

OPERATING AGREEMENT OF OCTOBER 1, 1889, AS MODIFIED BY
THE REORGANIZATION AGREEMENT OF SEPTEMBER 21, 1914
AND BY AMENDMENTS ADOPTED JUNE 21, 2013, APRIL 4, 2016,
AND NOVEMBER 21, 2023.

(NOTE: The Reorganization Agreement of 1914 cancelled Article III and changed Articles XVII and XIX of the Operating Agreement of 1889. Amendments adopted at a special meeting of shareholders on June 21, 2013 replaced Articles IV and XV and the first paragraph of Article VI. The Usage Fee Amendment, effective April 4, 2016, added Article XX to the Operating Agreement, which was deleted and restated by an amendment effective November 2, 2023. The text below contains the changes made by the 1914, 2013, 2016, and 2023 amendments.)

This agreement, made this first day of October, in the year Eighteen Hundred and Eighty-nine, between the TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS, as first party, and the MISSOURI PACIFIC RAILWAY COMPANY, the ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, WABASH RAILROAD COMPANY, the TERRE HAUTE & INDIANAPOLIS RAILROAD and the ST. LOUIS, VANDALIA & TERRE HAUTE RAILROAD COMPANY (representing one interest, Vandalia line), the OHIO & MISSISSIPPI RAILWAY COMPANY, the CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILROAD COMPANY, and the LOUISVILLE & NASHVILLE RAILROAD COMPANY as second party (said companies being hereinafter designated as “proprietary” companies, and each covenanting for itself alone and for no other company whatever).

BEARS WITNESS:

WHEREAS, the first party has, at the instance and request of the several proprietary companies obtained, by purchase, lease, assignment of lease and otherwise, the properties heretofore belonging to the Union Railway & Transit Company of St. Louis and of East St. Louis; also to the Terminal Railroad of St. Louis and East St. Louis; also to the Union Depot Company of St. Louis; also to the St. Louis Bridge Company and the Tunnel Railroad of St. Louis, to the end that said properties may be held in perpetuity as a unit, and developed and improved in the interest of the proprietary companies for the purpose of furnishing adequate terminal facilities in St. Louis and East St. Louis; and,

WHEREAS, The several proprietary companies do now wish to secure in proper form and in perpetuity a right to use said terminal properties of the first party now held and hereafter to be acquired.

Therefore, it is agreed between the parties as follows:

I. In consideration of the covenants and payments hereinafter stipulated to be performed and paid by the proprietary companies, severally but not jointly, the first party hereby grants to each of the proprietary companies, its successors and assigns forever, a right of joint use with each other and with such other companies as may be admitted as proprietary lines to joint use thereof, of all said terminal properties of the first party now held or that may be hereafter acquired in St. Louis, Missouri, and East St. Louis,



Illinois, including herein the St. Louis Bridge and Tunnel for passenger and freight, express and mail business, and for interchange of the same between each other and with the public, it being understood that the right herein granted to each proprietary company is not transferable to any extent whatever, but is to remain as an appurtenant to the railroad now owned by each proprietary company.

II. The first party agrees to procure, as soon as practicable, additional real estate and construct thereon, at the place or places where the same shall be found most expedient, a new union passenger station, also freight station or stations, additional main and side tracks, switches and turnouts, wherever the same may be necessary, suitable in size and location and manner of construction, also to perform promptly and efficiently the work of receiving, delivering and transferring all passenger and freight traffic of the several proprietary companies at St. Louis and East St. Louis and of other railroad companies which may be hereafter, under the terms of this agreement, admitted to a joint use of said terminal properties. And the right of joint use of such additional structures and improvements whenever the same shall be acquired by the first party is hereby granted in perpetuity to the several proprietary companies, the same as in respect to properties now in possession and hereinbefore fully described.

III. [Cancelled by Reorganization Agreement of September 21, 1914]

IV. The number of directors of the first party shall be fixed by, or in the manner provided in, the by-laws.

The Board of Directors shall prescribe all rules and regulations in respect to the use, control and operation of said terminal system and every part thereof. They shall appoint all officers, agents, chiefs of departments, prescribing their duties, and they shall organize the service in the way most conducive to the best interests of the Association and the public.

V. It is agreed that such rates of toll or charges for the use of the bridge, depots, and other properties of said terminal system shall, subject to provision of Article 13, be fixed from time to time by the first party as will produce a sum sufficient each year to pay the following, which sums the said proprietary companies, each for itself and for its proportion or amount, hereby agrees to pay, viz:

1. Rental due to the Bridge and Tunnel Companies under the lease heretofore described, as follows:

Interest on Bridge Bonds	\$ 350,000
Dividend on Bridge Company first preferred stock	149,400
Dividend on Bridge Company second preferred stock	90,000
Dividend on Tunnel Railroad capital stock	75,000
To maintain corporate organization of Bridge and Tunnel Companies	2,500

2. Interest on all outstanding 4-1/2 per cent bonds of the first party.
3. Dividends on such bonds or preferred stock, not now contemplated, but that may become necessary to be issued hereafter for the purpose of future extensions and betterments to the property of the first party.



4. All taxes and assessments, premiums of insurance, rentals on leaseholds and expenses of every kind incurred in the maintenance, operation, repair and renewal of said terminal system and every part thereof.
5. A sum of money, not exceeding two thousand dollars in any one year, to pay whatever expenses may be legitimately incurred in maintaining the corporate organization of the first party, and of any other company or companies whose creation and organization may become necessary in order to fully accomplish the object desired in the reorganization of said terminal system.

VI. As the current revenues derived from the tolls and rentals are to be applied toward meeting the fixed charges and expenses of operation and maintenance, above specified, and it being the intention that the Board of Directors shall always regulate said tolls, charges and rentals, so as to meet the fixed charges, interest and operating expenses, it is understood that no call shall be made upon the proprietary lines to contribute toward the payment of any such charges and expenses unless by reason of extraordinary decrease of traffic or other temporary unforeseen circumstances there should not be in the treasury, at the time of the maturing of any of the coupons of the Bridge and Tunnel rentals, a sum sufficient to meet the same promptly on the day when due.

In such case, and upon a resolution of the Board of Directors certifying to such a deficiency, each proprietary line shall be assessed for its proportion of such deficiency, based upon the number of proprietary companies using said depot, and drafts from the Treasurer of the first party (which drafts shall be made payable fifteen days after sight), to the amount of said assessment shall be made upon each of said proprietary lines for its said proportion, which drafts shall be promptly paid, and thereafter the tolls shall be so adjusted as to yield revenue sufficient to reimburse the companies which have made such advances, with interest thereon.

VII. In order that the expenses incident to the maintenance and operation of said terminal system may be distributed as equitably as possible, so as to have each class of traffic bear its proper proportion, the system shall be divided into three departments: The Union Depot Passenger Department, the Bridge and Tunnel Transportation Department (which shall also comprise the upper or wagon roadway), and the General Freight Department. The Union Depot Passenger Department shall comprise the passenger station and buildings, the sheds, storage yards, and all the grounds and tracks designated for and occupied by passenger coaches running into and out of said depot. The Bridge and Tunnel Department shall comprise the movement and transportation of all freight and passenger traffic across the bridge and through the tunnel, the supervision and taking care of engines and rolling stock, roadbed, structures, machinery, interlocking and signal apparatus, shops and buildings, and also the supervision and government of the upper or wagon roadway traffic. The General Freight Department shall comprise the freight yards, warehouses, stations, offices and bureaus in St. Louis and East St. Louis, the receiving, delivering and forwarding of freight, the billing thereof, and the collection of all transfer and other charges thereon. All other sub-departments shall, under the direction of the Board of Directors, be subordinated to one of these chief departments. The Board shall appoint one Superintendent for each of these departments, and there shall be one General Superintendent or General Manager, under whose supervision the entire system shall be managed.

VIII. For the purpose of securing a proper division of accounts between the passenger and freight service, the Board of Directors of the first party shall, from time to time, establish and declare the territory, tracks, yards, buildings and stations for the maintenance and operating expense of which the passenger traffic shall be chargeable, and shall also declare and determine the proportion of the fixed charges assumed



by the party of the first part, which, in addition to the expense of operation and maintenance, shall be borne by the railroads using said passenger depot department. Such expenses and fixed charges shall be apportioned on a wheelage basis, and with such modifications as the Board may, from time to time, prescribe. For the proportion of each company using the passenger depot, drafts shall be made on the 15th day of each month, for the proportion of expense and the pro-rata of fixed charges accrued during the previous month. Delinquents shall be dealt with as the Board of Directors may prescribe.

The balance of the fixed charges shall be defrayed out of the net earnings derived from the tolls and revenues of the bridge and tunnel and from all the various sources appertaining to it. The freight tolls shall cover the handling of freight billed to East St. Louis and turned over to the bridge for St. Louis delivery and all track deliveries, but should stations be established in St. Louis for local, and in East St. Louis for through freight, to which stations the several lines bill direct, the expenses of such stations, including interest on the cost thereof, shall be paid by the roads using them, on a tonnage basis.

IX. No additions or betterments whatever shall be made to said terminal system which will require the issue of stock, or bonds, or contributions from proprietary companies using said terminal system otherwise than is hereinbefore provided for, except with the consent of three-fourths of the directors of the first party.

X. In case of the partial or total destruction by fire or other cause of any part of said terminal system, the same shall be rebuilt or replaced under the direction of the first party, and the cost thereof in excess of insurance money that may be received shall be borne by the proprietary companies using said terminal system on the basis herein prescribed for the several systems respectively, the same to be computed during the period of one year next preceding the casualty resulting in such destruction, or at the option of the Board of Directors the necessary funds for such rebuilding or replacement shall be obtained by the issue of additional securities of said Terminal Association.

XI. All claims for damages growing out of injury or loss to person or property while on any part of the terminal system, and caused partially or wholly by an employee of the first party, shall be paid by the first party and charged to the account of maintenance and operation of the terminal system. But if such injury or loss shall be caused exclusively by an employee, or through the fault of one or more of the companies using said terminal system, claims arising thereon shall be paid by the company which causes such injury or loss.

XII. The General Managers or other chief officers of the companies using the passenger depot, in conjunction with the Superintendent thereof, shall establish the time for departure and arrival of their respective trains, and each company shall receive equal and impartial privileges in the use of said terminal system.

XIII. If either company using said terminal system, or any part thereof, shall at any time make default in the payment of either of the payments herein stipulated by it to be paid, or in the performance of any obligation herein stipulated to be performed by it, and such default shall continue for the space of thirty days after notice and request to pay or perform, in that event at the option of the first party, but not otherwise, all rights of such party in default to the use and enjoyment of any part of said terminal system, whether by virtue of this agreement or otherwise, shall at once cease and determine; and such defaulting company shall and will surrender and yield to the party or parties not in default undisturbed and peaceable possession of said entire terminal system and every part thereof, and in the event of either of the said companies retiring from said premises in default as aforesaid or otherwise, it is agreed that the company or companies



remaining in occupancy of said terminal system will pay, in the manner provided in Paragraph VI, its proportion of the deficiency arising out of such default; but such defaulting party shall, notwithstanding such re-entry, still be liable in damages to the said party of the first part, and to each of said proprietary lines for all damages sustained by reason of its default; provided, however, that the total gross sum which any one of the proprietary companies parties hereto shall be called upon to pay as provided in Section VI, in any one year toward making up any deficit in the net earning, to meet the fixed charges shall not in any one year exceed one-seventh of one million dollars, which last named sum is in excess of the entire fixed charges assumed under this agreement, and provided further, that the tolls to be levied on traffic as contemplated in this agreement shall at no time be so great as to place any proprietary company using said terminals at a disadvantage in respect to its traffic that be in competition with that of other lines.

XIV. The first party agrees that it will cause the corporate existence of the Union Depot Company and of the Union Railway and Transit Company of East St. Louis and of the Terminal Railroad of East St. Louis, to be maintained in case counsel shall deem the same necessary, and that each of said companies shall exercise its franchises solely for the benefit of the first party. All of the capital stock of these companies as purchased by the first party shall express on the face of the certificates thereof that it is the property of said first party, and that it is not to be alienated from its owner, except that portions of it may be transferred to individuals to qualify them as directors and inspectors of elections under the law; but such stock so issued shall express upon its face that it is transferable only back to the company.

XV. All subordinate officers, agents and employees engaged in the operation of the terminal system, or any part thereof (not including herein the general officers), shall be subject to removal on request in writing of either of the companies using the same, made to the Board of Directors and for good cause shown.

XVI. Neither the first party nor any of its officers, agents or employees shall, in the operation of said terminal system, discriminate in any manner whatever in favor of any company in respect to the use of the same or any part thereof, or in respect to the transfer or handling of cars, and each of said companies shall in all respects have equal facilities and accommodations with all other companies now or hereafter using said terminal system, except as to the special stations assigned to special lines, as provided in paragraph VIII.

XVII. No proprietary or using company shall sublet its rights and privileges in the use of the terminal facilities to any other company or companies.

XVIII. If at any time a difference of opinion shall exist in respect to the rights or duties of any company using the terminal system under this agreement, or under the rules which may be adopted or terms and conditions which may be prescribed by the Board of Directors, the question in dispute shall be referred to a Board of Arbitrators, consisting of three competent disinterested persons, one of whom shall be chosen by the party making complaint, and the other by the President of the first party, and the two so chosen shall select a third. The party desiring such arbitration shall give written notice of the same to the President of the first party, setting forth definitely the point or points in dispute, and name the person selected by such party to act as arbitrator. In the event that the party on whom such notice shall be served shall not, within fifteen days of said service, name a second disinterested person to act as arbitrator, the party giving such notice shall select a second, and the two thus chosen shall select a third. The Board of Arbitrators thus chosen shall proceed at once to hear, consider and determine the matters submitted to them, and shall proceed to give the party at least ten days' notice of the time and place of hearing, and at the time and place appointed shall proceed with the hearing, unless for good cause, of which the arbitrators shall be the judges,



the same shall be postponed until some later day or days, and the decision of the arbitrators or a majority of them to be made in writing, and a copy thereof to be delivered to each of the parties to the dispute shall be final and conclusive upon the parties in reference to the matter so submitted.

XIX. (1) In case any other railroad company, not named as second party hereto, shall hereafter desire to become a member of the Terminal Railroad Association of St. Louis, it may become a member thereof, with equal rights of joint ownership and control of the combined terminal properties of said Association, upon such just and reasonable terms as shall place such applying company upon a plane of equality in respect of benefits and burdens of the parties hereto of the second part.

(2) Any other railroad company not electing to become a joint owner as above provided, but desiring the use of the terminal facilities of the Terminal Railroad Association of St. Louis may enjoy the use thereof upon such just and reasonable terms and regulations as will in respect of use, character and cost of service, place it upon as nearly an equal plane as may be, with respect to expenses and charges, as that occupied by the Proprietary Companies.

(3) Any dispute or controversy which shall hereafter arise between any railroad company applying for joint ownership or use of the said terminal properties and the owning, Proprietary Companies shall be submitted to the United States District Court for the Eastern Division of the Eastern District of Missouri by filing a petition in this cause setting out specifically the facts upon which the said parties have disagreed and the party so filing said petition shall at least fifteen (15) days before so doing so serve the other party to the controversy with a copy of the petition proposed to be filed, together with a notice that said petition will be filed on a certain designated day. Thereupon the matter shall be placed upon the docket of the United States District Court for the Eastern Division of the Eastern District of Missouri, and shall be heard when called in its regular order on said docket and the proceedings shall be subject to review by appeal as in any other cases. Upon being advised by the filing of a petition of such dispute or controversy the Court may at once admit the applying company to ownership or use of the terminal facilities during the pendency of the proceeding upon the giving of security in amount and form as it may direct.

(4) All provisions of the purport or effect of those eliminated from said contract dated October 1st, 1889, in all other contracts affecting the ownership or use of the terminal facilities to which the Terminal Railroad Association and the Proprietary Companies or any of them are parties are hereby cancelled and made of no further force or effect, but the benefits and burdens of this agreement shall inure to and rest upon all future proprietary and using companies respectively.

XX. – (1) In addition to the other fees and charges paid by the Companies to TRRA as described in this Operating Agreement, each of the Companies agrees to pay to TRRA an additional usage fee for the use and enjoyment of the Merchants Bridge in an amount as described in subsection (2) and (3) below (the “**Usage Fee**”).

(2) The aggregate amount required to fully repay the principal and interest amounts and make-whole amounts, if any, on the Notes over the term of the Notes as determined upon closing of the Notes is referred to herein as the “**Aggregate Usage Fee**”. The principal and interest portion of the Aggregate Usage Fee shall be paid by the Companies in installments over the same period as the Notes, which on the closing date of the Note Purchase Agreement are semi-annual payments over a 30 year period as set forth in **Appendix A** attached hereto (the “**Periodic**



Usage Fee”). Make-whole amounts, if any, will be paid as and when due under the Note Purchase Agreement.

(3) Each of the Companies shall pay its portion of the Aggregate Usage Fee through the Periodic Usage Fee based upon the following percentages (the “**Allocated Percentage**”):

- BNSF - 30.91%
- CN - 1.55%
- CSXT - 4.62%
- NS - 45.64%
- UP - 17.28%

(4) TRRA will enter into a paying agent agreement establishing a trust account (the “**TRRA Trust Account**”) with a financial institution, which paying agent will (1) receive the funds paid to TRRA by each of the Companies for the Periodic Usage Fee, (2) make disbursements to the holders of the Notes as applicable, and (3) maintain, register and handle all other related administrative matters as TRRA may request, including without limitation, issuing 1099 and other tax forms and notices. In addition to the Usage Fee, each of the Companies agrees to pay all paying agent fees and expenses as outlined in the paying agent agreement governing the TRRA Trust Account incurred by TRRA based on its Allocated Percentage (the “**Paying Agent Fees**”). TRRA shall prepare and submit an accurate invoice to each of the Companies at least 45 days prior to each payment due date of the Notes setting forth the respective Allocated Percentage of the Periodic Usage Fee due and any Paying Agent Fees due and owing by each Company. Each Company shall pay its invoice directly into the TRRA Trust Account no less than one (1) Business Day (as defined in the Note Purchase Agreement) prior to such payment due date of the Notes. Each year no more than ninety (90) days following the anniversary date of the Notes, TRRA will submit to each Company an annual report showing (a) the amount received into the TRRA Trust Account from each Company in payment of the Periodic Usage Fee and (b) the total amount of the Aggregate Usage Fee that remains unpaid.

(5) If TRRA is required to prepay a portion of the Notes as a result of (i) a Railroad Guarantor Release Request in respect of any Company (or such Company’s Guarantor) pursuant to Section 8.3 of the Note Purchase Agreement, (ii) a Railroad Guarantor Change in Control in respect of any Company (or such Company’s Guarantor) pursuant to Section 8.4 of the Note Purchase Agreement or (iii) a Railroad Permitted Transfer Prepayment Event in respect of any Company (or such Company’s Guarantor) pursuant to Section 8.5 of the Note Purchase Agreement, such Company agrees that it will pay to TRRA all costs and expenses (including reasonable and documented attorneys’ fees and expenses) incurred by TRRA, and any make-whole amounts, costs, expenses (including reasonable and documented attorneys’ fees and expenses) and indemnities paid by TRRA pursuant to the Note Purchase Agreement, that results from and is in connection with such Railroad Guarantor Release Request, Railroad Guarantor Change in Control or Railroad Permitted Transfer Prepayment Event TRRA will provide prompt written notice to such Company of TRRA needing to incur such costs, expenses and indemnities and any other



amounts owed by such Company in connection with this Section, as well as supporting documentation for such amounts if and when incurred.

(6) Should any Company cause an Event of Default (as defined in the Note Purchase Agreement), that Company agrees that it will pay to TRRA all costs and expenses (including reasonable and documented attorneys' fees and expenses) incurred by TRRA, and any make-whole amounts, costs, expenses (including reasonable and documented attorneys' fees and expenses) and indemnities paid by TRRA pursuant to the Note Purchase Agreement, that results from and is in connection with such Event of Default caused by such Company's Guarantor. TRRA will provide prompt written notice to such Company of TRRA needing to incur such costs, expenses and indemnities and any other amounts owed by such Company in connection with this Section, as well as supporting documentation for such amounts if and when incurred.

(7) Except in a case described in Section (5) or Section (6), each of the Companies agrees to pay and/or reimburse to TRRA all costs and expenses (including reasonable and documented attorneys' fees and expenses) incurred by TRRA, and any make-whole amounts, costs, expenses (including reasonable and documented attorneys' fees and expenses) and indemnities required to be paid by TRRA pursuant to the Note Purchase Agreement and any other Note Document, based on its Allocated Percentage. TRRA will provide prompt written notice to each of the Companies of TRRA's incurring such costs, expenses and indemnities and any other amounts owed by the Companies in connection with this Section, as well as supporting documentation for such amounts if and when incurred.

(8) TRRA shall give each Company notice of any Event of Default under the Note Purchase Agreement within five (5) Business Days after the occurrence thereof.

In Testimony Whereof, The parties have caused this agreement to be executed as of the day and year first above written.

