combined, and HGS Railway Holdings, Inc. –

Continuance in Control Exemption – Sunrise Industrial Rail, LLC, FD 36882 (STB

2005)(involving the acquisition of control of four short line railroads by a holding company already in control of one Class II and 26 Class III railroad carriers).

served Sep. 17, 2025) (“*OmniTRAX-HGS-Sunrise*”), slip op. at 2 n. 1 (inadvertently omitting Savannah Industrial Logistics, LLC).

HGS is also a non-carrier holding company, and it controls two Class III railroads: HGS-ATN, LLC, and HGS-FCR, LLC.² OmniTRAX and HGS are under joint managerial and operational control.³

OmniTRAX (through a wholly owned non-carrier acquisition subsidiary, ASL Acquisition) has reached terms to acquire 100% of the issued and outstanding shares of DR, which is both a railroad common carrier and a holding company that, among other entities, directly controls CSR and OUCH along with another railroad common carrier: North Louisiana & Arkansas Railroad, Inc. (“NLA”). However, as part of the proposed transaction, OmniTRAX (via ASL Acquisition) and the “Seller Owners” (Daniel B. Robbins, Timothy K. Robbins, and Michael A. Robbins) have agreed that NLA will not convey to ASL Acquisition, and thus will not come under the control of Omni-HGS. Rather, the parties have agreed that, immediately prior to the closing on the proposed stock deal, DR will transfer its controlling stock interests in NLA to the William K. Robbins Family Limited Liability Limited Partnership (“Robbins LLP”), an entity that, upon such ownership transfer and the immediately subsequent closing of transfer of the DR stock to ASL Acquisition, will assume control of only one railroad carrier – NLA.

² *Id.*

³ *See HGS Railway Holdings, Inc. – Continuance in Control Exemption – HGS-FCR, LLC*, FD 36180, slip op. at 2-3 n. 3 (STB served May 23, 2018).

The full name and address of the Applicants herein is:

OmniTRAX Holdings Combined, Inc.
252 Clayton Street, 4th Floor
Denver, CO 80206

HGS Railway Holdings, Inc.
252 Clayton Street, 4th Floor
Denver, CO 80206

Any questions concerning this notice should be sent to the representative of Omni-HGS at the following address:

Robert A. Wimbish
Fletcher & Sippel LLC
29 North Wacker Drive, Suite 800
Chicago, Illinois 60606-3208
rwimbish@fletcher-sippel.com
(312) 252-1500

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

Pursuant 49 C.F.R. § 1180.4(g)(1), Omni-HGS intends to close the transaction in keeping with the terms of the governing transaction agreements, but, in any event no sooner than May 27, 2026.

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

Omni-HGS' proposed acquisition of control of the Target Carriers will give all short line carriers involved improved financial strength and economies of scale associated with common management.

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

The three Target Carriers (DR, CSR and OUCH) each operate lines in Arkansas.

OmniTRAX' existing rail carrier holdings own and/or operate over
railroad property located in the following states:

Alabama & Tennessee River Railway, LLC: Alabama
Brownsville & Rio Grande International Railway, LLC: Texas
Central Texas & Colorado River Railway, LLC: Texas
Chicago Rail Link, L.L.C.: Illinois
Cleveland & Cuyahoga Railway, LLC: Ohio
Fulton County Railway, LLC: Georgia
Georgia & Florida Railway, LLC: Georgia, Florida
Georgia Woodlands Railroad, L.L.C.: Georgia
Great Western Railway of Colorado, L.L.C.: Colorado
Illinois Railway, LLC: Illinois
Kettle Falls International Railway, LLC: Washington (and
British Columbia, Canada)
Manufacturers' Junction Railway, L.L.C.: Illinois
Nebraska, Kansas & Colorado Railway, LLC: Nebraska, Kansas,
Colorado
The Newburgh & South Shore Railroad, LLC: Ohio
Northern Ohio & Western Railway, L.L.C.: Ohio
Omni River Ridge, LLC d/b/a River Ridge Railroad: Indiana
OmniTRAX SBVR, LLC d/b/a South Branch Valley Railroad,
West Virginia
Panhandle Northern Railroad, L.L.C.: Texas
Peru Industrial Railroad, LLC: Illinois
Sand Springs Railway Company: Oklahoma
Santa Maria Valley Railroad, LLC: California
Savannah Industrial Transportation, LLC: Georgia
Savannah Industrial Logistics, LLC: Georgia
Stockton Terminal and Eastern Railroad: California
Sunrise Industrial Rail, LLC: New York
Winchester & Western Railroad Company: New Jersey,
Maryland, Virginia and West Virginia

HGS' existing rail carrier holdings (each of which is a non-operating
owner of railroad lines operated by other carriers) own railroad property located in
the following states:

HGS-ATN, LLC: Alabama
HGS-FCR, LLC: Georgia

Maps - Exhibit 1: 49 C.F.R. § 1180.6(a)(6)

Maps of the lines currently owned and/or operated by Omni-HGS rail carrier holdings and by the three Target Carriers are attached as Exhibit A.

Agreement - Exhibit 2: 49 C.F.R. § 1180.6(a)(7)(ii)

Exhibit B contains redacted copies of the Stock Purchase Agreement dated February 19, 2026, and the First Amendment to Stock Purchase Agreement of April 2, 2026. (Unredacted copies of the same agreement documents are also being provided to the Board under seal, pursuant to a concurrently filed motion for protective order.)

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

Pursuant to 49 U.S.C. § 11326(c), no employee protective conditions may be imposed on this transaction. Each of OmniTRAX' and HGS' existing railroad subsidiaries is currently a Class III rail carrier, and the Target Carriers also are, and are expected to remain, Class III carriers upon consummation.

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

Under 49 C.F.R. § 1105.6(c)(2)(i) and (ii), the proposed control transaction is exempt from environmental reporting requirements. Omni-HGS' control of the Target Carriers will not result in significant changes in carrier operations, *i.e.*, changes that exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5).

Under 49 C.F.R. § 1105.8(b)(3), Omni-HGS' proposed acquisition of control of the Target Carriers also is exempt from historic preservation reporting requirements.

Interchange Commitments: 49 C.F.R. § 1180.4(g)(4)

The agreement governing the proposed acquisition of control transaction does not contain any term or condition that would restrict or limit the Target Carriers' or any of the current Omni-HGS railroads' right or ability to interchange traffic with any third-party connecting carrier.

Respectfully submitted,

By: /s/ *R. A. Wimbish*

Robert A. Wimbish
Fletcher & Sippel LLC
29 North Wacker Drive, Suite 800
Chicago, Illinois 60606-3208
rwimbish@fletcher-sippel.com
(312) 252-1500

**ATTORNEY FOR OMNITRAX
HOLDINGS COMBINED, INC., AND
HGS RAILWAY HOLDINGS, INC.**

Dated: April 27, 2026

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

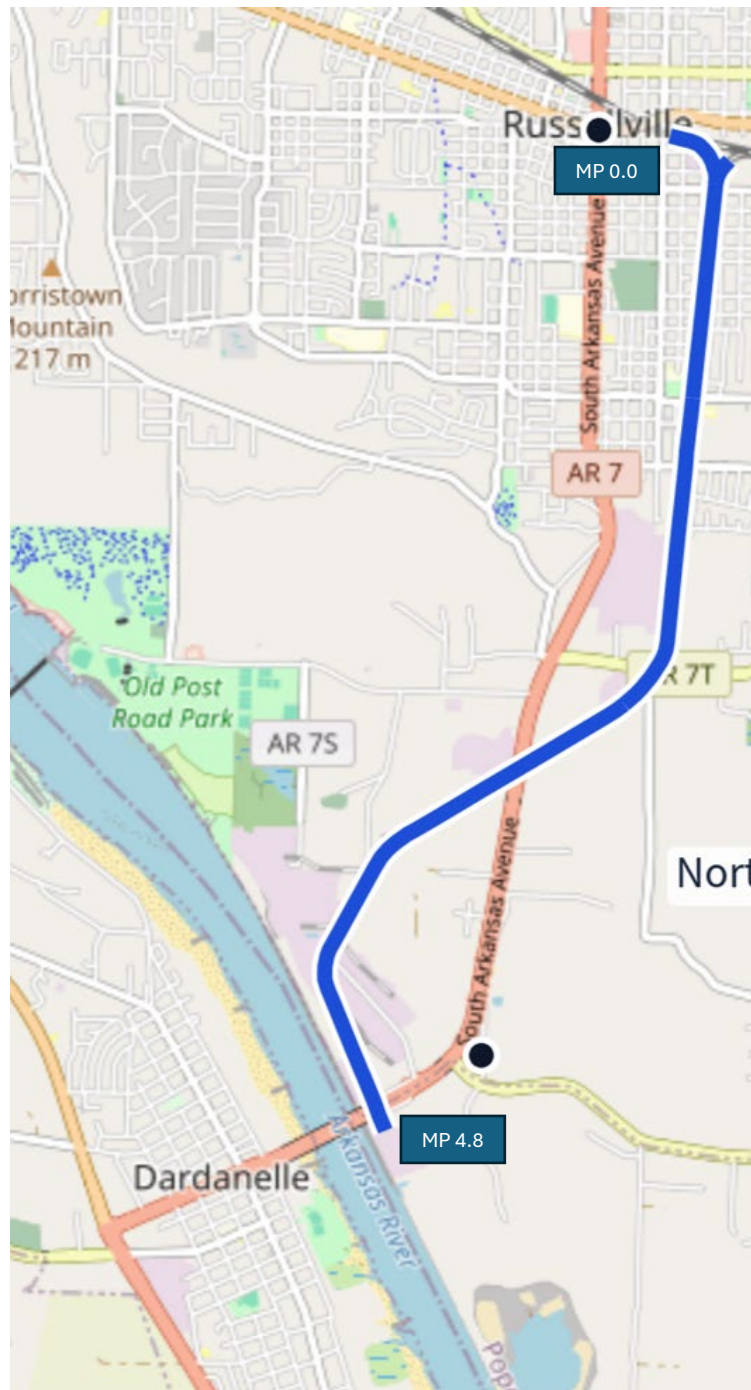
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ARKANSAS SHORT LINE RAILROADS, INC. (D/B/A DARDANELLE AND
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RAILROAD, INC., AND OUACHITA RAILROAD, INC.**

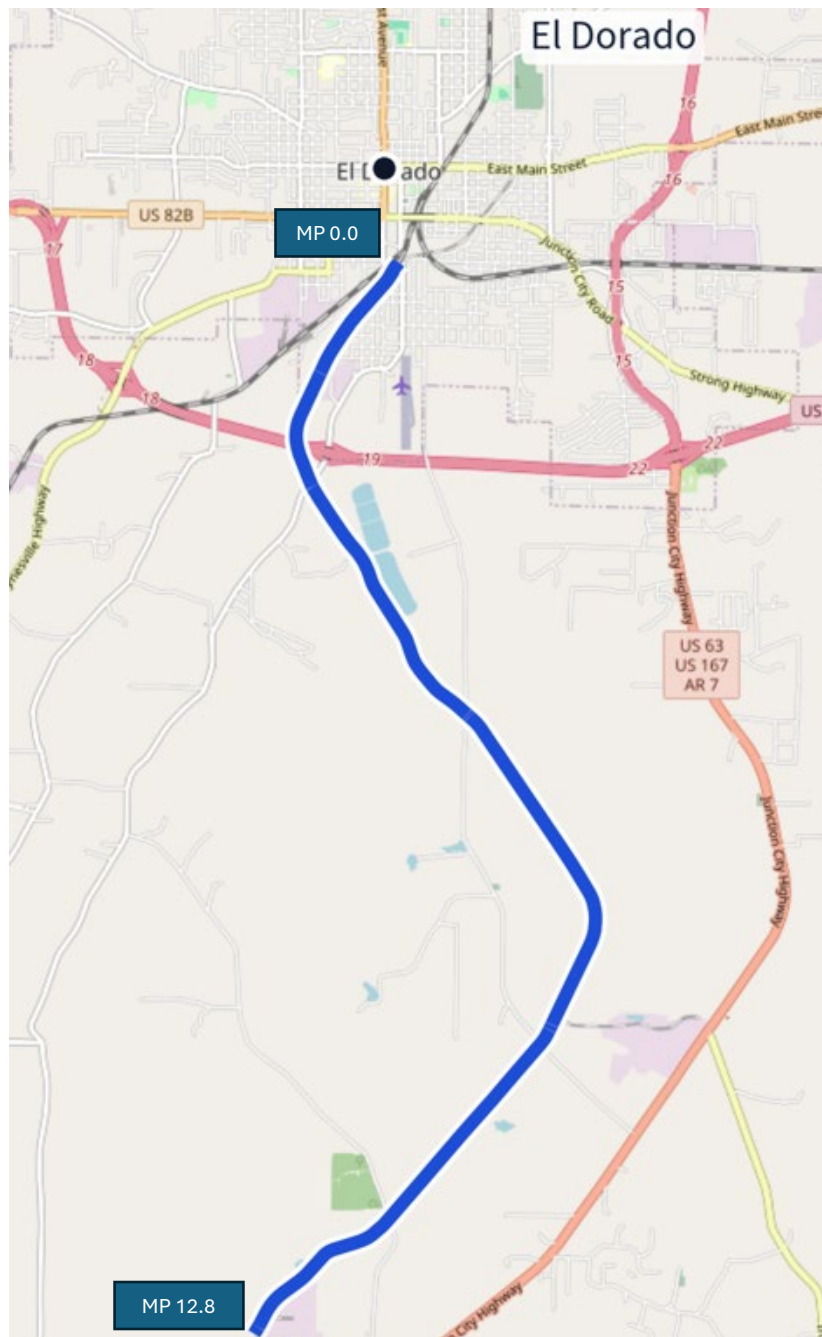
EXHIBIT A

**MAPS OF TARGET CARRIERS AND
OMNI-HGS RAIL CARRIERS**

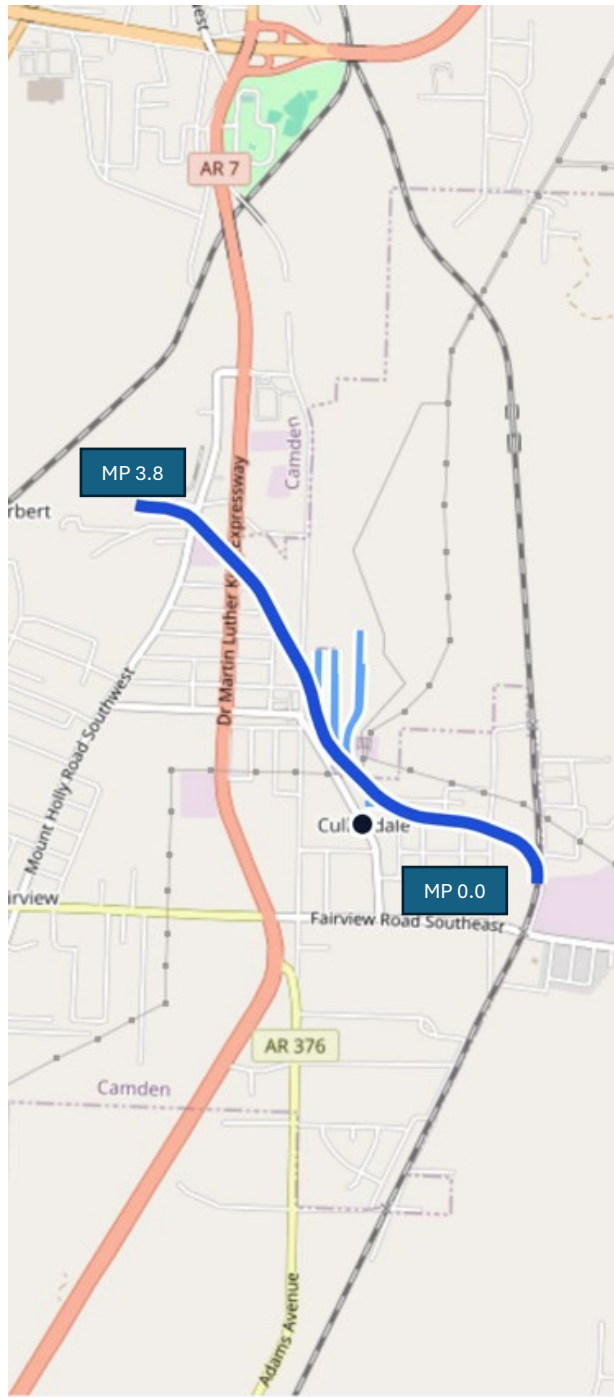
**Arkansas Short Line Railroads, Inc.
d/b/a Dardanelle and Russellville Railroad**



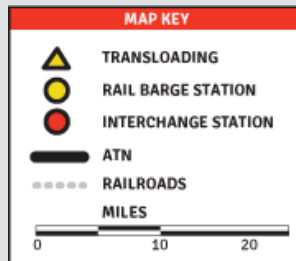
Ouachita Railroad



Camden & Southern Railroad



ALABAMA & TENNESSEE RIVER RAILWAY, LLC/* HGS - ATN GADSDEN, ALABAMA



PRINT 

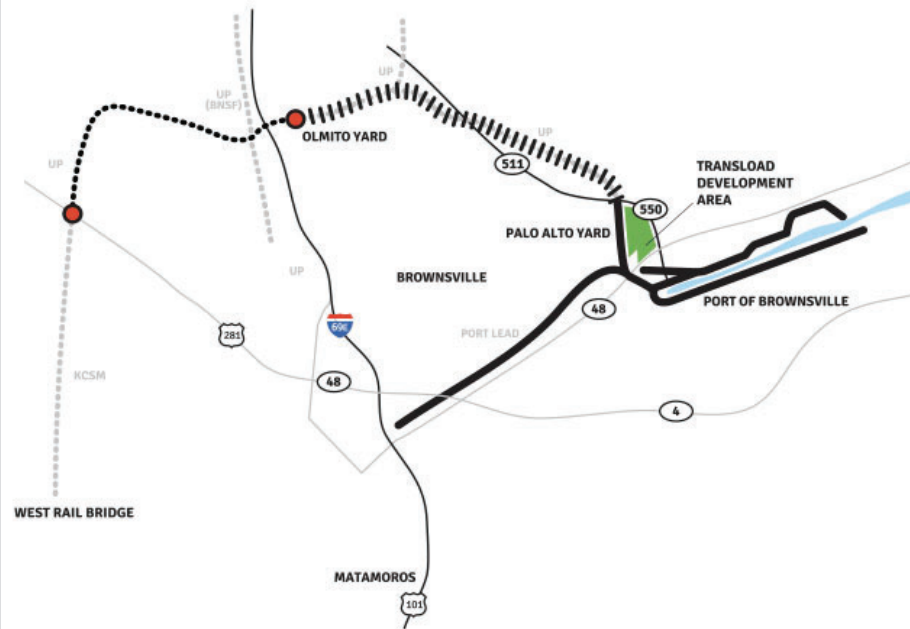
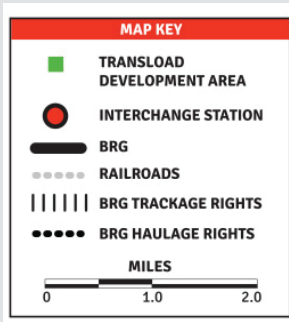
VIEW GOOGLE MAP 



* Owned by HGS-ATN, LLC

BROWNSVILLE & RIO GRANDE INTERNATIONAL RAILWAY, LLC

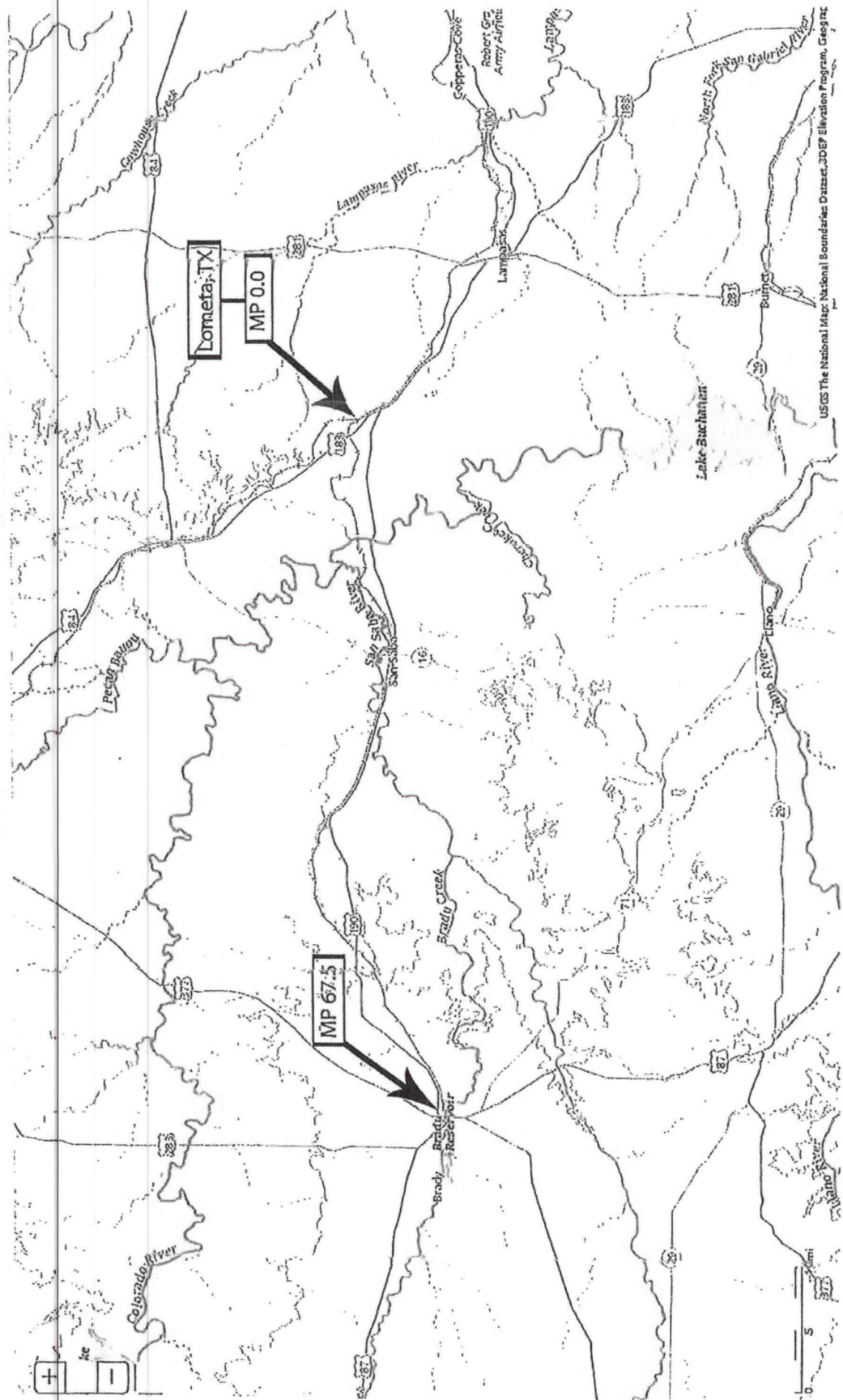
BROWNSVILLE, TEXAS



PRINT 

VIEW GOOGLE MAP 

Central Texas & Colorado River Railway, LLC



MAP KEY

- RAIL-READY SITES
- TRANSLOAD FACILITIES
- INTERCHANGE STATION
- CRL
- ... RAILROADS

MILES

0 2.5 5

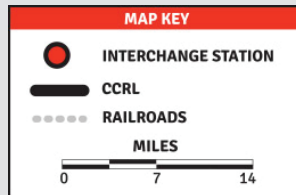


- [VIEW GOOGLE MAP](#)
- [EXPLORE RAIL-READY SITES](#)
- [VIEW PDF OF ALL SITES](#)
- [PRINT MAP](#)



CLEVELAND AND CUYAHOGA RAILWAY, LLC

CLEVELAND, OHIO

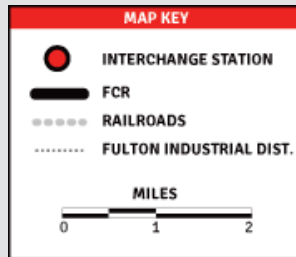


PRINT 

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FULTON COUNTY RAILWAY, LLC/* HGS - FCR ATLANTA, GEORGIA

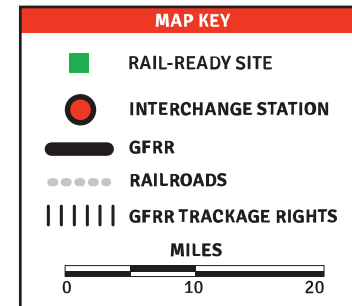
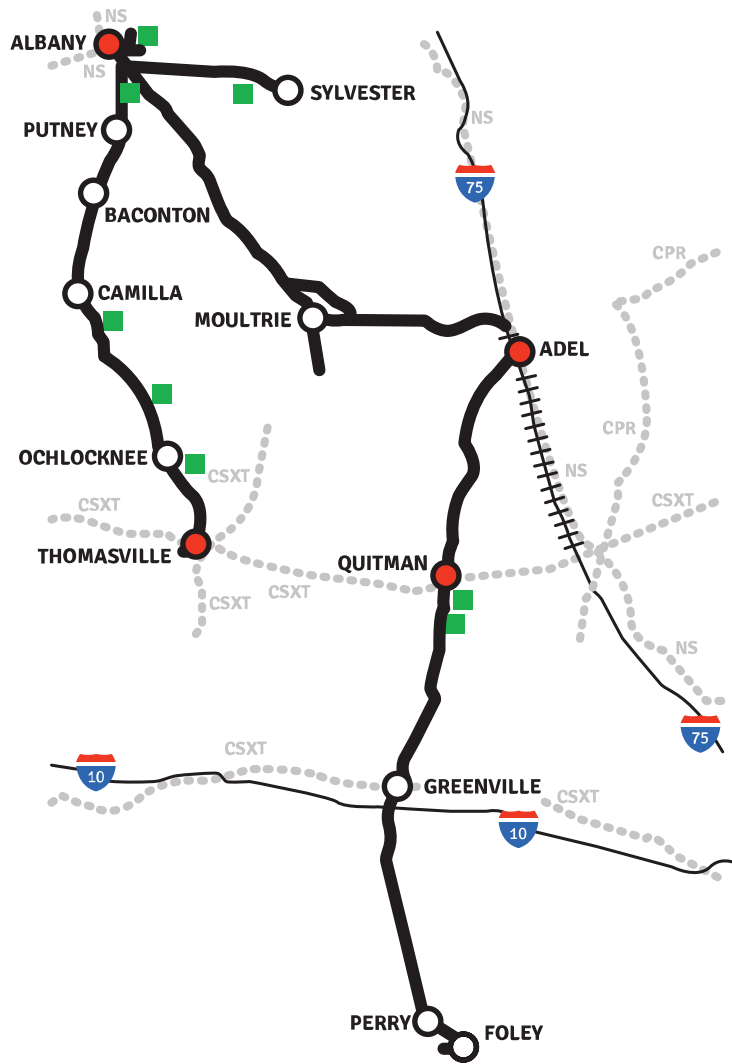


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* Owned by HGS-FCR, LLC



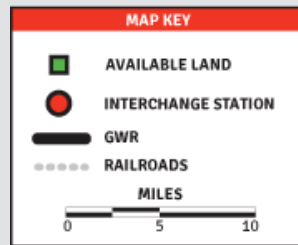
- [VIEW GOOGLE MAP](#)
- [EXPLORE RAIL-READY SITES](#)
- [VIEW PDF OF ALL SITES](#)
- [PRINT MAP](#)

A map showing the rail corridor from Washington to Barnett. The route is marked with a thick black line, passing through Ficklin and Camak. The map also shows the location of the NS yard, which is a large area of grey dots. The map includes labels for Washington, Ficklin, Barnett, and Camak, as well as the NS yard. The map also shows the location of the NS yard, which is a large area of grey dots. The map includes labels for Washington, Ficklin, Barnett, and Camak, as well as the NS yard.



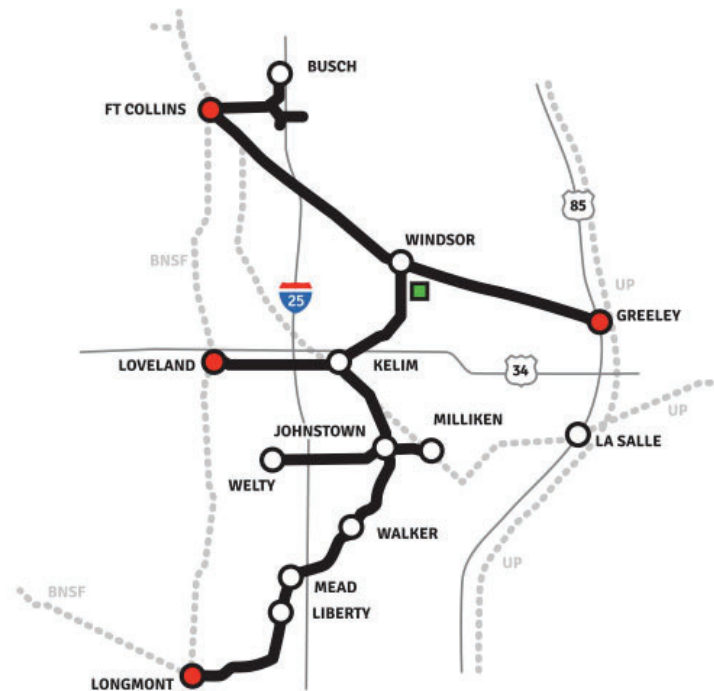
GREAT WESTERN RAILWAY OF COLORADO, LLC

LOVELAND, COLORADO



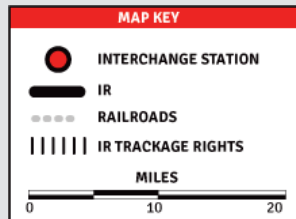
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VIEW GOOGLE MAP 



ILLINOIS RAILWAY, LLC

OTTAWA, ILLINOIS



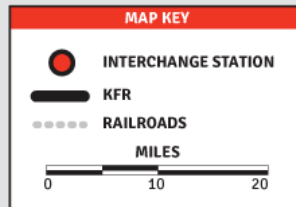
PRINT 

VIEW GOOGLE MAP 



KETTLE FALLS INTERNATIONAL RAILWAY, LLC

KETTLE FALLS, WASHINGTON



PRINT 

VIEW GOOGLE MAP 



MANUFACTURERS' JUNCTION RAILWAY, LLC CICERO, ILLINOIS



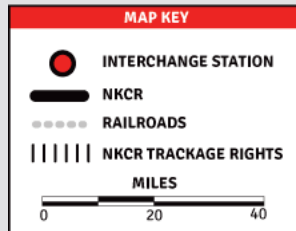
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VIEW GOOGLE MAP ↗



NEBRASKA, KANSAS & COLORADO RAILWAY, LLC

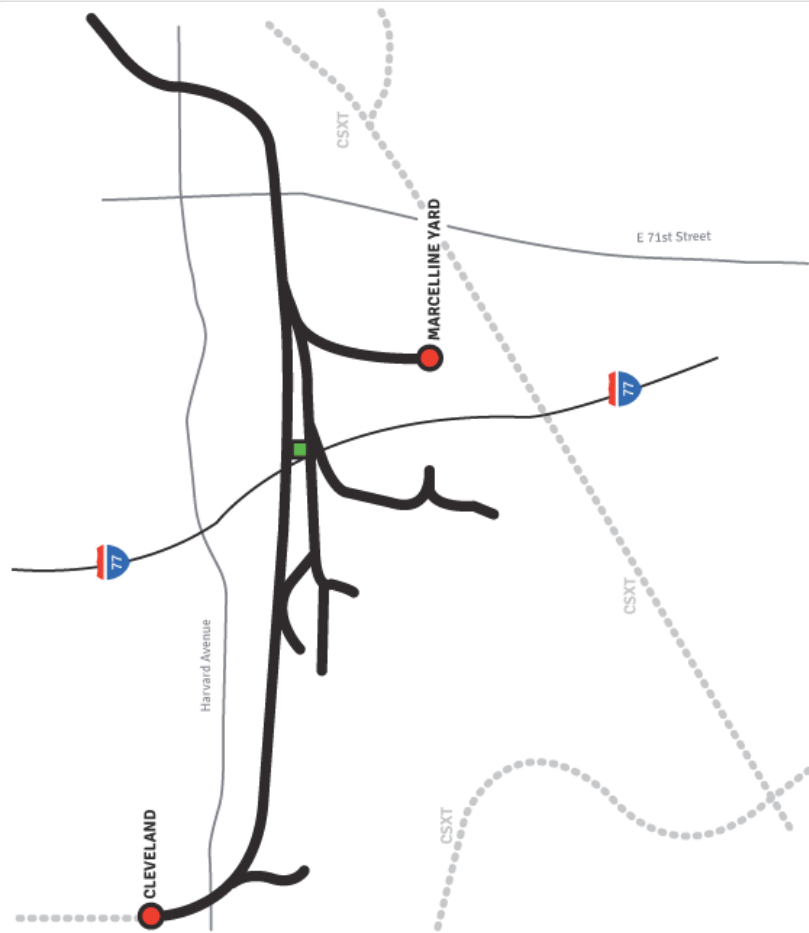
GRANT, NEBRASKA



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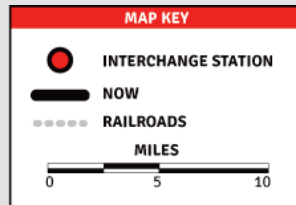
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NORTHERN OHIO & WESTERN RAILWAY, LLC

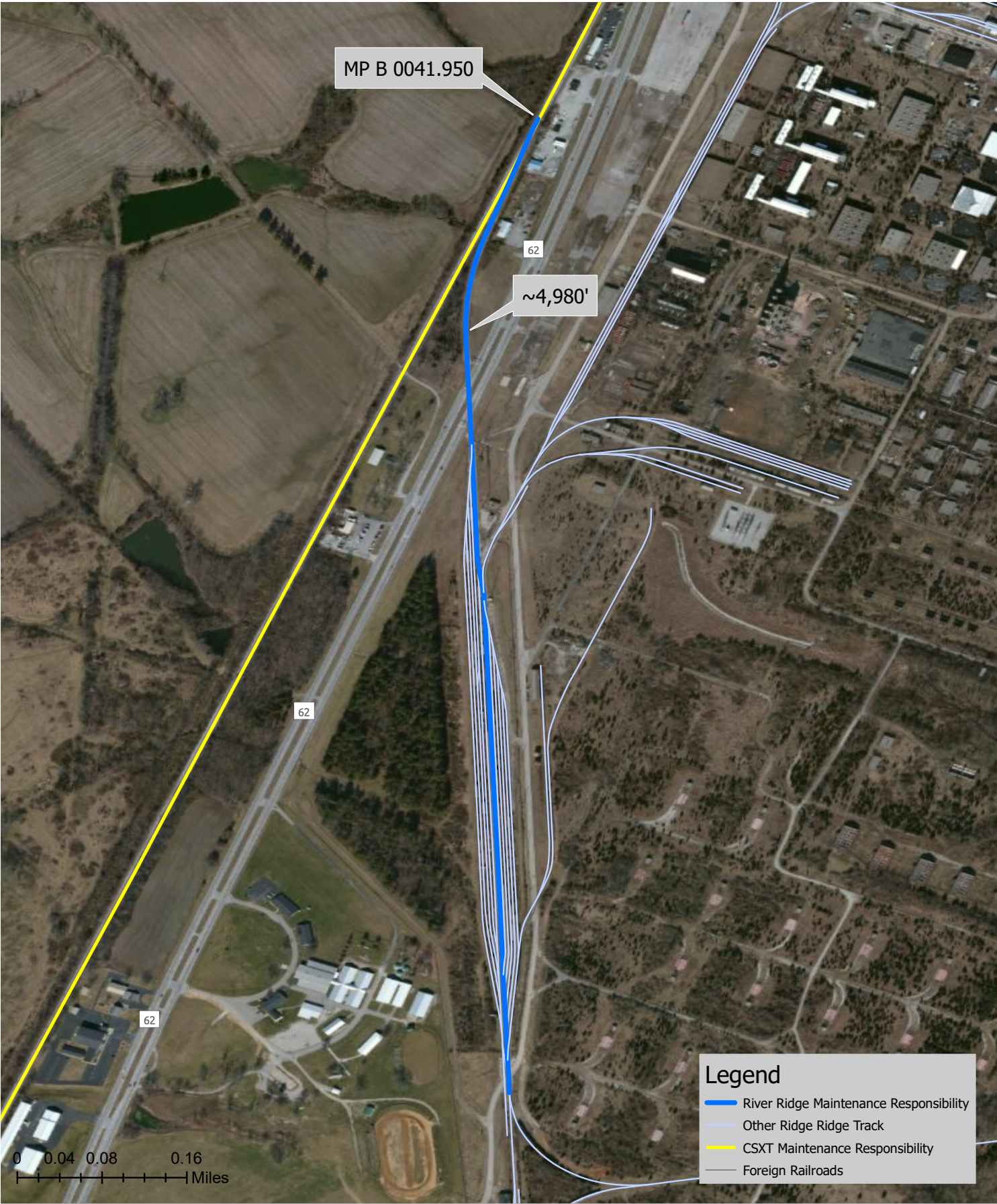
TIFFIN, OHIO



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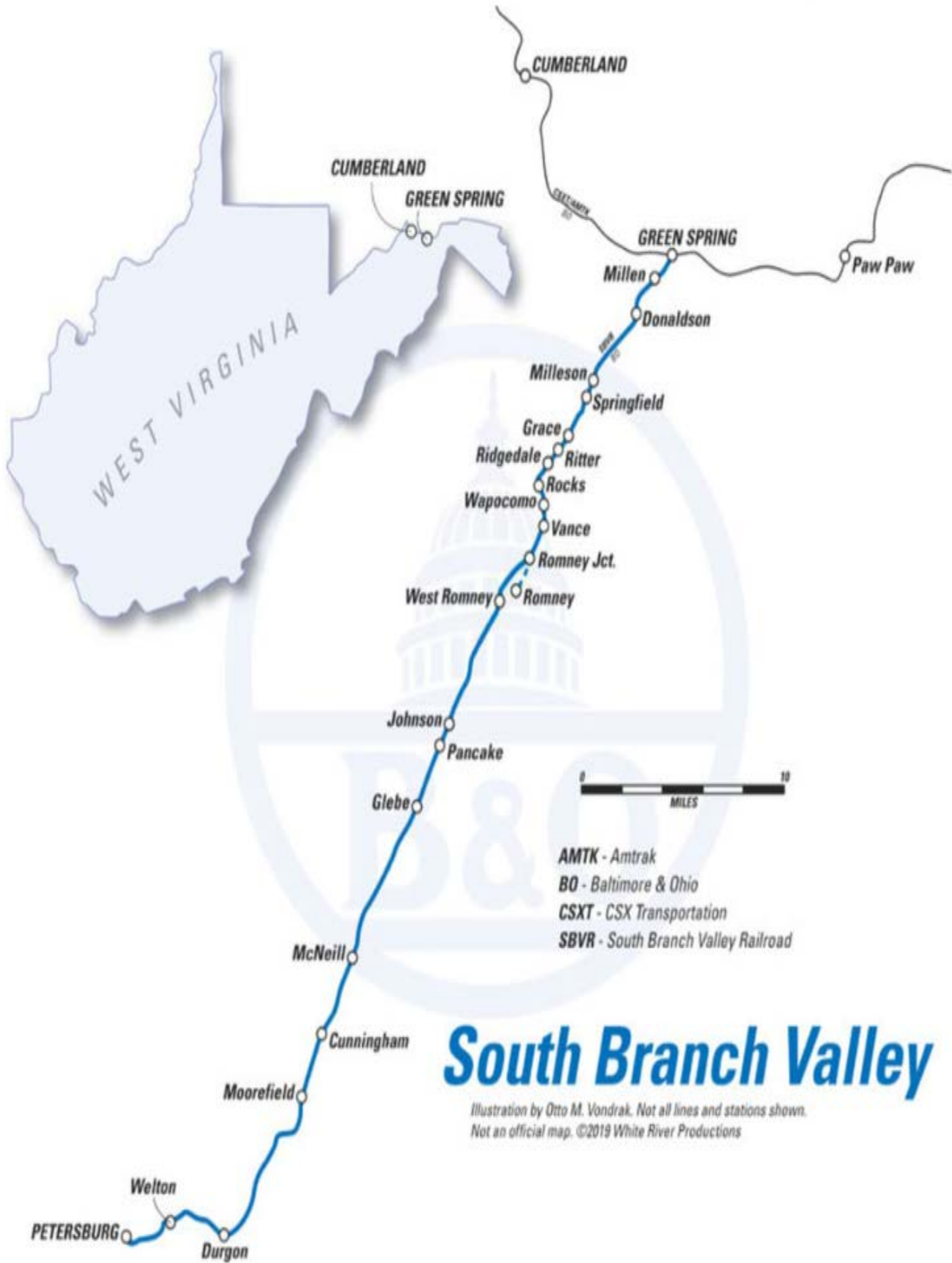




River Ridge Mainline
Maintenance Responsibility

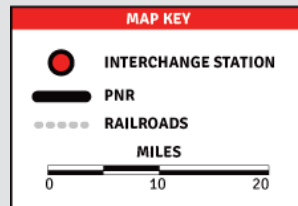
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OmniTrax SBVR, LLC d/b/a South Branch Valley Railroad



PANHANDLE NORTHERN RAILROAD, LLC

BORGER, TEXAS



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PERU INDUSTRIAL RAILROAD, LLC

PERU, ILLINOIS



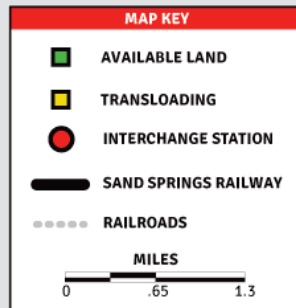
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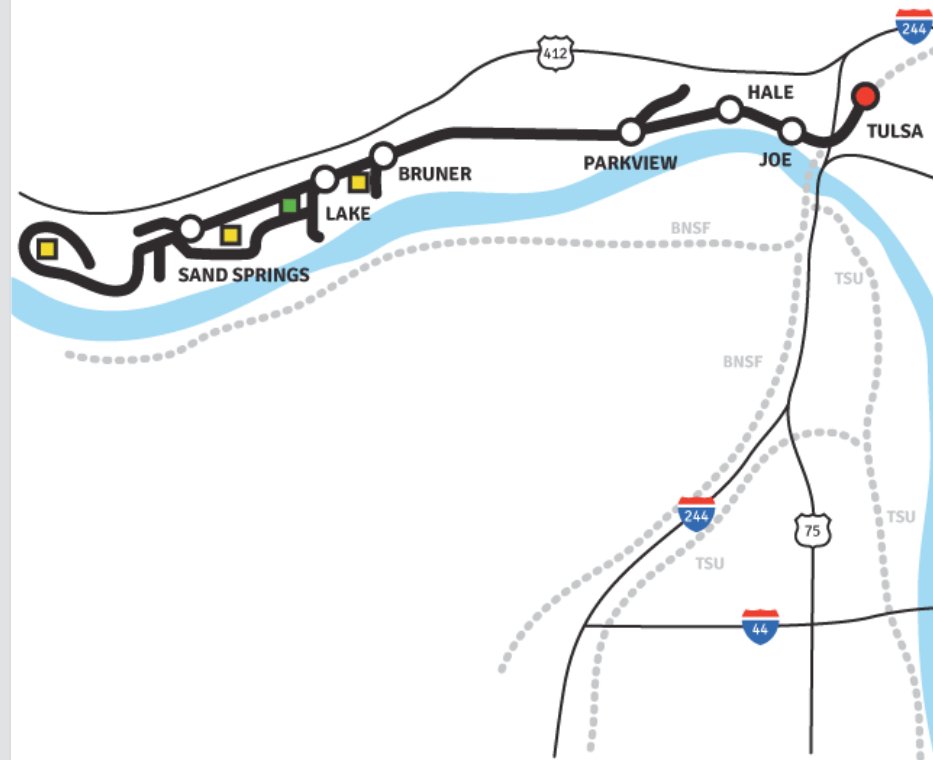
SAND SPRINGS RAILWAY COMPANY

TULSA, OKLAHOMA



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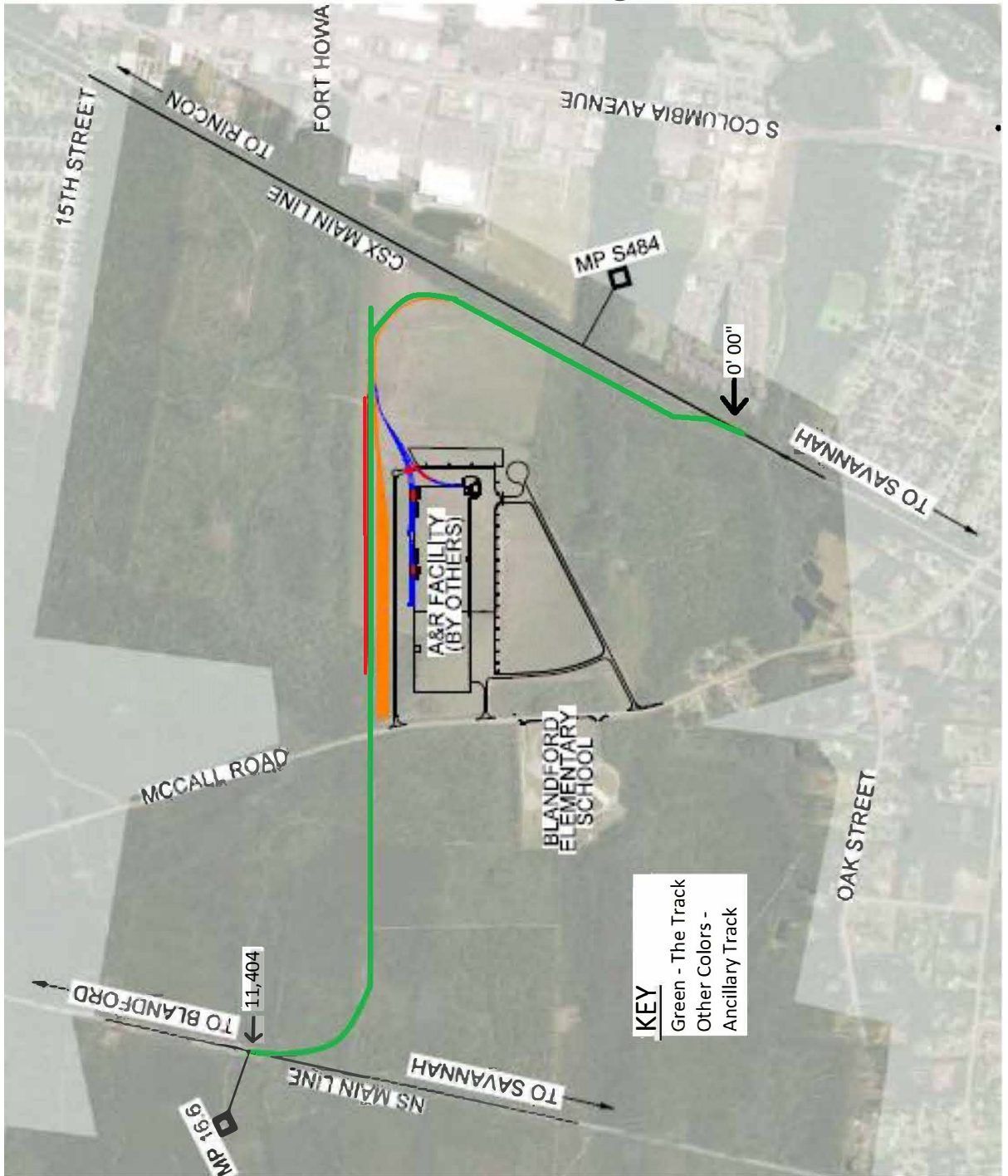
VIEW GOOGLE MAP 

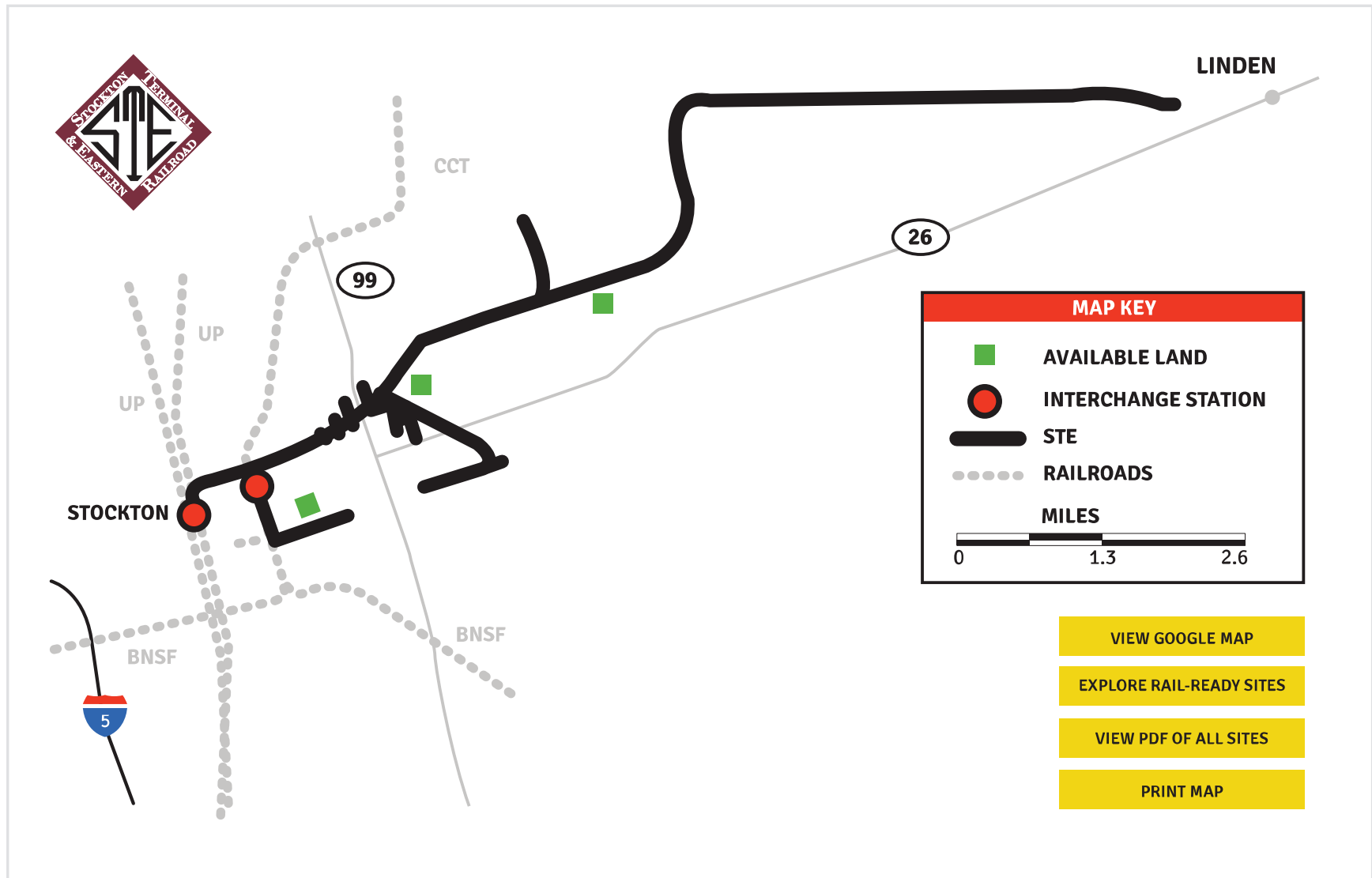


Santa Maria Valley Railroad, LLC



**Savannah Industrial Transportation, LLC/
Savannah Industrial Logistics, LLC**

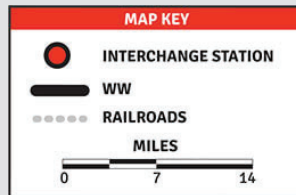






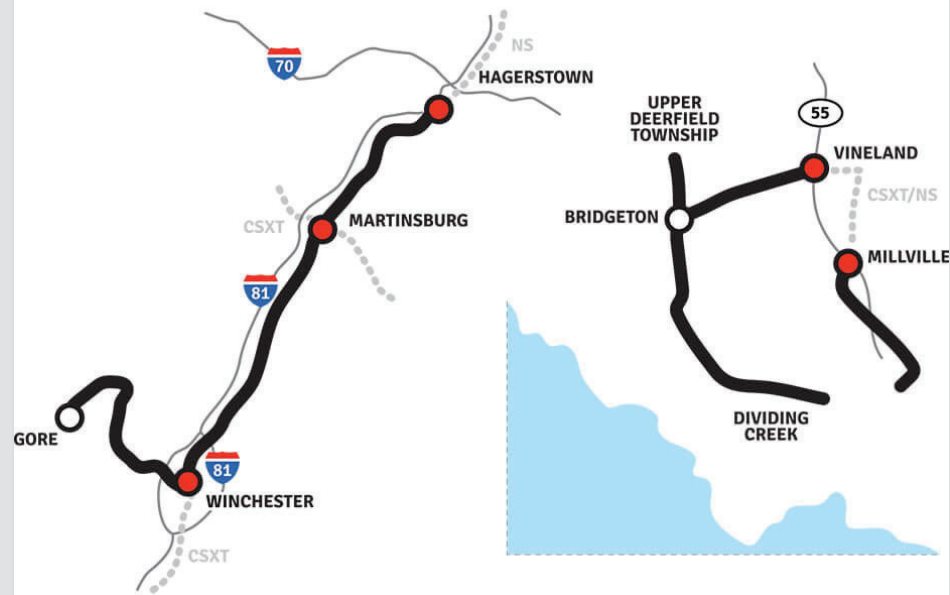
WINCHESTER AND WESTERN RAILROAD COMPANY

WEST VIRGINIA, NEW
JERSEY



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RAILROAD, INC., AND OUACHITA RAILROAD, INC.**

EXHIBIT B

AGREEMENT – REDACTED (PUBLIC)

STOCK PURCHASE AGREEMENT

BY AND AMONG

ASL ACQUISITION, LLC,

ARKANSAS SHORT LINE RAILROADS, INC.,

THE WILLIAM K. ROBBINS FAMILY LIMITED LIABILITY LIMITED PARTNERSHIP,

AND

DANIEL B. ROBBINS, TIMOTHY K. ROBBINS, AND MICHAEL A. ROBBINS

Dated as of February 19, 2026

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this “**Agreement**”) is dated as of February 19, 2026 (the “**Effective Date**”), and entered into by and among ASL Acquisition, LLC, a Colorado limited liability company (“**Buyer**”), Arkansas Short Line Railroads, Inc., an Arkansas corporation (the “**Company**”), the William K. Robbins Family Limited Liability Partnership, an Arkansas limited liability partnership (“**Seller**”), and Daniel B. Robbins, Timothy K. Robbins, and Michael A. Robbins (each a “**Seller Owner**” and, collectively, the “**Seller Owners**”).

WHEREAS, Seller owns all of the issued and outstanding shares of the Company (the “**Interests**”); and

WHEREAS, Buyer desires to purchase and acquire from Seller, and Seller desires to sell to Buyer, all of its right, title, and interest in and to the Interests, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals (which are incorporated herein by this reference), the representations, warranties, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

1.01 **Definitions.** The following terms have the meanings specified or referred to in this Section 1.01:

“**Accrued Employee Obligations**” means, as of the Closing Date, with respect to the employees and service providers of the Target Companies, all accrued and unpaid (i) bonuses and other related obligations (including Taxes), (ii) severance or other obligations owed under Laws with respect to any Terminated Employees, (iii) vacation or other paid time off, and (iv) payments required to be made by the Target Companies under any Benefit Plans.

“**Acquisition Proposal**” has the meaning set forth in Section 6.01(e).

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“**Affiliate**” and “**Affiliated**” means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person. In addition to the foregoing, if the specified Person is an individual, the term “**Affiliate**” also includes (a) the individual’s spouse, (b) the parents and children of the individual or the individual’s spouse and (c) any corporation, limited liability company, general or limited partnership, trust, association or other business or investment entity that directly or indirectly, through one or more intermediaries, is Controlled by any of the foregoing individuals. The term “**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “**Controlled**” and “**Controlling**” have meanings correlative thereto. For purposes of this Agreement, the Target Companies shall not be Affiliates of Buyer on or prior to the Closing Date.

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

“Anti-Corruption Laws” means any applicable law, regulation, or rule related to combating corruption or bribery, including, but not limited to, the United States Foreign Corrupt Practices Act of 1977 as amended.

“Anti-Money Laundering Laws” means any applicable law, regulation, or rule related to combating money laundering, suspicious transactions, trade embargos, economic sanctions, or terrorist financing, including, but not limited to, the US Bank Secrecy Act of 1986, the USA Patriot Act of 2001 (in each case to the extent applicable to the Parties and to this Agreement) and any Governmental List.

“Benefit Plan” means each and every pension, benefit, compensation, retirement, profit-sharing, savings, deferred compensation, health and welfare, social, disability, life, severance, retention, change in control, equity or equity-based, equity option, profits interest, phantom equity, paid leave, or fringe-benefit agreement, plan, policy, fund and program, including each “employee benefit plan” within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA), which is maintained, sponsored, contributed to, or required to be contributed to by any Target Company or any ERISA Affiliate for the benefit of any current or former employee of a Target Company or any spouse or dependent of such individual.

“Business” means the business of operating a railroad and providing related transportation and transloading services.

“Business Day” means any day except Saturday, Sunday, or any other day on which commercial banks located in Russellville, Arkansas are authorized or required by Law to be closed for business.

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

“Buyer Indemnified Parties” has the meaning set forth in Section 9.03.

“Camden Lease” means that certain CAIDC Railway Lease Agreement, between Camden Area Industrial Development Corporation and Camden & Southern Railroad, Inc., dated March 25, 2011, as modified by that certain Addendum to CAIDC Railway Lease Agreement, dated February 13, 2020.

“Cap” has the meaning set forth in Section 9.02(a).

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act (H.R. 748), as amended or restated, including all other acts, regulations and guidance related thereto, including the Coronavirus Preparedness and Response Supplemental Appropriations Act (H.R. 6074), the Families First Coronavirus Response Act (H.R. 6201), the Paycheck Protection Program and Health Care Enhancement Act (H.R. 266), and the Paycheck Protection Program Flexibility Act of 2020 (H.R. 7010).

“Cash Consideration” has the meaning set forth in Section 2.02.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601, et seq.), as amended, and all rules, regulations and standards issued thereunder.

“Closing” has the meaning set forth in Section 7.03.

“Closing Date” has the meaning set forth in Section 7.03.

“Closing Date Statement” has the meaning set forth in Section 2.03(a).

“Closing Indebtedness” has the meaning set forth in Section 2.02.

“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations and other guidance promulgated thereunder.

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

“**Company**” has the meaning set forth in the preamble.

“**Company Intellectual Property**” means all Intellectual Property that is owned by the Target Companies.

“**Company IP Agreements**” means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions and other Contracts, whether written or oral, relating to Intellectual Property to which a Target Company is a party, beneficiary or otherwise bound.

“**Company IT Systems**” means all software, computer hardware, servers, networks, platforms, peripherals, and similar or related items of automated, computerized or other information technology networks and owned, leased, licensed, or used (including through cloud-based or other third-party service providers) by the Target Companies.

“**Condition**” means any condition that results in or otherwise relates to an Environmental Claim.

“**Confidential Information**” means any confidential, proprietary or non-public information with respect to Buyer, the Target Companies or the Business (as applicable), including, without limitation, methods of operation, suppliers, customers, customer lists, products and services, proposed products and services, former products and services, proposed, pending or completed acquisitions of any company, division, product line or other business unit, prices, fees, costs, plans, designs, technology, inventions, trade secrets, know-how, software, marketing methods, policies, plans, personnel, suppliers, markets or other specialized information or proprietary matters. The term Confidential Information does not include, and there shall be no obligation hereunder with respect to, information that (i) is generally available to the public on the date of this Agreement, or (ii) becomes generally available to the public other than as a result of a disclosure by the other party not otherwise permissible hereunder.

“**Contracts**” has the meaning set forth in Section 4.16(a).

“**Coronavirus Relief Programs**” means any federal, state, provincial and local Governmental Authority relief programs established in response to the COVID-19 pandemic, including any relief established or authorized under the CARES Act, and applicable rules, regulations and guidance, in each case, as amended.

“**Deductible**” has the meaning set forth in Section 9.02(a).

“**Designated Accounting Firm**” has the meaning set forth in Section 2.03(b).

“**Direct Claim**” has the meaning set forth in Section 9.05(c).

“**Dissolved Entities**” means (i) Dardanelle and Russellville Railroad, Inc., (ii) Railroad Switching Services, Inc., (iii) Railroad Switching Services – Pine Bluff, Inc., and (iv) ASL Aviation, Inc.

“**Effective Date**” has the meaning set forth in the preamble.

“Encumbrance” means any security interest, lien, pledge, bailment, mortgage, hypothecation, deed of trust, conditional sales and title retention agreement, charge, covenant, encumbrance, condition, voting trust arrangement, restriction, claim or right of a third party of whatever kind or nature, or other similar arrangement or interest in real or personal property.

“Environmental Claims” means any Action by any Person alleging Liability that are (a) related to any environmental, health or safety issues, (b) based upon or related to any provision of past, present or future Environmental Law, (c) any third party claim for damages arising from pollution or contamination or under Environmental Laws or (d) associated with the presence or Release of any Hazardous Material in, on, under, or about any real property that Seller owns, leases, or uses. The term “Environmental Claims” includes (without limitation): (i) fines, penalties, Orders, awards, settlements, losses, damages (including foreseeable and unforeseeable consequential damages), costs, fees (including attorneys’ and consultants’ fees), expenses and disbursements; (ii) defense and other response to an administrative or judicial action (including notices, claims, complaints, Orders, suits and other assertions of liability); and (iii) financial responsibility or liability for (A) cleanup costs and/or injunctive relief, including any Removal, Remedial or Response actions, and natural resource damages, and (B) any other compliance or remedial measures.

“Environmental Laws” means all past, present and future Laws which address, are related to, or are otherwise concerned with environmental, health or safety issues (including occupational safety and health), pollution, natural resources (including natural resource damages) or the environment (including ambient air, surface water, ground water, land surface or subsurface strata), including, but not limited to, (a) laws relating to Releases or threatened Releases of Hazardous Materials or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, transport or handling of any Hazardous Material and (b) CERCLA; the Clean Air Act, 42 U.S.C. §7401 et seq.; the Clean Water Act, 33 U.S.C. §1251 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. §2702 et seq.; the National Environmental Policy Act, 42 U.S.C. §4321 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, 42 U.S.C. §300f et seq.; the Emergency Planning and Community Right-to-Know Act; the Occupational Safety and Health Act, 29 U.S.C. §651 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. §136 et seq.; and the Toxic Substances Control Act, 15 U.S.C. §2601 et seq. (each such law as amended and currently in effect), any similar or analogous foreign, state and local laws and all regulations promulgated or issued thereunder.

“Environmental Notice” means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any Environmental Permit.

“Environmental Permit” means any Permit, letter, clearance, consent, waiver, closure, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to an Environmental Law.

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

“ERISA Affiliate” means, with respect to any Person, any member of a controlled group of entities under Section 414(b) of the Code of which such Person is a member, and any trade or business (whether or not incorporated) under common control with such Person under Section 414(c) of the Code, and all other entities which together with such Person are or were within any of last three (3) years treated as a single employer under Section 414(m) or 414(o) of the Code.

“Fraud” means, with respect to a party, an actual and intentional misrepresentation of a material existing fact with respect to the making of any representation or warranty in ARTICLE III, ARTICLE IV or ARTICLE V, made by such party, to such party’s actual knowledge of its falsity and made for the purpose of inducing the other party to act, and upon which the other party justifiably relies, with resulting Indemnifiable Losses.

“Fundamental Representations” means the representations set forth in Section 3.01 (Organization and Good Standing), Section 3.02 (Authority), Section 3.03 (Enforceability), Section 3.04 (No Conflict), Section 3.05 (Ownership of Interests), Section 3.06 (No Brokers or Finders), Section 4.01 (Organization and Good Standing), Section 4.02 (Authority; Enforceability), Section 4.03 (No Conflicts), Section 4.06 (Capitalization and Subsidiaries), Section 4.12 (Taxes), Section 4.13 (Benefits Plans; ERISA); Section 4.14(a) (Title to Assets), Section 4.18(c) (Union Activity); Section 4.23 (Transactions with Related Parties), Section 4.24 (No Brokers or Finders), Section 5.01 (Organization; Standing and Power), Section 5.02 (Authority; Enforceability), Section 5.03 (No Conflict) and Section 5.04 (No Brokers or Finders).

“GAAP” means the United States Generally Accepted Accounting Principles as modified by the Financial Accounting Standards Board of the United States from time to time.

“Governing Documents” means, with respect to any particular entity: (a) if a corporation, the articles, statutes, or certificate of incorporation and the rules of operation of specific corporate bodies thereof (including bylaws of such entity); (b) if a general partnership, the partnership agreement and any statement of partnership of such entity; (c) if a limited partnership or limited liability partnership, the limited partnership agreement or limited liability partnership agreement and the certificate of limited partnership or limited liability partnership of such entity; (d) if a limited liability company, the articles or certificate of organization or formation and the operating agreement or limited liability company agreement of such entity; (e) if another type of Person, any other charter or similar document adopted or filed in connection with the creation, formation or organization of the Person; (f) if a trust, any trust agreements; (g) all equity holders’ agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements, subscription agreements, restricted share grant agreements, share purchase agreements, share grant plans, or other agreements, plans or documents relating to the organization, management or operation of such entity or relating to the rights, duties and obligations of the equity holders of such entity with respect thereto; and (h) any amendment, modification or supplement to any of the foregoing.

“Governmental Authority” means any: (a) federal, state, provincial, national, supranational, local, municipal, foreign, administrative, regulatory, supervisory or other government or political subdivision thereof; (b) governmental authority of such government or political subdivision (including any agency, branch, department, board, commission or other similar governmental entity exercising governmental powers); or (c) court, arbitrator, or tribunal of competent jurisdiction, in each case, to extent that the rules, regulations or orders of the authorities set forth in clauses (a) – (c) have the force of Law in that jurisdiction.

“Governmental List” means any list of any Governmental Authority of denied or restricted parties, including the Office of Foreign Assets Control of the U.S. Treasury Department Specially Designated Nationals and Blocked Persons List, the U.S. Department of Commerce Denied Persons List, the U.S. Department of Commerce Entity List, and the U.S. Department of State Debarred List.

“Governmental Official” means any official, employee or Representative of any Governmental Authority (or agency, instrumentality, or entity owned or controlled by any Governmental Authority) or public international organization, any political party or employee thereof or any candidate for political office.

“Hazardous Activity” means any distribution, generation, handling, importing, management, manufacturing, processing, production, refinement, Release, threatened Release, storage, transfer, transportation, treatment or use of any Hazardous Material.

“Hazardous Material” means any substance, material or waste which is currently regulated by any applicable Governmental Authority or applicable Environmental Law or any other applicable Law, including any material, substance or waste defined as a “hazardous waste,” “hazardous material,” “hazardous substance,” “extremely hazardous waste,” “restricted hazardous waste,” “contaminant,” “toxic waste,” “toxic substance,” “dangerous goods” or words of similar import, under any provision of Environmental Law, including petroleum, petroleum products, asbestos, asbestos-containing material, lead paint, and formaldehyde, polychlorinated biphenyls.

[REDACTED]

“Income Tax” (and, with the correlative meaning, **“Income Taxes”**) means any Tax that is based on, or computed with respect to, net income or earnings, gross income or earnings, capital or, net worth (and any franchise Tax or other Tax in connection with doing business imposed in lieu thereof) and any related penalties, interest and additions to Tax; provided, however, for the avoidance of doubt, the term **“Income Tax”** shall not include any sales or use tax.

“Indebtedness” of any Person at any date means, without duplication, (a) all indebtedness of such Person for borrowed money whether short-term or long-term, including any PPP Loan, (b) any Liability evidenced by bonds, debentures, notes or similar instruments, including any PPP Loan, (c) any Liability to pay the deferred purchase price of property or services, (d) any capitalized lease obligations or other obligations arising under conditional sales contracts and other similar title retention instruments, (e) all Liability in respect of letters of credit, bankers’ acceptances or similar facilities, (f) all unpaid Taxes of the Target Companies to the extent not taken into account in the determination of Net Working Capital, (g) any deferred payments of the employer’s share of the Social security employment Tax and other Tax deferrals, (h) outstanding or unsatisfied obligations under any interest rate swap, interest rate cap, interest rate collar, currency swap agreement, cap agreement, collar agreement or other hedging or derivative agreement or arrangement (whether entered into for hedging or speculative purposes), (i) all interest, penalties, fees (including any prepayment premiums) and other expenses owed with respect to indebtedness in the foregoing clauses (a) through (h), and (j) all indebtedness referred to in the foregoing clauses (a) through (g) that is directly or indirectly guaranteed by such Person.

“Indemnifiable Losses” means any and all damages, losses, Liabilities, obligations, diminution in value, costs and expenses, and any and all claims, demands or suits (by any Person, including without limitation any Governmental Authority), including without limitation the costs and expenses of any and all actions, suits, proceedings, demands, assessments, judgments, settlements and compromises relating thereto and including reasonable out-of-pocket attorneys’ fees and expenses in connection therewith.

“Indemnifying Party” means any Person required to provide indemnification under this Agreement.

“Indemnitee” means any Person entitled to indemnification under this Agreement.

“Indemnity Payment” means any amount of Indemnifiable Losses required to be paid by a party pursuant to this Agreement.

“Insurance Policies” has the meaning set forth in Section 4.22.

“Insurer” means the insurer under the R&W Insurance Policy.

“Intellectual Property” means all domestic and foreign intellectual property and proprietary rights, including all (a) patents, patent applications and statutory invention registrations, (b) trademarks, service marks, domain names, social media identifiers, handles, passwords, logins, tags, trade dress, design rights, logos, trade names, corporate names and other identifiers of source or goodwill, including registrations and applications for registration thereof and including the goodwill of the business symbolized thereby or associated therewith, (c) copyrights, and copyrightable works and works of authorship, including copyrights in computer software, promotional materials and any websites, and registrations and applications for registration thereof, (d) confidential and proprietary information, including trade secrets, know-how and invention rights (whether or not patentable), research and development, financial, marketing and business data, pricing and cost information, business and marketing plans, methods, processes, techniques, technical data, designs, drawings, specifications, data, databases and documentation thereof, and customer and supplier lists, ideas, trade secrets, computer software, including source code, know-how, works-in-progress, concepts, methods, processes, inventions, product engineering, invention disclosures, formulae, reports, data, customer and supplier lists, business plans or other proprietary information, and (e) the right to sue and collect damages for past infringement or dilution with respect to any of the foregoing.

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

“IRS” means the Internal Revenue Service.

“Laws” means all United States and non-U.S. (including Mexican) federal, state and local laws, statutes, rules, regulations, standards, requirements, rules and principles of common law, ordinances and codes, now or hereafter in effect, including any judicial and administrative interpretations thereof, and all Orders, including, but not limited to, any Anti-Corruption Laws and any Anti-Money Laundering Laws.

“Leased Real Property” has the meaning set forth in Section 4.15(c).

“Liability” and **“Liabilities”** means any liability, loss or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for Taxes.

“Listed Persons” means the Persons with names listed on Governmental Lists.

“Lookback Date” means the date that is four (4) years prior to the Closing Date.

“Management” means generation, production, handling, distribution, processing, use, storage, treatment, operation, transportation, recycling, reuse and/or disposal, as those terms are defined, construed or otherwise used in Environmental Laws.

“Material Adverse Effect” means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the business, results of operations, condition (financial or otherwise) or assets of the Target Companies, or (b) the ability of Seller to consummate the transactions contemplated hereby on a timely basis; provided, however, that “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) any action required or permitted by this Agreement, except

pursuant to failure to obtain the Required Consents; or (ii) the public announcement, pendency or completion of the transactions contemplated by this Agreement.

“Material Contracts” has the meaning set forth in Section 4.16(a).

“Material Customer” has the meaning set forth in Section 4.20.

[REDACTED]

[REDACTED]

“Order” means any order, injunction, judgment, decree, ruling, writ, arbitration decision or award, Permit or assessment of a Governmental Authority.

“Outside Date” has the meaning set forth in Section 7.04(a)(ii).

“Owned Real Property” has the meaning set forth in Section 4.15(b).

“Permit(s)” means any permit, authorization, license, review, certification, approval, registration, consent, order, franchise, accreditation or other authorization issued pursuant to any Law.

“Permitted Encumbrances” means: (a) with respect to any real property (i) zoning, building code and similar restrictions and land use Laws affecting such real property, and (ii) easements, covenants, conditions and restrictions of record affecting such real property (but excluding, for purposes of the Owned Real Property for which a Title Commitment has been obtained, any such matters that are not disclosed in the applicable Title Commitment); (b) Encumbrances for Taxes and assessments not yet due and payable or being contested in good faith by appropriate procedures and for which adequate reserves (as determined in accordance with GAAP) have been established with respect thereto; and (c) worker’s, carrier’s, mechanic’s, materialman’s and similar Encumbrances for amounts that are not yet past due and owing and which were incurred in the ordinary course of business of the Target Companies.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Authority.

“Post-Closing Tax Period” means any taxable period beginning after the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period beginning after the Closing Date.

“PPP Loan” means any and all Paycheck Protection Program loans under the Small Business Administration 7(a) loan program received by a Target Company in connection with the CARES Act, as supplemented by the Paycheck Protection Program and Health Care Enhancement (PPHCE) Act.

“Pre-Closing Straddle Period” has the meaning set forth in Section 8.03.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date.

“Prohibited Transaction” has the meaning set forth in section 406 of ERISA and section 4975 of the Code.

“Purchase Price” has the meaning set forth in Section 2.02.

“Railroad Lines” has the meaning set forth in Section 4.15(a).

“R&W Insurance Policy” has the meaning set forth in Section 6.05.

“RCRA” means the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended, and all rules, regulations and standards issued thereunder.

“Real Property Leases” has the meaning set forth in Section 4.15(c).

“Real Property” means, collectively, the Railroad Lines, the Owned Real Property, and the Leased Real Property.

“Registered Intellectual Property” means all Intellectual Property registered to or filed in the name of the Target Companies.

“Related Party” means (a) Seller, (b) each Seller Owner, (c) any Affiliate of Seller or any Seller Owner, and (d) any director or officer of the Target Companies.

“Related Party Agreements” means any Contract between a Related Party and the Target Companies.

“Release” and **“Released”** means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, placing, discarding, abandonment, presence requiring removal or abatement, or disposing into the environment (including the placing, discarding or abandonment of any barrel, container or other receptacle containing any Hazardous Material).

“Released Claims” has the meaning set forth in Section 6.03.

“Released Parties” has the meaning set forth in Section 6.03.

“Releasers” has the meaning set forth in Section 6.03.

“Removal,” “Remedial” and **“Response”** actions include the types of activities covered by CERCLA, RCRA, and other comparable Environmental Laws, including those adopted by the State of Texas, and whether the activities are (a) those that might be taken by a Governmental Authority or (b) those that a Governmental Authority or any other Person might seek to be taken by a third party who is or has been engaged in the Management of Hazardous Materials.

“Representative” means, with respect to any particular Person, any and all directors, managers, officers, employees, consultants, advisors, counsel, accountants and other agents of such Person, including legal counsel, accountants, investment bankers and financial advisors.

“Required Consents” has the meaning set forth in Section 4.03.

“Restricted Country” means any Person that is the subject or target of a comprehensive embargo under Law, including, but not limited to, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, the so-called “Donetsk People’s Republic,” and the so-called “Luhansk People’s Republic”.

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

“Seller Indemnified Parties” has the meaning set forth in Section 9.03(b).

“Seller Objections” has the meaning set forth in Section 2.03(b).

“Seller Owner(s)” has the meaning set forth in the preamble.

“Seller’s Knowledge” means the knowledge of each Seller Owner. For purposes of this Agreement, any individual shall be deemed to have knowledge of a particular fact or other matter if (a) such individual is actually aware of such fact or other matter or (b) would reasonably be expected to discover or become aware of such fact or other matter after due inquiry.

“STB” means the Surface Transportation Board.

“STB Approval” is defined in Section 6.01(g).

“Straddle Period” has the meaning set forth in Section 8.03.

“Subsidiaries” means the direct and indirect subsidiaries of the Company, including, Ouachita Railroad, Inc., North Louisiana & Arkansas Railroad, Inc., and Camden & Southern Railroad, Inc.

“Target Companies” means, collectively, the Companies and the Subsidiaries, and each of them individually, is a **“Target Company.”**

“Tax” or **“Taxes”** means (a) any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs, duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, and including obligations under applicable escheat or unclaimed property Laws, in each instance including any interest, penalty, or addition thereto, whether disputed or not, and (b) any obligations to indemnify or otherwise assume or succeed to the Liability for Taxes described in clause (a) with respect to any other Person, including any obligations under any Tax sharing, Tax allocation, or Tax indemnity agreements and any obligations by Contract, as successor or otherwise.

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

“Tax Proceeding” has the meaning set forth in Section 8.04.

“Tax Return” means any return, declaration, report, claim for refund, or information return or statement (including any related or supporting schedules, statements or information) relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Terminated Employees” means any employee of a Target Company that was terminated prior to the Closing Date or who Buyer has stated in writing to Seller will be terminated upon or shortly after the consummation of the transactions contemplated pursuant to this Agreement.

“Third-Party Claim” means notice of the assertion, threat or commencement of any Action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing.

“**Title Commitment(s)**” means a commitment to issue an ALTA owner’s policy of title insurance for the Owned Real Property issued by a national title company (e.g., First American, Fidelity, or Stewart).

“**Title Policy(ies)**” means, a standard ALTA owner’s policy of title insurance, insuring title to the Owned Real Property in amounts reasonably determined by Buyer, subject only to the Permitted Exceptions, and with such endorsements as may be reasonably required by Buyer.

“**Transaction Documents**” means this Agreement and each other agreement, certificate, instrument or other document to be executed and delivered by the parties pursuant to Section 7.03 in connection with the Closing.

“**Transaction Expense**” means, with respect to any Person, all fees, costs and expenses (including all legal fees and expenses, all fees and expenses payable to any broker, advisor or finder, and all fees and expenses of any audit firm or accountants) that have been incurred in connection with the transactions contemplated by this Agreement.

“**Transfer Taxes**” has the meaning set forth in Section 8.06.

[REDACTED]

“**WARN Act**” means the federal Worker Adjustment and Retraining Notification Act of 1988, and similar state, local and foreign Laws related to plant closings, relocations, mass layoffs and employment losses.

ARTICLE II PURCHASE, SALE AND CONTRIBUTION; CLOSING

2.01 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Interests, free and clear of all Encumbrances, in exchange for the Purchase Price.

2.02 Purchase Price. Subject to the adjustments in this Section 2.02 and in Section 2.03 below, the aggregate consideration for the Purchased Interests shall consist of (the “**Purchase Price**”) an amount payable in cash equal to [REDACTED]

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

2.03 Purchase Price True-Up.

(a) Not later than forty-five (45) calendar days after the Closing Date, Buyer shall deliver to Seller a statement (the “**Closing Date Statement**”) setting forth Buyer’s calculation of [REDACTED]

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

(b) Otherwise, Seller shall have fifteen (15) calendar days after receipt of the Closing Date Statement to deliver to Buyer any objections thereto (the “**Seller Objections**”). Any items which are not timely disputed by Seller in the Seller Objections shall be deemed final and binding on the parties. Any Seller Objections that the parties cannot resolve shall be submitted for resolution to Hogan Taylor LLP or another impartial, nationally or regionally recognized firm of independent certified public accountants mutually agreeable to Buyer and Seller (the “**Designated Accounting Firm**”). The decision of the Designated Accounting Firm shall be final and binding upon the parties. The fees, costs and expenses of the Designated Accounting Firm shall be split equally by Seller and Buyer.

(c) If the Cash Consideration as finally determined in accordance with this Section 2.03 exceeds the Cash Consideration paid at Closing by more than [REDACTED], Buyer shall pay the full amount of the difference in cash to Seller within five (5) Business Days after such final determination. If the Cash Consideration paid at Closing exceeds the Cash Consideration as finally determined in accordance with this Section 2.03 by more than [REDACTED], Seller shall pay the full amount of the difference in cash to Buyer within five (5) Business Days after such final determination.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER AND SELLER OWNERS

Seller and Seller Owners, jointly and severally, represent and warrant to Buyer that the statements set forth in this ARTICLE III are true and correct as of the Effective Date and will be true and correct as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case the representations and warranties shall be true as of such specific date).

3.01 Organization and Good Standing. Seller is duly formed, validly existing and in good standing under the Laws of the jurisdiction of its organization.

3.02 Authority. Seller and each Seller Owner has full power, authority and capacity to execute and deliver this Agreement and each other Transaction Document to which Seller and/or a Seller Owner is a party and to perform its or his obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the other Transaction Documents to which Seller is a party and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents have been duly authorized by all necessary action on the part of such Seller.

3.03 Enforceability. This Agreement and each other Transaction Document to which Seller and/or a Seller Owner is a party has been duly and validly executed and delivered by Seller and each Seller Owner and constitutes a valid and legally binding obligation of such Seller, enforceable against Seller and each Seller Owner in accordance with their terms, except as such enforcement may be limited by: (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, receivership or other Laws of general application relating to or affecting the enforcement of creditors’ rights and remedies, as from time to time in effect; and (b) the application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.04 No Conflict. Seller’s and each Seller Owner’s execution, delivery and performance of this Agreement and the other Transaction Documents to which Seller and/or a Seller Owner is a party do not, and such Seller’s or Seller Owner’s consummation of the transactions contemplated by this Agreement will not: (a) result in a breach of or conflict with (i) any of the provisions of Seller’s Governing Documents, or (ii) any resolution adopted by the board of directors or shareholders (or equivalent Persons) of Seller; (b) give any Governmental Authority or other Person the right to challenge the transactions contemplated by this Agreement or any Transaction Document; (c) result in (with or without notice or lapse of time or both) a material breach of, constitute a material default under or result in the termination, modification or

acceleration under any Material Contract or Permits that are material to the business of the Target Companies; (d) violate any Law or Order applicable to Seller or a Seller Owner or any of their respective material properties or assets; or (e) require Seller or a Seller Owner to obtain the approval, consent or authorization of, or to make any declaration, filing or registration with, any Governmental Authority or other Person.

3.05 Ownership of the Interests. Seller: (a) owns (legally, beneficially and of record) the Interests, free and clear of any and all Encumbrances (other than restrictions imposed by applicable securities Laws); and (b) has the right, power and authority to sell, transfer and assign the Interests to Buyer as contemplated by this Agreement.

3.06 No Brokers or Finders. Seller has not incurred and will not incur, directly or indirectly, as a result of any action taken or permitted to be taken by or on behalf of Seller, any liability for brokerage or finders' fees or agents' commissions or similar charges in connection with the execution and performance of the transactions contemplated by this Agreement or the Transaction Documents.

ARTICLE IV REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANIES

Seller and Seller Owners, jointly and severally, hereby represent and warrant (except as set forth in Sections 4.14(b) and 4.15(d)(iii)) to Buyer that the statements set forth in this ARTICLE IV are true and correct as of the Effective Date and will be true and correct as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case the representations and warranties shall be true as of such specific date).

4.01 Organization and Good Standing.

(a) Each Target Company (i) is duly incorporated, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, (ii) has all requisite power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted and previously conducted, and (iii) is not subject to any legal challenge regarding its incorporation or continued existence.

(b) Each Target Company is duly qualified to do business as a foreign entity in each jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, except where its failure to be so qualified could not reasonably be expected to have a material adverse impact on such Target Company.

(c) Correct and complete copies of the organizational documents (including Governing Documents) of each Target Company as in effect as of the date of this Agreement have been made available to Buyer.

(d) Any name or names under which any Target Company or any of its respective predecessors have invoiced account debtors, maintained records concerning its assets or otherwise conducted business in the last three (3) years are set forth on Schedule 4.01(d).

4.02 Authority; Enforceability. The Company has full power and authority to execute and deliver this Agreement and each other Transaction Document to which it is a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and each other Transaction Document to which the Company is a party and the consummation of the transactions contemplated by this Agreement and each other Transaction Document have been duly authorized by all necessary corporate action on the part of the Company. This Agreement and each other Transaction Document to which the Company is a party have been duly and validly executed and delivered by the

Company and constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with their terms, except as such enforcement may be limited by: (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, receivership or other Laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time in effect; or (b) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law.

4.03 No Conflicts. Except as set forth on Schedule 4.03, the execution, delivery and performance by each Target Company of this Agreement and each of the Transaction Documents to which it is a party does not, and the performance and consummation of the transactions contemplated hereby or thereby do not and will not: (a) result in a breach of or conflict with (i) any of the provisions of a Target Company's Governing Documents, or (ii) any resolution adopted by the managers or members (or equivalent Persons) of a Target Company; (b) give any Governmental Authority or other Person the right to challenge the transactions contemplated by this Agreement; (c) result in (with or without notice or lapse of time or both) a material breach of, constitute a material default under or result in the termination, modification or acceleration under any Material Contract or Permits that are material to the business of the Target Companies; (d) violate any Law or Order applicable to the any Target Company or any of their respective material properties or assets; or (e) require a Target Company to obtain the approval, consent or authorization of, or to make any declaration, filing or registration with, any Governmental Authority or other Person. Schedule 4.03 sets forth each notice, consent, approval, waiver, filing or similar requirement that is required by any applicable Law, Order, Governmental Authority or Contract in order to consummate the transactions contemplated by this Agreement and the Transaction Documents (including the STB Approval, the "**Required Consents**").

4.04 Compliance with Laws.

(a) Each Target Company is now, and at all times during the last four (4) years, has been, in material compliance with each Law that is applicable to it. No event has occurred or circumstance exists that could reasonably be expected to constitute or result in a material violation by any Target Company of any applicable Law. No Target Company has received any written or, to Seller's Knowledge, oral notice from any Governmental Authority regarding any material failure to comply with any applicable Law that remains uncured.

(b) No Target Company, nor any Seller acting on behalf of the Target Companies, nor, to Seller's Knowledge, any of the Target Companies' Representatives, has offered or given, money or anything of value to (i) any Governmental Official, any political party or official thereof or any candidate for political office or (ii) any other Person, in any such case while knowing or having reason to know that all or a portion of such money or thing of value may be offered, given or promised, directly or indirectly, for the purpose of the following: (A) influencing any action or decision of such Person, in such Person's official capacity, including a decision to fail to perform such Person's official function; (B) inducing such Person to use such Person's influence with any Governmental Authority to affect or influence any act or decision of such Governmental Authority to assist any Target Company in obtaining or retaining business for, with, or directing business to, any Person; or (C) where such payment would constitute a bribe, kickback or illegal or improper payment to assist any Target Company in obtaining or retaining business for, with, or directing business to, any Person, in each case in material contravention of any applicable Laws.

(c) No Target Company nor to the Seller's Knowledge, any of their respective Representatives (i) has been or is designated on any Governmental List, (ii) has participated in any transaction involving the Listed Persons or any country that is subject to U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, (iii) is located, organized or resident in, or directly or indirectly fifty percent (50%) or more owned by, or otherwise controlled by or acting for any Listed Person or any Restricted Country, (iv) has directly or indirectly provided any financing to or for the benefit of any

Listed Person or any Restricted Country or has directly or indirectly conducted any transaction or engaged in any dealings with or for the benefit of any Listed Person or any Restricted Country, (v) has imported, exported (including deemed exportation) or re-exported, directly or indirectly, any goods, technology or services from Russia or in violation of any applicable Laws or (vi) has participated in any export, re-export or transaction connected with any purpose prohibited by Law with respect to export control and economic sanctions, including support for international terrorism and nuclear, chemical or biological weapons proliferation.

4.05 Licenses, Authorizations and Permits. Schedule 4.05 lists each Permit that is held by each Target Company (other than Environmental Permits). Each Permit listed on Schedule 4.05 is valid and in full force and effect, in all material respects and all fees and charges which have become due and payable relating to each such Permit have been paid in full. With respect to each Permit listed on Schedule 4.05: (a) the applicable Target Company is in material compliance with all of the terms and requirements thereof; (b) no event has occurred or circumstance exists that could reasonably be expected to constitute or result in a material violation of or a material failure of the applicable Target Company to comply with any term or requirement thereof; and (c) the applicable Target Company has not received any written or, to the Seller's Knowledge, oral notice from any Governmental Authority regarding any failure to comply with any term or requirement thereof that remains uncured. Each Target Company has, where applicable, timely applied for renewal of all the Permits required for the Target Companies to conduct their business. To Seller's Knowledge, no Target Company is aware of any event or circumstance that would cause a material expense or delay for any Target Company to renew any Permits required for the Target Companies to conduct their business as currently operated. The Permits listed on Schedule 4.05 constitute all of the Permits necessary for the Target Companies to lawfully conduct their business in the manner currently conducted. Subject to obtaining the applicable Required Consents, the Permits identified in Schedule 4.05 shall remain in full force and effect, and shall be free and clear of all Encumbrances, other than the Permitted Encumbrances, in all cases, following the consummation of the transactions contemplated by this Agreement and the Transaction Documents.

4.06 Capitalization and Subsidiaries.

(a) *Capitalization of the Target Companies.* All of the equity securities of each Target Company that are authorized and issued as of the date hereof are described on Schedule 4.06(a). All of the issued and outstanding equity securities of each Target Company: (i) were duly issued in accordance with all applicable Laws and the Governing Documents of such Target Company and represent the entire equity capital of such Target Company; (ii) where such concept is applicable, are fully paid and non-assessable; and (iii) are free and clear of all Encumbrances.

(b) *No Other Purchase Rights.* No Person, other than Buyer pursuant to this Agreement, has any right or privilege, whether in the form of a written or oral Contract, option, warrant or otherwise, for the purchase, redemption or acquisition of any of the equity securities of any Target Company or any securities convertible into or exercisable or exchangeable for equity securities of any Target Company.

(c) *Other Contractual Rights.* No Target Company has authorized, granted or issued (or agreed to authorize, grant or issue) any equity appreciation rights, phantom equity rights or similar rights to any Person and no such rights are currently outstanding. There are no voting trusts, proxies or any other agreements or understandings (written or oral) with respect to the voting of the capital stock or other equity securities of any Target Company. There are no Contracts respecting, preventing or limiting the issuance, redemption, sale, transfer, pledge or redemption of any of the equity securities of any Target Company or any securities convertible into or exercisable or exchangeable for equity securities of any Target Company. No Person has any pre-emptive, option, or similar rights with respect to any of the equity securities of any Target Company.

(d) *Ownership of Subsidiaries.* No Target Company owns (directly or indirectly), and no Target Company has any right or obligation to acquire (directly or indirectly), any equity securities of any Person or any direct or indirect equity ownership interest in any other business, in each case other than another Target Company.

(e) *Dissolved Entities.* The Dissolved Entities have all been dissolved in accordance with Laws and all assets of the Dissolved Entities have been distributed, assigned or otherwise transferred to the Target Companies or were never used in (and where not necessary to) the conduct of the business of the Target Companies. The Target Companies are not responsible and have no liability or obligation for any contingent or undischarged liabilities of the Dissolved Entities.

4.07 Litigation; Orders. Except as set forth on Schedule 4.07, there are no Actions pending or threatened in writing against or by the Target Companies or, to Seller's Knowledge, any officer, manager, director, or employee of a Target Company in their respective capacities. Schedule 4.07 sets forth a true and complete list of all Actions involving the Target Companies, or their respective properties or asset, or, to Seller's Knowledge, any officer, manager, director, key employee or key consultant of a Target Company in their respective capacities as such occurring, arising or existing since the Lookback Date. The Target Companies are not subject to any Order (a) that is unsatisfied, (b) that affects the business, operations, assets, liabilities, condition (financial or other) or results of operation of the Target Companies, or (c) that could prevent, delay, or otherwise interfere with the consummation of the transactions contemplated by this Agreement or any Transaction Document. All of the injury incidents disclosed on Schedule 4.07 have been reported by the Target Companies to the Target Companies' applicable insurance carrier(s) as potential claims.

4.08 Intellectual Property Rights.

(a) Schedule 4.08(a) sets forth a correct and complete list of (i) all Registered Intellectual Property; (ii) all licenses or other agreements pursuant to which any Person has the right to use any Company Intellectual Property (other than licenses that arise as a matter of law by implication as a result of sales of products and services by the Target Companies); and (iii) all licenses or other agreements pursuant to which a Target Company has the right to use any material Intellectual Property owned by others (excluding "off-the-shelf" software applications that are generally available to the public). No Target Company is infringing or misappropriating the Intellectual Property of any other Person in any material respect. To Seller's Knowledge, no Person is using any Company Intellectual Property in a manner which infringes upon the lawful rights of the Target Companies. All registrations and filings, and all payments of annuities, maintenance fees, or other costs, necessary to preserve the rights of the Target Companies to the Registered Intellectual Property and all formal legal requirements necessary to record and perfect the applicable Target Company's interest therein and the chain of title thereof have been made.

(b) The Target Companies own all right, title and interest in and to the Company Intellectual Property and is licensed or otherwise has the valid right to use the Company Intellectual Property and all other Intellectual Property used in or necessary for the conduct of the Target Companies' business, in each case, free and clear of all Encumbrances. The Company Intellectual Property constitutes all of the Intellectual Property used in and necessary for the conduct and operation of the Target Companies' business.

(c) The Target Companies have taken all necessary and appropriate steps to maintain the secrecy of all trade secrets and other confidential information of the Target Companies and all confidential information obtained for third parties, including by entering into written non-disclosure agreements with all third parties to whom disclosure of confidential information and trade secrets is made, prior to that disclosure. All such non-disclosure agreements are in full force and effect and in good standing and to Seller's Knowledge, no breach of any such non-disclosure agreement has occurred.

(d) All Company IT Systems are in good working condition and are sufficient for the operation of the Target Companies’ business as currently conducted. Since the Lookback Date, there has been no malfunction, failure, continued substandard performance, denial-of-service, or other cyber incident, including any cyberattack, or other impairment of the Company IT Systems that resulted or is reasonably likely to result in material disruption or damage to the business of the Target Companies and that has not been remedied . The Target Companies have taken all commercially reasonable steps to safeguard the confidentiality, availability, security, and integrity of the Company IT Systems, including implementing and maintaining appropriate backup, disaster recovery, and software and hardware support arrangements.

(e) There are no Actions by the Target Companies pending or which a Target Company intends to initiate involving the prior employment of any of a Target Company’s employees or officers, their services provided in connection with the Target Companies’ business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

(f) Except as set forth in Schedule 4.08(f), the Target Companies have complied with all applicable Laws and all publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of the Target Companies’ business. In the past three (3) years, no Target Company has (i) experienced any actual, alleged, or suspected data breach or other security incident involving personal information in its possession or control or (ii) been subject to or received any written notice of any audit, investigation, complaint, or other Action by any Governmental Authority or other Person concerning its collection, use, processing, storage, transfer, or protection of personal information or actual, alleged, or suspected violation of any applicable Law concerning privacy, data security, or data breach notification, and to Seller’s Knowledge, there are no facts or circumstances that could reasonably be expected to give rise to any such Action.

4.09 Financial Statements; Accounts Receivable/Payables; Indebtedness.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4.10 Absence of Changes. Since the date of the Interim Balance Sheet, except as described on Schedule 4.10:

(a) the Target Companies have conducted their businesses only in the ordinary course of business;

(b) the Target Companies have not engaged in any trade loading practices or any other promotional sales or discount activity with any customers with the intent to accelerate to pre- Closing periods sales or trades that would otherwise be expected (based on past practice) to occur in post-Closing periods; and

(c) there has not been any:

- (i) amendment to the Governing Documents of any Target Company;
- (ii) split, combination or reclassification of any of a Target Company's equity securities;

- (iii) issuance, sale or other disposition of any of a Target Company's equity securities, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of a Target Company's equity securities;

(iv) declaration or payment of any dividends or distributions on or in respect of any of a Target Company's equity securities or redemption, purchase or acquisition of a Target Company's equity securities;

(v) change in any method of accounting or accounting practice of the Target Companies, except as required by GAAP or applicable Law or as disclosed in the notes to the Financial Statements;

(vi) action by a Target Company to make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, take any action, omit to take any action or enter into any other transaction that would have the effect of increasing the Tax Liability or reducing any Tax asset of Buyer in respect of any Post-Closing Tax period;

(vii) transfer, assignment, sale or other disposition of any of the assets shown or reflected in the Interim Balance Sheet or cancellation by a Target Company of any debts or entitlements, other than in the ordinary course of business;

(viii) incurrence, assumption or guarantee by a Target Company of any Indebtedness for borrowed money in an aggregate amount exceeding [REDACTED], except unsecured current obligations and liabilities incurred in the ordinary course of business of the a Target Companies;

(ix) damage, destruction or loss (whether or not covered by insurance) to a Target Company's property or assets in amount in excess of [REDACTED], individually or [REDACTED] in the aggregate;

(x) capital investment in, or any loan to, any other Person (other than another Target Company) by a Target Company;

(xi) acceleration, termination, material modification to or cancellation of any Material Contract to which a Target Company is a party or by which a Target Company is bound;

(xii) material capital expenditures by a Target Company in excess of [REDACTED], individually or [REDACTED] in the aggregate, excluding budgeted capital expenditures incurred by a Target Company pursuant to a pre-existing capital improvements plan as disclosed in Schedule 4.15(b);

(xiii) imposition of any Encumbrance upon any of the properties, membership interests or other equity securities or assets, tangible or intangible, of a Target Company;

(xiv) (A) grant of any bonuses, whether monetary or otherwise, or increase in any wages, salary, severance, pension or other compensation or benefits in respect of a Target Company's current or former employees, officers, directors, independent contractors or consultants, other than as provided for in any written agreements, in the ordinary course of business of the Target Companies, or required by applicable Law or (B) action by a Target Company to accelerate the vesting or payment of any compensation or benefit for any current or former employee, officer, director, independent contractor or consultant;

(xv) adoption, amendment, modification or termination by a Target Company of any (A) employment, severance, retention or other agreement with any current or former employee, officer, director, independent contractor or consultant or (B) Benefit Plan, the effect of which in the aggregate would increase the obligations of a Target Company by more than five percent (5%) of its existing annual obligations to such plans;

(xvi) entry into a new line of business by a Target Company or abandonment or discontinuance of existing lines of business of the Target Companies;

(xvii) acquisition by a Target Company by merger or consolidation with, or by purchase of a substantial portion of the assets or equity securities of, or by any other manner, any business or any Person or any division thereof;

(xviii) purchase, lease or other acquisition by a Target Company of the right to own, use or lease any property or assets for an amount in excess of [REDACTED] individually (in the case of a lease, per annum) or [REDACTED] in the aggregate (in the case of a lease, for the entire term of the lease, not including any option term), except for purchases of inventory or supplies in the ordinary course of business of the Target Companies, and excluding budgeted amounts incurred by a Target Company pursuant to a pre-existing capital improvements plan as disclosed in Schedule 4.15(b);

(xix) adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution or filing of a petition in bankruptcy by a Target Company under any provisions of federal or state bankruptcy Law or consent to the filing of any bankruptcy petition against a Target Company under any similar Law;

(xx) transfers of any property or assets between a Target Company and a Related Party (excluding payments made to or by a Related Party from or to a Target Company for services performed in the ordinary course);

(xxi) material changes to the Target Companies' historical practice, with respect to the payment of accounts payable or accrued expenses or the collection of the accounts receivable or other receivables, including any acceleration of the collection of any accounts receivable or deferral of the payment of accounts payable; or

(xxii) any agreement to do any of the foregoing by a Target Company, or any action or omission by a Target Company that would result in any of the foregoing.

4.11 No Undisclosed Liabilities. Except (a) as specifically and expressly disclosed on the Reviewed Year-End Balance Sheets or the Interim Balance Sheet (b) as incurred since the dates thereof in the ordinary course of business and in amounts that are immaterial to the Target Companies, or (c) as set forth on Schedule 4.11, the Target Companies do not have any Liabilities that would be required to be disclosed on a balance sheet prepared in accordance with GAAP.

4.12 Taxes.

(a) Each Target Company has timely filed all required Tax Returns. All such Tax Returns were correct and complete in all respects and were prepared in compliance with all applicable Laws. All Taxes due and owing by or with respect to the Target Companies (whether or not shown on any Tax Return) have been timely paid in full. No Tax dispute, inquiry or investigation is pending with respect to a Target Company, and to Seller's Knowledge, there is no threatened Tax matter, dispute, inquiry or investigation that could result in any Liability of a Target Company or Buyer after the Closing. The Target Companies have withheld and timely paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, member, stockholder, or other third party. All Forms W-2 and Forms 1099 required with respect to such withholding and payment have been properly and timely filed, and the Target Companies have maintained all documentation, as required by Law, relating to the withholding and remittance of such Taxes.

(b) The Target Companies have not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency. The Target Companies are not a party to or bound by any Tax allocation or Tax sharing agreement. The Target Companies have no Liability for the Taxes of any other Person (i) as a transferee or successor, or (ii) by Contract, applicable Law (including pursuant to Treasury Regulations Section 1.1502-6) or otherwise. There are no Encumbrances for Taxes upon the assets of the Target Companies other than Permitted Encumbrances.

(c) No claim has ever been made by a Tax Authority in a jurisdiction where the Target Companies do not file Tax Returns that the Target Companies are or may be subject to taxation by that jurisdiction, and to Seller's Knowledge, there is no basis for any such claim to be made. There is no Action concerning any Tax Liability of the Target Companies pending, or to Seller's Knowledge, threatened in writing by any Tax Authority. The Target Companies have not executed any power of attorney with respect to any Tax, other than powers of attorney that are no longer in force.

(d) The Target Companies have not distributed the stock of any corporation or had its stock or equity interests distributed by another Person in a transaction satisfying or intending to satisfy the requirements of Section 355 or Section 361 of the Code.

(e) The Target Companies will not be required to include any item of income or gain in taxable income or exclude any item of deduction or loss from taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) executed on or prior to the Closing Date, (ii) the long-term contract method of accounting, (iii) any installment sale or the open transaction method of accounting or the cash method of accounting, in each case, with respect to a transaction that occurred on or prior to the Closing Date, (iv) application of Section 108(i) of the Code, (v) any intercompany transactions or any excess loss account described in Section 1.1502-19 of the Treasury Regulations (or any similar provision of state, local or foreign Law), (vi) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (vii) any change in method of accounting (including adjustments pursuant to Section 481 of the Code) for a taxable period ending on or before the Closing Date, (viii) any deferred revenue or prepaid amount received or accrued on or prior to the Closing Date, (ix) any debt instrument held prior to the Closing that was acquired with "**original issue discount**" as defined in Section 1273(a) of the Code or subject to the rules set forth in Section 1276 of the Code, or (x) any inclusion under Section 951 or Section 951A of the Code to the extent attributable to any Pre-Closing Tax Period or Pre-Closing Straddle Period.

(f) The Target Companies are not a party to any understanding or arrangement described as a "**reportable transaction**" for purposes of Section 6707A of the Code and Treasury Regulations Section 1.6011-4. No closing agreements, private letter rulings, technical advice memoranda or similar agreements or rulings relating to Taxes have been entered into or issued by any Governmental Authority with or with respect to the Target Companies.

(g) No activity of the Target Companies gives rise, or may give rise, to the creation of a permanent establishment in any foreign country for Tax purposes. None of the assets of the Target Companies constitute Tax-exempt bond financed property or Tax-exempt use property within the meaning of Section 168 of the Code, and none of the assets of the Target Companies are subject to a lease, safe harbor lease or other arrangement as a result of which a Target Company is not treated as the owner of such assets for federal Income Tax purposes. The Target Companies are not the beneficiary of any Tax holiday, Tax abatement or other similar Tax benefit. The Target Companies have disclosed on their federal Tax Returns all positions taken therein that would give rise to a substantial understatement of federal Income Tax within the meaning of Section 6662 of the Code.

(h) None of the assets of the Target Companies are subject to the limitations on “amortizable section 197 intangibles” described in Section 197(f)(9) of the Code or any similar or comparable limitation under state, local, or foreign Law. Commencing with the taxable periods or portions thereof immediately following the Closing Date, none of the assets of the Target Companies will be subject to (and the depreciation and amortization deductions otherwise available to Buyer or its Affiliates (as applicable) with respect to such assets will not be limited by) the “anti-churning” restrictions or limitations set forth in Section 197(f)(9) of the Code.

(i) The Target Companies have complied in all material respects with all Laws with respect to escheat and unclaimed property and has no Liability to pay over any material amount to any Governmental Authority any cash or other property under escheat or unclaimed property Laws.

(j) For all periods from the date of its formation, the Company has been, for federal and applicable state and local Income Tax purposes, properly treated as a “corporation” within the meaning of Sections 7701 of the Code and Treasury Regulations Section 301.7701-3(b)(1)(i). Each of the other Target Companies have each been properly treated as “disregarded as an entity separate from its owner” within the meaning of Treasury Regulation Section 301.7701-3(b)(1)(ii) since the Lookback Date through and including the Closing Date for US federal and applicable state and local Income Tax purposes.

(k) All Taxes required to have been collected and paid on the sale of products or taxable services by the Target Companies (whether or not denominated as sales or use Taxes) have been properly and timely collected and paid, or all sales Tax exemption certificates or other proof of the exempt nature of sales of all products or services have been properly collected and, if required, submitted to the appropriate Governmental Authority.

(l) The Target Companies have not deferred the payment of any payroll Taxes pursuant to Section 2302 of the CARES Act or IRS Notice 2020-65. The Target Companies have not claimed the “**employment retention credit**” within the meaning of Section 2301 of the CARES Act or any other Tax credit applicable to employment Taxes under the Families First Coronavirus Response Act of 2020 (Pub. L. No. 116-127).

(m) All Related Party transactions involving any Target Company have been conducted in compliance with Code Section 482 and the Treasury Regulations promulgated thereunder and any comparable provisions of any other state, local and non-U.S. Tax Law. Each Target Company has maintained any documentation (including any applicable transfer pricing studies) in connection with such Related Party transactions that is required by Code Sections 482 and 6662 and the Treasury Regulations promulgated thereunder and any comparable provisions of any other state, local and non-U.S. Tax Law.

4.13 Benefit Plans; ERISA.

(a) Schedule 4.13(a) sets forth a complete and accurate list of all Benefit Plans. Seller or the Company has made available to Buyer or to Buyer’s counsel true and complete copies of the following documents, including all amendments thereto, relating to each Benefit Plan, to the extent applicable: (i) the plan document or for any unwritten Benefit Plan, a summary of the material terms thereof; (ii) copies of the most recent IRS determination letter or advisory or opinion letter with respect to each such Benefit Plan intended to qualify under Section 401(a) of the Code; (iii) copies of the most recent summary plan descriptions and any summaries of material modifications thereto; (iv) all trust agreements, insurance Contracts, administrative services agreements, and other documents relating to the funding or payment of benefits under any Benefit Plan including agreements concluded on behalf of those covered by the Benefit Plan with any financial institution managing the Benefit Plan; (v) copies of the three (3) most recent Form 5500 annual reports and accompanying schedules, as well as the actuarial report, (vi) the non-discrimination

testing results for the past three (3) plan years; (vii) any material correspondence with any Governmental Authority with respect to any Benefit Plan; and (viii) the Forms 1094 and 1095 for the past three (3) years.

(b) Except as set forth on Schedule 4.13(b), and as applicable:

(i) **Multiemployer Plans.** Neither any Target Company nor any current or former ERISA Affiliate of such Target Company has ever made or had an obligation to make any contributions to or had any current or contingent liability or obligation under or with respect to (i) any multiemployer plan (as defined in ERISA Section 3(37) or 4001(a)(3)), (ii) to any pension plan subject to the minimum funding standards of ERISA or Title IV of ERISA, (iii) any “multiple employer plan” (as defined in Section 210 of ERISA or Section 413(c) of the Code), (iv) any “multiple employer welfare arrangement” (as defined in Section 3(40) of ERISA), (v) any “voluntary employees’ beneficiary association” (as defined in Section 501(c)(9) of the Code), or (vi) a “defined benefit plan” (as defined in Section 3(35) of ERISA).

(ii) **Terminated Plans.** Neither any Target Company nor any current or former ERISA Affiliate of such Target Company has terminated or taken action to terminate (in part or in whole) any “employee benefit plan” as defined in ERISA Section 3(3).

(iii) **Administration of Plans.** Each Benefit Plan has been established, administered, operated and maintained in material compliance with its terms and any Laws applicable to such Benefit Plan, including (to the extent applicable) ERISA, COBRA, the Health Insurance Portability and Accountability Act of 1996, and the Code. With respect to each Benefit Plan that is intended to qualify under Section 401(a) or Section 501(c)(9) of the Code: (A) such Benefit Plan has received a favorable determination letter from the IRS or, with respect to a prototype or volume submitter plan, can rely on an opinion letter from the IRS to the prototype or volume submitter plan sponsor, to the effect that such plan is so qualified; (B) any related trusts have been determined to be exempt from taxation; and (C) nothing has occurred since the date of such opinion or determination letter that would reasonably be expected to adversely affect such qualification or exemption. No “prohibited transactions” within the meaning of Section 406 or 407 of ERISA or Section 4975 of the Code for which a statutory or administrative exemption does not exist have occurred with respect to any Benefit Plan. No Target Company or, to Seller’s Knowledge, any third party has breached any of the duties imposed on “fiduciaries” (within the meaning of Section 3(21) of ERISA) by ERISA with respect to any Benefit Plan.

(iv) **Section 409A Compliance.** Each plan, agreement, or arrangement currently or previously sponsored by any Target Company for the benefit of its employees that provides for the deferral of compensation subject to Code Section 409A is, and has been since January 1, 2009, administered in accordance with its terms and in compliance in all material respects with the operational and documentary requirements of Section 409A of the Code and all applicable regulatory guidance (including notices, rulings, and proposed and final regulations) thereunder; and Seller and the Target Companies do not have any obligation to “gross up” any Person for any Taxes under Section 409A of the Code.

(v) **Benefit Plan Contributions.** With respect to the Benefit Plans, (A) all required contributions to, and premiums or other payments on account of, each Benefit Plan have been made in all material respects in full on a timely basis, or properly accrued, and (B) all reports, returns and similar documents required to be filed with any Governmental Authority or distributed to any Benefit Plan participant have been timely filed or distributed in all material respects.

(vi) **Actions or Claims.** There do not exist any pending or, to Seller’s Knowledge, threatened Actions (other than routine claims for benefits), audits, or investigations with respect to any of the Benefit Plans or any fiduciary or assets thereof. No Target Company has participated in any voluntary compliance or self-correction program established by the IRS under the Employee Plans Compliance

Resolution System, or entered into a closing agreement with the IRS with respect to the form or operation of any Benefit Plan.

(vii) **Post-Termination Benefits.** No Target Company has any obligation to provide health, welfare, or death benefits to any employee following termination of employment, except to the extent that such obligation arises from applicable Laws, including continuation coverage required under Section 4980B of the Code (or equivalent state Law) with costs for such coverage paid solely by such employee.

(viii) **Group Health Plans.** Each Benefit Plan that is a “group health plan” within the meaning of Section 5000(b)(1) of the Code and Section 607(l) of ERISA has been administered in material compliance with, and the Target Companies have otherwise materially complied with the requirements of (A) the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder; (B) the Consolidated Omnibus Budget Reconciliation Act and the regulations promulgated thereunder; (C) the Patient Protection and Affordable Care Act of 2010 and the regulations promulgated thereunder; and (D) the Medicare Secondary Payor Provisions of Section 1862 of the Social Security Act and the regulations promulgated thereunder. The Target Companies have (x) offered minimum essential health coverage, satisfying affordability and minimum value requirements, to its full-time employees sufficient to avoid liability for assessable payments under Sections 4980H(a) and 4980H(b) of the Code and (y) complied in all material respects with the applicable reporting requirements under Sections 6055 and 6056 of the Code.

(ix) **Change in Control Benefits.** Neither the execution of this Agreement nor the consummation of the transactions contemplated by this Agreement will, either alone or upon the occurrence of any other event: (A) entitle any current or former employee, officer, manager, director, consultant or contractor of any Target Company to any bonus, change in control or similar payment, severance pay, unemployment compensation or any other payment or benefit; (B) accelerate the time, payment, funding or vesting of any benefit or right (including equity-based compensation), or increase the amount of compensation due to any such individual; (C) give rise to the payment of any amount that could subject any Person to liability for Tax under Section 4999 of the Code; (D) limit or restrict the right of any Target Company to merge, amend, or terminate any Benefit Plan; (E) increase the amount payable under or result in any other material obligation pursuant to any Benefit Plan; or (F) directly or indirectly result in any payment made to or on behalf of any Person constituting a “parachute payment” within the meaning of Section 280G(b) of the Code. Seller and the Target Companies do not have any obligation to “gross up” any Person for any Taxes under Section 4999 of the Code.

4.14 Assets.

(a) Each Target Company has good and valid title (or valid leasehold or licensed interest with respect to leased or licensed assets and properties) to the properties and assets that it purports to own, except for properties and assets sold since the date of the Interim Balance Sheet in the ordinary course of business, free and clear of any and all Encumbrances, other than Permitted Encumbrances and any Encumbrances listed on Schedule 4.14(a).

(b) Seller does not warrant the operating condition or fitness for use of the buildings, plants, structures, fixtures, equipment and other tangible personal property of each Target Company all of which are accepted by Buyer in its current condition in an “AS IS” with all faults and without any representation or warranty of Sellers or their fitness for use for in rail operations; provided that Seller represents and warrants that the properties and assets owned and leased by the Target Companies are sufficient, in all material respects, for the continued conduct of their business immediately after the Closing in substantially the same manner as conducted immediately prior to the Effective Date.

(c) Schedule 4.14(c) sets forth all properties and assets that have been sold or transferred to a Related Party by the Target Companies since the Lookback Date (if any), including, the value of such properties or assets at the time of such sale or transfer.

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

4.15 Real Property.

(a) *Railroad Lines.* Schedule 4.15(a) lists the existing railroad lines and rights of way owned by the Target Companies (the “**Railroad Lines**”) and on which the Target Companies operate railroads. The Target Companies have a legally sufficient fee or permanent easement interest in the Railroad Lines to enable the Target Companies to continue to conduct rail freight transportation operations over the Railroad Lines, as presently conducted by the Target Companies.

(b) *Owned Real Property.* [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(c) *Leased Real Property.* [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] Each Target Company has good and marketable leasehold title to the Leased Real Property and to all buildings and improvements thereon and each Real Property Lease grants the tenant under the Real Property Lease the exclusive right to use and occupy the demised premises thereunder. With respect to each Real Property Lease: (i) no Target Company has exercised or given any notice of exercise by such party of, nor has any lessor or landlord exercised or given any notice of exercise by such party of, any option, right of first offer or right of first refusal contained in any such Real Property Lease; (ii) each Real Property Lease is binding and in full force and effect; (iii) there exists no default of a Target Company under any Real Property Lease, or any event, occurrence, condition or act which, with the giving of notice or the lapse of time, has or would become a default of such Target Company under any Real Property Lease; and (iv) to Seller’s Knowledge, all of the covenants to be performed by any other party under each such Real Property Lease have been performed in all material respects.

(d) *Matters Affecting Real Property Generally.*

(i) The Real Property constitutes all real property used in or necessary to conduct the business of the Target Companies as presently conducted.

(ii) The Target Companies’ use of all Real Property for the various purposes for which it is presently being used is permitted as of right under all applicable zoning Laws and is not subject to

“permitted nonconforming” use or structure classifications. All Real Property is, to Seller’s Knowledge, adequately maintained and suitable for the purpose of conducting the business of the Target Companies as currently conducted.

(iii) Sellers do not warrant the operating condition or fitness for use of all buildings, structures, fixtures and other improvements including the roof, foundation, floors, and heating, ventilation, air conditioning, mechanical, electrical and other building systems, on all Real Property all of which are accepted by Buyer in its current condition in a “AS IS” with all faults without any representations or warranty of Sellers or their fitness for use in rail operations.

(iv) Each Target Company is in peaceful and undisturbed possession of the Real Property, and there are no contractual or legal restrictions that preclude or restrict the ability of the applicable Target Company to use such Real Property for the purposes for which it is currently being used.

(v) No Target Company has leased, subleased, licensed or otherwise granted to any Person the right to use or occupy any portion of the Real Property, and to Seller’s Knowledge there is no claim of any Person to the contrary, other than locomotive storage licenses granted by Target Companies in the ordinary course of their business.

(vi) There are no Contracts outstanding for the sale, exchange, encumbrance, lease or transfer of any Target Company’s interest in the Real Property.

(vii) There is no Action pending or, to Seller’s Knowledge, threatened against or affecting the Real Property or any portion thereof or interest therein in the nature of or in lieu of condemnation or eminent domain proceedings.

(viii) No brokerage commissions or finder’s fees, of any kind or nature, are due with respect to any Leased Real Property.

4.16 Contracts.

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(b) Each of the Material Contracts is a legal, valid, binding and enforceable obligation of the applicable Target Company and is in full force and effect, unamended, and there exists no default or event of default or event, occurrence, condition or act, with respect to such Target Company or with respect to the other contracting party or otherwise, that, with or without the giving of notice, the lapse of time or the happening of any other event or condition, constitutes a default or breach by such Person thereunder or would reasonably be expected to (i) become a default or event of default under or breach or violation of any of the Material Contracts or (ii) result in the loss or expiration of any right or option by such Target Company (or the gain thereof by any third party) under any Material Contract. Since the date of the Interim Balance Sheet: (A) there has been no termination of a Target Company's business relationship under any Material Contract; (B) there has been no material adverse change in the business relationship of a Target Company's business relationship under any Material Contract outside of the ordinary course of business; and (C) no Material Contract is currently subject to, or is expected to be subject to, cancellation, termination or any other material modification by the other party thereto, including stopping or decreasing the rate of its transactions or otherwise adversely changing its business relationship with the applicable Target Company, or is subject to or is expected to be subject to any penalty, right of set off, or other charge by the other party thereto for late performance or delivery. No Target Company is involved in any dispute or Action concerning a Material Contract. True, correct and complete copies of all of the Material Contracts (including any amendments thereto) have been delivered to Buyer.

4.17 No Material Adverse Effect. Since the date of the Interim Balance Sheet, there has not been any Material Adverse Effect and, to Seller's Knowledge, no event has occurred or circumstance exists that would reasonably be expected to result in a Material Adverse Effect, excluding, for purposes of this Section 4.17 only, any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to (i) general economic or political conditions; (ii) conditions generally affecting the industries in which a Target Company operates; (iii) any changes in financial or securities markets in general; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; and (v) any changes in applicable Laws or accounting rules, except to the extent any such event, occurrence, fact, condition or change described in the foregoing clauses (i) through (iv) impacts the business of a Target Company disproportionately to the rest of the industry in which it operates.

4.18 Labor Matters.

(a) Each Target Company is in material compliance with, and since the Lookback Date has complied in all material respects with, all Laws relating to labor, employment, employment practices, and terms and conditions of employment, including all Laws relating to equal employment opportunity, nondiscrimination, immigration, wages, hours, benefits, occupational safety and health, collective bargaining, and labor relations.

(b) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] All employees of each Target Company are employed on an “at will” basis, and no Target Company employs or retains the services of any employee, independent contractor or consultant who cannot be dismissed immediately, whether currently or immediately after the transactions contemplated hereby, without notice and without further liability to any Target Company. To Seller’s Knowledge, no employee, group of employees, independent contractor or consultant of any Target Company has given notice of termination of employment or engagement or otherwise intends to terminate his or her employment or service relationship with any Target Company.

(c) No Target Company is a party to, bound by or currently negotiating any neutrality agreement, card-check agreement, or collective bargaining agreement or other labor Contract with any labor union, trade union, works council, labor organization or other employee representative body. There is no, and since the Lookback Date there has not been, any labor organizational activity or labor dispute affecting any Target Company.

(d) There is not presently pending or existing, and to Seller’s Knowledge there is not threatened, any strike, slowdown, picketing, walkout, lockout, work stoppage, unfair labor practice charge or employee grievance process involving any Target Company, nor have there been any strikes, slowdowns, pickets, walkouts, lockouts, work stoppages, unfair labor practice charges or employee grievance processes since the Lookback Date. To Seller’s Knowledge, no event has occurred or circumstance exists that could reasonably be expected to provide the basis for any strike, slowdown, picketing, walkout, lockout work stoppage, unfair labor practice charge, employee grievance process or other labor dispute involving any Target Company. There is not pending or, to Seller’s Knowledge, threatened against or affecting any Target Company any Action relating to the alleged violation of (i) any employment, consulting, independent contractor or other similar agreement, or (ii) any Law pertaining to labor relations or employment matters, including any charge or complaint filed with the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Department of Labor or any comparable Governmental Authority. No application or petition for an election of or for certification of a collective bargaining agent is pending with respect to any Target Company. There is no lockout of any employees by any Target Company, and no such action is contemplated by any Target Company.

(e) All compensation, including wages, salary, commissions, overtime, premium payments, waiting time penalties, bonuses, accrued paid time off, and other compensation, payable to all employees, or independent contractors of the Target Companies for work or services performed on or prior to the Effective Date or Closing Date (as applicable) have been paid in full, and no Target Company is liable for any amounts, fines, taxes, interest or other penalties for any failure to pay or delinquency in paying such compensation.

(f) The Target Companies have (i) properly classified and treated all of their respective workers or other Persons performing services for any Target Company as independent contractors or employees, (ii) no independent contractor or individual that is not an employee of a Target Company is treated or provides work in the manner characteristic for an employee and, in particular, the degree of control of any Target Company over the work performed (as to how, where and when that work was performed) was not in the manner characteristic of an employment relationship, and (iii) properly classified and treated all of their respective employees as “exempt” or “non-exempt” from overtime or other wage and hour requirements under all Laws. Except as set forth in Schedule 4.18(f), no Target Company is a

joint employer, single employer or co- employer with or an alter ego of any other Person, and no Target Company has liability as a joint employer with respect to any temporary employees leased or staffed through a third-party entity.

(g) Since the Lookback Date, each Target Company has promptly, thoroughly and impartially investigated all discrimination and harassment allegations which have been reported in accordance with such Target Company's reporting policies or to which the Target Company was made aware. With respect to each such allegation with potential merit, the Target Company has taken prompt corrective action that is reasonably calculated to prevent further improper action. To Seller's Knowledge, since the Lookback Date, no allegations of sexual or other harassment, discrimination, assault or material misconduct have been made against any Seller or any officer, director, manager, executive or management-level employee of any Target Company.

(h) Each Target Company has verified the employment eligibility of all of such Target Company's employees in compliance with the Immigration Reform and Control Act and the Illegal Immigration Reform and Immigrant Responsibility Act and has retained a completed and executed Form I-9 for each of its employees. To Seller's Knowledge, each employee is legally entitled to work in the jurisdiction in which he or she is employed and in the position in which he or she is employed. Since the Lookback Date, no Target Company has received any written correspondence from any Person, including any Governmental Authority, questioning the validity of the social security number or work authorization status of any employee of any Target Company.

(i) To Seller's Knowledge, no employee or independent contractor of the Target Companies is, or since the Lookback Date has been, in violation of any term, provision or covenant of any employment agreement, consulting agreement, independent contractor agreement, non-disclosure agreement, common law non-disclosure obligation, fiduciary duty, non-competition agreement, non-solicitation agreement, non-disparagement obligation, or other material restrictive covenant obligation (i) with or owed to any Target Company or any former employer or other Person or (ii) relating to (x) the right of any such employee or independent contractor to be employed or engaged by any Target Company or to perform his or her duties or services to any Target Company; or (y) misappropriation or use of trade secrets or confidential or proprietary information of any Target Company or any former employer or other Person.

(j) Since the Lookback Date, there has been no employee layoffs, plant closings, employee relocations, or other employment actions involving any Target Company that would have implicated, or otherwise triggered notice requirements or liability under, the WARN Act or any similar state or local Law. No Target Company is currently contemplating any employee layoffs, plant closings, employee relocations, or other employment actions that would implicate, or otherwise trigger notice requirements or liability under, the WARN Act or any similar state or local Law.

4.19 Environmental Matters.

(a) Each Target Company is currently, and since the Lookback Date has been, in material compliance with all Environmental Laws and have not, and no Target Company has, received from any Person any: (i) Environmental Notice or Environmental Claims; or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Effective Date or Closing Date (as applicable).

(b) To Seller's Knowledge, there are no Hazardous Materials present on any Leased Real Property, except for Hazardous Materials (i) stored thereon in material compliance with applicable Environmental Laws, or (ii) the presence of which does not violate any applicable Environmental Law in any material respect. To Seller's Knowledge, Schedule 4.19(b) lists: (y) all active or abandoned current or

former aboveground or underground storage tanks owned, used or operated by any Target Company at any time since the Lookback Date; and (z) all off-site Hazardous Materials treatment, storage, or disposal facilities or locations used by any Target Company at any time since the Lookback Date.

(c) To Seller's Knowledge, there has been no Release of any Hazardous Materials on, at, under or from any real property currently or formerly owned or leased by any of the Target Companies in contravention of applicable Environmental Laws.

(d) To Seller's Knowledge, no Target Company has permitted nor conducted any Hazardous Activity at or from any Leased Real Property, or any property formerly owned, leased, operated, or used by the Target Companies, during the ownership, lease, operation, or use of such property by the Target Companies, except in material compliance with, or to the extent the same does not materially violate, applicable Environmental Laws.

(e) To Seller's Knowledge, no Target Company has given any warranties or indemnities, or entered into any other agreement, with respect to any material liabilities, duties, or obligations under applicable Environmental Law.

(f) The Target Companies have made available to Buyer: (i) all material environmental reports, including but not limited to any Phase I and Phase II environmental site assessments, final environmental regulatory compliance audits, investigation reports, and corrective action reports that are in their possession, custody, or under their reasonable control; and (ii) all material correspondence and documents relating to communications to or from any Governmental Authority or any third party regarding actual or alleged violations of any Environmental Laws.

4.20 Customers and Suppliers.

[REDACTED]

[REDACTED] No customer or supplier so listed has terminated or decreased, or otherwise materially adversely changed its business or activity with a Target Company and no such customer or supplier has provided written, or to Seller's Knowledge oral, notice to a Target Company within the past twelve (12) months that it will do so, and, to Seller's Knowledge, no such customer or supplier intends to do so. No Target Company has received written notice that a Material Supplier is delaying deliveries, declaring any force majeure, declaring a default, or renegotiating the pricing or other material terms of its Contract.

4.21 Paycheck Protection Program.

[REDACTED]

[REDACTED] Each Target Company has complied, and is in compliance in all respects with, the CARES Act and Coronavirus Relief Programs and any documentation related thereto. All applications and certifications made by any Target Company pursuant to the CARES Act are true and accurate (and were true and accurate when made or submitted). Seller or the Company has made available to Buyer true, complete and correct copies of all documentation related to (A) the eligibility of any Target Company for relief pursuant to the CARES Act and Coronavirus Relief Programs and (B) any funds or grants committed or disbursed to any Target Company under the CARES Act and Coronavirus Relief Programs. All amounts received by any Target Company under the CARES Act and Coronavirus Relief Programs have been used in compliance with the CARES Act and Coronavirus Relief Programs and

expended in such a way that all amounts received are eligible for forgiveness. Each loan or grant under the CARES Act or any other Coronavirus Relief Program received by any Target Company has been forgiven in full in accordance with all applicable Laws.

4.22 Insurance.

██████████ All such policies of insurance are valid and enforceable, and are, in all material respects, commercially reasonable, of the type and in the amounts customarily carried by Persons conducting a business similar to the business of the Target Companies, and sufficient in all material respects for compliance with all applicable Laws and Contracts to which the Target Companies are a party. All premiums due and payable under such policies have been paid. No Target Company has received (and no insurer of any Target Company has threatened in writing or, to Seller's Knowledge, orally) any refusal of coverage or any notice that a defense will be afforded with reservation of rights or any notice of termination, cancellation, exclusion, premium increase (other than notices of annual premium increases), or alteration of coverage or any other indication that any policy of insurance listed on Schedule 4.22 is no longer in full force or effect or that the issuer of any policy of insurance listed on Schedule 4.22 is not willing or able to perform its obligations thereunder. No Target Company is in default under such insurance policies. No Target Company has any self-insurance or co-insurance programs. All such insurance policies will continue in full force and effect for the sole benefit of the Target Companies immediately following the consummation of the transactions contemplated hereby.

4.23 Transactions with Related Parties. Except as set forth on Schedule 4.23, (a) no supplier or customer of the Target Companies is a Related Party, (b) none of the Target Companies' assets are owned, used by, or leased to, directly or indirectly, any Related Party, (c) no Related Party is a party to any Material Contract, (d) no Related Party has any claim against or owes any amount to, or is owed any amount by, any Target Company, and (e) no Related Party is engaged in competition with any Target Company.

4.24 No Brokers or Finders. No Target Company has incurred or will incur, directly or indirectly, as a result of any action taken or permitted to be taken by or on behalf of any Target Party, any liability for brokerage or finders' fees or agents' commissions or similar charges in connection with the execution and performance of the transactions contemplated by this Agreement or the Transaction Documents.

4.25 Full Disclosure. To Sellers' Knowledge, no representation or warranty of Seller or Seller Owners in this Agreement or in any writing furnished or to be furnished pursuant hereto (including the Schedules and all Exhibits hereto) contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact required to make the statements herein or therein contained not misleading in light of the circumstances. To Seller's Knowledge, none of the materials delivered by Seller or its Affiliates to Buyer related to the Target Companies or the business conducted by the Target Companies contain any material inaccuracies unless otherwise described to Buyer in writing.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this ARTICLE V are true and correct as of the date of this Agreement and will be true and correct as of the Closing Date (except to

the extent such representations and warranties expressly relate to a specific date, in which case the representations and warranties shall be true as of such specific date).

5.01 Organization; Standing and Power. Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own, operate and lease its properties and to carry on its business as now being conducted.

5.02 Authority; Enforceability. Buyer has all requisite power and authority to execute and deliver this Agreement and the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, and all action required on the part of Buyer for such execution, delivery and performance of this Agreement and the Transaction Documents to which it is a party have been duly and validly taken. This Agreement and the Transaction Documents to which Buyer is a party have been or will be, as applicable, duly and validly executed and delivered by Buyer and, assuming due execution and delivery by the Company, Seller and Seller Owners, as applicable, this Agreement and each of the Transaction Documents to which Buyer is a party constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency, moratorium and other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

5.03 No Conflicts. The execution and delivery by Buyer of this Agreement and each of the Transaction Documents to which it is a party does not, the performance and consummation by Buyer of the transactions contemplated hereby or thereby do not and will not (a) conflict with or result in a violation or breach of any Laws or Orders applicable to Buyer or any of Buyer's assets and properties or require any consent or approval of or any notice or filing with any Governmental Authority, regulatory body or other third party; or (b) conflict with or result in a violation or breach of, or default under, or give rise to any right of acceleration or termination of, any of the terms, conditions or provisions of any Contract to which Buyer is a party or by which Buyer's assets or properties are bound, which would adversely affect its ability to consummate the transactions contemplated hereby.

5.04 Legal Proceedings. There is no action, suit, claim, proceeding or investigation pending against or involving Buyer or its assets or properties in a matter that would adversely affect its ability to perform its obligations under this Agreement or any Transaction Documents to which it is a party.

5.05 No Brokers or Finders. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

5.06 Ability to Perform. Buyer has sufficient capital and/or access to capital to fully pay the Purchase Price and all other amounts due and payable by Buyer at Closing.

ARTICLE VI COVENANTS

6.01 Pre-Closing Covenants.

(a) *Satisfaction of Conditions Precedent.* Between the Effective Date and the Closing Date, each party shall use commercially reasonable efforts to cause the conditions applicable to it as set forth in ARTICLE VII to be satisfied and the transactions contemplated by this Agreement to be consummated in accordance with their terms.

(b) *Access to Buyer.* From the Effective Date until the Closing, Seller and Seller Owners shall cause each Target Company to, (a) afford to Buyer and its Representatives full and free access to and the right to inspect all of the Real Property, assets, premises, books and records, Contracts and other documents and data related to a Target Company during normal business hours upon forty eight (48) hours' advance written notice to Seller; (b) furnish Buyer and its Representatives with such financial, operating and other data and information related to a Target Company as Buyer or any of its Representatives may reasonably request; (c) permit Buyer and its Representatives to meet with Material Customers and material suppliers of the Business, provided that Seller shall be permitted to have a representative attend any meeting; and (d) instruct the Representatives of the Target Companies to cooperate with Buyer with respect to the foregoing, provided that any such access shall be granted during normal business hours upon forty eight (48) hours' advance notice to Seller and in such a manner as not to interfere with the normal operations of the Target Companies. Buyer and any of its Representatives shall exercise due care and ordinary prudence in performing any investigations hereunder and shall not cause or permit any damage or injury to be done to the Real Property and shall promptly restore the Real Property to such condition as existed prior to such investigations (to the extent Buyer's investigations caused damage or injury to the Real Property). Buyer shall indemnify, defend and hold Seller and the Target Companies harmless from and against any and all third-party Liabilities (exclusive of consequential, special, indirect or punitive damages except to the extent incurred by Seller or the Target Companies as a result of claims by third parties), arising out of or resulting from any entry by Buyer and its Representative upon the Real Property; provided, however, that Buyer shall not have any liability pursuant to this Section for (i) the mere discovery of any pre-existing conditions on, in or at the Real Property (including any diminution in the Real Property's market value on account thereof) except to the extent such pre-existing condition is exacerbated by such entry, discovery or inspection, or (ii) any liability due to the negligence or misconduct of Seller or the Target Companies. The indemnity provisions of this Section shall survive the termination of this Agreement.

(c) *Operation of Business.* Except (i) as required by applicable Law or any Governmental Authority, (ii) as consented to in advance by Buyer in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied) or (iii) as otherwise expressly required by this Agreement or the Transaction Documents, from the Effective to the earlier of the Closing Date and the termination of this Agreement in accordance with Section 7.04, the Company shall operate in the normal course of business consistent with past practice, and shall not, and shall cause any Target Company not to, absent Buyer's prior consent (not to be unreasonably withheld, conditioned or delayed), undertake any of the following actions (other than transactions solely between the Target Companies):

(i) issue, sell, transfer, grant, encumber or pledge, or authorize or propose the issuance, sale, transfer, grant, pledge of or subject to any Encumbrance (in each case, other than Permitted Encumbrances) (A) equity securities of the Target Companies, or debt or equity securities convertible into or exchangeable for any such equity securities, or any subscriptions, rights, calls, phantom interests, warrants or options to acquire any such equity securities or other convertible securities of the Target Companies or (B) any other securities in respect of, in lieu of, or in substitution for equity securities of the Target Securities outstanding on the date hereof;

(ii) redeem, purchase, restructure or otherwise acquire or cancel any outstanding equity securities of the Target Companies;

(iii) (A) adopt any material amendment to the Governing Documents of the Target Companies or (B) split, reclassify or combine any of the equity securities of the Target Companies;

(iv) incur or assume any Liabilities or Indebtedness for borrowed money or guarantee any such Liabilities or Indebtedness in excess of [REDACTED] for each occurrence or [REDACTED] in the aggregate;

(v) except as required under the terms in existence as of the date hereof of any Benefit Plan in effect as of the Effective Date or as required by applicable Law, (A) increase or decrease, grant, or take any action to accelerate the payment, vesting or funding of, any compensation or benefits of any employee of a Target Company (except for immaterial annual base salary increases in the ordinary course of business for employees with annual compensation below [REDACTED] both before and after any such increase), (B) pay or agree to pay any severance or termination pay, or change of control payment or benefit to any director, officer or employee of the Target Companies or (C) enter into, establish, adopt, terminate, amend, or modify any Benefit Plan (including any plan, program, agreement, policy or other arrangement that would be a Benefit Plan if it were in existence as of the date hereof), in each case of the foregoing clauses (A) through (C), other than ordinary course amendments or modifications to any Benefit Plan that is a health or welfare plan in connection with annual renewals;

(vi) except in the ordinary course of business, sell, lease, transfer, license, allow to lapse (other than upon the expiration of the term thereof, if applicable), assign, mortgage, pledge, subject to any Encumbrance (other than Permitted Encumbrances) or otherwise dispose of, any of its tangible property (including inventory), Real Property, rights or assets that are material to a Target Company's business other than (A) inventory that is not material to the operation of a Target Company's business and (B) sales of obsolete assets or assets with de minimis value;

(vii) fail to maintain any Real Property, including all of the improvements, in substantially the same condition as of the Effective Date, other than ordinary wear and tear, casualty and condemnations;

(viii) (other than among Target Companies) make any loans, advances or capital contributions or make any investment in or capital contribution to any other Person in excess of [REDACTED] in the aggregate, except advances for travel and other reasonable business expenses to officers and employees in the ordinary course of business consistent with past practice;

(ix) (A) materially amend or terminate any Material Contract or any Real Property Leases or (B) enter into any new Contract which would have been a Material Contract or Real Property Lease had it been entered into prior to the Effective Date (in each case of clauses (A) and (B), other than bidding for, entering into or renewing Contracts with customers, distributors or suppliers in the ordinary course of business, (y) terminations of Contracts and Real Property Leases as a result of the expiration of the term of such Contracts or Real Property Leases and (z) renewals of Real Property Leases in the ordinary course of business);

(x) (A) acquire any business or Person or all or substantially all of the assets of any Person, by merger or consolidation, purchase of substantial assets or equity securities, or by any other manner, in a single transaction or a series of related transactions, or (B) enter into any joint venture;

(xi) (A) make any new capital commitments or capital expenditures greater than [REDACTED] individually or [REDACTED] in the aggregate; (B) acquire any ownership interest in any real property with an aggregate value that is greater than [REDACTED] or (C) fail to make capital expenditures contemplated by a Target Company's current capital expenditure plan;

(xii) make any material change in any method of accounting or auditing practice other than those required by GAAP;

(xiii) make any material changes to the Target Companies' historical practice, with respect to the payment of accounts payable or accrued expenses or the collection of the accounts receivable

or other receivables, including any acceleration of the collection of any accounts receivable or deferral of the payment of accounts payable;

(xiv) engage in any trade loading practices or any other promotional sales or discount activity with any customers with the intent to accelerate to pre-Closing periods sales or trades that would otherwise be expected (based on past practice) to occur in post-Closing periods;

(xv) enter into, modify or amend any transaction or Contract with any Related Party or Affiliates of the Target Companies, other than terminating such arrangements at no cost to the Target Companies;

(xvi) make or change any material Tax election, file any material amended Tax Return, change any Tax accounting period, or settle any material Tax claim relating to the Target Companies, in each case, outside of the ordinary course of business;

(xvii) compromise or settle any claim or Action (including any settlement or consent to settlement of any material Tax claim) with an aggregate value that is greater than [REDACTED], other than the payment or satisfaction of such claims or obligations disclosed in the Financial Statements in amounts no greater than the amount reserved with respect to the relevant Liability therein, or where the full amount of such claim (other than a commercially reasonable deductible no greater than [REDACTED]) is covered by insurance;

(xviii) adopt or effect a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, exchange or readjustment of stock or units, stock or unit dividend or distribution or like change in the capitalization of the Target Companies;

(xix) cancel or terminate any of its current material insurance policies;

(xx) recognize or certify any labor union, works council, labor organization, or other employee representative body as the representative of any employee of the any Target Company;

(xxi) implement or announce any employment site or facility closing, furlough, temporary layoff, or reductions in work force that would require delivery of notices under the WARN Act or state equivalent;

(xxii) hire, engage, or terminate (without cause), any employee whose annual compensation exceeds [REDACTED];

(xxiii) waive or release any noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any current or former employee or independent contractor;

(xxiv) sell, assign, transfer, lease, license, abandon, permit to lapse, or otherwise encumber any Company Intellectual Property, except for non-exclusive licenses granted in the ordinary course of business; or

(xxv) authorize, commit or agree to take any of the foregoing actions.

(d) *Notice of Developments.* If Seller, a Seller Owner or a Target Company becomes aware prior to Closing of any event, fact or condition or nonoccurrence of any event, fact or condition that may constitute a breach of any representation, warranty, covenant or agreement contained in ARTICLE III or

ARTICLE IV or may constitute a breach of any representation or warranty contained in ARTICLE III or ARTICLE IV if such representation or warranty were made on the date of the occurrence or discovery of such event, fact or condition or on the Closing Date, then Seller shall promptly provide Buyer with a written description of such fact or condition. From the Effective Date until the Closing, Seller shall have the continuing obligation to promptly supplement the information contained in the Schedules with respect to any matter hereafter arising or discovered, which, if in existence on the date hereof and known at the Effective Date, would have been required to be set forth or described in the Schedules. Neither the supplementation of the Schedules pursuant to the obligation in this Section 6.01(d) nor any disclosure after the date hereof of the untruth of any representation or warranty made in this Agreement shall operate as a cure of the failure to disclose the information, or a cure of the breach of any representation or warranty made herein; and determination of any liability for breach of representations or warranties either at signing or at Closing shall be made without reference to any supplements and with reference only to the Schedules as it stands on the date of this Agreement. If any such event, condition, fact, or circumstance that is disclosed pursuant to this Section 6.01(d) (either individually or collectively with all other matters, events, conditions, facts, circumstances, or developments disclosed by such party after the Effective Date pursuant to this Section 6.01(d)) would result in a Material Adverse Effect, then within twenty (20) Business Days of the receipt of such written disclosure notice, this Agreement may be terminated by Buyer pursuant to Section 7.04(a)(v).

(e) *Exclusivity.* The Company, Seller and Seller Owners agree that they will not, and will cause each of their respective directors, officers, managers, members, partners, employees, agents, consultants, lenders, financing sources, advisors or other Affiliates (including Subsidiaries) or Representatives, including legal counsel, accountants and financial advisors, not to, directly or indirectly (i) solicit, initiate or encourage any inquiry, proposal, offer or contact from any Person (other than Buyer and its Affiliates and Representatives) relating to any transaction involving (A) the sale of any equity or other ownership interest or any assets (other than the sale of goods and services in the ordinary course of business) or Indebtedness of any Target Company, (B) any acquisition, divestiture, merger, share or unit exchange, consolidation, redemption, financing or similar transaction involving a Target Company, (C) any sale or divestiture of any portion of the assets of a Target Company (other than sales of goods and services in the ordinary course of business consistent with past practice), or (D) any similar transaction or business combination involving a Target Company (in each case, an “**Acquisition Proposal**”), or (ii) participate in any discussion or negotiation regarding, or furnish any information with respect to, or assist or facilitate in any manner, any Acquisition Proposal or any attempt to make an Acquisition Proposal. The Company and Seller shall immediately cease, and cause to be terminated, any and all contacts, discussions and negotiations with third parties regarding any of the foregoing, and the Company and Seller will notify Buyer immediately if any Person makes any proposal, offer, inquiry or contact related to an Acquisition Proposal and provide Buyer with the details thereof (including the Person making such offer, inquiry or contact and a copy of all written communication in connection therewith) and their response thereto.

(f) *Confidentiality.* Prior to the Closing, Buyer and Seller each agree not to, and shall cause their respective Affiliates not to, disclose or use any Confidential Information of the other party or to disclose the terms of this Agreement other than as required to close the transactions contemplated in this Agreement or as required by Laws. In the event that a party is requested or required pursuant to written or oral question or request for information or documents in any legal Proceeding, interrogatory, subpoena, civil investigation demand, compliance with regulatory rules of a stock exchange or similar process to disclose any Confidential Information, such party will notify the other party promptly of the request or requirement so that the other party may seek an appropriate protective order or waive compliance with the provisions of this Section 6.01(f). If, in the absence of a protective order or the receipt of a waiver hereunder, a party is compelled to disclose any Confidential Information to any tribunal or else stand liable for contempt, such party may disclose the Confidential Information to the tribunal; provided, however, that such party shall use its commercially reasonable efforts to obtain, at the request of the other party’s request

and at the other party's sole cost, an order or other assurance that confidential treatment will be accorded to such portion of the Confidential Information required to be disclosed as the other party shall designate.

(g) STB Approval. If Buyer has not terminated the Agreement pursuant to Section 7.04(a)(vi) within forty five (45) days of the Effective Date, Buyer, with Seller's and Company's reasonable cooperation, agrees to promptly thereafter submit an application with the STB to (i) obtain the approval or exemption from the prior approval requirements of the STB of the transactions contemplated by this Agreement (the "STB Approval"), and (ii) use commercially reasonable efforts to comply with any requirements of the Interstate Commerce Commission Termination Act of 1996 applicable with respect thereto. Buyer, Seller, and Company agree to diligently pursue the STB Approval.

6.02 Expenses. Whether or not the Closing takes place, except as otherwise specifically provided herein, all Transaction Expenses shall be paid by the party incurring such expense.

6.03 Release. If and only if the Closing occurs, Seller and Seller Owners, for each of themselves, and any of their respective Affiliates or subsidiaries, and each of their respective predecessors, successors, assigns, and past and present stockholders, members, partners, managers, directors, officers, employees, agents, and other Representatives (collectively, the "**Releasors**"), hereby forever fully and irrevocably release and discharge Buyer, each Target Company, and each of their respective predecessors, successors, direct or indirect subsidiaries and past and present stockholders, members, partners, managers, directors, officers, employees, agents, Affiliates and other Representatives (collectively, the "**Released Parties**") from any and all actions, suits, claims, demands, Indebtedness, agreements, obligations, promises, judgments, or Liabilities of any kind whatsoever in law or equity and causes of action of every kind and nature, or otherwise (including, claims for damages, costs, expense, and attorneys', brokers' and accountants fees and expenses) arising out of or related to events, facts, conditions or circumstances existing or arising prior to the Closing Date, which the Releasors can, shall or may have against the Released Parties, whether known or unknown, suspected or unsuspected, unanticipated as well as anticipated (collectively, the "**Released Claims**"), and hereby irrevocably agree to refrain from directly or indirectly asserting any claim or demand or commencing (or causing to be commenced) any suit, action, or Action of any kind, in any court or before any tribunal, against any Released Party based upon any Released Claim. Notwithstanding the preceding sentence of this Section 6.03, "Released Claims" does not include, and the provisions of this Section 6.03 shall not release or otherwise diminish, the obligations of any party set forth in or arising under any provisions of this Agreement or the Transaction Documents.

6.04 Press Releases and Public Announcements. No party shall issue any press release or make any public announcement relating to the subject matter of this Agreement without the prior written approval of Buyer and Seller, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, without the consent or participation of Seller, after the Closing, Buyer shall be permitted to issue press releases, make public announcements and communicate with employees, customers and suppliers.

6.05 R&W Insurance Policy.

■ [REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

6.06 Reserved.

6.07 Further Assurances. If before or after the Closing any further action is necessary to carry out the purposes of this Agreement, each of the parties will take such further action (including the execution and delivery of such further instruments and documents) as any other party reasonably may request, all at the sole cost and expense of the requesting party (unless the requesting party is entitled to indemnification therefor under ARTICLE IX), including promptly executing and delivering all instruments and documents that may be necessary to remove or add signatories on any Target Company bank accounts or other accounts with financial institutions. Additionally, without limiting the foregoing, following Closing, Seller agrees to promptly deliver or pay over to Buyer (or the applicable Target Companies) (a) any monies or payments Seller or its Affiliates receive from customers in payment of amounts that are reflected in the Net Working Capital, and (b) any other monies or payments received by Seller or its Affiliates after the Closing in respect of the Interests or the Target Companies. Seller acknowledges and agrees that from and after the Closing, Buyer will be entitled to possession of all documents, books, records (including Tax records), agreements, and financial data of any sort relating to the Target Companies and the other assets of the Target Companies used in the operation of their respective businesses.

6.08 Confidentiality; Non-Competition; Non-Solicitation; Non-Disparagement.

(a) Seller and Seller Owners acknowledge that they have or may have access to Confidential Information (as hereafter defined) and that such Confidential Information does and will constitute valuable, special and unique property of Buyer and the Business. Seller and Seller Owners agree that from and after the Closing Date (and at any time with respect to Confidential Information of Buyer), Seller and Seller Owners will not, and shall cause their respective Affiliates not to, disclose or use any Confidential Information other than as permitted pursuant to this Agreement or as required by Laws. In the event that Seller, Seller Owners or any Affiliate of Seller is requested or required pursuant to written or oral question or request for information or documents in any legal Proceeding, interrogatory, subpoena, civil investigation demand, compliance with regulatory rules of a stock exchange or similar process to disclose any Confidential Information, Seller will notify Buyer promptly of the request or requirement so that Buyer may seek an appropriate protective order or waive compliance with the provisions of this Section 6.08(a).

Confidential Information to the tribunal; provided, however, that Seller shall use its commercially reasonable efforts to obtain, at the request of Buyer and at Buyer's sole cost, an order or other assurance that confidential treatment will be accorded to such portion of the Confidential Information required to be disclosed as Buyer shall designate.

(b) Seller and each Seller Owner hereby agree that, from and after the Closing Date for a period of three (3) years (the "**Restricted Period**"), Seller and each Seller Owner will not, directly or indirectly (including without limitation through subsidiaries, Affiliates or by contract), as a partner, joint venturer, employer, employee, consultant, equity holder, principal, manager, officer, agent or otherwise, own, manage, operate, finance, join, control, participate or lend money or their reputation to any business, whether in corporate, limited liability company or partnership form or otherwise, which in any way engages in any business that competes with the Business within fifty (50) miles of the Railroad Lines; provided, however, that (i) nothing herein shall be construed to prevent Seller from holding as a passive investment not more than two percent (2%) of the shares in any company whose shares are quoted on any stock exchange or inter-dealer quotation system, (ii) the foregoing provisions shall not in any way limit or mitigate Seller's and Seller Owners' confidentiality obligations herein, and (iii) such Restricted Period will be extended by and for the duration of any period of time during which Seller is in violation of any provision of this Section 6.08(b).

(c) Seller hereby agrees that, during the Restricted Period, Seller and Seller Owner will not, directly or indirectly (including without limitation through subsidiaries, Affiliates or by contract), as a partner, joint venturer, employer, employee, consultant, equity holder, principal, manager, agent or otherwise, (i) induce or attempt to induce, or cause any officer, manager, director or employee of a Target Company to leave the employ of such Target Company, or in any way interfere with the relationship between such Person, on the one hand, and any such officer, manager, director or employee, on the other hand; or (ii) induce, or attempt to induce, any customer, salesperson, supplier, vendor, independent contractor, representative, agent, licensee or other Person transacting business with a Target Company to reduce or cease doing business with such Person, or in any way to interfere with the relationship between any such customer, salesperson, supplier, vendor, independent contractor, representative, agent, licensee or business relation, on the one hand, and the Target Company, on the other hand; provided, however, that such Restricted Period will be extended by and for the duration of any period of time during which Seller is in violation of any provision of this Section 6.08(c). The foregoing restrictions shall include any Person who was an officer, manager, director, employee, customer, salesperson, supplier, vendor, independent contractor, Affiliate, agent, licensee or other Person transacting business with a Target Company within six (6) months prior to the Closing Date or during the Restricted Period.

(d) Except as required by Law, Seller and each Seller Owner hereby agree that they will not, directly or indirectly (including without limitation through subsidiaries, Affiliates or by contract) (on their own behalf or in the service or on behalf of others or jointly with any other Person), disparage or portray in a negative light, nor will they cause any Affiliate to disparage or portray in a negative light, Buyer, or any of its current or former directors, owners, equity holders, managers, officers, employees, independent contractors, or Affiliates (each, a "**Covered Person**"), with respect to such Covered Person's business reputation as it relates to the business activities conducted by Buyer or any of Buyer's Affiliates, including the Business of the Company on a post-Closing basis, whether in public or private, including in any and all interviews, oral statements, written materials, electronically-displayed materials, and material or information displayed on internet-related sites; provided, however, that the restrictions contained in this Section 6.08(d) shall not prohibit any Seller from complying with any Law, Order, subpoena, regulation, or directive issued by any Governmental Authority or from making any truthful statements through any medium.

(e) The parties hereto specifically acknowledge and agree that the remedy at law for any breach of the foregoing will be inadequate and that Buyer, in addition to any other relief available to it, shall be entitled to seek temporary and permanent injunctive relief without the necessity of proving actual damage or posting any bond whatsoever. Seller and Seller Owners hereby further acknowledge and agree that, in view of the nature of the Business and the business objectives of Buyer in acquiring the assets and the Business and the consideration delivered to Seller and Seller Owners therefor, the scope of business, territorial and time limitations contained in this Section 6.08 are reasonable and properly required for the adequate protection of Buyer. The parties hereto intend that the covenants of this Section 6.08 be (i) enforceable to the maximum extent permitted by Law, and (ii) severable, and, if any reviewing court determines that any such covenant is unenforceable, invalid or of excessive duration or scope, such determination shall not affect the enforceability of any other covenants herein or the enforceability of the like covenants of Seller or Seller Owners not a party to the action in which such determination was made; further, in the event of any such determination, the parties authorize and instruct such court to (x) reform the unenforceable, invalid or excessive provisions, and (y) impose such restrictions as reformed, as it deems reasonable. Buyer may, upon written notice to and without the consent of Seller or Seller Owners, reduce the scope of the covenants of this Section 6.08 that apply to Seller and Seller Owners (including, by amending the definitions of the terms Business and/or Restricted Period), if Buyer deems such reduction in scope is necessary to enforce such covenants.

(f) Seller and Seller Owners hereby acknowledge that their covenants made in this Section 6.08 are in addition to, and do not replace or amend, any non-competition covenants which may have been agreed to at or prior to Closing, or may hereafter be agreed to, with Buyer or its subsidiaries (including, without limitation, the Company), and in the event the covenants in this Section 6.08 are in any way found unenforceable or invalid or are in any way limited or reformed, such other covenants shall not be affected thereby.

ARTICLE VII

CONDITIONS TO OBLIGATION TO CLOSE; CLOSING; TERMINATION

7.01 Conditions to Obligation of Buyer. The obligation of Buyer to consummate the transactions that are to be consummated at the Closing is subject to the satisfaction, as of the Closing Date, of the following further conditions (any of which may be waived by Buyer in whole or in part):

(a) All of the representations and warranties (other than the Fundamental Representations) set forth in ARTICLE III and ARTICLE IV or in any other Transaction Document must have been accurate in all material respects as of the Effective Date and must be accurate in all material respects as if made on the Closing Date, and all of the Fundamental Representations must have been accurate in all respects as of the date hereof and must be accurate in all respects as if made on the Closing Date (except to the extent in either case that such representations and warranties speak as of another date);

(b) Seller and the Target Companies, as applicable, shall, and shall have caused the Target Companies to, have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by such parties at or prior to the Closing Date;

(c) Since the Effective Date, no Material Adverse Effect shall have occurred;

(d) There shall not be any Order in effect or Law enacted preventing consummation of any of the transactions contemplated by this Agreement or any Action seeking to restrain, prevent, change or delay the consummation of any of the transactions contemplated by this Agreement or the Transaction Documents;

(e) All of the Required Consents shall have been obtained and no such Required Consent shall have been revoked, expired or otherwise be ineffective or invalid;

(f) The applicable Target Company and the lessor under the Camden Lease shall have delivered an estoppel certificate reasonably acceptable to Buyer confirming the terms of the Camden Lease, that there are no defaults thereunder, and such other matters as Buyer may reasonably request (including that that the same is in full force and effect and that no termination notices have been delivered thereunder);

(g) The title company is unconditionally committed to issue the Title Policies; and

(h) An established representations and warranties insurer is unconditionally committed to issue the R&W Insurance Policy.

7.02 Conditions to Obligations Seller. The obligation of Seller to consummate the transactions that are to be consummated at the Closing is subject to the satisfaction, as of the Closing Date, of the following further conditions (any of which may be waived by Seller in whole or in part):

(a) All of the representations and warranties (other than the Fundamental Representations) set forth in ARTICLE V or in any other Transaction Document must have been accurate in all material respects as of the Effective Date and must be accurate in all material respects as if made on the Closing Date, and all of the Fundamental Representations must have been accurate in all respects as of the date hereof and must be accurate in all respects as if made on the Closing Date (except to the extent in either case that such representations and warranties speak as of another date);

(b) Buyer shall have performed or complied in all material respects with all covenants required by this Agreement to be performed or complied with by it at or prior to the Closing Date; and

(c) There shall not be any Order in effect or Law enacted preventing consummation of any of the transactions contemplated by this Agreement or any Action seeking to restrain, prevent, change or delay the consummation of any of the transactions contemplated by this Agreement or the Transaction Documents.

7.03 Closing. Subject to the terms and conditions of this Agreement, including those set forth set forth in Sections 7.01 and 7.02, the closing (the “**Closing**”) shall take place remotely by means of facsimile, email or other electronic transmission twenty (20) days after receipt of the STB Approval (such date and time being herein referred to as the “**Closing Date**”). The Closing shall be deemed to occur at 11:59 p.m. Mountain Time on the Closing Date.

(a) At the Closing, Seller and Seller Owners shall deliver or cause to be delivered to Buyer the following:

(i) evidence reasonably acceptable to Buyer of each Seller’s authority to enter into this Agreement and the Transaction Documents and to consummate the transactions contemplated pursuant hereto;

(ii) payoff letters relating to all Closing Indebtedness;

(iii) the resignations of the Seller Owners as officers and directors of each of the Target Companies, in such form as required by Buyer,

(iv) an assignment of the Interests, substantially in the form attached hereto as Exhibit A, duly endorsed for transfer by Seller;

(v) a non-foreign affidavit in form and substance required under Section 1.1445-2(b) of the IRS Treasury Regulations stating that Seller is not a “foreign person” as defined in Section 1445 of the Code;

(vi) an IRS Form W-9 completed and duly executed by Seller;

[REDACTED]

(viii) evidence reasonably satisfactory to Buyer that all Related Party Agreements have been terminated as of the Closing Date or have been entered into on arms-length terms reasonably satisfactory to Buyer; and

(ix) such other customary instruments of transfer or assumption, filings or documents, as may be required to give effect to the transactions contemplated by this Agreement.

(b) At the Closing, Buyer shall:

(i) Pay to Seller cash in an amount equal to the Cash Consideration;

(ii) pay to the holders of the Closing Indebtedness, the Closing Indebtedness set forth in the pay-off letters delivered pursuant to Section 7.03(a)(ii);

[REDACTED]

(iv) deliver such other customary instruments of transfer or assumption, filings or documents, as may be required to give effect to the transactions contemplated by this Agreement.

7.04 Termination.

(a) *Termination.* This Agreement may be terminated at any time prior to the Closing Date:

(i) by mutual written consent of Seller and Buyer;

(ii) by either Buyer or Seller if the conditions to closing of such party as set forth in Sections 7.01 and 7.02, respectively, shall not have been satisfied or waived by it prior to June 30, 2026 (the “**Outside Date**”); provided, however, that each of Buyer and Seller shall have the right, in its sole discretion, by written notice to the other party, to extend the Outside Date for a period of up to a maximum of thirty (30) calendar days in the aggregate beyond the Outside Date (which shall then be the “**Outside Date**”) in order to satisfy the conditions precedent in Sections 7.01(e). The right to terminate this Agreement under this Section 7.04(a)(ii) shall not be available to any party if its breach under this Agreement has been the principal cause of or resulted in the failure of the Closing to occur on or before the Outside Date.

(iii) by Buyer, if Seller or any Seller Owner, as applicable, shall have breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in this

Agreement, which breach or failure, if capable of being cured, shall not have been cured prior to the earlier of (A) the Outside Date and (B) ten (10) calendar days following receipt by Seller of written notice of such breach or failure from Buyer;

(iv) by Seller, if Buyer shall have breached or failed to perform any of its representations, warranties, covenants, or other agreements contained in this Agreement, and which breach or failure, if capable of being cured, shall not have been cured prior to the earlier of (i) the Outside Date or (ii) 10 calendar days following receipt by Buyer of written notice of such breach or failure from Seller;

(v) by Buyer, if there is a Material Adverse Effect or as set forth in Section 6.01(d); or

(vi) by Buyer, for any reason on or before the date that is forty-five (45) days after the Effective Date.

(b) *Termination Procedures.* If Seller or Buyer exercise their right to terminate this Agreement pursuant to Section 7.04(a), it shall deliver to the other party a written notice specifying the basis for termination.

(c) *Effect of Termination.*

(i) If this Agreement is terminated and the transactions contemplated hereunder are abandoned as described in Section 7.04(a), this Agreement shall become null and void and of no further force and effect and there shall be no liability on the part of any party or any of its Affiliates, members, managers, directors, officers, shareholders, partners, or Representatives, except (i) that the provisions of Section 3.06 (Brokers), Section 4.24 (No Brokers or Finders), Section 5.05 (No Brokers or Finders), Section 6.01(b) (Pre-Closing Indemnity); Section 6.01(f) (Confidentiality), Section 6.02 (Expenses), Section 6.04 (Press Releases and Public Announcements), and this Section 7.04(c) (Effect of Termination) shall survive termination, and (ii) following the termination of this Agreement, nothing herein shall relieve any party from liability for any Fraud or intentional and material breach of this Agreement.

(ii) In the event of a termination of this Agreement pursuant to Section 7.04(a)(ii) or Section 7.04(a)(v); Seller, Seller Owners and the Company, jointly and severally, shall return to Buyer the entirety of the Upfront Payment.

(iii) In the event of a termination of this Agreement by Buyer pursuant to Section 7.04(a)(iii); as Buyer's sole and exclusive remedy for such termination and any related breaches, Seller, Seller Owners and the Company, jointly and severally, shall return to Buyer the entirety of the Upfront Payment [REDACTED], all within ten (10) Business Days of such termination.

(iv) In the event of termination of this Agreement by Seller pursuant to Section 7.04(a)(iv), as Seller's, Seller Owners' and Company's sole and exclusive remedy for such termination and any related breaches, Seller shall retain the entire Upfront Payment as its sole remedy.

(v) In the event of termination of this Agreement by Buyer pursuant to Section 7.04(a)(vi), Seller shall retain the First Upfront Payment.

ARTICLE VIII TAX MATTERS

8.01 Tax Returns.

(a) Seller shall, at its own expense, prepare or cause to be prepared all Tax Returns required to be filed by the Target Companies for all Pre-Closing Tax Periods. Seller shall timely file or cause to be timely filed (taking into consideration applicable extensions) all Tax Returns required to be filed by the Target Companies prior to the Closing Date. Such Tax Returns shall be prepared in a manner consistent with the past practices of the Target Companies except as required by applicable Law. Buyer shall provide Seller with access to the books and records of the Target Companies as reasonably necessary to allow Seller to prepare or cause to be prepared all such Tax Returns. Seller shall deliver or cause to be delivered a copy of each such Tax Return to Buyer at least thirty (30) days prior to the date on which such Tax Return is required to be filed (taking into consideration applicable extensions) for Buyer's review, comment and approval. Buyer shall review such Tax Returns within fifteen (15) days after the delivery of such Tax Returns. In connection with Buyer's review, Seller shall provide or cause to be provided promptly to Buyer information reasonably requested by Buyer, its Affiliates or its Representatives. If Buyer submits comments to Seller within such review period, Buyer and Seller shall negotiate in good faith to resolve any such items disputed in such comments. If Buyer and Seller are unable to resolve any such dispute within ten (10) days after Buyer provides its comments, the parties shall resolve the dispute in accordance with Section 8.01(c).

(b) Buyer, at Buyer's expense, shall prepare or cause to be prepared and timely file or cause to be timely filed any and all Tax Returns required to be filed for the Target Companies for a Straddle Period. Buyer shall deliver a copy of such Tax Returns to Seller at least thirty (30) days prior to the date on which such Tax Return is required to be filed (taking into consideration applicable extensions) for Seller's review and comment; provided, however, if such thirty (30) day period is not practical for such Tax Return, Buyer shall provide a copy of such Tax Return to Seller as soon as commercially reasonable. Seller shall review such Tax Returns within fifteen (15) days after the delivery of such Tax Returns. In connection with the Seller's review, Buyer shall provide or cause to be provided promptly to Seller information reasonably requested by Seller or its Representatives. If Seller does not submit comments within such review period, Seller will be deemed to have approved such Tax Returns as prepared by Buyer. If Seller submits comments to Buyer within such review period, Buyer and Seller shall negotiate in good faith to resolve any such items disputed in such comments. If Buyer and Seller are unable to resolve any such dispute within ten (10) days after Seller provides its comments, the parties shall resolve the dispute in accordance with Section 8.01(c). Seller shall bear and pay (A) the amount of Taxes due and owing on the Tax Returns for any Pre-Closing Tax Period, and (B) the amount of Taxes attributable to any Pre-Closing Straddle Period (as hereafter defined) due and owing on the Tax Returns for a Straddle Period of the Target Companies as determined in accordance with Section 8.03.

(c) In the event that Buyer and Seller are unable to agree on any timely-raised issue raised by the other party pursuant to Section 8.01 or Section 8.01(b), Buyer and Seller shall engage the Designated Accounting Firm to resolve the matter, and the Designated Accounting Firm's determination shall be final and binding on the parties. The Designated Accounting Firm shall resolve the dispute within twenty (20) days after the item has been referred to it. Notwithstanding anything to the contrary in this Section 8.01, the party responsible pursuant to Section 8.01 or Section 8.01(b) for preparing the disputed Tax Return shall be entitled to file on behalf of the Target Companies, or cause to be filed, the applicable Tax Return without having incorporated the disagreed upon changes to avoid a late filing of such Tax Return. If the Designated Accounting Firm's resolution of the dispute necessitates that a Tax Return filed in accordance with the previous sentence be amended, then the party responsible pursuant to Section 8.01 or Section 8.01(b) for preparing the disputed Tax Return shall cause an amended Tax Return to be filed that reflects

such resolution. The fees and expenses of the Designated Accounting Firm shall be borne by each party in the percentage inversely proportionate to the percentage of the total amount submitted for dispute resolution that is resolved in such party's favor.

8.02 Cooperation. The parties shall cooperate, as and to the extent reasonably requested by any other party, in connection with any matter with respect to Taxes. Seller agrees to retain all material books and records with respect to Tax matters pertinent to the Target Companies relating to any Pre-Closing Tax Period or Pre-Closing Straddle Period until the expiration of the statute of limitations (and, to the extent notified by Buyer, any extensions thereof) applicable thereto and to abide by all record retention agreements entered into with any Governmental Authority. Further, Seller agrees to (i) provide to Buyer such records and information that are reasonably relevant to any Tax Return required to be filed by Buyer with respect to the Target Companies, and (ii) give Buyer reasonable written notice prior to transferring, destroying, or discarding any such books and records and, upon the reasonable request of Buyer, shall allow Buyer to make copies of such books and records. Straddle Period. To the extent permitted or required by Law or administrative practice, the taxable year of each Target Company shall be treated as closing on (and including) the Closing Date. In the case of any taxable period that includes (but does not end on) the Closing Date (a "**Straddle Period**"), the amount of any Tax based on or measured by income, payroll, profits or receipts imposed upon or payable by or with respect to a Target Company for the portion of a Straddle Period that ends on the Closing Date ("**Pre-Closing Straddle Period**") shall be determined based on an interim closing of the books as of the end of the Closing Date, and the amount of any other Taxes for a Pre-Closing Straddle Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the taxable period ending on and including the Closing Date and the denominator of which is the number of days in the Straddle Period. Tax Proceeding. Each of Buyer, on one hand, and Seller, on the other hand, shall promptly notify the other in writing upon receipt (including receipt by Affiliates of Buyer or Seller) of any written notice of any pending or threatened federal, state, local or foreign Proceeding that might reasonably be expected to affect the Tax Liabilities of the Target Companies, Seller, or Buyer (a "**Tax Proceeding**") with respect to any Pre-Closing Tax Period or any Straddle Period. With respect to a Tax Proceeding that pertains to a Tax Return other than a federal income Tax Return for a Target Company for a Pre-Closing Tax Period, Seller shall have the right to control any such Tax Proceeding and to employ counsel of its choice at its expense; provided, however, Buyer and its representatives shall be permitted, at Buyer's expense, to be present at, and participate in, any such Tax Proceeding. With respect to any Tax Proceeding that pertains to a federal income Tax Return for a Target Company for a Pre-Closing Tax Period, (i) Buyer (or its advisors) may fully participate in any Tax Proceeding; and (ii) Seller shall not settle any Tax Proceeding in a manner that would adversely affect Buyer or a Target Company without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed). If Seller does not timely elect to control a Tax Proceeding that pertains to a Pre-Closing Tax Period, Buyer shall have the right to assume control of such Tax Proceeding and Seller and Seller Owners shall cooperate to provide Buyer with all applicable rights to enable such control. With respect to any other Tax Proceeding that pertains to a Pre-Closing Tax Period or Straddle Period, Buyer shall have the sole right to control any such Tax Proceeding, and to employ counsel of its choice; provided, however, Seller and its Representatives shall be permitted, at Seller's expense, to be present at, and participate in, any such Tax Proceeding. Neither Seller nor any of its Affiliates (with respect to a Tax Proceeding involving a Tax Return for a Pre-Closing Tax Period), and neither Buyer nor any of its Affiliates (with respect to any other Tax Proceeding involving a Pre-Closing Tax Period or Straddle Period) shall be entitled to settle, either administratively or after the commencement of litigation, any claim for Taxes that could reasonably be expected to adversely affect the Liability for Taxes for which the other party may be liable under this Agreement without the prior written consent of the other party (which shall not be unreasonably delayed, conditioned or withheld). Notwithstanding any provision of this Agreement to the contrary, to the extent that a provision of this Section 8.04 directly conflicts with any provision of ARTICLE IX, this Section 8.04 shall govern.

8.05 Tax Sharing Agreements. Any Tax-sharing agreements or similar agreements (whether written or not) with respect to or involving any Target Company shall be terminated as of the Closing Date. After the Closing Date, no Target Company shall be bound thereby or have any Liability thereunder.

8.06 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) (collectively, “**Transfer Taxes**”) incurred in connection with this Agreement shall be paid by Seller when due. Seller will, at its own expense, file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, and, if required by applicable Law, Buyer will join in the execution of any such Tax Returns and other documentation.

8.07 Tax Refunds. To the extent not included as an asset (or as an offset to a Liability) in the computation of Net Working Capital (as finally determined), any refund of Taxes of the Target Companies for any Pre-Closing Tax Period shall be for the account of Seller, less any cost or expense reasonably incurred by the Target Companies in obtaining such return or credit including, without limitation, the filing of amended returns, costs of contest, interest or penalties (as allocated to the period on or prior to the Closing Date), and shall be paid by the applicable Target Company to Seller within thirty (30) days after a Target Company receives such refund. Seller agrees to repay to Buyer any amount paid pursuant to this Section 8.07 (plus any interest, penalties or other charges imposed by the relevant Governmental Authority) in the event that Buyer or its Affiliates (including the Target Companies) is required to repay such refund to such Governmental Authority.

8.08 Amendments. Without the prior written consent of Buyer (not to be unreasonably withheld), Seller shall not, to the extent it may affect, or relate to, a Target Company, make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, take any action, omit to take any action or enter into any other transaction that would have the effect of increasing the Tax Liability or reducing any Tax asset of Buyer or a Target Company in respect of any Post-Closing Tax Period.

ARTICLE IX INDEMNIFICATION

9.01 Survival of Representations, Warranties and Covenants. Except as to (a) the Fundamental Representations and (b) claims for indemnification related to Fraud, which shall survive the Closing and remain in effect indefinitely or until the latest date permitted by Law, the representations and warranties contained in ARTICLE III, ARTICLE IV, and ARTICLE V shall survive the Closing until the date that is eighteen (18) months following the Closing Date. All covenants and agreements that contemplate performance after the Closing Date will survive the Closing for the period contemplated in accordance with their express terms, and if no time periods are specified therein, then such covenants and agreements shall survive indefinitely or until the latest date permitted by Law. Notwithstanding anything in this Section 9.01 to the contrary, (i) if written notice of a claim for indemnification shall have been given in accordance with the terms of this Agreement on or prior to the expiration of the applicable survival period specified herein, then the representations, warranties, covenants, and agreements that are the subject of such claim will survive (with respect to such claim) until such time as such claim has been fully and finally resolved; and (ii) any claim for indemnification based on Fraud will survive the Closing indefinitely.

9.02 Limitations on Liability.

(a) [REDACTED]

[REDACTED]

[REDACTED]

(b) Notwithstanding anything in this Agreement to the contrary and for the avoidance of doubt, none of the limitations on indemnification set forth in this Section 9.02 shall apply to any indemnification claims arising out of, relating to, or resulting from Fraud.

(c) From and after the Closing, Seller and Seller Owners shall not and shall cause their Affiliates not to seek indemnification or contribution from the Buyer or any of the Target Companies (including by reason of the fact that such Seller or Affiliate thereof was a director, manager, member, officer, employee, or agent of any of the Target Companies) for any breaches or in respect of any other payments required to be made by Seller or Seller Owners pursuant to this Agreement or any other Transaction Document.

(d) All Indemnity Payments made under this Agreement shall be treated by the parties as an adjustment to the Final Cash Consideration for Tax purposes, unless otherwise required by Law.

9.03 Indemnification.

(a) *Seller and Seller Owners' Joint and Several Indemnification.* Seller and each Seller Owner agree to jointly and severally indemnify, defend and hold harmless Buyer, its Affiliates and the direct and indirect members, managers, officers, directors, stockholders, Representatives and each person who controls any of them (collectively, the “**Buyer Indemnified Parties**”) from and against any and all Indemnifiable Losses to the extent relating to, resulting from or arising out of:

(i) any inaccuracy in or breach of a representation or warranty under ARTICLE III, ARTICLE IV, the Transaction Documents or under any schedule, certificate or exhibit related hereto or thereto;

(ii) any breach or nonfulfillment of any agreement, obligation or covenant made (x) by a Target Company in this Agreement that is to be performed prior to the Closing or (y) a Seller or Seller Owner that is to be performed at or following the Closing;

(iii) any Third-Party Claim or Liability (but only to the extent such Liability was not fully accrued as a current liability in the calculation of Working Capital) based upon, resulting from or arising out of the business, operations, properties, assets, or obligations of Seller, the Target Companies, or any of their respective Affiliates conducted, existing or arising prior to the Closing (regardless of whether or not such Third-Party Claim or Liability relates to or results from the breach of any representation or warranty under ARTICLE III or ARTICLE IV);

(iv) any Transaction Expenses arising out of or related to this Agreement or the Transaction Documents that are an obligation of any Seller;

(v) any claim with respect to Fraud;

(vi) any matters specified on Schedule 9.03(b)(vi);

(vii) any Indebtedness of the Target Companies existing or arising out of or associated with any period prior to the Closing, solely to the extent such Indebtedness was not paid at or prior to the Closing, or otherwise included in the calculation of Closing Indebtedness; and

(viii) any and all (A) Taxes of (1) any Target Company for any Pre-Closing Tax Period, including for the avoidance of doubt, state and local gross receipts Taxes of any Target Company for any Pre-Closing Tax Period; (2) Seller or any Seller Owner, regardless of the taxable period to which such Taxes relate, including the portion of any Transfer Taxes that is payable by Seller or any Seller Owner pursuant to Section 8.06; (3) any member of an affiliated, consolidated, combined or unitary group of which a Target Company (or any of its predecessors, whether by merger, amalgamation, conversion or otherwise) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar Law, and (4) any Person (other than the Target Companies) imposed on or payable by a Target Company as a transferee or successor, by Contract or pursuant to any Law which Taxes relate to an event or transaction occurring before the Closing Date, but only if such transferee or successor relationship, contract or other condition imposing liability existed prior to the Closing Date; (B) Taxes imposed upon the Buyer or its Affiliates pursuant to Section 951 or Section 951A of the Code with respect to any interest held in any Target Company treated as a “controlled foreign corporation” (as that term is defined in Section 957 of the Code) with respect to earnings and profits from a Pre-Closing Tax Period; and (C) reasonable out-of-pocket costs or expenses incurred in defending any proceeding with respect to any Tax or Tax Return of any Target Company relating to any Pre-Closing Tax Period or any other Tax that if paid would be referenced in clauses (A) (whether or not such proceeding results in any indemnification obligation for Taxes pursuant to this Section 9.03(a)(viii)).

(b) *Buyer’s Indemnification.* Buyer agrees to indemnify, defend and hold harmless Seller, Seller Owners and their respective Representatives (collectively, the “**Seller Indemnified Parties**”) from and against any and all Indemnifiable Losses to the extent relating to, resulting from or arising out of:

(i) any inaccuracy in or breach of by Buyer of a representation or warranty in ARTICLE V, the Transaction Documents or under any schedule, certificate or exhibit related hereto or thereto;

(ii) any Transaction Expenses arising out of or related to this Agreement or the Transaction Documents that are an obligation of Buyer; and

(iii) any breach or nonfulfillment of any agreement, obligation or covenant to be performed by of Buyer under the terms of this Agreement, the Transaction Documents or any schedule, certificate, or exhibit related hereto or thereto.

9.04 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9.05 Indemnification Procedures.

(a) If any Indemnitee receives notice of a Third-Party Claim against such Indemnitee with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnitee shall give 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 Indemnitee shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Indemnifiable Loss that has been or may be sustained by the Indemnitee. The Indemnifying Party shall have the right to participate in, or upon the written consent of the Indemnitee, to assume the defense of any Third-Party Claim at the Indemnifying Party's expense and by counsel reasonably acceptable to Indemnitee, and the Indemnitee shall cooperate in good faith in such defense. If the Indemnitee chooses to retain control of the defense of a Third-Party Claim, the Indemnifying Party shall reimburse the Indemnitee for all reasonable attorneys' fees and costs incurred in connection therewith. Seller and Buyer shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.

(b) Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), except as provided in this Section 9.05(b). If a firm offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnitee and provides, in customary form, for the unconditional release of each Indemnitee from all liabilities and obligations in connection with such Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnitee. If the Indemnitee fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnitee may continue to contest or defend such Third-Party Claim and, in such event, the maximum liability of the Indemnifying Party as to such

Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnitee fails to consent to such firm offer and also fails to assume defense of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such firm offer to settle such Third-Party Claim. If the Indemnitee has assumed the defense pursuant to Section 9.05(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed), provided that if the Indemnifying Party fails to respond to a request for written consent of a settlement offer within ten (10) days after its receipt of such notice, the Indemnifying Party shall be deemed to have consented to such settlement.

(c) Any claim by an Indemnitee on account of an Indemnifiable Loss which does not result from a Third-Party Claim (a “**Direct Claim**”) shall be asserted by the Indemnitee 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 Indemnitee shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Indemnifiable Loss that has been or may be sustained by the Indemnitee. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. During such thirty (30) day period, the Indemnitee shall allow the Indemnifying Party and its Representatives to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnitee shall assist the Indemnifying Party’s investigation by giving such information and assistance (including access to the Company’s premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnitee shall be free to pursue such remedies as may be available to the Indemnitee on the terms and subject to the provisions of this Agreement.

(d) Notwithstanding anything to the contrary in this Section 9.05, the Indemnifying Person’s rights (if any) to defend any Third-Party Claim, and any notice, consent and approval rights with respect to a Third-Party Claim, shall in all respects be subject to the terms of the R&W Insurance Policy, including the Insurer’s right under the R&W Insurance Policy to control the defense of such Third-Party Claim.

(e) Notwithstanding any other provision of this Agreement, the control of any Tax Proceeding shall be governed exclusively by Section 8.04.

9.06 No Duplication of Recovery. Any liability for indemnification under this Agreement shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach of more than one representation, warranty, covenant or agreement; provided, however, that the foregoing limitation shall not prevent an Indemnified Person from recovering all Losses to which it is entitled hereunder arising out of the same set of facts, events, conditions or circumstances (but not more than once) notwithstanding the fact that an indemnification claim for such Losses is based upon more than one representation or warranty or covenant. Additionally, in no event may a Buyer Indemnified Party recover amounts from Seller or Seller Owners and pursuant to the R&W Insurance Policy, aggregating an amount in excess of its Losses with respect to such claim, and any such excess amounts received by any such Buyer Indemnified Party shall promptly be paid over to Seller or Seller Owners, as applicable.

ARTICLE X
UPFRONT PAYMENT

[REDACTED]

ARTICLE XI
GENERAL PROVISIONS

11.01 Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement, the Transaction Documents and the transactions contemplated hereby and thereby shall be paid by the party incurring such expenses.

11.02 Amendment; Waiver. This Agreement may be amended or modified in whole or in part at any time by an agreement in writing among Buyer, Company and Seller. Any term or provision of this Agreement may be waived in writing at any time by Buyer or Seller, as applicable, as such waiver relates to a benefit of such party under this Agreement. Any waiver effected pursuant to this Section 11.02 shall be binding on the parties. No failure to exercise and no delay in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude the exercise of any other right, power or privilege. No waiver of any breach of any covenant or agreement hereunder shall be deemed a waiver of a preceding or subsequent breach of the same or any other covenant or agreement.

11.03 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11.03):

If to Buyer:

[REDACTED]

and

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

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

If to Seller or Seller Owners:

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

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

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

11.04 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, email (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered is deemed to have been duly and validly delivered and is valid and effective for all purposes.

11.05 Entire Agreement. The terms of this Agreement (including the Exhibits and Schedules hereto) and other documents and instruments referenced herein are intended by the parties as a final expression of their agreement with respect to the subject matter hereof and thereof and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that this Agreement constitutes the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial proceeding, if any, involving this Agreement.

11.06 No Third-Party Rights. Except as provided in ARTICLE IX, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

11.07 Dates. If any date set forth in this Agreement for the delivery of any document or the happening of any event should, under the terms hereof, fall on a day that is not a Business Day, then such date will be automatically extended to the next succeeding Business Day.

11.08 Titles and Headings. Titles and headings of sections of this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement.

11.09 Assignment. This Agreement and the rights, duties and obligations hereunder may not be assigned by any of the parties without the prior written consent of the other parties, and any attempted assignment without consent shall be void. Notwithstanding the foregoing, Buyer may assign any or all of its rights and obligations under this Agreement to (a) any Person acquiring a material portion of the assets, business or

securities of Buyer, its Affiliates or the Company, whether by merger, consolidation, sale of assets or securities or otherwise, (b) any lender to Buyer or any of its Affiliates as security for indebtedness to any such lender, and (c) any Affiliate of Buyer.

11.10 Successors and Assigns. Subject to Section 11.09, this Agreement and the provisions hereof shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns.

11.11 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable Law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

11.12 Applicable Law; Exclusive Jurisdiction; Attorneys' Fees; Jury Waiver. This Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Arkansas. Exclusive jurisdiction and venue for all actions between or among the Parties arising out of or related to this Agreement and the transactions contemplated by this Agreement shall be in the state and federal courts sitting in the City of Russellville and County of Pope, Arkansas. The party substantially prevailing in any dispute arising out of or related to this Agreement and/or the transactions contemplated by this Agreement shall be entitled to recover its reasonably attorneys' fees and costs. EACH PARTY HERETO (ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE AFFILIATES) HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT AND/OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

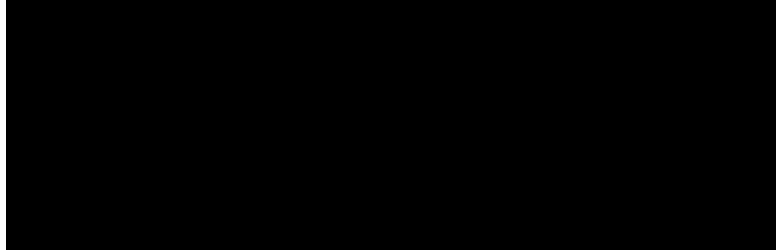
11.13 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

11.14 Certain Interpretive Matters and Definitions. Unless the context otherwise requires, (a) all references to Sections, Articles, Exhibits or Schedules are to Sections, Articles, Exhibits or Schedules of or to this Agreement, (b) each term defined in this Agreement has the meaning assigned to it, (iii) "or" is disjunctive but not necessarily exclusive, (c) words in the singular include the plural and vice versa, and (v) the word "including" and similar terms following any statement will not be construed to limit the statement to matters listed after such word or term, whether or not a phrase of nonlimitation such as "without limitation" is used. All references to "\$" or dollar amounts will be to lawful currency of the United States of America. No provision of this Agreement will be interpreted in favor of, or against, any of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof. Each representation, warranty, covenant and agreement contained herein shall have independent significance. Accordingly, if any representation, warranty, covenant or agreement contained herein is breached, the fact that there exists another representation, warranty, covenant or agreement relating to the same subject matter (regardless of the relative levels of specificity) shall not detract from or mitigate the breach of the first representation, warranty, covenant or agreement; provided, that in no event shall there be any duplicative recovery for a particular breach.

[SIGNATURE PAGES FOLLOW]

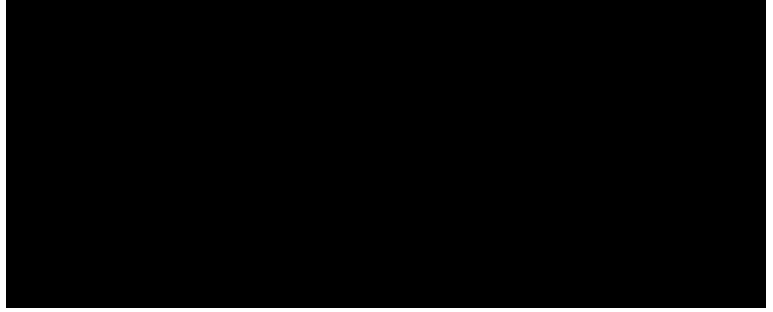
IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the Effective Date.

BUYER:



Signatures continue on the next page.

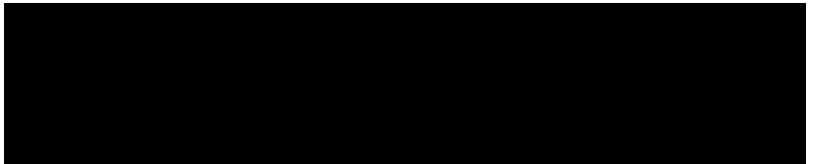
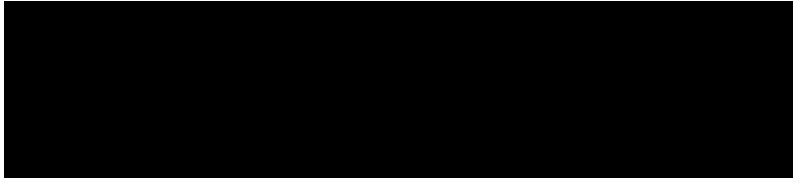
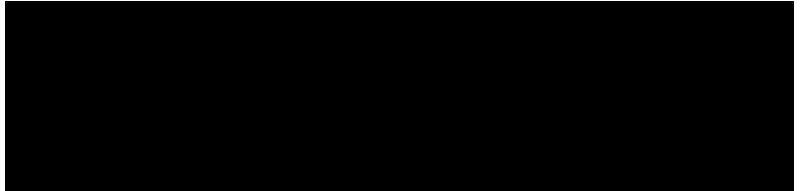
SELLER:



COMPANY:



SELLER OWNERS:



Schedule 4.01(d)
List of names and trade names utilized by Target Companies

1. Arkansas Short Line Railroads, Inc.
2. Fictitious Names of Arkansas Short Line Railroads, Inc.
 - a. D & R Railroad
 - b. Dardanelle And Russellville Railroad
3. Ouachita Railroad, Inc.
 - a. Ouachita Railroad
4. North Louisiana & Arkansas Railroad, Inc.
 - a. North Louisiana & Arkansas Railroad
5. Camden & Southern Railroad, Inc.
 - a. Camden & Southern Railroad

Schedule 4.03
List of Required Consents

1. Surface Transportation Board

Schedule 4.05

List of Permits (Other than Environmental Permits)

1. Annual Report and Franchise Tax due to the Arkansas Secretary of State for each Target Company.
2. Each Target Company is registered as a Common Carrier with the Surface Transportation Board.

Schedule 4.06(a)
List of equity securities of each Target Company

- [REDACTED]
 - [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
 - [REDACTED]
[REDACTED]
- [REDACTED]
 - [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
 - [REDACTED]
[REDACTED]

Schedule 4.07
List of Actions

■ [REDACTED]
[REDACTED]
[REDACTED]

■ [REDACTED]
[REDACTED]
[REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

[REDACTED]

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

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

Schedule 4.08(a)
List of Intellectual Property

1. Website: www.aslrrinc.net

Schedule 4.08(f)

List of instances where the Target Companies have NOT complied with all applicable Laws and all publicly posted policies, notices, and statements concerning the collection, use, processing, storage, transfer, and security of personal information in the conduct of the Target Companies' business.

1. No breaches.

Schedule 4.09(b)(ii)

List of revenues that are subject to any refund, claim, reserve, discount, or offset that has not been reflected in the recorded amounts.

None.

Schedule 4.09(c)
List of accounts receivable of each Target Company

[Attached]

[REDACTED]

Schedule 4.09(d)(i)
List of accounts payable of each Target Company

[Attached]

[REDACTED]

Schedule 4.09(d)(ii)

List of account payables or note payables that are delinquent in its payment

None.

Schedule 4.09(f)
List of all outstanding Indebtedness for each Target Company

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

Schedule 4.10

List of changes to items identified in 4.10 Since Interim Balance Sheet

None.

Schedule 4.11

List of all debts not listed on Reviewed Year-End Balance Sheets or the Interim Balance Sheet.

None.

Schedule 4.13(a)
List of all Benefit Plans

- [REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]

Schedule 4.13(b)

List of exceptions to the representations and warranties regarding Benefit Plans as set forth in 4.13(b)(i)-(ix)

None.

Schedule 4.14(a)

List of encumbrances relating to the properties and assets of each Target Company

- [REDACTED]
- [REDACTED]
- [REDACTED]

Schedule 4.14(c)

List of all properties and assets that have been sold or transferred to a Related Party by the Target Companies since the Lookback Date (if any), including, the value of such properties or assets at the time of such sale or transfer.

None.

Schedule 4.14(d)

Fixed asset list of the Company which lists all of the material tangible personal property owned by the Target Companies as of the Interim Balance Sheet Date

[Attached]

[REDACTED]

Schedule 4.15(a)

List of the existing railroad lines and rights of way owned by the Target Companies (the “Railroad Lines”) and on which the Target Companies operate railroads.

1. Line of Railroad in Pope County Arkansas (DR)
2. Line of Railroad in Union County Arkansas (OUCH)
3. Line of Railroad Desha and Chicot Counties Arkansas (NLA)
4. Lease of Line of Railroad in Ouachita County Arkansas(CSR)
5. Lease of Line of Railroad in Chicot County Arkansas (NLA)
6. Lease of Line of Railroad in East Carroll Parish Louisiana (NLA)

Schedule 4.15(b)
List of all Parcels of real estate owned by any Target Company

<u>Owner *</u>	<u>Street Address</u>	<u>Current General Use</u>	<u>Lease Terms (if applicable)</u>
[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]
[REDACTED]

Schedule 4.15(c)

List of all parcels of real property leased, subleased or licensed to any Target Company, or that any Target Company otherwise uses, operates or occupies and which is not owned by a Target Company

<u>Lessee</u>	<u>Street Address</u>	<u>Current General Use</u>	<u>Lease Terms (Landlord, Rental Amount, Expiration of Term)</u>	<u>Current Occupant (if different from Lessee)</u>
[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED]
[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED]

Schedule 4.16(a)

List of all of the Material Contracts as of the date of this Agreement.

- 

[illegible]

Schedule 4.18(b)(ii)

A correct and complete list of all independent contractors and consultants of each Target Company as of the date of this Agreement

<u>Name</u>	<u>Description of Services</u>	<u>Date of Engagement</u>	<u>Work Location</u>	<u>Compensation Agreement</u>
██████	████████████████	████████	██████	████████████████
██████	████████████████	████████	██████	████████████████

Schedule 4.18(f)

List of situations in which Target Company is a joint employer, single employer or co-employer with or an alter ego of any other Person, and no Target Company has liability as a joint employer with respect to any temporary employees leased or staffed through a third-party entity

None.

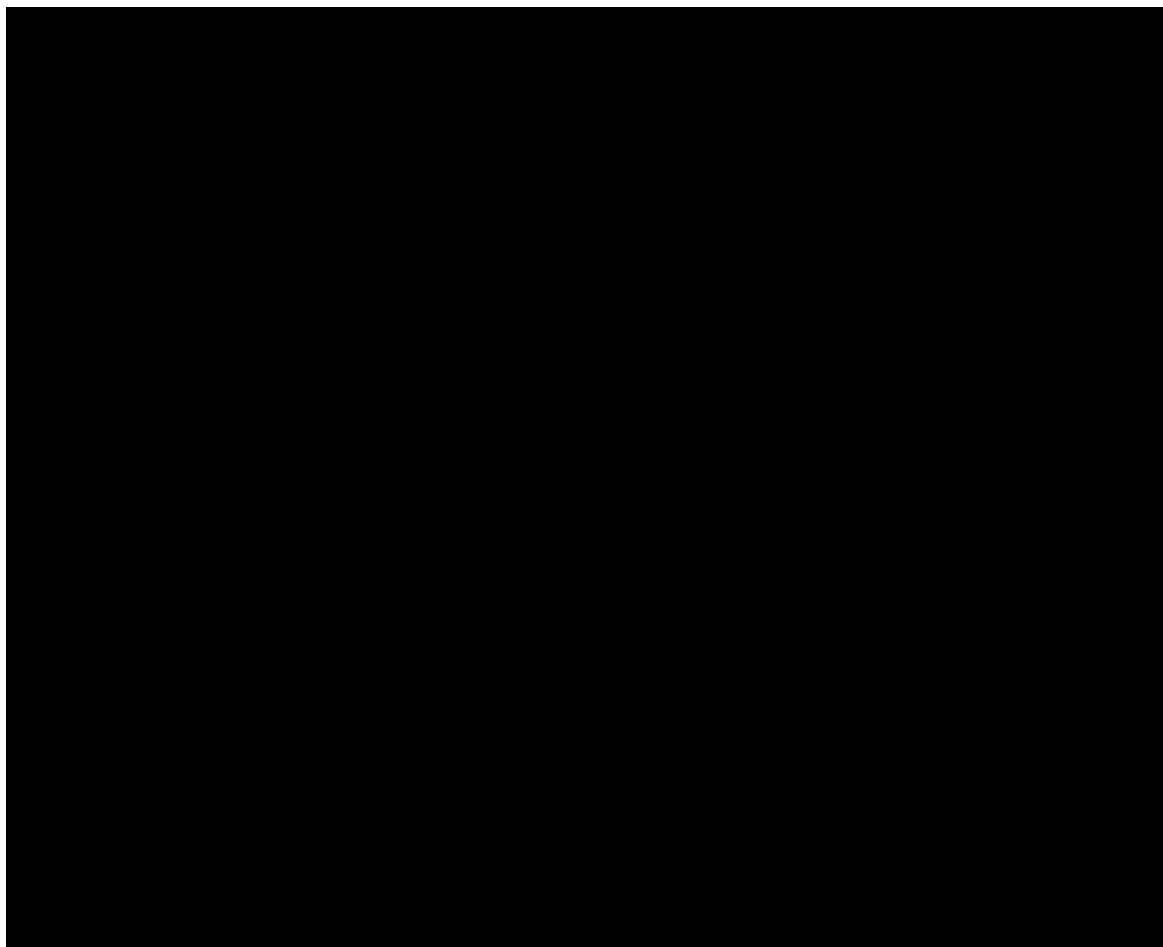
Schedule 4.19(b)

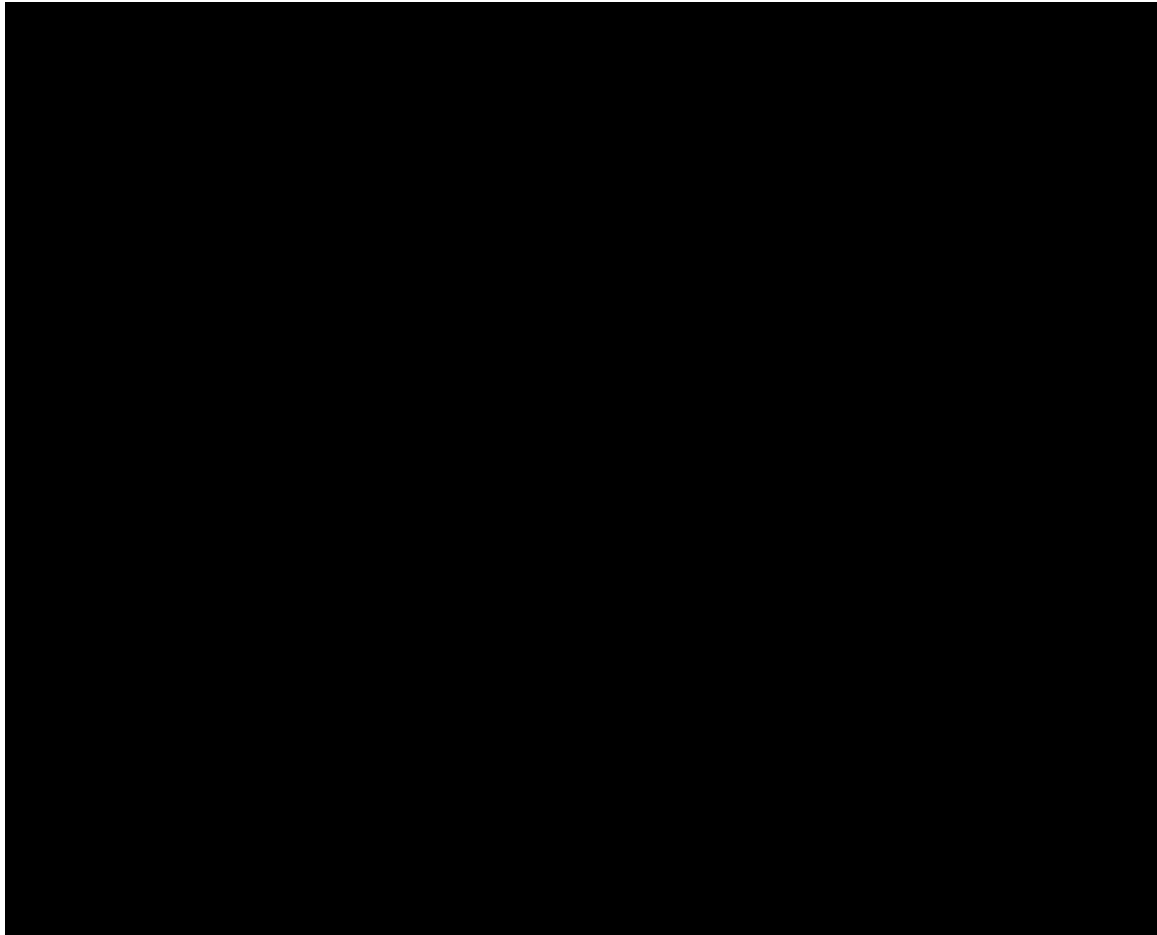
List of all active or abandoned current or former aboveground or underground storage tanks owned, used or operated by any Target Company at any time since the Lookback Date; and all off-site Hazardous Materials treatment, storage, or disposal facilities or locations used by any Target Company at any time since the Lookback Date.

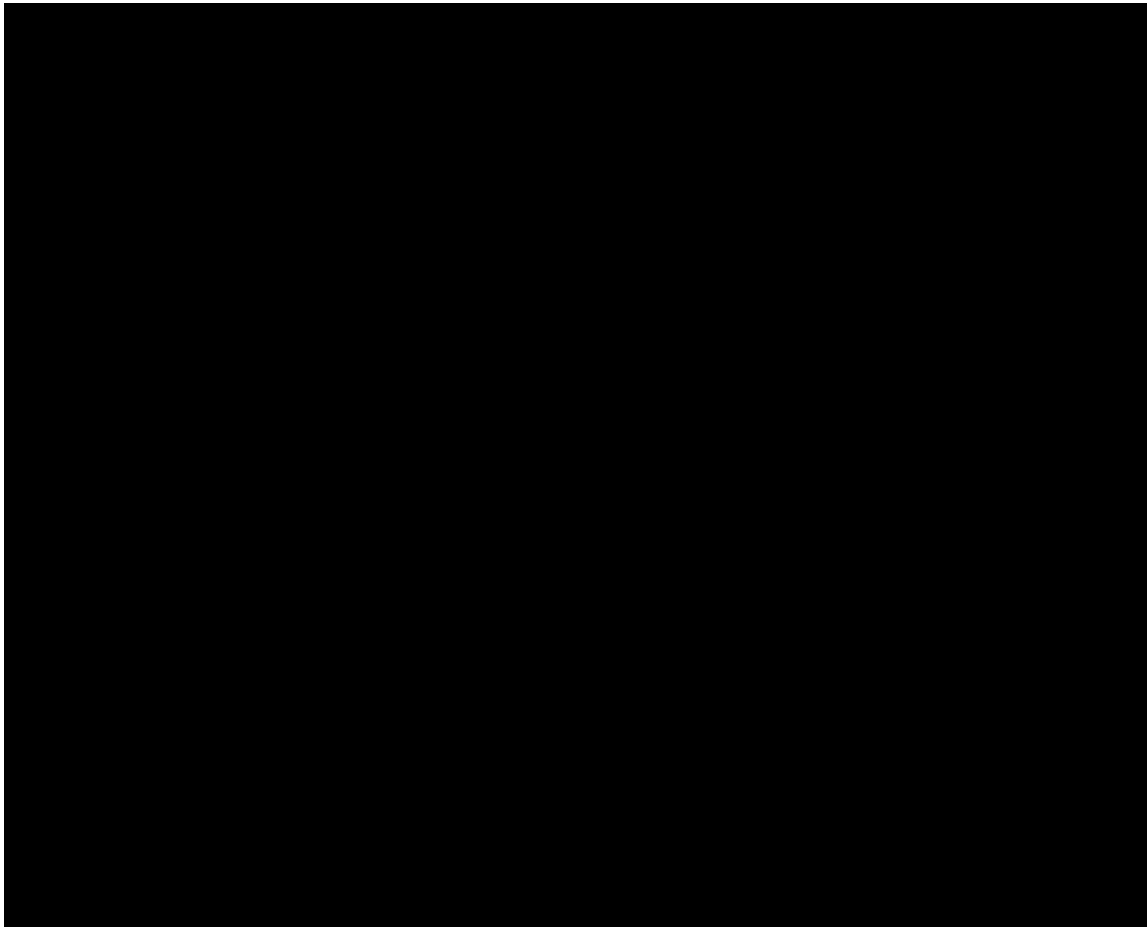
None.

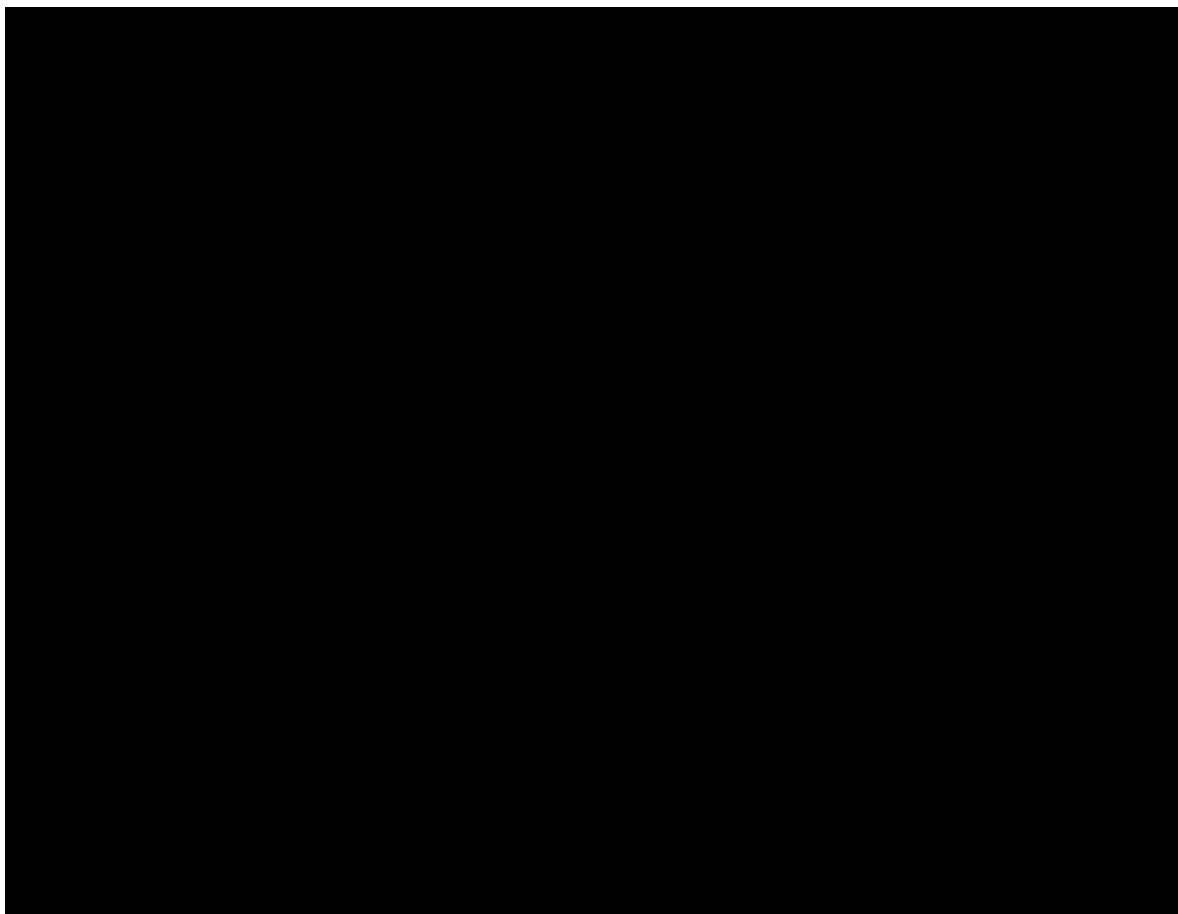
Schedule 4.20

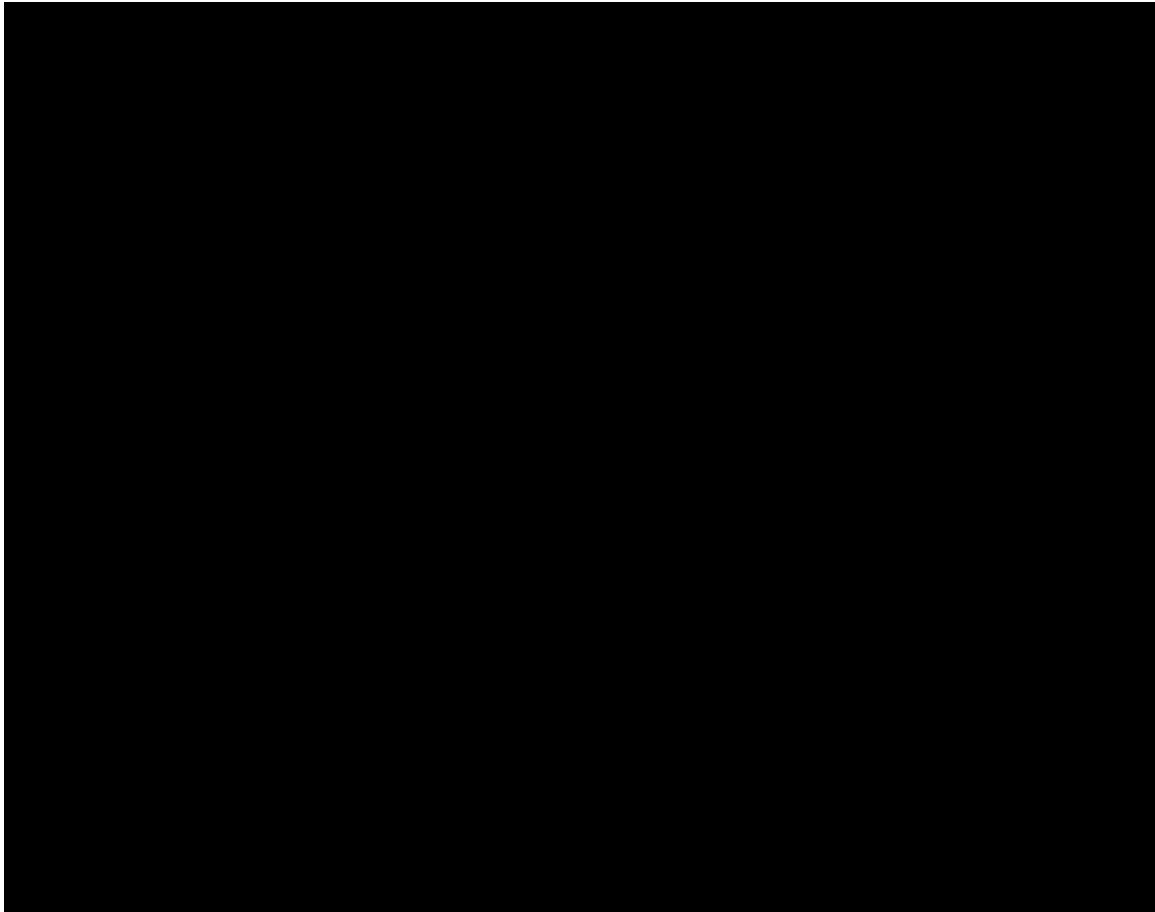
List of the names and dollar volume of purchases or sales of each Target Company's fifteen (15) largest customers
List of the names and dollar volume of purchases of Target Companies cumulatively for fifteen (15) largest suppliers and
dollar volume of purchases
(By dollar volume of sales during the three (3) preceding calendar years ended December 31, 2023, December 31, 2024,
December 31, 2025)

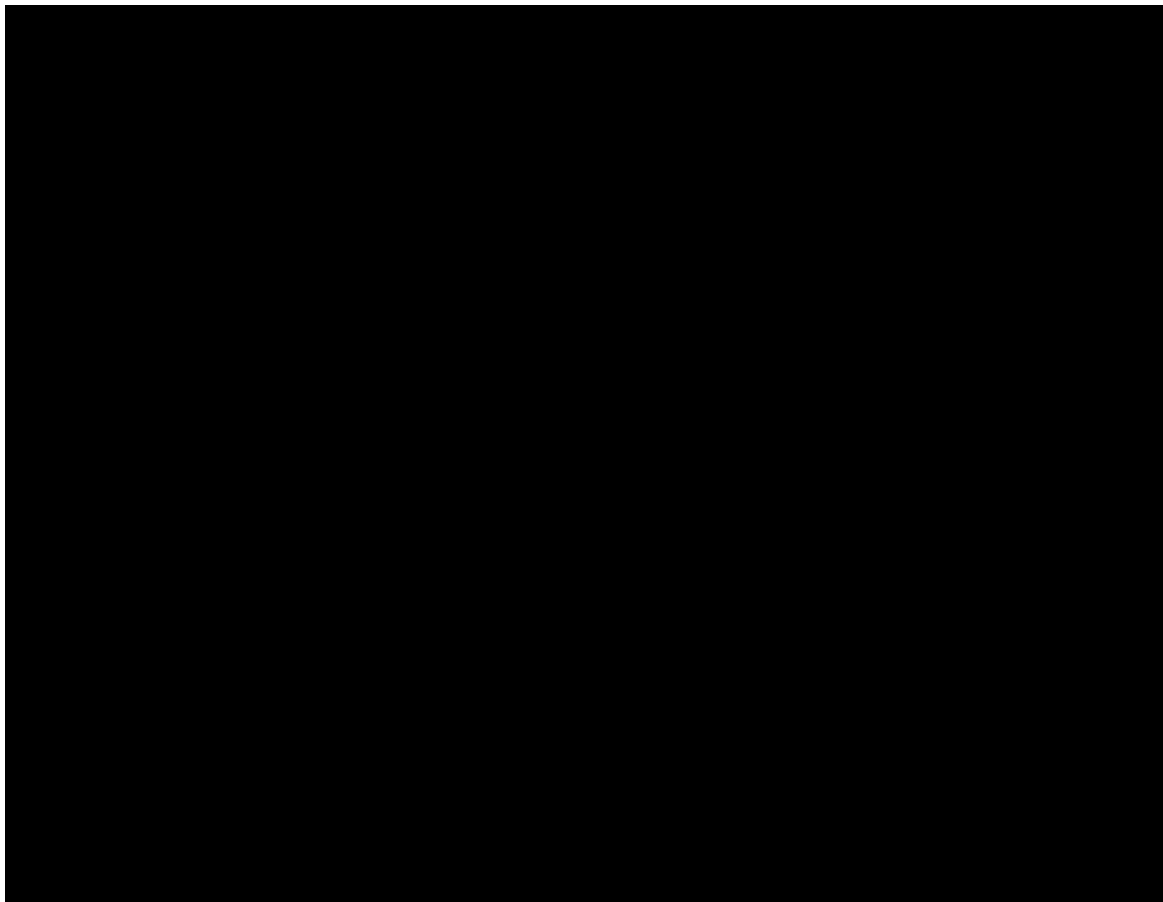


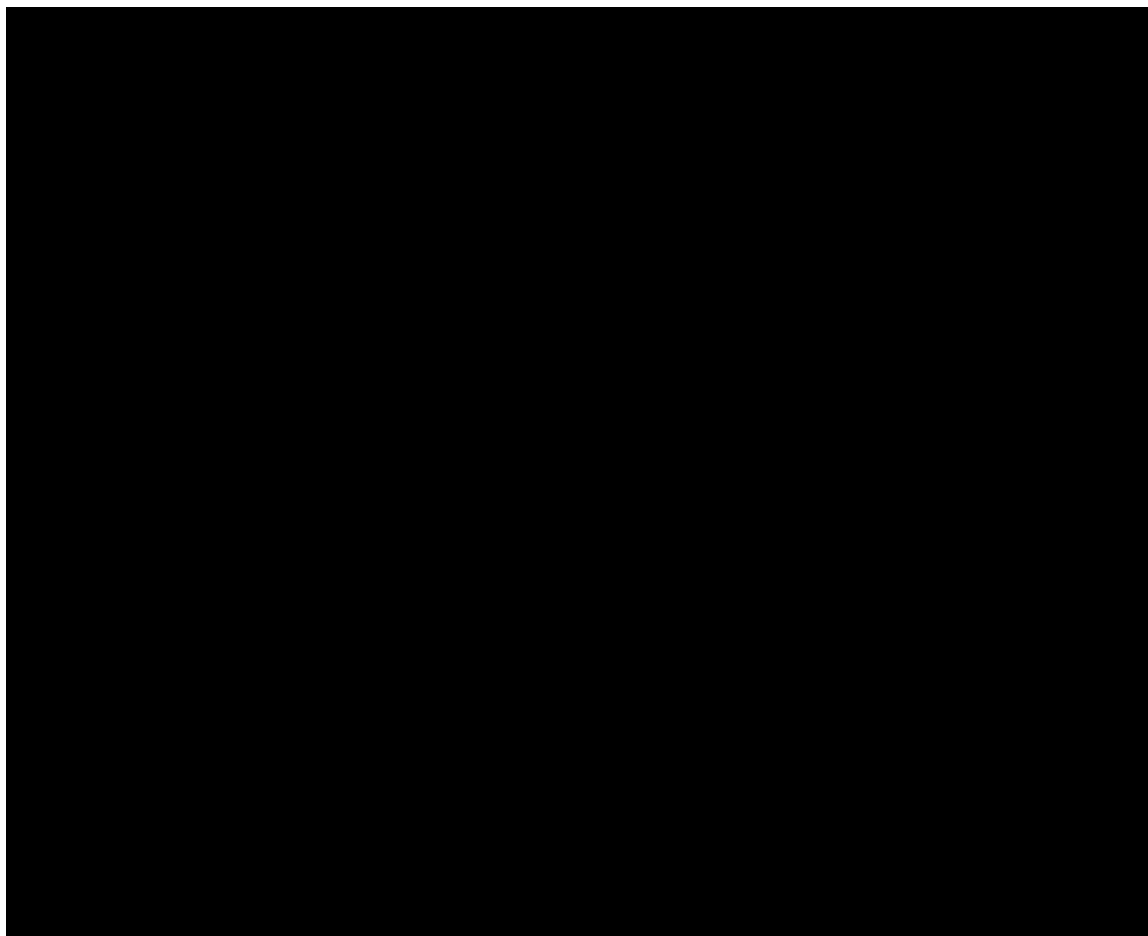


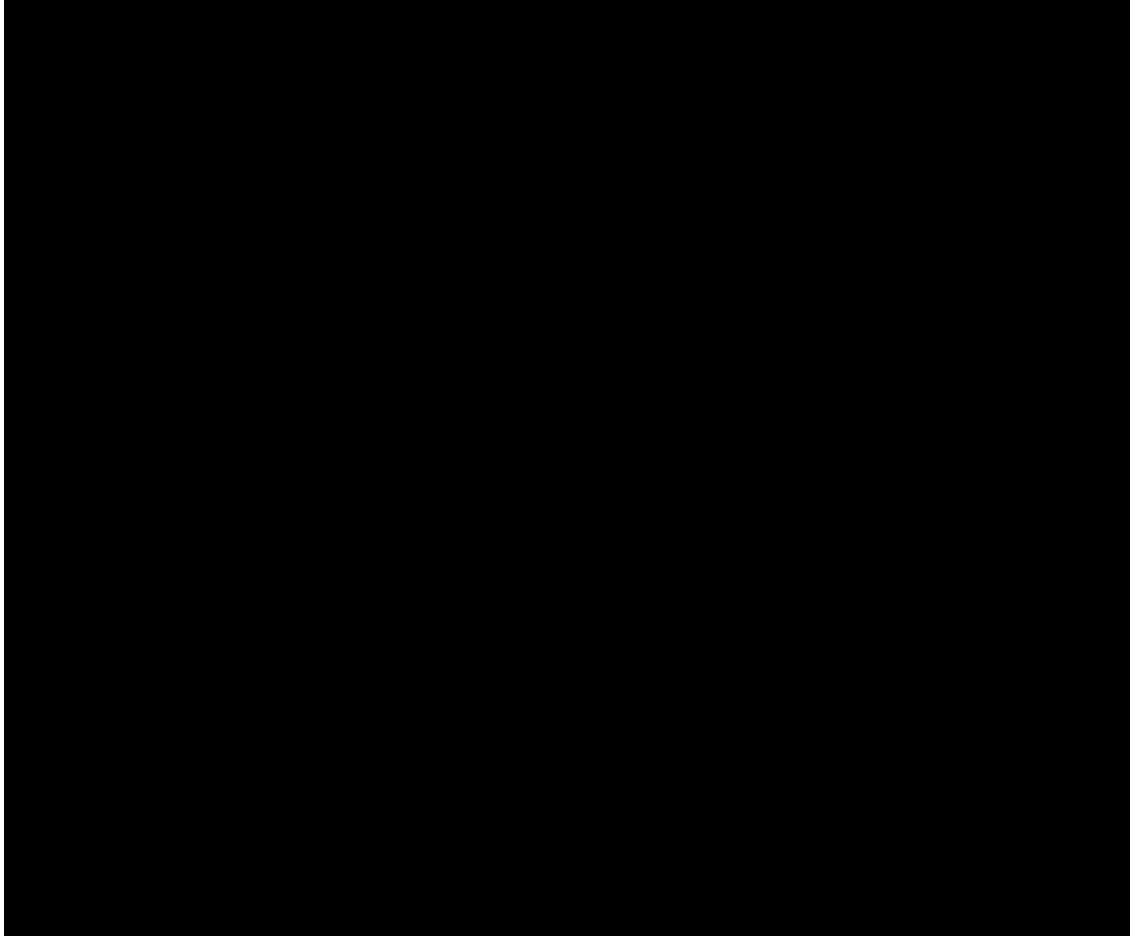


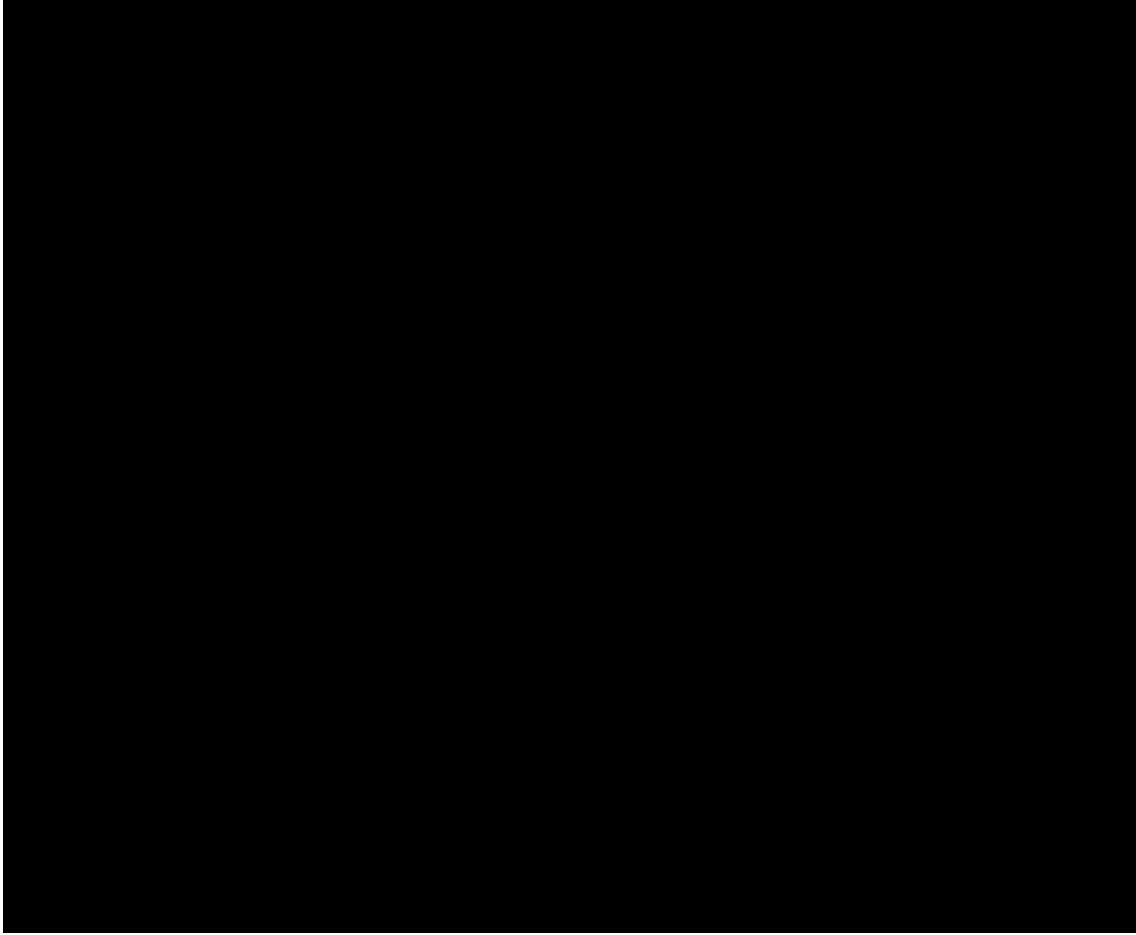


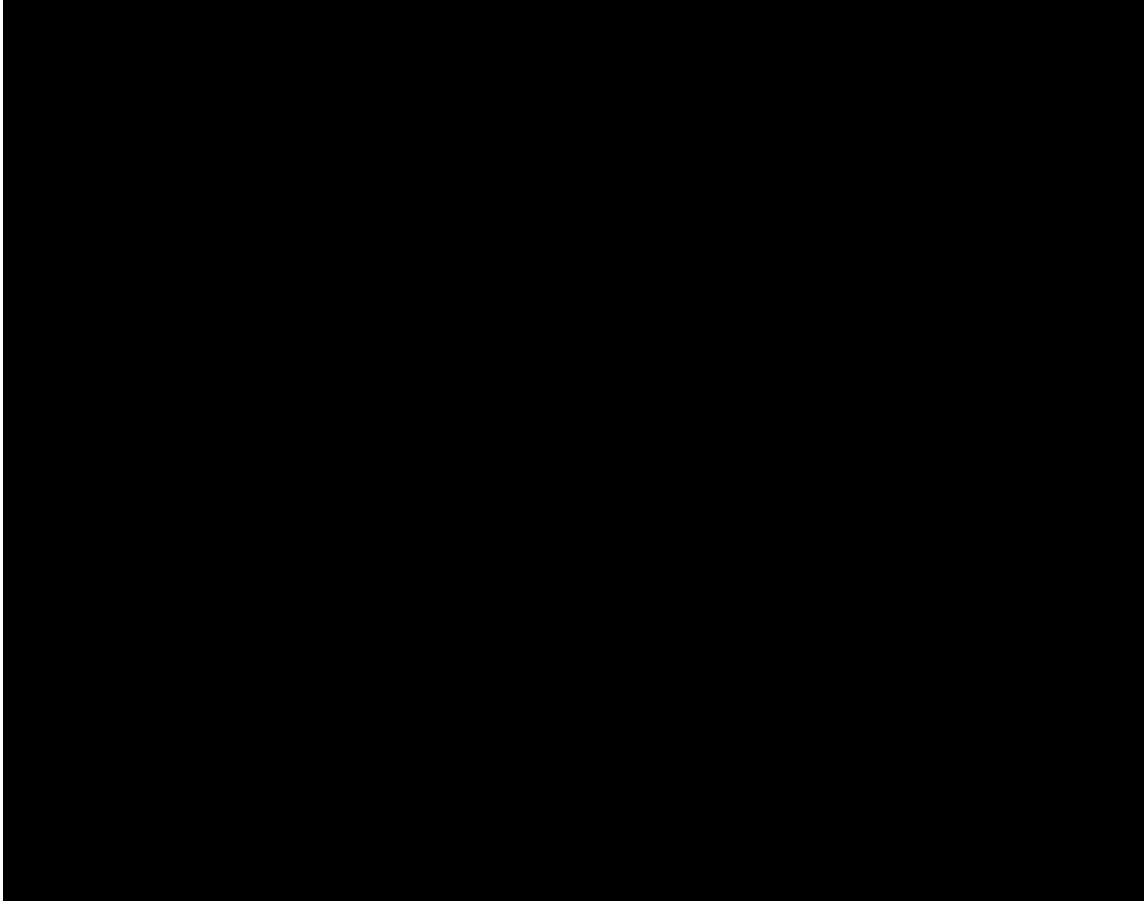


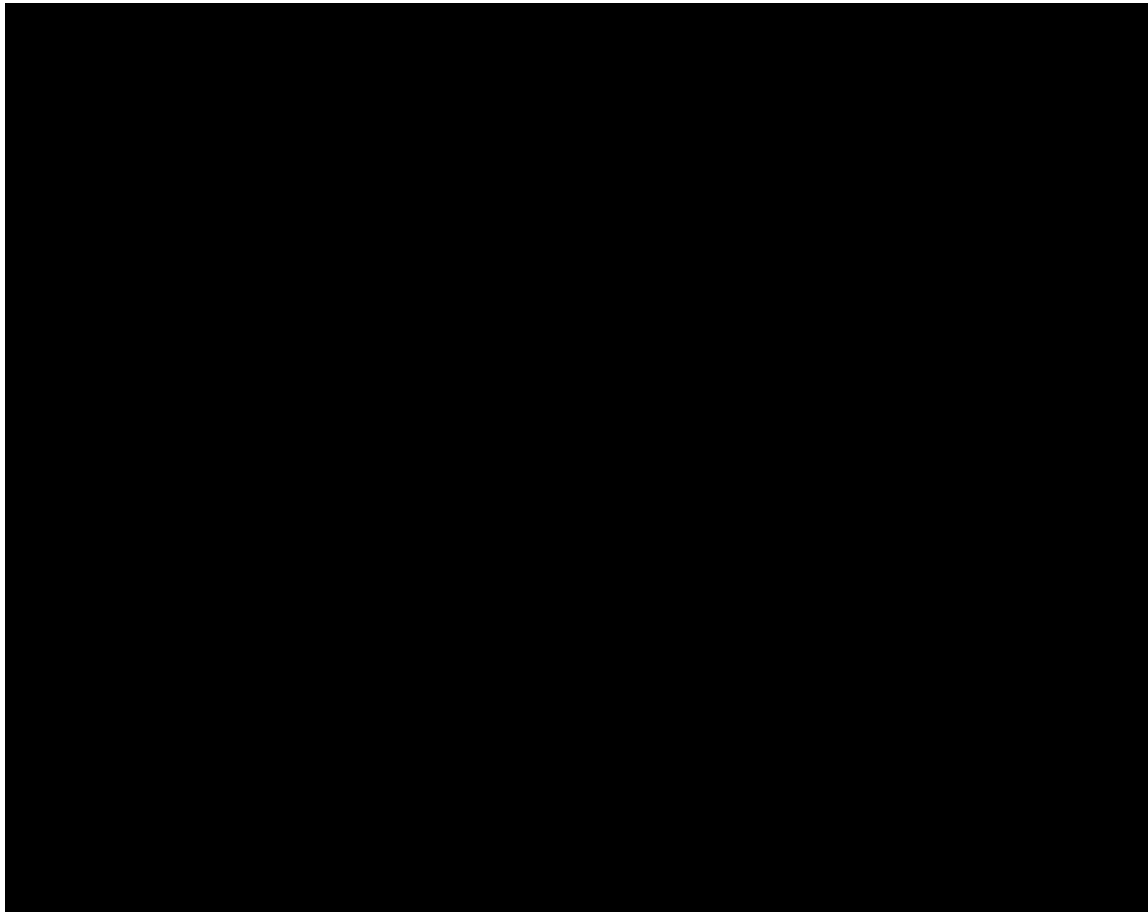


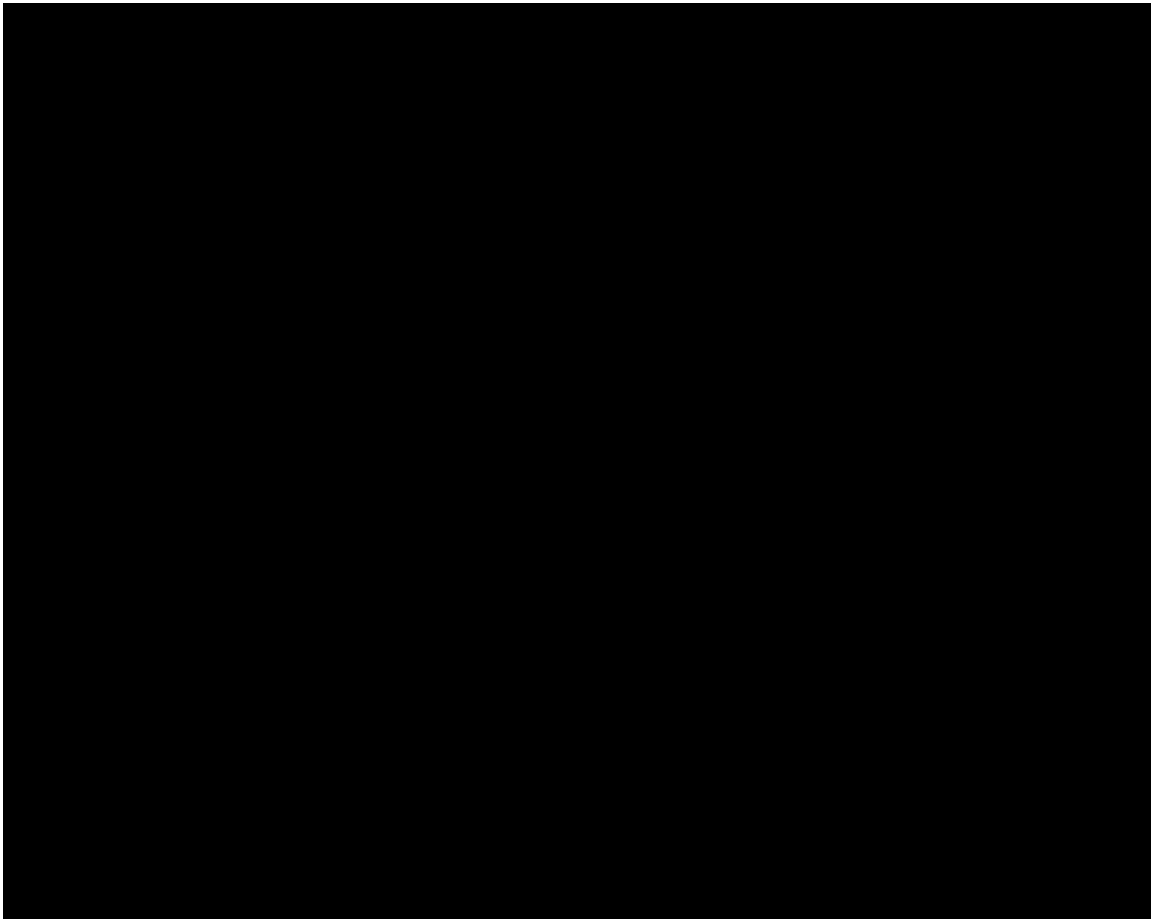


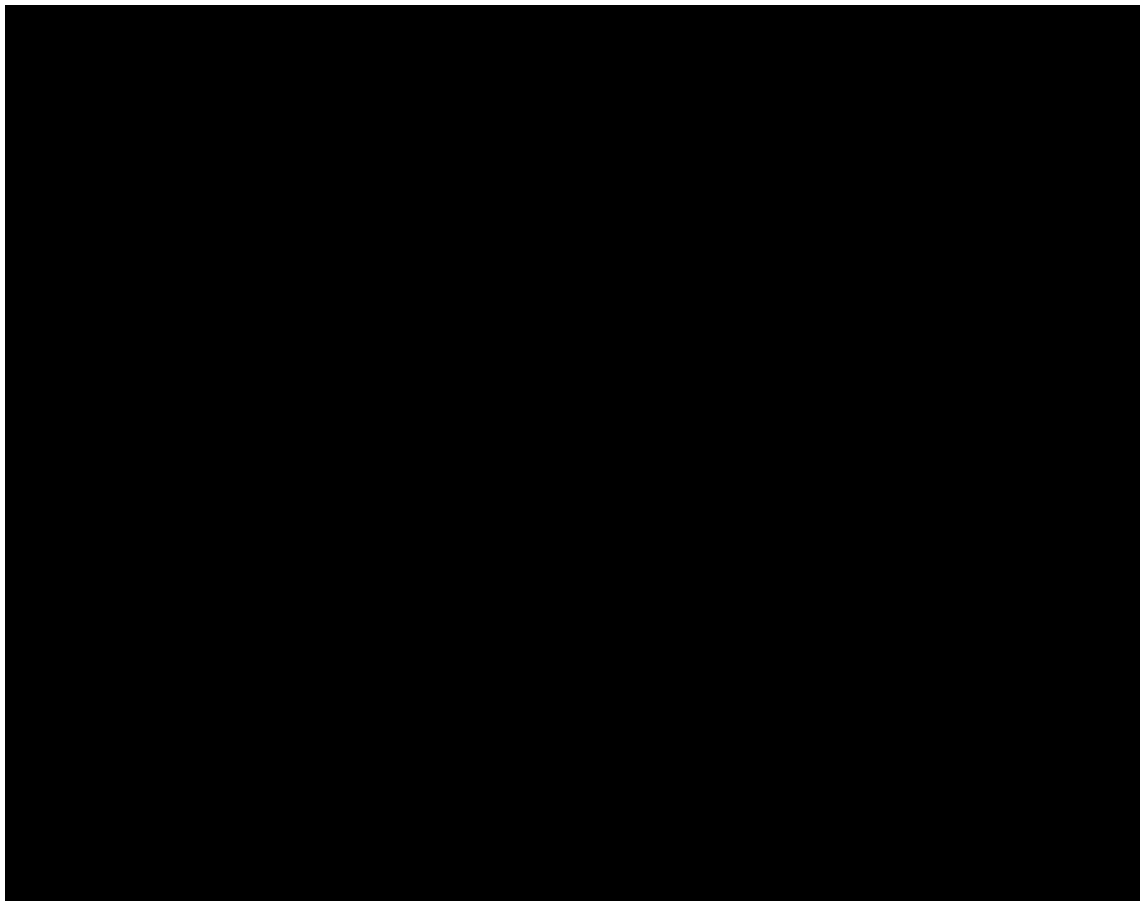












Schedule 4.21

List of: (a) any loan or grant received under the CARES Act and Coronavirus Relief Programs by any Target Company, (b) if any Target Company deferred any payroll Taxes and the details of the same or (c) if any Target Company availed itself of any of the Tax deferral, credits or benefits pursuant to the CARES Act and Coronavirus Relief Programs and the details of the same.

■ [REDACTED]
[REDACTED]

Schedule 4.22
List of all policies of insurance providing coverage to each Target Company

- [REDACTED]
- [REDACTED]
- [REDACTED]
 - [REDACTED]
- [REDACTED]

Schedule 4.23

List of the (a) supplier or customer of the Target Companies that is a Related Party, (b) the assets of the Target Companies' that are owned, used by, or leased to, directly or indirectly, any Related Party, (c) the contracts in which a Related Party is a party to any Material Contract, (d) the situations/instances in which Related Party has any claim against or owes any amount to, or is owed any amount by, any Target Company, and (e) the situations/instances in which Related Party is engaged in competition with any Target Company.)

None.

Schedule 9.03(b)(vi)

List of specific indemnity matters that may be added based on diligence and exclusions under R&W Insurance.

■ [REDACTED]
[REDACTED]

FIRST AMENDMENT TO STOCK PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO STOCK PURCHASE AGREEMENT (this “**Amendment**”) is entered into as of April 2, , 2026 (the “**First Amendment Effective Date**”), by and among ASL Acquisition, LLC, a Colorado limited liability company (“**Buyer**”), Arkansas Short Line Railroads, Inc., an Arkansas corporation (the “**Company**”), the William K. Robbins Family Limited Liability Limited Partnership, an Arkansas limited liability limited partnership (“**Seller**”), and Daniel B. Robbins, Timothy K. Robbins, and Michael A. Robbins (each a “**Seller Owner**” and, collectively, the “**Seller Owners**”).

RECITALS

A. Buyer, Company, Seller and Seller Owners are parties to that certain Stock Purchase Agreement, dated as of February 19, 2026 (the “**Purchase Agreement**”). Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Purchase Agreement. The term “Agreement” as used in the Purchase Agreement shall be deemed to include this Amendment.

B. The parties hereto have agreed to amend the Purchase Agreement in accordance with the terms hereof to exclude North Louisiana & Arkansas Railroad, Inc. from the transactions contemplated under the Purchase Agreement all on the terms set forth herein.

AMENDMENT

NOW, THEREFORE, for good and valuable consideration received by them, including the recitals above which are incorporated herein by this reference, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

[REDACTED]

2. **Subsidiaries**. The definition of “Subsidiaries” is hereby amended and restated in its entirety as follows:

““**Subsidiaries**” means the direct and indirect subsidiaries of the Company, including, Ouachita Railroad, Inc. and Camden & Southern Railroad, Inc., but expressly excluding North Louisiana & Arkansas Railroad, Inc.”

3. **Purchase Price**. Section 2.02 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

“2.02 **Purchase Price**. Subject to the adjustments in this Section 2.02 and in Section 2.03 below, the aggregate consideration for the Purchased Interests shall consist of (the “**Purchase Price**”) an amount payable in cash equal to [REDACTED]

[REDACTED]

4. Indemnification. Schedule 9.03(b)(vi) to the Purchase Agreement is hereby amended by adding the following as a new Section 2, Section 3 and Section 4 thereto:

[REDACTED]

6. Railroad Lines. Schedule 4.15(a) to the Purchase Agreement is hereby amended by deleting Section 3, Section 5 and Section 6 thereof.

7. Good Faith Negotiation. If Seller wishes to sell or otherwise transfer the NLA Stock or substantially all of the assets of North Louisiana & Arkansas Railroad, Inc., Seller agrees to first negotiate in good faith with Buyer with respect to Buyer's acquisition thereof for a period of thirty (30) days prior to initiating discussions with any other party, or promptly after receipt of a bona fide offer under consideration by the Seller.

8. Closing. Section 7.03 to the Purchase Agreement is hereby amended and restated in its entirety as follows:

"7.03 Closing. Subject to the terms and conditions of this Agreement, including those set forth set forth in Sections 7.01 and 7.02, the closing (the "**Closing**") shall take place remotely by means of facsimile, email or other electronic transmission fifteen (15) days after receipt of the STB Approval (subject to extension in accordance with Section 7.04(a)(ii) to meet the conditions to closing, such date and time being herein referred to as the "**Closing Date**"). The Closing shall be deemed to occur at 11:59 p.m. Mountain Time on the Closing Date."

9. Outside Date. Section 7.04(a)(ii) of the Purchase Agreement is hereby and restated in its entirety as follows:

"(ii) by either Buyer or Seller if the conditions to closing of such party as set forth in Sections 7.01 and 7.02, respectively, shall not have been satisfied or waived by it prior to June 1, 2026 (the "**Outside Date**"); provided, however, that each of Buyer and Seller shall have the right, in its sole discretion, by written notice to the other party, to extend the Outside Date for a period of up to a maximum of thirty (30) calendar days in the aggregate beyond the Outside Date (which shall then be the "**Outside Date**") in order to satisfy the conditions precedent in Sections 7.01(e) and 7.01(f). The right to terminate this Agreement under this Section 7.04(a)(ii) shall not be available to any party if its breach under this

Agreement has been the principal cause of or resulted in the failure of the Closing to occur on or before the Outside Date.”

10. Miscellaneous.

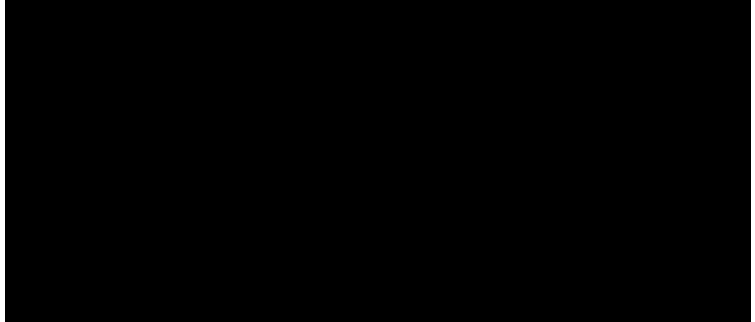
(a) Except as amended herein, the Purchase Agreement shall remain unmodified and in full force and effect in accordance with its terms.

(b) This Amendment may be executed in two or more counterparts, a complete set of which shall constitute a single original. Facsimile, electronic or emailed PDF signatures hereon shall be deemed original signatures for all purposes.

(Signatures on the following pages)

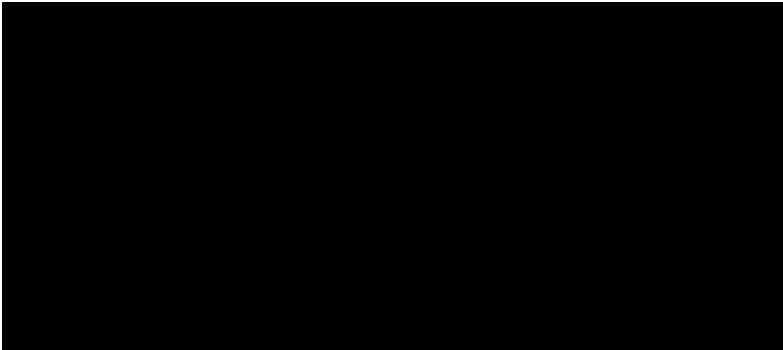
IN WITNESS WHEREOF, this First Amendment has been duly executed by the parties hereto as of the First Amendment Effective Date.

BUYER:

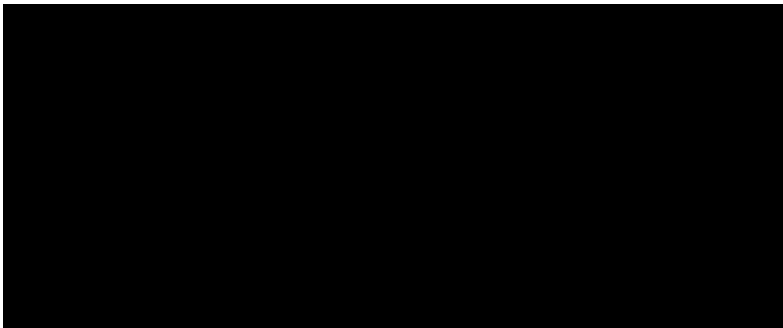


Signatures continue on the next page.

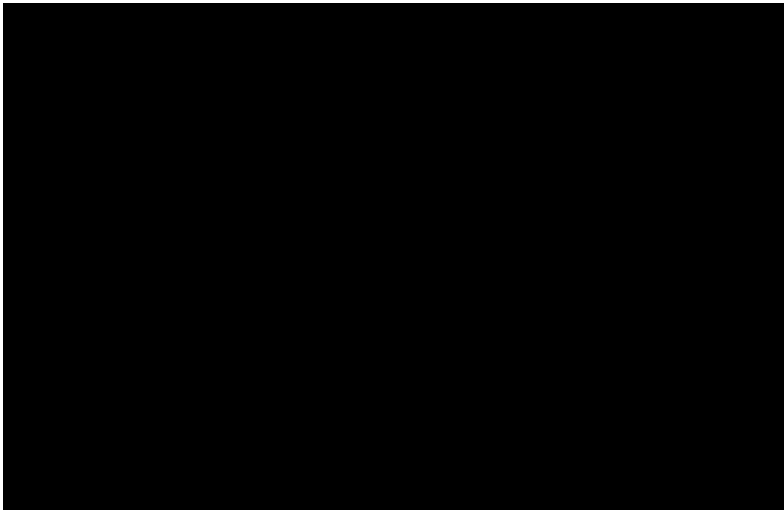
SELLER:



COMPANY:



SELLER OWNERS:



Schedule 4.14(d)

**Fixed asset list of the Company which lists all of the material tangible personal property
owned by the Target Companies as of the Interim Balance Sheet Date**

[Attached]



**BEFORE THE
SURFACE TRANSPORTATION BOARD**

FD 36922

**OMNITRAX HOLDINGS COMBINED, INC., AND
HGS RAILWAY HOLDINGS, INC.
– CONTROL EXEMPTION –
ARKANSAS SHORT LINE RAILROADS, INC. (D/B/A DARDANELLE AND
RUSSELLVILLE RAILROAD), CAMDEN & SOUTHERN
RAILROAD, INC., AND OUACHITA RAILROAD, INC.**

VERIFICATION

VERIFICATION

I, Robert H. Rentz, being duly sworn, deposes and says that he is Senior Vice President, Deputy General Counsel of OmniTRAX Holdings Combined, Inc., and HGS Railway Holdings, Inc., that he is entitled to supply this verification on behalf of OmniTRAX Holdings Combined, Inc., and HGS Railway Holdings, Inc., and that he has read the foregoing Notice of Exemption and knows the facts asserted therein, and that the same are true as stated.

/s/ Robert H. Rentz

Robert H. Rentz

Dated: April 27, 2026