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June 4, 2026
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BEFORE THE
SURFACE TRANSPORTATION BOARD

FD 36941

TERRAMONT INFRASTRUCTURE PARTNERS LLC
—CONTROL EXEMPTION—
HAINESPORT TRANSPORTATION GROUP, LLC, HAINESPORT INDUSTRIAL
RAILROAD, LLC, AND HAINESPORT SECONDARY RAILROAD, LLC

**VERIFIED NOTICE OF EXEMPTION OF
TERRAMONT INFRASTRUCTURE PARTNERS LLC
PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

Robert A. Wimbish
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 800
Chicago, IL 60606-3208
(312) 252-1504

Valerie O. Quinn
Fletcher & Sippel LLC
975 F Street NW
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Washington, DC 20004-1454
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(312) 252-1503

**ATTORNEYS FOR
TERRAMONT INFRASTRUCTURE
PARTNERS LLC**

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PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

Terramont Infrastructure Partners LLC (“Terramont”), a noncarrier, hereby files this verified notice of exemption under 49 C.F.R. § 1180.2(d)(2) to acquire direct control of Hainesport Transportation Group, LLC (“HTG”), a noncarrier that, in turn, directly controls two Class III rail carriers, Hainesport Industrial Railroad, LLC (“HIRR”), and Hainesport Secondary Railroad, LLC (“HSR” and together with HIRR, the “Hainesport Railroads”), located in the Hainesport Industrial Park in Burlington County, N.J. *See Hainesport Transp. Grp., LLC—Corp. Fam. Transaction Exemption*, FD 36184 (STB served May 24, 2018).¹

¹ HIRR became a rail common carrier in 2005 pursuant to *Hainesport Indus. R.R.—Acquis. & Operation Exemption—Hainesport Indus. Park R.R. Ass’n, Inc.*, FD 34695 (STB served May 18, 2005). HSR became a rail common carrier in 2013 pursuant to *Hainesport Indus. R.R.—Corp. Fam. Transaction*, FD 35760 (STB served Sept. 11, 2013).

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

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

Terramont is a North American middle-market infrastructure investment firm investing in companies that develop, own, and operate assets that provide essential services such as energy transition, transportation, digital connectivity, environmental management, and the like. Pursuant to a signed Letter of Intent (“LOI”) dated April 1, 2026, Terramont will execute an equity recapitalization of HTG, under which Terramont will acquire all existing outstanding ownership interests in HTG and, in turn, indirect control of the Hainesport Railroads.² Immediately following the closing of the transaction, Terramont will hold a controlling common equity interest in HTG, with certain individual founders of HTG holding the remaining minority equity interest. *See* Ex. B at 1–2.

The full name and address of Applicant herein are as follows:

Terramont Infrastructure Partners LLC
9 East 40th Street, 16th Floor
New York, NY 10016
(212) 572-6469

² A confidential version of the LOI has been filed under seal subject to a motion for protective order pursuant to 49 C.F.R. § 1104.14. A redacted copy of the LOI is attached to this notice as Exhibit B.

Any questions concerning this Notice should be directed to Terramont's representative at the following address:

Valerie O. Quinn
Fletcher & Sippel LLC
975 F Street NW
Suite 301
Washington, DC 20004

Terramont's acquisition of control of the Hainesport Railroads is not a transaction: (a) under which the Hainesport Railroads would connect with any railroad in the corporate family of Terramont (as Terramont currently does not directly or indirectly control any rail carriers at this time); (b) that is part of a series of anticipated transactions that would connect the Hainesport Railroads with any railroad in Terramont's corporate family; or (c) involving a Class I carrier. Accordingly, the proposed transaction satisfies the class exemption criteria at 49 C.F.R. § 1180.2(d)(2).

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

Terramont intends to consummate its proposed acquisition of control of the Hainesport Railroads on or shortly after the anticipated July 4, 2026 effective date of this Notice.

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

The exemption sought herein will allow Terramont to acquire control of the Hainesport Railroads, thereby promoting Terramont's investment objectives, supporting the Hainesport Railroads' existing and future growth opportunities, and sustaining the Hainesport Railroads' efficiency and financial strength.

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

Terramont is a noncarrier and does not directly or indirectly own any rail property. Each of the Hainesport Railroads is located in New Jersey.

Map – Exhibit A: 49 C.F.R. § 1180.6(a)(6)

A map depicting each of the two Hainesport Railroads is attached as Exhibit A.

Agreement – Exhibit B: 49 C.F.R. § 1180.6(a)(7)(ii)

A redacted copy of the LOI governing the proposed transaction is attached hereto as Exhibit B. A copy of the confidential version has been filed under seal subject to a simultaneously filed motion for protective order pursuant to 49 C.F.R. § 1104.14(b).

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

The transaction will involve only Class III rail carriers. Accordingly, labor protections cannot be imposed pursuant to 49 U.S.C. § 11326(c).

Environmental and Historic Preservation Matters: 49 C.F.R. § 1180.4(g)(2)

Under 49 C.F.R. § 1105.6(c)(1)(i), the proposed control transaction is exempt from environmental reporting requirements. Terramont's acquisition of control of the Hainesport Railroads 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), the proposed control transaction also is exempt from historic preservation reporting requirements. The proposed transaction will not substantially change the level of maintenance of any railroad property.

Interchange Commitments: 49 C.F.R. § 1180.4(g)(3)

The proposed control transaction does not involve the acquisition or operation of a rail line, and thus the provisions of 49 C.F.R. § 1180.4(g)(3) are inapplicable. In any event, the governing transaction agreement contains no provision that would restrict the ability of either of the Hainesport Railroads from interchanging with any third-party carrier.

Respectfully submitted,

Robert A. Wimbish
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 800
Chicago, IL 60606-3208
(312) 252-1504

By: /s/ *Valerie O. Quinn*
Valerie O. Quinn
Fletcher & Sippel LLC
975 F Street NW
Suite 301
Washington, DC 20004-1454
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(312) 252-1503

**ATTORNEYS FOR TERRAMONT
INFRASTRUCTURE PARTNERS LLC**

Dated: June 4, 2026

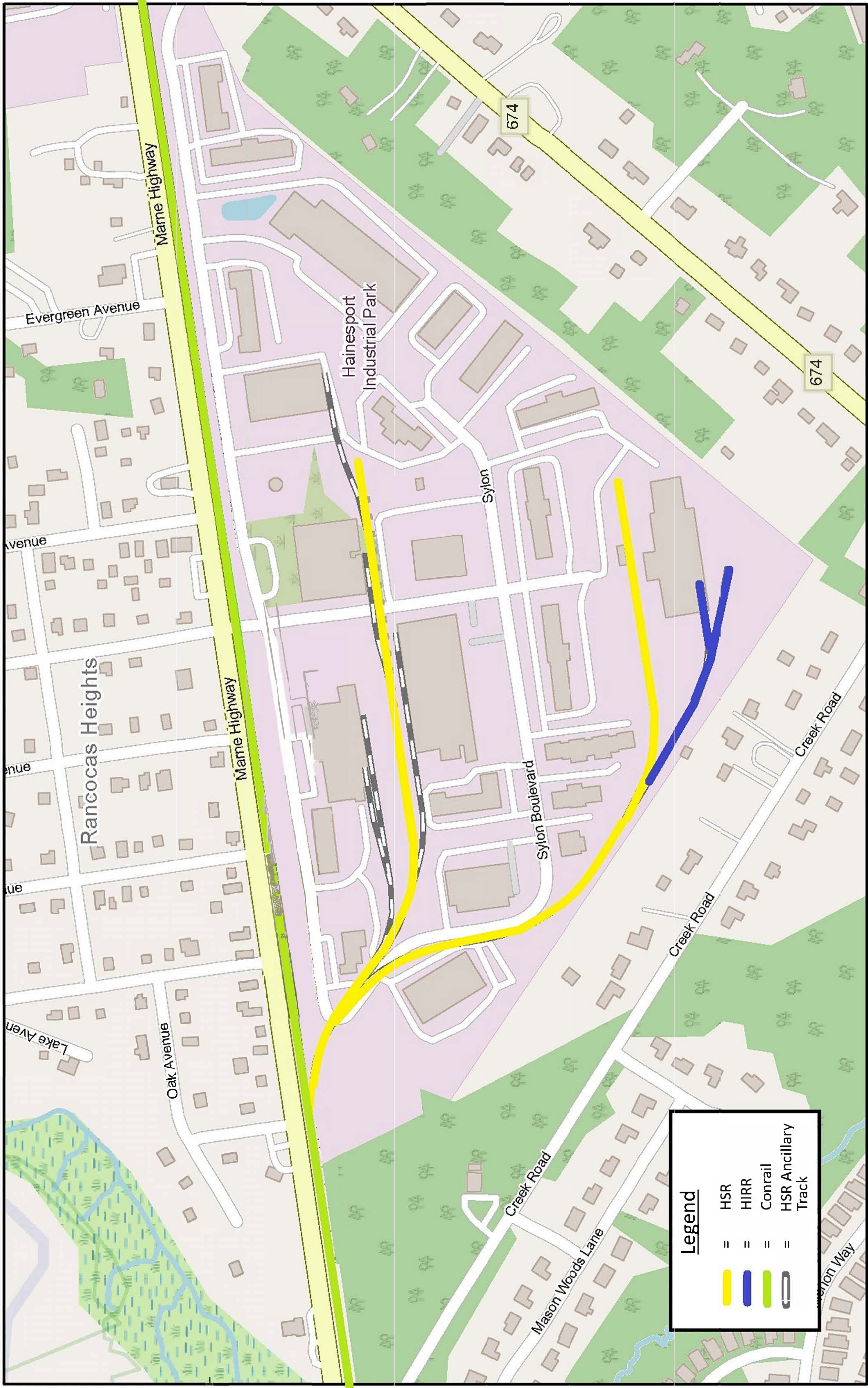
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EXHIBIT A

MAP OF THE HAINESPORT RAILROADS



Sources: Map data © OpenStreetMap contributors, Microsoft, Esri
Community Maps contributors, Map layer by Esri

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EXHIBIT B

LETTER OF INTENT (REDACTED)

REDACTED (PUBLIC)

April 1, 2026

Hainesport Transportation Group
4002 Sylon Blvd.
Hainesport, NJ 08036
Attention: Darryl Caplan

RE: Revised Non-Binding Letter of Intent (this “LOI”) to support the recapitalization of Hainesport Transportation Group (“HTG” or the “Company”) in partnership with Darryl Caplan, Ronald Bridges and Todd Sage (collectively, the “Founders” or “you”)

Dear Darryl, Ron and Todd:

Terramont Infrastructure Partners (“Terramont”, “Investor” and “we”) is pleased to submit this revised non-binding LOI to support the equity recapitalization of the Company in partnership with the Founders (the “Transaction”). We continue to be excited to partner with you. Given our specific investment experience, we will be a value-add partner to the HTG management team in its next phase.

Following our letter to you on November 26, 2025 and February 9, 2026, we have continued our review of the materials provided to us and had several conversations with you. We understand that the Company’s financial and operational performance have remained strong and that the Company continues its process in [REDACTED]

As such, we are providing a revised non-binding LOI to support the Company’s recapitalization on the following terms:

1. **Enterprise Value:** Assuming a closing and funding date of June 2026 (based on completing definitive documentation by the end of April 2026 and obtaining NJ regulatory approval by then), Terramont proposes [REDACTED] to represent 100% of the enterprise value (“Enterprise Value”) of the Company, on a cash-free, debt-free basis. The equity proceeds funded by Terramont and new senior debt in the Transaction will be used as follows:
 - (i) pay-off the entire balance of the Company’s secured senior subordinated promissory note (and any applicable prepayment payment and fees, if any, related thereto) then outstanding at closing;
 - (ii) purchase all the Class B Units (as defined in the Second Amended and Restated Limited Liability Company Agreement dated as of November 8, 2023 (the “HTG LLC Agreement”)) then outstanding at closing;
 - (iii) purchase all the Class A Units (as defined in the HTG LLC Agreement) owned by Tecum Capital Partners III, L.P., Tecum HTG Blocker Holdings, LLC and Tecum

Equity Coinvest – HTG, LLC and the Class C Units (as defined in the HTG LLC Agreement), in each case then outstanding at closing;

- (iv) purchase all the Class A Units (as defined in the HTG LLC Agreement) owned by the Founders then outstanding at closing; and
- (v) issue new common equity interests (“Founder Units”) in the Company to Darryl Caplan and Todd Sage that would represent in the aggregate [REDACTED] of the total outstanding common equity units immediately following closing; such Founder Units will have substantially the same rights, powers and privileges as those owned by the Investor except that, [REDACTED]

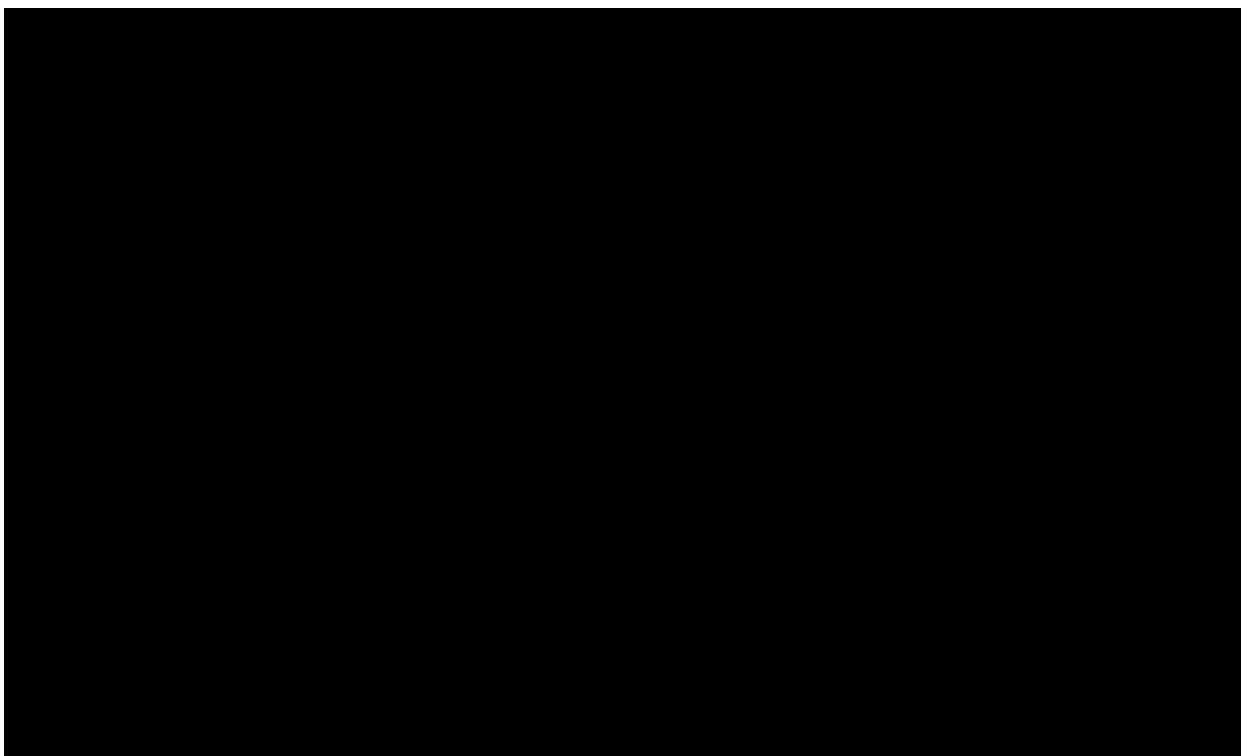
We would anticipate that the existing or new lender(s) would refinance the entire balance of the senior bank loans then outstanding at closing as part of the Transaction and provide debt financing of up to [REDACTED]. After Transaction closing, no junior debt or preferred equity amounts would be outstanding. The Transaction assumes a normalized non-cash working capital level that will be based on metrics to be agreed upon by the parties.

The contemplated sources and uses for the Transaction are as follows:

[REDACTED]

2. **Incremental Growth Capital:** An important consideration for Terramont’s investment in HTG is an opportunity for Terramont to invest additional capital beyond the funding at closing (i.e., [REDACTED]) to support the Company’s existing and future growth opportunities. As an example, Terramont has invested significant capital to support its portfolio companies’ acquisitions. Recently, [REDACTED]

[REDACTED] The Founders will have customary minority shareholder protections, including preemptive rights, tag-along rights and information rights, in each case subject to customary exceptions. In addition, so long as Darryl Caplan and Todd Sage hold Founder Units and remain employed by the Company, they shall each be entitled to be on the board of managers or other equivalent governing body of the Company, which shall consist of no fewer than five (5) members, the remaining members of which shall be appointed by the Investor.



4. **Management Services Agreement:** At the closing of the Transaction, the Company will enter into a customary management services agreement with a management company affiliate with the Investor, which shall provide for the payment of reasonable and customary management fees consistent with industry practice.

5. **Representations and Warranties; Indemnification:** The definitive documentation shall contain customary representations and warranties, with general representations surviving for a period of 12 months post-closing. Notwithstanding the foregoing, fundamental representations and warranties—specifically those pertaining to organization, ownership, authority, capitalization, and brokers and finders—shall survive for 72 months and those pertaining to tax compliance shall survive until the expiration of the applicable statute of limitations plus 60 days. The Founders shall jointly and severally indemnify the Investor for losses arising from breaches of any terms or conditions set forth in the definitive documentation, subject to an aggregate liability cap of 10.0% of Enterprise Value with respect to breaches of representations and warranties, except in instances breaches of fundamental representations, which shall be subject to a cap equal to the Enterprise Value, or fraud, which shall not be subject to any cap. Losses arising from breaches of covenants shall be subject to a cap equal to the Enterprise Value. To secure these indemnification obligations, an escrow fund totaling 7.5% of Enterprise Value shall be established for a duration commensurate with the general survival period. Subject to any applicable caps, Terramont shall also be entitled to set-off unpaid indemnification obligations against non-tax distributions or other payments with respect to the Founder Units, if applicable. All indemnification claims shall be subject to an aggregate deductible of 1.0% of Enterprise Value, such that the Founders shall only be liable for the portion of losses exceeding this threshold, with the exception of claims related to fraud, breaches of fundamental representations, and breaches of covenants.

6. **Diligence/Approvals/Closing:** Terramont understands the importance of being expeditious to achieve Transaction closing. We are confident that we can finalize our diligence and documentation during the exclusivity period (set out in section 8), subject to receiving the necessary information and time commitment from the management team. We will prioritize the initiation and review of the following confirmatory diligence items and activities, including without limitation:

- Diligence and reference checks with key customers
- Site visits to key facilities
- Legal, tax, environmental and insurance reviews
- Management team background checks

Terramont's Investment Committee has approved the submission of this LOI and delivery of definitive documentation drafts by April 8, 2026. To execute definitive documentation for the Transaction, Terramont will require final approval from our Investment Committee. Assuming this LOI is executed by April 1, 2026, it is our intention to achieve certain key milestones as set forth as follows:

- Deliver definitive documentation by April 8, 2026
- Complete legal, insurance, financial, technical/operational and environmental due diligence by late April 2026
- Complete and sign definitive documentation by May 1, 2026

In addition, we note that to close and fund the Transaction, we will require approvals from certain applicable state regulatory authorities given the Transaction may qualify as a change of control as is customary in transactions of this type.

7. **Expenses:** Each party shall be responsible for and shall pay all costs and expenses incurred by it in connection with the evaluation, negotiation, and execution of the Transaction contemplated by this LOI, including, without limitation, all fees and disbursements of its respective legal counsel, accountants, investment bankers, and other advisors. Neither party shall have any obligation to reimburse the other party for any costs or expenses, regardless of whether a definitive agreement is reached or the Transaction is consummated.
8. **Exclusivity:** Should these terms be acceptable to HTG, the parties will agree to negotiate and enter into a 30-day period of exclusivity to complete confirmatory due diligence and finalize definitive documentation.

The terms of this LOI are confidential and shall not be disclosed by the Company to any third party except as required by law (disclosures to advisors of the parties shall be permitted). There shall be no public announcements of the Transaction without written consent of both parties. Until definitive documentation regarding the Transaction has been executed, none of the parties shall be under any legal obligation or have any liability to each other of any nature whatsoever with respect to the Transaction by virtue of this LOI or otherwise (other than with respect to the explicit confidentiality obligations set forth

TERRAMONT
INFRASTRUCTURE PARTNERS

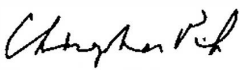
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herein). This LOI supersedes any prior written or oral arrangements between the parties with respect to the subject matter hereof.

Please let us know if you have any questions regarding this LOI. You may contact Chris Pih at (201) 978-8054 or christopher.pih@terramontinfra.com.

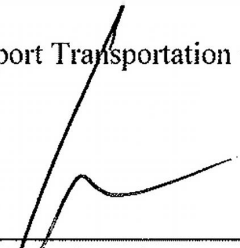
Sincerely yours,

Terramont Infrastructure Partners

By: 
Chris Pih
Partner

Acknowledged and agreed by:

Hainesport Transportation Group

By: 
Darryl Caplan
CEO

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VERIFICATION

VERIFICATION

I, Christopher Pih, being duly sworn, verifies that he is a Partner at Terramont Infrastructure Partners LLC, that he is entitled to supply this verification on behalf of Terramont Infrastructure Partners LLC, and that he has read the foregoing Notice of Exemption and knows the facts asserted therein, and that the same are true as stated.

A handwritten signature in black ink, appearing to read "Christopher Pih", written over a horizontal line.

Christopher Pih

Dated: June 4, 2026