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BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36957

MACQUARIE INFRASTRUCTURE PARTNERS V GP, LLC, ET AL.
—CONTROL EXEMPTION—
KANKAKEE, BEAVERVILLE AND SOUTHERN RAILROAD COMPANY

VERIFIED NOTICE OF EXEMPTION
PURSUANT TO 49 C.F.R. § 1180.2(d)(2)

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Pinsly Railroad Company, LLC*

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

Macquarie Infrastructure Partners V GP, LLC (“MIP GP”) submits this Verified Notice of Exemption (“Verified Notice”) pursuant to 49 C.F.R. § 1180.2(d)(2) for the benefit of the Macquarie Infrastructure Partners V fund vehicle (“MIP V”), MIP V Rail, LP (“MIP Rail”), Pinsly Holdco, LLC, and Pinsly Railroad Company, LLC (“Pinsly”), all non-carriers, to acquire control of Kankakee, Beaverville and Southern Railroad Company (“KBSR”), a Class III common carrier freight railroad. KBSR is currently controlled by Vicki L. Stroo Living Trust, Vicki, L. Stroo, Tyler A. Stroo and Neil A. Stroo (referred to collectively herein as the “Stroo Family”).

Pursuant to an Agreement dated as of September 16, 2026 (the “Purchase Agreement”), Pinsly has agreed to acquire 100% of the equity interests of KBSR from the Stroo Family (the “Transaction”). Pinsly currently controls nine rail

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common carriers, Grenada Railroad, LLC (“GRYR”),¹ Florida Gulf & Atlantic Railroad, LLC (“FG&A”),² Camp Chase Rail, LLC (“Camp Chase”),³ Chesapeake and Indiana Railroad, LLC (“CKIN”),⁴ Vermilion Valley Railroad Company LLC (“VVRC”),⁵ Pioneer Valley Railroad Company, LLC (“PVRP”),⁶ Hondo Railway LLC (“HRC”),⁷ North Florida Industrial Railroad, LLC (“NFIR”),⁸ and Georgiana & Andalusia Railroad, LLC (“GAR”).⁹

¹ See *Macquarie Infrastructure Partners V GP, LLC—Acquisition of Control Exemption—Grenada R.R. and Fla., Gulf & Atl. R.R.*, Docket No. FD 36566 (STB served Dec. 10, 2021 and Apr. 7, 2022).

² *Id.*

³ See *Macquarie Infrastructure Partners V GP, LLC—Acquisition of Control Exemption—Camp Chase Rail, LLC, Chesapeake & Ind. R.R., & Vermilion Valley R.R.*, Docket No. FD 36685 (STB served Apr. 7, 2023).

⁴ *Id.*

⁵ *Id.*

⁶ See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Pioneer Valley R.R.*, Docket No. FD 36720 (STB served Sept. 13, 2023).

⁷ See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Hondo Ry.*, Docket No. FD 36802 (STB served Sept. 26, 2024).

⁸ See *Macquarie Infrastructure Partners V GP, LLC—Continuance In Control—N. Fla. Indus. R.R.*, Docket No. FD 36823 (STB served Mar. 12, 2025); see also *N. Fla. Indus. R.R.—Lease & Operation Exemption—Rail Line in Columbia Cnty., Fla.*, Docket No. FD 36824 (STB served Mar. 12, 2025).

⁹ See *Macquarie Infrastructure Partners V GP, LLC—Continuance In Control Exemption—Georgiana & Andalusia R.R.*, Docket No. FD 36880 (STB served Sept. 19, 2025); see also *Georgiana & Andalusia R.R.—Change In Operator Exemption—Rail Line in Butler, Conecuh, & Covington Cntys., Ala.*, Docket No. FD 36879 (STB served Sept. 19, 2025).

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As explained further below, KBSR does not connect with any of the railroads (GRYR, FG&A, Camp Chase, CKIN, VVRC, PVRR, HRC, NFIR, or GAR) that would be in the same corporate family following the Transaction; the Transaction is not part of a series of anticipated transactions that would connect KBSR to any of those railroads; and the Transaction does not involve a Class I carrier. Accordingly, the Transaction is exempt under the Board's regulations at 49 C.F.R. § 1180.2(d)(2).

The information required by 49 C.F.R. § 1180.4(g) is set out below.

1180.6(a)(1)(i) A description of the proposed transaction, including . . . a brief summary of the proposed transaction, the name of applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.

On September 16, 2026, Pinsly entered into a Purchase Agreement with the Stroo Family pursuant to which Pinsly will acquire 100% of the equity interests of KBSR.¹⁰ Upon consummation of the Transaction, Pinsly (directly) and MIP GP, MIP V, MIP Rail, and Pinsly Holdco, LLC (each indirectly) will control KBSR as well as GRYR, FG&A, Camp Chase, CKIN, VVRC, PVRR, HRC, NFIR, and GAR.¹¹

KBSR was founded in the late 1970s with the purchase of approximately 25 miles of rail line between Kankakee and Sheldon, Illinois that Consolidated Rail

¹⁰ In connection with the transaction, KBSR, currently an Illinois corporation, will be converted to a Delaware limited liability company.

¹¹ Because Pinsly is wholly owned by Pinsly Holdco, LLC, which is wholly owned by MIP Rail, which in turn is wholly owned (indirectly) by MIP V, which is controlled by MIP GP, MIP GP, MIP V, MIP Rail, and Pinsly Holdco, LLC, may be deemed to (indirectly) control KBSR, as well as GRYR, FG&A, Camp Chase, CKIN, VVRC, PVRR, HRC, NFIR, and GAR for purposes of 49 U.S.C. § 11323 following consummation of the Transaction.

Corporation intended to abandon.¹² Today, KBSR operates approximately 159.7 miles of track in Illinois and Indiana comprised of: (1) the Lafayette Subdivision consisting of 74.6± miles between Kankakee, Illinois, and Lafayette, Indiana; (2) the Danville Subdivision consisting of 57.4± miles between Hooper and Danville, Illinois; (3) the Boswell Subdivision consisting of 20.7± miles between Cheneyville, Illinois and Templeton, Indiana; and (4) a 7.0± mile spur between Sheff and Free, Indiana.¹³ KBSR also operates as a contract carrier over approximately 9.5 miles owned by the Bee Line Railroad Company between Handy and Stewart, Indiana.¹⁴

¹² See United States Railway Association, Final System Plan, Volume II, Part III, at 75–76 (July 26, 1975), <https://www.stb.gov/wp-content/uploads/Final-System-Plan-Vol.-2-Part1.pdf> (identifying the former New York Central Railroad line offered for sale).

¹³ See *Beaverville Grain & Lumber Co., & Kankakee, Beaverville & S. R.R.—Acquisition & Operation (Portion)—Chi., Milwaukee, St. Paul & Pac. R.R.* (Richard B. Ogilvie, Tr.), Docket No. FD 29481, 45 Fed. Reg. 65077 (Oct. 1, 1980); *Beaverville Grain & Lumber Co., & Kankakee, Beaverville & S. R.R.—Notice of Election of Exemption Under 49 U.S.C. § 10910(g)*, Docket No. FD 29654 (ICC June 3, 1981); *F.R. Orr—Control Exemption—Kankakee, Beaverville & S. R.R. & Illiana R.R. Serv., Inc.*, Docket No. FD 31602, 1990 WL 288204 (ICC decided May 29, 1990); *Kankakee, Beaverville & S. R.R.—Operation Exemption—Line in Benton Cnty., Ind.*, Docket No. FD 31569, 1990 WL 287139 (ICC decided Jan. 5, 1990); *Kankakee, Beaverville & S. R.R.—Operation Exemption—Line in Benton Cnty., Ind.*, Docket No. FD 31569, 1990 WL 287292 (ICC decided Feb. 7, 1990); *Illiana R.R. Serv., Inc.—Acquisition & Operation Exemption—Consol. Rail Corp.*, Docket No. FD 31601, 1990 WL 288086 (ICC decided May 10, 1990).

¹⁴ See *Bee Line R.R.—Acquisition & Operation Exemption—Consol. Rail Corp.*, Docket No. FD 32565, 1994 WL 503316 (ICC served Sept. 16, 1994).

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GRYR owns and operates a 228-mile rail line in Mississippi.¹⁵ FG&A owns and operates 430 miles of track (including 373 main line miles) in Florida and Georgia.¹⁶ Camp Chase operates approximately 14 miles of track in Ohio.¹⁷ CKIN owns and operates approximately 28 miles of track in northwestern Indiana.¹⁸ VVRC operates approximately 8.4 miles of track (including approximately 7.81 main line miles) in east-central Illinois and west-central Indiana.¹⁹ PVRR operates approximately 27 miles of track—including 18 mainline miles—in Massachusetts.²⁰ HRC operates 13,200 feet of track in the vicinity of Hondo, Medina County, Texas.²¹

¹⁵ See *Grenada R.R.—Acquisition & Operation Exemption—N. Cent. Miss. Reg’l R.R. Auth. & Grenada Ry.*, Docket No. FD 36700 (STB served May 25, 2023).

¹⁶ See *RailUSA, LLC and Am. Rail Partners, LLC—Continuance in Control Exemption—Fla. Gulf & Atl. R.R.*, Docket No. FD 36248 (STB served Dec. 21, 2018).

¹⁷ See *Camp Chase Rail, LLC—Acquisition & Operation Exemption—Camp Chase Ry.*, Docket No. FD 36414 (STB served July 1, 2020).

¹⁸ See *Chesapeake & Ind. R.R.—Lease & Operation Exemption—N. Ind. R.R.*, Docket No. FD 36702 (STB served May 26, 2023); *Gulf & Atl. Rys.—Intra-Corp. Fam. Transaction Exemption—Chesapeake & Ind. R.R. and N. Ind. R.R.*, Docket No. FD 36760 (STB served Mar. 1, 2024).

¹⁹ See *Vermilion Valley R.R.—Operation Exemption—FNG Logistics Co.*, Docket No. FD 34340 (STB served May 16, 2003); *Vermilion Valley R.R.—Lease & Operation Exemption—CSX Transp., Inc.*, Docket No. FD 36350 (STB served Oct. 18, 2019).

²⁰ See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Pioneer Valley R.R.*, Docket No. FD 36720 (STB served Sept. 13, 2023).

²¹ See *Macquarie Infrastructure Partners V GP, LLC—Control Exemption—Hondo Railway LLC*, Docket No. FD 36802 (STB served Sept. 26, 2024).

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NFIR operates 4,891 feet of track in Columbia County, Fla.²² And GAR operates 35.64± miles of track in Alabama.²³ Each of these railroads is a Class III carrier.

Pinsly, a Delaware limited liability company, is wholly owned by Pinsly Holdco, LLC, a Delaware limited liability company, which is wholly owned by MIP Rail. MIP Rail, a Delaware limited liability company, is wholly owned (indirectly) by MIP V, a Delaware limited liability company. MIP V is controlled by MIP GP, a Delaware limited liability company.

As the foregoing description of KBSR's rail lines demonstrates, KBSR does not connect with the lines of GRYR, FG&A, Camp Chase, CKIN, VVRC, PVRR, HRC, NFIR, or GAR. Furthermore, the Transaction is not part of a series of anticipated transactions that would connect KBSR with any rail carrier owned or controlled by Pinsly, MIP GP, MIP V, MIP Rail, Pinsly Holdco, LLC, or any of their respective affiliates. Finally, neither KBSR nor any of the railroads currently controlled by Pinsly is a Class I carrier. Accordingly, this Transaction falls within the class of transactions described at 49 C.F.R. § 1180.2(d)(2) and is exempt from prior approval by the Surface Transportation Board.

²² See *Macquarie Infrastructure Partners V GP, LLC—Continuance In Control—N. Fla. Indus. R.R.*, Docket No. FD 36823 (STB served Mar. 12, 2025).

²³ See *Georgiana & Andalusia R.R.—Change In Operator Exemption—Rail Line in Butler, Conecuh, & Covington Cntys., Ala.*, Docket No. FD 36879 (STB served Sept. 19, 2025).

PUBLIC VERSION

The names and business addresses of Applicants are as follows:

Pinsly Railroad Company, LLC
245 Riverside Ave, Suite 250
Jacksonville, FL 32202
Attention: Ryan Ratledge
(561) 448-2050

MIP GP
MIP V
MIP V Rail, LP
Pinsly Holdco, LLC
125 W. 55th Street, 15th Floor
New York, NY 10019
Attention: Henry Blackford
(646) 415-1551

Applicants' Counsel:

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Washington, DC 20005
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1180.6(a)(1)(ii) The proposed time schedule for consummation of the proposed transaction.

The parties intend to consummate the Transaction as soon as practicable after the effective date of this Verified Notice and the satisfaction of other conditions precedent to closing set forth in the Purchase Agreement.

1180.6(a)(1)(iii) The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.

Pursuant to the Transaction, Pinsly will acquire a 100% ownership interest in KBSR. Pinsly will bring significant financial strength, management expertise, and experience in operating short line railroads to the future operation and

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business of KBSR. MIP GP and its affiliates are experienced asset managers with a focus on infrastructure in the transportation, communications, utilities, and energy sectors. The Transaction will enhance KBSR's access to capital, facilitating continued investment in its rail lines.

KBSR will continue to serve customers located along the Line and to interchange traffic with the carriers with which it currently connects. KBSR interchanges with Norfolk Southern Railway Company at Lafayette, Indiana; with Illinois Central Railroad Company (CN) at Kankakee, Illinois; with CSX Transportation, Inc. at Newell, Illinois; with Union Pacific Railroad Company at St. Anne, Illinois; and with Toledo, Peoria & Western Railway Corp. at Sheldon and Webster, Illinois. MIP V's considerable infrastructure investment capabilities, and Pinsly's rail operating experience, will benefit KBSR in maintaining its infrastructure and growing its rail businesses.

1180.6(a)(5) ***A list of the State(s) in which any part of the property of each applicant carrier is situated.***

KBSR operates in the states of Illinois and Indiana.

1180.6(a)(6) ***Map (exhibit 1). Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other, short line connections, other rail lines in the territory, and the principal geographic points in the region traversed.***

A map depicting KBSR's rail lines is attached as Exhibit 1.

1180.6(a)(7)(ii) *Agreement (exhibit 2). Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction.*

A copy of the Purchase Agreement is attached as Exhibit 2.²⁴

1180.4(g)(i) *Level of Labor Protection to be Imposed*

KBSR, and each of the carriers currently controlled by Pinsly, are Class III rail carriers. Therefore, in accordance with 49 U.S.C. § 11326(c), the labor protection provisions of 49 U.S.C. § 11326 do not apply to the present Transaction.

1105.6 *Environmental Impacts*

Pursuant to 49 C.F.R. § 1105.6(c), no environmental documentation will normally be prepared where a transaction will not result in a “significant change in carrier operations” and does not exceed the thresholds in 49 C.F.R. § 1105.7(e)(4) or (5). The Transaction involves only a change in corporate control of KBSR and will not result in any operational changes. Therefore, the Transaction will not result in changes that exceed the relevant thresholds, and pursuant to the Board’s regulations at 49 C.F.R. § 1105.6(c), no environmental documentation is required.

This action will not affect either the quality of the human environment or energy conservation.

1150.8 *Historic Impacts*

Prior Board approval or exemption would be required if, in the future, Applicants proposed to abandon or discontinue rail service over any portion of the

²⁴ Applicants are filing simultaneously with this Verified Notice a Motion for Protective Order to protect commercially sensitive information in the Purchase Agreement from public disclosure.

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KBSR's rail lines. Applicants have no plans to dispose of or alter any property that is subject to the Board's jurisdiction and is 50 years old or older. Accordingly, pursuant to the Board's regulations at 49 C.F.R. § 1105.8(b)(1), this Verified Notice does not require a historic report.

1180.4(g)(3)(i) Interchange Commitments

The Purchase Agreement does not include any provision that would limit the future interchange of traffic with any third-party connecting carrier.²⁵

* * *

For the foregoing reasons, Applicants respectfully request that the Board publish the requisite Notice of Exemption.

Respectfully submitted,

/s/ Terence M. Hynes
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Rail, LP, Pinsly Holdco, LLC, and Pinsly Railroad Company, LLC*

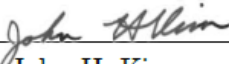
Dated September 17, 2026

²⁵ Section 1180.4(g)(3)(i), which refers to "acquisition or operation of a rail line," does not explicitly apply to a transaction involving the acquisition of control of a carrier. In any event, there is no interchange commitment in connection with the transaction that is the subject of this Verified Notice.

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VERIFICATION

I, John H. Kim, being duly sworn, state that I am General Counsel and Secretary of Macquarie Infrastructure Partners V GP, LLC and that I am an officer duly authorized to execute, verify, and file this Verified Notice of Exemption. I have knowledge of the matters contained herein, and the statements made herein are true and correct to the best of my knowledge, information, and belief.

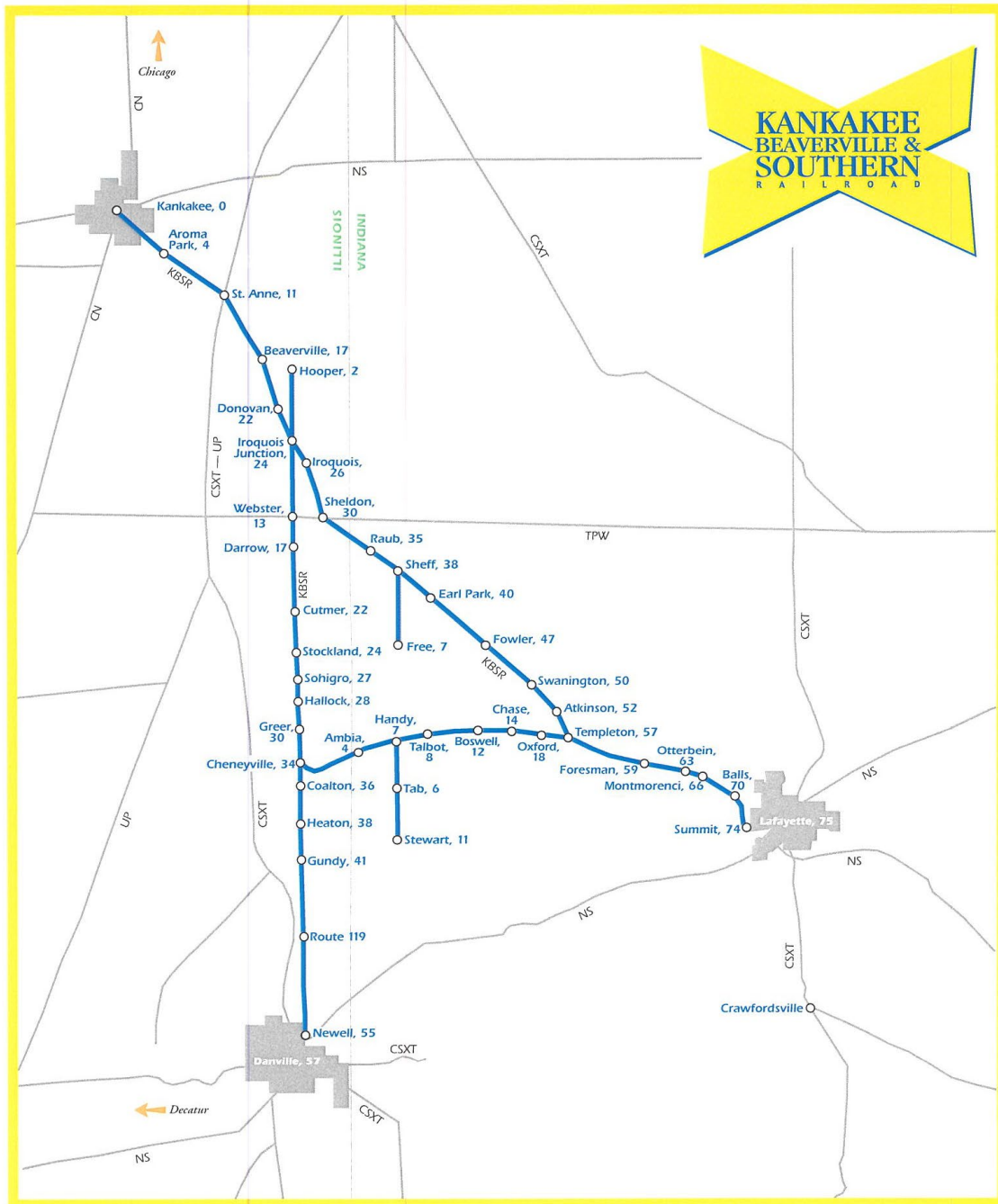


Name John H. Kim

Title: General Counsel and Secretary

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EXHIBIT 1: KBSR SYSTEM MAP



815.486.7260

Fax: 815.486.7264

MEMBER:

Illinois Railroad Association ■ Indiana Rail Transportation Group ■ Operation Lifesaver

P. O. Box 119 ■ Iroquois, Illinois 60945

Email: kbsroffice@kbsrailroad.com

www.kbsrailroad.com

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**EXHIBIT 2:
PURCHASE AGREEMENT**

PURCHASE AGREEMENT

dated as of

September 16, 2026

among

Pinsly Railroad Company, LLC,
as Buyer,

and

Vickie L. Stroo Living Trust, Vickie L. Stroo, Tyler A. Stroo and Neil A. Stroo
as Sellers

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<u>Exhibit E</u>	Form of Quitclaim Deed

[REDACTED]

[REDACTED]

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this “**Agreement**”), dated as of September 16, 2026 (the “**Effective Date**”), is entered into by and among (a) Pinsly Railroad Company, LLC, a Delaware limited liability company (“**Buyer**”), and (b) Vickie L. Stroo Living Trust dated November 12, 2024 (the “**VLS Trust**”), Vickie L. Stroo, Tyler A. Stroo and Neil A. Stroo (each a “**Seller**”, and collectively, the “**Sellers**”). The Sellers and Buyer are referred to as the “**Parties**” and each a “**Party**”.

RECITALS

WHEREAS, Kankakee, Beaverville and Southern Railroad Company, an Illinois corporation (the “**Company**”), owns and operates a Class III short-line freight railroad serving agricultural and industrial customers across east-central Illinois and west-central Indiana, consisting of approximately 159 miles of rail line;

WHEREAS, as of the Effective Date, the Stroo Sellers collectively own 100% of the Equity Interests in the Company (the “**Company Shares**”);

WHEREAS, after the consummation of the Pre-Closing Restructuring (as defined below), (i) the Stroo Sellers will collectively own 100% of the Equity Interests in HoldCo (the “**HoldCo Interests**”), and (ii) HoldCo, in turn, will own 100% of the Company Shares;

WHEREAS, at Closing, the Stroo Sellers desire to cause HoldCo to sell all of the Company Shares (the “**Purchased Equity Interests**”) to Buyer, and Buyer desires to purchase the Purchased Equity Interests from HoldCo, upon the terms and subject to the conditions herein;

WHEREAS, immediately following the closing of the purchase and sale of Purchased Equity Interests, Vickie L. Stroo desires to sell her interest in all of the Vickie Conveyed Assets and the Free Line (each as defined below) to the Company, and the Company desires to purchase all of the Vickie Conveyed Assets from Vickie L. Stroo;

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and mutual promises and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. Glossary of Defined Terms. As used herein, the following terms have the following meanings:

“**Accounting Arbitrator**” has the meaning set forth in Section 2.04(c).

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“Accounting Principles” means the same accounting principles, practices, procedures, policies and methods (with consistent classifications, judgments, elections, inclusions, exclusions and valuation and estimation methodologies) that the Company used and applied in the preparation of the Financial Statements. To the extent such principles, practices, procedures, policies and methods are not addressed by, or are ambiguous under, the foregoing, GAAP shall apply.

“Accounts Payable” means all invoices, bills, accounts payable or other trade payables due and owed to any Person by the Company.

“Accounts Receivable” means all notes receivable, trade accounts receivable and other rights to payment from any Person to the Company.

“Action” means any audit, claim, charge, complaint, litigation, lawsuit, investigation, arbitration or other legal proceeding, in each case before any Governmental Authority, whether civil, criminal, administrative or otherwise, in law or equity.

“Adjustment Amount” has the meaning set forth in Section 2.05.

“Adjustment Escrow Amount” means cash in the amount of [REDACTED].

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 50% or more of the securities having ordinary voting power for the election of directors, managers, governing body or other Persons performing a similar function of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by Contract or otherwise; *provided, however*, that with respect to Buyer, the term “Affiliate” shall only include Pinsly Railroad Company, LLC and its Subsidiaries.

“Aggregate Purchase Price” means the sum of (a) the Purchased Equity Interests Purchase Price, *plus* (b) Closing Cash, *plus* (c) the Closing Net Working Capital Adjustment (if a positive number), *minus* (d) the absolute value of the Closing Net Working Capital Adjustment (if a negative number), *minus* (e) Closing Indebtedness, *minus* (f) Closing Transaction Expenses, *minus* (g) the Remediation Reduction Amount, if any.

“Agreement” has the meaning set forth in the Preamble.

“Allocation Review Period” has the meaning set forth in Section 6.08(e).

“Alternative Transaction” means an offer, proposal or inquiry from any Person (other than Buyer or any of its Representatives acting on Buyer’s behalf) regarding (a) an investment in or a sale of any of the Company Shares, (b) any merger, reorganization, recapitalization, consolidation, or other business combination or disposition involving the Company, (c) any third party financing of the Company (whether debt or equity), (d) any sale of all or a portion of the assets of the Company (other than sales in the ordinary course of business consistent with past practice), or (e) any other transaction that would, or could reasonably be expected to, impair, interfere or conflict with, delay or prevent the Transactions.

“Applicable Grade Crossings” means the grade crossings with respect to the Company’s Rail Facilities located at approximately (a) mile post 4 on the Kankakee Subdivision/Line in Aroma Park, Illinois and (b) mile post 52 on the Lafayette Subdivision/Line at Arkinson (Benton Central) road.

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“Ancillary Agreements” means the Assignment Agreement, the Escrow Agreement and all other agreements, documents or certificates to be executed and delivered by a Party in connection with this Agreement and the Pre-Closing Restructuring.

“Anti-Corruption Laws” means Laws relating to anti-bribery or anti-corruption (governmental or commercial) of any jurisdiction applicable to the Parties, including Laws that prohibit the corrupt payment, offer, promise or authorization of the payment or transfer of anything of value (including gifts or entertainment) to any government official, commercial entity or any other Person to obtain a business advantage; such as, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 or U.S. domestic anti-corruption Laws.

“Aroma Park Property” has the meaning set forth in Section 2.01(b).

“Assignment Agreement” means the Assignment Agreement to be entered into as of the Closing Date between Buyer and HoldCo in the form attached hereto as Exhibit B.

“Base Net Working Capital” means [REDACTED].

“Business” means the business engaged in by the Company as of the Effective Date and at any time during the 12-month period immediately prior to the Effective Date.

“Business Day” means a day, other than a Saturday, Sunday or other day on which commercial banks in Jacksonville, Florida or New York, New York are authorized or required by Law to close.

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

“Buyer Disclosure Schedules” means the disclosure schedules with respect to this Agreement delivered by Buyer to the Sellers on the Effective Date.

“Buyer Group” means Buyer, its Subsidiaries, any direct and indirect equityholder of Buyer and any of their respective Affiliates, in each case, without giving effect to the proviso in the definition of Affiliate.

“Buyer Indemnified Parties” means the past, current and future Affiliates of Buyer, including from and after Closing the Company and its Subsidiaries (to the extent they become Affiliates of Buyer), and the foregoing’s direct and indirect Subsidiaries, and Buyer’s and its Affiliates’ respective past, present and future, direct and indirect subsidiaries, equityholders, stockholders, shareholders, owners, members, beneficiaries, trustees, general or limited partners, officers, directors, managers, representatives and employees.

“Buyer Prepared Returns” has the meaning set forth in Section 6.08(a).

“Campaign Finance Law” means any applicable federal, state or local Laws related to political activity and/or campaign finance in the United States, including, but not limited to, the Federal Election Campaign Act, the regulations of the Federal Election Commission, pay-to-play Laws and all state and local Laws related to political activity and/or campaign finance.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136) and any regulation, administrative or other guidance published with respect thereto by any Governmental Authority, or any other applicable Law or executive order or executive memorandum intended to address the consequences of COVID-19, as in effect from time to time (in each case, including any comparable

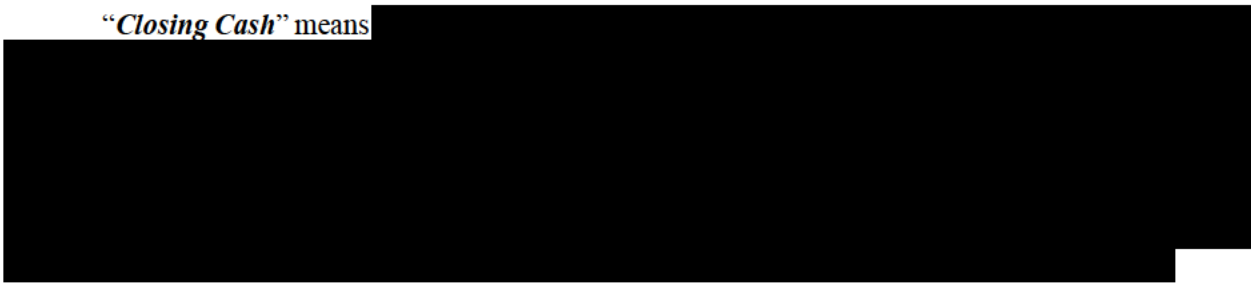
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provisions of U.S. federal, state, local or non-U.S. Law and including any related or similar orders or declarations from any Governmental Authority), including subsequent legislation in effect as of the date of this Agreement amending paragraph 36 of Section 7(a) of the Small Business Act (15 U.S.C. 636(a)) and the Presidential Memorandum on Deferring Payroll Tax Obligations in light of the ongoing COVID-19 Disaster, as issued on August 8, 2020, and including any administrative or other guidance published with respect thereto by any Governmental Authority (including IRS Notice 2020-65).

“*Claims*” has the meaning set forth in Section 6.13(a).

“*Closing*” has the meaning set forth in Section 2.01(a).

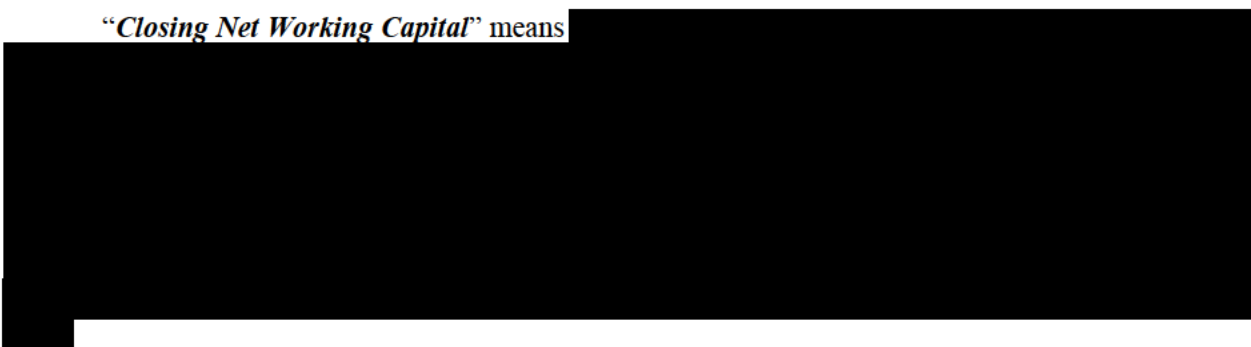
“*Closing Cash*” means



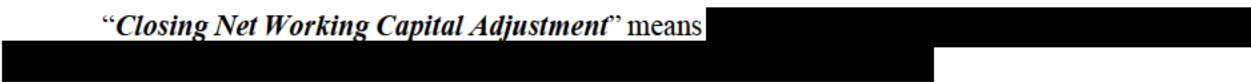
“*Closing Date*” means the date of the Closing.

“*Closing Indebtedness*” means Indebtedness of the Company calculated as of the Measurement Time.

“*Closing Net Working Capital*” means



“*Closing Net Working Capital Adjustment*” means



“*Closing Payment*” means an amount equal to the Estimated Aggregate Purchase Price *minus* the Escrow Amount.

“*Closing Statement*” has the meaning set forth in Section 2.03(b).

“*Closing Transaction Expenses*” means Transaction Expenses calculated as of the Measurement Time.

“*COBRA*” means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code, or similar state or local Law, regarding medical continuation coverage including the Illinois Health Insurance Continuation Privilege Law.

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

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

“**Company Benefit Plans**” has the meaning set forth in Section 4.18(a).

“**Company ERISA Affiliate**” has the meaning set forth in Section 4.18(a).

“**Company Fundamental Representations**” means the representations and warranties of the Sellers or the Company set forth in Section 4.01(a), Section 4.02, Section 4.03 and Section 4.04.

“**Company Intellectual Property**” has the meaning set forth in Section 4.12(a).

“**Company IP Registrations**” means all Intellectual Property of the Company that is subject to any issuance, registration or application by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, domain names and copyrights, and pending applications for any of the foregoing.

“**Company Released Parties**” has the meaning set forth in Section 6.13(a).

“**Company Releasing Parties**” has the meaning set forth in Section 6.13(b).

“**Company Shares**” has the meaning set forth in the Recitals.

“**Company Systems**” has the meaning set forth in Section 4.12(d).

“**Confidential Information**” has the meaning set forth in Section 6.07(b).

“**Confidentiality Agreement**” means that certain Confidentiality Agreement, dated February 5, 2026, by and between Buyer and Vesticor.

“**Contracts**” means all contracts, leases, mortgages, licenses, instruments, notices, commitments, undertakings, indentures, notes, bonds, joint ventures and all other agreements, commitments and legally binding agreements, whether written or oral.

“**Contribution**” has the meaning set forth in Section 6.14(a)(i).

“**Conversion**” has the meaning set forth in Section 6.14(a)(iv).

“**COVID-19**” means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemics or disease outbreaks.

“**Current Assets**” means only the current asset accounts of the Company reflected in the line items set forth on the sample calculation attached hereto as Exhibit A, calculated as of the Measurement Time in accordance with the Accounting Principles; *provided, however*, that “Current Assets” shall exclude Closing Cash and Income and deferred Tax assets.

“**Current Liabilities**” means only the current liability accounts of the Company reflected in the line items set forth on the sample calculation attached hereto as Exhibit A, calculated as of the Measurement Time in accordance with the Accounting Principles; *provided, however*, that “Current Liabilities” shall exclude Income and deferred Tax liabilities, Closing Indebtedness and Closing Transaction Expenses;

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provided further that the allocation of current liabilities for non-Income Taxes that are included in “Current Liabilities” shall be governed by Section 6.08(b).

“**Data Room**” has the meaning set forth in Section 1.02.

“**Easements**” means all of the Company’s right, title, and interest in and to all servitudes, easements, crossing agreements (including railroad, highway, and pipeline crossings and rights-of-way), rights-of-way, leases for rights-of-way, access (ingress and egress) and similar use and access rights.

“**Employees**” means employees of the Company.

[REDACTED]

“**End Date**” has the meaning set forth in Section 9.01(d).

“**Enforceability Exceptions**” means such applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors’ rights generally and general principles of equity.

“**Environmental Claim**” means any Action by any Person alleging Liability (including Liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the actual or alleged presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

“**Environmental Law**” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (including the investigation or cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the indoor or outdoor environment (including ambient air (indoor or outdoor), soil, soil vapor, surface water or groundwater, or land surface or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, Release or remediation of any Hazardous Materials.

“**Environmental Notice**” means any directive, notice of violation or infraction or other notice respecting any Environmental Claim.

“**Environmental Permit**” means any Permit, letter, authorization, notice of intent, clearance, consent, waiver, closure, exemption, identification number, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

“**Equity Interests**” means issued and outstanding capital stock, warrants, options, partnership interests, limited liability company interests, subscriptions, convertible or exchangeable securities, calls, commitments, contingent interests, equity appreciation rights, phantom stock, profit interests, profits participation or similar agreements, or other indicia of equity ownership.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**Escrow Agent**” means Citibank, N.A.

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“Escrow Agreement” means the Escrow Agreement to be entered as of the Closing Date among Buyer, HoldCo and the Escrow Agent, with respect to the RWI Retention Amount, the Adjustment Escrow Amount and the Indemnity Escrow Amount in the form attached hereto as Exhibit C.

“Escrow Amount” means, collectively, the RWI Retention Amount, the Adjustment Escrow Amount and the Indemnity Escrow Amount.

“Estimated Aggregate Purchase Price” has the meaning set forth in Section 2.03(b).

“Estimated Closing Cash” means the Sellers’ good faith estimate of Closing Cash.

“Estimated Closing Indebtedness” means the Sellers’ good faith estimate of Closing Indebtedness.

“Estimated Closing Net Working Capital” means the Sellers’ good faith estimate of Closing Net Working Capital.

“Estimated Closing Transaction Expenses” means the Sellers’ good faith estimate of Closing Transaction Expenses.

“F Reorganization” has the meaning set forth in Section 6.14(a)(iii).

“FCC” has the meaning set forth in Section 6.02(c).

“FCC Filings” has the meaning set forth in Section 6.02(c).

“FCC Licenses” has the meaning set forth in Section 6.02(c).

“Final Aggregate Purchase Price” has the meaning set forth in Section 2.04(c).

“Final Allocation” has the meaning set forth in Section 6.08(e).

“Final Purchase Price Adjustment Statement” has the meaning set forth in Section 2.04(c).

“Financial Statements” has the meaning set forth in Section 4.06(a).

“Fraud” means, with respect to a Party, an actual and intentional fraud under the Laws of Delaware in the making of any representation or warranty in this Agreement (as modified by the Schedules and Exhibits to this Agreement) made by such Party. For the avoidance of doubt, “Fraud” shall not include any claim for equitable fraud, constructive fraud, promissory fraud, unfair dealings fraud, fraud by reckless or negligent misrepresentations or any tort based on negligence or recklessness.

“Free Line” means the approximately 6-miles of track known as the “Free Line” located between the unincorporated areas of Sheff, Indiana, and Free, Indiana.

“Free Line Closing” has the meaning set forth in Section 2.01(d).

“Free Line Purchase Price” means cash in the amount of \$500,000.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any

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self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator (including private arbitrators), court or tribunal of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Materials” means: (a) any material, substance, chemical, waste, product, commodity, derivative, compound, mixture, solution, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, reactive, flammable, radioactive, toxic or words of similar import or regulatory effect, which is defined under or gives rise to Liability under Environmental Laws, regardless of amount or volume; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, per- and polyfluoroalkyl substances, urea formaldehyde foam insulation and polychlorinated biphenyls, regardless of amount or volume.

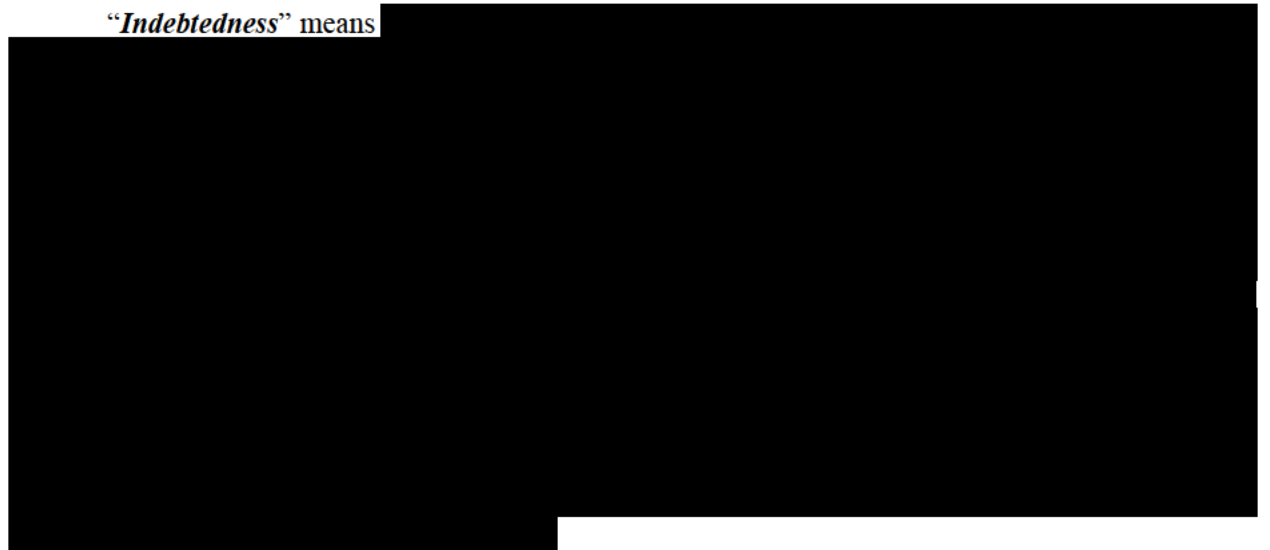
“HoldCo” means a corporation to be incorporated and owned by the Sellers in connection with the Pre-Closing Restructuring.

“HoldCo Interests” has the meaning set forth in the Recitals.

“Income Tax Return” means any Tax Return with respect to Income Taxes.

“Income Taxes” means all Taxes imposed on or measured by net income, gross income, or receipts, including any franchise Taxes or similar Taxes imposed in lieu of income Taxes, in each case imposed by any federal, state or local taxing authority;

“Indebtedness” means



“Indemnity Escrow Account” means a segregated escrow account established pursuant to the Escrow Agreement into which the Indemnity Escrow Amount is deposited.

“Indemnity Escrow Amount” means cash in the amount of .

“Indiana Code” means the Indiana Code, as amended.

[REDACTED]

“Insurance Policies” has the meaning set forth in Section 4.13(a).

“Intellectual Property” means any and all (a) trademarks and service marks, including all applications and registrations and goodwill related to the foregoing, (b) copyrights, including all applications and registrations related to the foregoing, (c) trade secrets and confidential know-how, (d) patents and patent applications and (e) internet domain name registrations.

“Intended Tax Treatment” has the meaning set forth in Section 6.08(e).

“IP Licenses” has the meaning set forth in Section 4.12(c).

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

“Knowledge” means (a) with respect to the Sellers and the Company, the actual knowledge of the individuals listed on Section 1.01 of the Seller Disclosure Schedules and (b) with respect to Buyer, the actual knowledge of the individuals listed on Section 1.01 of the Buyer Disclosure Schedules, in each case, after due inquiry of their direct reports.

“Law” means any applicable transnational, domestic or foreign federal, state or local law (including common law), constitution, treaty, statute, ordinance, code, rule, regulation, judgment, order, writ, decree, ruling, injunction or other similar requirement enacted, adopted, promulgated or applied by any Governmental Authority, in each case, as amended unless expressly specified otherwise.

“Liability” means, with respect to any Person, any liability, indebtedness or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, due or to become due.

“Lien” means, with respect to any property or asset, any mortgage, deed of trust, lien (statutory or other), security interest, pledge, collateral security agreement, UCC financing statement, reservation, equitable interest, charge, preference, priority, license, easement, title defect, lease, sublease, conditional sale or other title retention agreement, right of first refusal, right of first offer, hypothecation, covenant, condition, servitude, right of way, encroachment, variance, option, warrant, claim, community property interest, right of others, proxy, restrictive covenant, restriction (including any restriction on use, voting, transfer, ownership, alienation, receipt of income or exercise of any other attribute of ownership), voting trust, matter of record, or encumbrance of any kind.

“Lobbying Laws” means all applicable federal, state, and local Laws concerning lobbying (including, but not limited to, direct lobbying and grassroots lobbying), including, but not limited to, the federal Lobbying Disclosure Act, state and local lobbying Laws, any ethics Laws related to the conduct of lobbying, and all applicable lobbying registration and reporting requirements.

“Lookback Date” means [REDACTED].

“Losses” means [REDACTED]

[REDACTED]

[REDACTED]

“*Maintenance Facility*” means the Company’s locomotive maintenance facility in Iroquois, Illinois.

[REDACTED]

“*Material Adverse Effect*” means any fact, circumstance, change, event, occurrence or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a) the financial condition, business, assets, Liabilities or results of operations of the Company, taken as a whole or (b) the ability of the Sellers to timely consummate, or would reasonably be expected to prevent, hinder or delay, the Transactions; *provided* that with respect to foregoing clause (a), none of the following, and no fact, circumstance, change, event, occurrence or effect arising out of, relating to or resulting from the following, shall constitute a “Material Adverse Effect”: (i) any facts, circumstances, changes, events, occurrences or effects generally affecting (A) the industries in which the Company operates, or (B) the economy, credit, debt, securities or financial or capital markets in the United States or elsewhere in the world; or (ii) any facts, circumstances, changes, events, occurrences or effects to the extent arising out of, resulting from or attributable to (A) changes in Law, in GAAP or in accounting standards, or any changes in the interpretation or enforcement of any of the foregoing, (B) acts of war or any outbreak of hostilities, sabotage or terrorism (including cyber-attacks, computer hacking, international trade related matters and matters related to tariffs), or any escalation or worsening of any such acts of war, outbreak of hostilities, sabotage or terrorism, (C) earthquakes, hurricanes, tornados, natural disasters, or other acts of God, or (D) actions or omissions of the Company requested by Buyer or required by this Agreement; *provided* that any event, occurrence, fact, condition or change referred to in clauses (i), (ii)(A), (ii)(B) and (ii)(C) immediately above only shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Company as compared to other participants in the industries in which the Company conducts its business.

“*Material Contracts*” has the meaning set forth in Section 4.08(a).

“*Material Customer*” has the meaning set forth in Section 4.23(a).

“*Material Vendor*” has the meaning set forth in Section 4.23(b).

“*Measurement Time*” means 12:01 a.m. on the Closing Date.

“*Miller Johnson*” has the meaning set forth in Section 10.15.

“*MLTN Standard*” means a position in law and fact that has a more likely than not (or greater) level of support.

“*Non-Party Affiliates*” has the meaning set forth in Section 10.13.

“*Objection Dispute*” has the meaning set forth in Section 2.04(b).

“*Ordinary Course*” means, with respect to an action taken by a Person, that such action is taken in the ordinary course of the normal operations of the Person consistent with the past custom and practices of such Person, subject to such deviations therefrom as are, or have been, reasonably necessary to comply with applicable Law.

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“Organizational Documents” means (a) in the case of a corporation, its certificate of incorporation (or analogous document) and bylaws (or analogous document); (b) in the case of a limited liability company, its certificate of formation (or analogous document) and limited liability company operating agreement; or (c) in the case of a Person other than a corporation or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs (in each case of clauses (a), (b) and (c), as amended).

“Party” and **“Parties”** has the meaning set forth in the Preamble.

“Payoff Letters” means a customary payoff letter accompanied by any applicable Lien release, wire instructions and other documentation in form and substance reasonably acceptable to Buyer evidencing the full payoff and release of Liens from each holder of Indebtedness listed in Section 6.09 of the Seller Disclosure Schedules.

“Permits” means all permits, licenses, franchises, approvals, authorizations, and consents required to be obtained from Governmental Authorities.

“Permitted Liens” means (a) Liens securing obligations under capital leases but only to the extent secured by the assets leased pursuant to such capital leases; (b) Liens for Taxes that are not yet due and payable and for which there are adequate reserves or accruals in accordance with GAAP; (c) mechanics’, materialmen’s, workmen’s, repairmen’s, warehousemen’s, carrier’s and other similar statutory Liens arising or incurred in the Ordinary Course which are not yet due and payable and for which there are adequate reserves or accruals in accordance with GAAP; (d) other than with respect to Real Property, Liens arising under original purchase price conditional sales Contracts and equipment leases with third parties entered into in the Ordinary Course which are not, individually or in the aggregate, material to the Business of the Company; (e) Liens in respect of pledges or deposits under workers’ compensation Laws or similar legislation, unemployment insurance or other types of social security; (f) licenses of Intellectual Property in the Ordinary Course; (g) Liens securing any Indebtedness of the Company that will be released at Closing and (h) with respect to any Real Property or Rail Facilities, all zoning, building restrictions and other similar governmental ordinances, and all Easements, covenants, restrictions, interests and other matters of title record, in each case that do not, individually or in the aggregate, have a material effect on the current use, occupancy, marketability or financeability of the Real Property or Rail Facilities to which they relate.

“Person” means any individual, person, entity, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization, including a Governmental Authority.

“Pre-Closing Restructuring” has the meaning set forth in Section 6.14(a).

“Pre-Closing Restructuring Expenses” means the costs and expenses incurred by the Company or Sellers in connection with documentation required to effectuate the Pre-Closing Restructuring and any filing fees incurred with respect to any filings required to be made with any Governmental Authority to effectuate the Pre-Closing Restructuring; *provided*, however, that Pre-Closing Restructuring Expenses shall not include any Taxes (including any Taxes for a Pre-Closing Tax Period).

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

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“Pre-Closing Taxes” means any and all Income Taxes of the Company for any Pre-Closing Tax Period (determined in accordance with the principles set forth in Section 6.08(b) with respect to a Straddle Period) for which the applicable Income Tax Return has an original due date arising after the Closing Date (taking into account valid extensions of time to file); *provided* that Pre-Closing Taxes shall be calculated using the following conventions: (a) using the past practices, elections, and methods of the Company in filing Income Tax Returns to the extent supported applying an MLTN Standard; and (b) by excluding any deferred Tax assets and liabilities; (c) taking into account all estimated (or other prepaid) Income Tax payments, (d) treating all Transaction Tax Deductions as allocable to the Pre-Closing Tax Period and deductible in the Pre-Closing Tax Period to the maximum extent permitted by applicable Law, (e) taking into account all overpayments, refunds, and credits (other than [REDACTED]) to the extent such amounts are expected to actually reduce the Income Taxes payable in a particular jurisdiction, and (f) solely taking into account Income Taxes arising with respect to jurisdictions in which the Company filed an Income Tax Return for the immediately preceding taxable period or has first established the requisite nexus to file an Income Tax Return in the 2026 taxable year; *provided, however*, that in no event shall Pre-Closing Taxes (i) be less than zero in the aggregate or with respect to a particular type of Tax or jurisdiction imposing a Tax, or (ii) include any Taxes taken into account or included in Closing Net Working Capital.

“Privileged Deal Communications” has the meaning set forth in Section 10.15.

“Purchase Price Adjustment Statement” has the meaning set forth in Section 2.04(a).

“Purchased Equity Interests” has the meaning set forth in the Recitals.

“Purchased Equity Interests Purchase Price” means cash in the amount of [REDACTED].

[REDACTED]

“R&W Insurance Policy” means a representation and warranty insurance policy acquired by Buyer in connection with this Agreement, including any excess policies and related binders.

“Rail Facilities” has the meaning set forth in Section 4.11(a).

“Railroad Assets” has the meaning set forth in Section 4.11(b).

“Real Property” means the real property owned, leased or subleased by the Company, together with all buildings, structures and facilities located thereon (to the extent such improvements constitute real property), including the Vickie Conveyed Assets, other than the Rail Facilities.

“Related Party” means any Seller, any Affiliate of any Seller, any officer, director, manager, or equityholder of any Seller or the Company, or any of the foregoing Persons’ immediate family members, Affiliates or associates.

“Related Party Agreement” has the meaning set forth in Section 4.22.

“Release” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the indoor or outdoor environment (including ambient air (indoor or

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outdoor), soil, soil vapor, surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

“Releasing Parties” has the meaning set forth in Section 6.13(b).

“Remediation Reduction Amount” has the meaning set forth in Section 2.06.

“Representative” means, with respect to any Person, such Person’s directors, managers, officers, direct or indirect equityholders, members, partners, existing and prospective investors, employees, counsel, financial advisors, auditors, insurers, lenders, agents and other authorized representatives.

“Resolution Period” has the meaning set forth in Section 2.04(c).

“Restricted Parties” has the meaning set forth in Section 6.12(a).

“Restricted Period” has the meaning set forth in Section 6.12(a).

“RWI Retention Account” means a segregated escrow account established pursuant to the Escrow Agreement into which the RWI Retention Amount is deposited.

“RWI Retention Amount” means cash in the amount of [REDACTED].

“SALT Election” means any election under applicable state or local income Tax Law made by or with respect to the Company pursuant to which the Company will incur or otherwise be liable for any state or local income Tax liability under applicable state or local Law that would have been borne (in whole or in part) by the direct or indirect equity owners of the Company had no such election been made (including any “Specified Income Tax Payment” as defined in IRS Notice 2020-75).

“Seller” and **“Sellers”** has the meaning set forth in the Preamble.

“Seller Disclosure Schedules” means the disclosure schedule with respect to this Agreement delivered by the Sellers to Buyer on the Effective Date.

“Seller Fundamental Representations” means the representations and warranties of the Sellers set forth in Section 3.01, Section 3.02, Section 3.03, Section 3.04, Section 3.05 and Section 3.07.

“Seller Indemnified Parties” has the meaning set forth in Section 8.03.

“Seller Prepared Returns” has the meaning set forth in Section 6.08(a).

“Seller Released Parties” has the meaning set forth in Section 6.13(a).

“Seller Releasing Parties” has the meaning set forth in Section 6.13(a).

“Seller Taxes” means, without duplication, any and all (a) Taxes of the Company for any Pre-Closing Tax Period (determined with respect to a Straddle Period in accordance with the principles set forth in Section 6.08(b)), (b) Taxes of the Sellers, HoldCo and their Affiliates (excluding the Company) for any Tax period, (c) Taxes of another Person for which the Company (or any predecessor) is held liable (i) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law) or otherwise by reason of such entity being included in any consolidated, affiliated, combined or unitary group or (ii) as a transferee or successor, in each case resulting from events, transactions or relationships occurring or existing prior to the Closing, (d) Taxes attributable to the Pre-Closing Restructuring arising in any Pre-

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Closing Tax Period (determined with respect to a Straddle Period in accordance with the principles set forth in Section 6.08(b)), and (e) Taxes imposed on or payable by third parties for any Pre-Closing Tax Period with respect to which the Company has an obligation to indemnify such third party pursuant to a Tax indemnity, Tax sharing, Tax allocation or similar agreement; *provided* that no such Tax listed in paragraphs (a)–(d) of this definition shall constitute a Seller Tax to the extent such Tax was included as a liability in the final determination of Closing Net Working Capital or Indebtedness.

[REDACTED]

[REDACTED]

“Shareholder Loans” means any loan, advance, or other extension of credit or indebtedness made by any Seller or an Affiliate of any Seller to the Company, whether evidenced by a promissory note, loan agreement, or otherwise, and outstanding as of immediately prior to the Closing, including the shareholder loans listed in the Financial Statements and identified as “Shareholder Loan (Stroo)”, “TCS Loan” and “NAS Loan”.

“STB” means the United States Surface Transportation Board.

“STB Approval” means any required approval, authorization or exemption of the transactions contemplated by this Agreement pursuant to 49 U.S.C. § 11323 *et seq.* and the STB’s regulations at 49 C.F.R. § 1180.

“Straddle Period” means any taxable period that includes (but does not end on) the Closing Date.

“Stroo Sellers” has the meaning set forth in the Preamble.

“Subsidiary” means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions (or, in the case of a partnership, a majority of the general partnership interests) is directly or indirectly owned or controlled by such Person or by one or more of its Subsidiaries.

“Tax” means any tax of any kind, including any federal, state, local or non-U.S. income, profits, license, severance, occupation, windfall profits, capital gains, capital stock, transfer, registration, social security, railroad retirement and railroad unemployment, production, franchise, gross receipts, payroll, sales, employment, use, property, excise, value added, estimated, stamp, alternative or add-on minimum, environmental or withholding tax, or custom, duty, governmental fee, tariff, or other like assessment or charge in the nature of a tax imposed by any Taxing Authority, together with all interest and penalties imposed with respect to such amounts or with respect to an obligation to file Tax Returns.

“Tax Claim” has the meaning set forth in Section 6.08(h).

[REDACTED]

[REDACTED]

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“**Tax Return**” means any Tax return, statement, report, declaration, schedule, claim for refund, form or other document filed or required to be filed with any Taxing Authority, including any schedule or attachment thereto, and including any amendment thereof.

“**Taxing Authority**” means the IRS and any other Governmental Authority responsible for the imposition or collection of any Tax.

“**Third-Party Claim**” means a claim made by any Person not a Party to this Agreement against any Buyer Indemnified Party or Seller Indemnified Party.

“**Transaction Agreements**” means, collectively, this Agreement and the Ancillary Agreements.

“**Transaction Expenses**” means (a) all out-of-pocket fees and expenses incurred or otherwise payable or reimbursable by the Company in connection with the Transactions, including those payable to investment bankers, legal counsel, accountants and other advisors, (b) all retention, change of control, transaction-related or similar payments or bonuses (but, for the avoidance of doubt, not regular, annual performance bonuses) payable to Employees or any other current or former service provider arising out of or relating to the consummation of the Transactions (and including, for the avoidance of doubt, all installment payments of the foregoing, the employer portion of any payroll or employment Taxes associated with such payments and any matching, employer non-elective or other company contributions payable to any Company Benefit Plan intended to provide retirement benefits associated with such payments) and (c) all Pre-Closing Restructuring Expenses. Transaction Expenses shall not include (i) any Transaction Expenses paid prior to the Closing (but, for the avoidance of doubt, shall include Transaction Expenses paid at Closing), (ii) any Liabilities included in Closing Net Working Capital or (iii) any Indebtedness.

“**Transactions**” means, collectively, the Pre-Closing Restructuring, purchase and sale of the Purchased Equity Interests and the other transactions contemplated by the Transaction Agreements, including the performance by the Parties of their respective covenants and obligations under the Transaction Agreements.

“**Transfer Taxes**” has the meaning set forth in Section 6.08(a).

“**Treasury Regulations**” means the regulations promulgated under the Code by the U.S. Department of the Treasury, as such regulations may be amended from time to time.

“**Unresolved Claims**” means, as of any date of determination, any Claim for indemnification properly asserted by a Buyer Indemnified Party pursuant to and in accordance with Article 8 that has not, as of such date, been fully resolved in accordance with Article 8.

“**U.S.**” means the United States of America.

“**Vesticor**” means Vesticor Advisors LLC.

“**Vickie Conveyed Assets**” has the meaning set forth in Section 2.01(b).

“**Vickie Conveyed Assets Closing**” has the meaning set forth in Section 2.01(b).

“**Vickie Conveyed Assets Purchase Price**” means [REDACTED]

“**VLS Trust**” has the meaning set forth in the Preamble.

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“*Wrong Pockets Asset*” has the meaning set forth in Section 6.03.

Section 1.02. Other Definitional and Interpretative Provisions. The words “hereof”, “herein” and “hereunder” and words of similar import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any term used in this Agreement or any Exhibit or Schedule hereto, but not otherwise defined or specified herein, shall have the meaning attributed to such term in the railroad industry or the industries in which the Company operates (as applicable) as of 2026. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. The word “or” shall be deemed to mean “and/or” (whether or not specified), and the words “will” and “will not” are expressions of command and not merely expressions of future intent or expectation. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or Contract are to that agreement or Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References in the singular or to “him,” “her,” “it,” “itself,” or other like references, and references in the plural or the feminine or masculine reference, as the case may be, shall also, when the context so requires, be deemed to include the plural or singular, or the masculine or feminine reference, as the case may be. References to “it,” “its,” “itself,” or other similar references to a Seller shall be deemed to include “he,” “him,” “his,” “she,” “her,” “hers,” “himself,” or “herself,” as the case may be. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to any time shall mean Central Time unless otherwise specified. Any action required to be taken “within” (or any other word or phrase of similar import) a specified time period following the occurrence of an event shall be required to be taken by [REDACTED], which shall be calculated starting with the day immediately following the date of the event. All monetary figures shall be in U.S. dollars unless otherwise specified. When calculating the period of time before which, within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day. Whenever the phrase “made available,” “delivered” or words of similar import are used in reference to a document, it shall mean the document was delivered to Buyer or its Representatives [REDACTED], or was otherwise made available for viewing by Buyer or its Representatives in the “Kankakee Beaverville & Southern Railroad” electronic data room hosted by “LightServe” (the “*Data Room*”), as that site existed [REDACTED]. The Parties have participated jointly in the negotiation and drafting of this Agreement and each has been represented by counsel of its choosing and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

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ARTICLE 2 PURCHASE AND SALE

Section 2.01. Purchase and Sale. Upon the terms and subject to the conditions of this Agreement:

(a) at the Closing, the Stroo Sellers shall cause HoldCo to sell, transfer and assign to Buyer, free and clear of all Liens (other than Liens arising under securities Laws), and Buyer agrees to purchase from HoldCo, all of HoldCo's right and title to, and interest in, the Purchased Equity Interests; and

(b) on the Closing Date, and immediately after the Closing (the "***Vickie Conveyed Assets Closing***"), Vickie L. Stroo shall sell, convey, transfer and assign to the Company, and Buyer shall cause the Company to purchase and acquire from Vickie L. Stroo, all of her interest in the real property set forth in Section 2.01 of the Seller Disclosure Schedules (collectively, the "***Vickie Conveyed Assets***"), each pursuant to a quit claim deed in the form attached as Exhibit E (the "***Quit Claim Deed***"). In consideration of the conveyance of the Vickie Conveyed Assets to the Company, Buyer shall cause the Company to pay to Vickie L. Stroo the Vickie Conveyed Assets Purchase Price, by wire transfer of immediately available funds to the designated account in the funds flow memorandum delivered pursuant to Section 2.03. For avoidance of doubt, that certain parcel of real property located in Kankakee County, Illinois PIN 12-17-10-400-009 (the "***Aroma Park Property***") which was not used by the Company in the operation of the Business and was conveyed to Vickie L. Stroo is not included in the Vickie Conveyed Assets and will be excluded from the Transactions and will not be transferred or conveyed to the Buyer or the Company in connection therewith

(c)



(d) On the Closing Date, and immediately after the Closing (the "***Free Line Closing***"), Vickie L. Stroo shall sell, convey, transfer and assign to the Company, and Buyer shall cause the Company to purchase and acquire from Vickie L. Stroo, all of her interest in the Free Line pursuant to a Quit Claim Deed. In consideration of the conveyance of the Free Line to the Company, Buyer shall cause the Company to pay to Vickie L. Stroo the Free Line Purchase Price, by wire transfer of immediately available funds to the designated account in the funds flow memorandum delivered pursuant to Section 2.03.

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Section 2.02. Closing. Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place remotely via the electronic exchange of documents and signature pages on the date that is [REDACTED] following the day on which the last of the conditions to the obligations of the Parties set forth in Article 7 or otherwise in this Agreement (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) shall have been satisfied or waived in writing by the Party or Parties entitled to the benefit of the same in accordance with this Agreement, or at such other date, time and place as Buyer and the Sellers shall otherwise mutually agree in writing. From and after the Measurement Time until the actual consummation of the Closing, the Sellers shall not permit the Company to (i) make any cash payment other than in the Ordinary Course to satisfy Current Liabilities of the Company, (ii) make any dividend or distribution, (iii) repay any Indebtedness or (iv) pay any Transaction Expenses. At the Closing:

- (a) Buyer shall deliver, or cause to be delivered:
 - (i) to HoldCo an amount equal to the Closing Payment, in immediately available funds by wire transfer to the account(s) designated by the Sellers in accordance with Section 2.03;
 - (ii) upon execution and delivery of the Escrow Agreement by HoldCo, Buyer and the Escrow Agent, to the Escrow Agent, the Escrow Amount by wire transfer of immediately available funds in accordance with the Escrow Agreement;
 - (iii) the Escrow Agreement, duly executed by Buyer and the Escrow Agent;
 - (iv) with respect to each Payoff Letter required to be delivered pursuant to Section 6.09, an amount equal to the amount required to be paid pursuant to such Payoff Letter by wire transfer of immediately available funds to the payees and to the accounts set forth in such Payoff Letter;
 - (v) the amount of Estimated Closing Transaction Expenses included in the calculation of the Closing Payment by wire transfer of immediately available funds to the payees and to the accounts designated by the Sellers; *provided* that at least [REDACTED] prior to Closing, Sellers have delivered to Buyer, with respect to each payee, (A) a final invoice or other documentation reasonably acceptable to Buyer setting forth the amount owed, and (B) such payee’s wire instructions and any information reasonably requested by Buyer to satisfy applicable “know your customer” requirements; *provided further* that such payees are not employees of the Company;
 - (vi) the Assignment Agreement, duly executed by Buyer;
 - (vii) a duly executed certificate pursuant to Section 7.03(d) hereof; and
 - (viii) the employment agreements attached hereto as Exhibit D (the “**Employment Agreements**”), duly executed by the Company.
- (b) The Sellers shall (or shall cause the Company or HoldCo, as applicable, to) deliver to Buyer:
 - (i) the Escrow Agreement, duly executed by HoldCo and the Escrow Agent;
 - (ii) the Assignment Agreement, duly executed by HoldCo and attaching thereto certificates for the Purchased Equity Interests;

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- (iii) duly executed certificates pursuant to Section 7.02(m) hereof;
- (iv) a copy of resolutions or a written consent authorizing and approving the execution and delivery of the Transaction Agreements, as applicable, and the consummation of the transactions contemplated thereby, by HoldCo;
- (v) a certificate of good standing, or the equivalent, with respect to the Company, issued by the Secretary of State of the applicable jurisdiction, dated within [REDACTED] of the Closing Date;
- (vi) a duly executed letter of resignation or other evidence of removal from office, in form and substance reasonably satisfactory to Buyer, effective as of the Closing, of any director or officer of the Company if requested by Buyer in writing no later than [REDACTED] prior to the Closing Date;
- (vii) a duly completed and executed IRS Form W-9 from HoldCo;
- (viii) copies of the Company's Organizational Documents following the Pre-Closing Restructuring;
- (ix) evidence, in form and substance reasonably satisfactory to Buyer, of the termination of the Confidentiality Agreement, duly executed by Vesticor, effective as of the Closing; and
- (x) [REDACTED]

(c) At the Vickie Conveyed Assets Closing, (i) the Company shall deliver, or cause to be delivered to Vickie L. Stroo an amount equal to the Vickie Conveyed Assets Purchase Price, in immediately available funds by wire transfer to the designated account in the funds flow memorandum delivered pursuant to Section 2.03 and (ii) Vickie L. Stroo shall deliver to the Company the Quit Claim Deeds for the Vickie Conveyed Assets duly executed and notarized by Vickie L. Stroo.

(d) At the Free Line Closing, (i) the Company shall deliver, or cause to be delivered to Vickie L. Stroo an amount equal to the Free Line Purchase Price, in immediately available funds by wire transfer to the designated account in the funds flow memorandum delivered pursuant to Section 2.03 and (ii) Vickie L. Stroo shall deliver to the Company the Quit Claim Deed for the Free Line duly executed and notarized by Vickie L. Stroo.

(e) Notwithstanding anything contained in this Agreement to the contrary, to the extent any payment is to be made to the Sellers in accordance with the wire transfer instructions provided by the Sellers to Buyer, then none of Buyer, the Company, their Affiliates or any member of the Buyer Group shall have any further responsibility or Liability with respect thereto, and such parties shall be entitled to rely conclusively and without independent verification on the wire transfer instructions provided by the Sellers to Buyer.

Section 2.03. Estimated Purchase Price Adjustment.

(a) No later than [REDACTED] prior to the Closing Date, the Sellers shall (i) provide Buyer with a funds flow memorandum, setting forth (A) wire instructions for the account or accounts that the Sellers will designate for payment of the amount pursuant to Section 2.02(a)(i), (B) the wire instructions

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and payment amounts for the deposit of the Escrow Amount with the Escrow Agent pursuant to Section 2.02(a)(ii), (C) the wire instructions, payoff amounts and payees for each Payoff Letter delivered pursuant to Section 6.09 and payable pursuant to Section 2.02(a)(iv), (D) the wire instructions, amounts and payees for the Estimated Closing Transaction Expenses payable pursuant to Section 2.02(a)(v), together with, to the extent applicable, invoices from each payee thereof, (E) the wire instructions for the payment of the Vickie Conveyed Assets Purchase Price and the Free Line Purchase Price to Vickie L. Stroo pursuant to Section 2.01(b) and Section 2.01(d), and (F) each other payment to be made by or on behalf of Buyer at Closing pursuant to Section 2.02(a), and (ii) designate one of the Sellers with familiarity with such account or accounts and provide such individual's contact information, including such individual's phone number and email.

(b) No earlier than [REDACTED] prior to the Closing Date, the Sellers shall deliver to Buyer a statement (the "**Closing Statement**") setting forth (i) Estimated Closing Cash, (ii) Estimated Closing Indebtedness, (iii) Estimated Closing Net Working Capital, (iv) Estimated Closing Transaction Expenses and (v) any estimated Remediation Reduction Amount, in each case, calculated in accordance with the applicable definitions thereof, together with such schedules and data with respect to the determination thereof as may be appropriate to support the calculations set forth in the Closing Statement, and using the amounts set forth in clauses (i) through (v), the Sellers' calculations of the Closing Net Working Capital Adjustment and each other element of the Aggregate Purchase Price (such calculation, the "**Estimated Aggregate Purchase Price**"). The Sellers shall consider in good faith any comments from Buyer with respect to the Estimated Aggregate Purchase Price delivered no later than [REDACTED] prior to the Closing Date.

Section 2.04. Post-Closing Purchase Price Adjustment.

(a) As promptly as practicable, but no later than [REDACTED] after the Closing Date, Buyer will cause to be prepared and delivered to the Sellers a statement (the "**Purchase Price Adjustment Statement**") setting forth (i) Buyer's good faith calculations of (A) Closing Cash, (B) Closing Indebtedness, (C) Closing Net Working Capital, (D) Closing Transaction Expenses and (E) the Remediation Reduction Amount, if any, together with such schedules and data with respect to the determination thereof as may be appropriate to support the calculations set forth in the Purchase Price Adjustment Statement, and (ii) using the amounts set forth in the preceding clause (i), Buyer's calculations of the Closing Net Working Capital Adjustment and the Aggregate Purchase Price. If Buyer fails to deliver the Purchase Price Adjustment Statement within [REDACTED] following the Closing Date, the Closing Statement shall be final and binding upon all of the Parties, and the Estimated Aggregate Purchase Price shall be the Final Aggregate Purchase Price.

(b) If the Sellers disagree with the calculation of any of the items set forth in the Purchase Price Adjustment Statement, the Sellers shall notify Buyer in writing of such disagreement (an "**Objection Dispute**") within [REDACTED] after receipt of the Purchase Price Adjustment Statement by the Sellers. Any Objection Dispute shall specify in reasonable detail the nature and amount of any disagreement so asserted. If the Sellers fail to deliver written notice of an Objection Dispute to Buyer within such [REDACTED] after delivery of the Purchase Price Adjustment Statement to the Sellers, the Purchase Price Adjustment Statement shall be deemed final and binding upon all of the Parties.

(c) If the Sellers deliver a notice of an Objection Dispute pursuant to Section 2.04(b), Buyer and the Sellers shall negotiate in good faith to resolve any Objection Dispute and any resolution agreed to in writing by Buyer and the Sellers shall be final and binding upon the Parties. If Buyer and the Sellers are unable to resolve all Objection Disputes within [REDACTED] of delivery of written notice of such Objection Disputes by the Sellers to Buyer (the "**Resolution Period**"), then the disputed matters shall, at the request of either the Sellers or Buyer, be referred for final determination to an independent nationally recognized accounting, consulting, or professional services firm with significant arbitration experience related to

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purchase price adjustment disputes or related to transactions of a similar nature selected in accordance with this Section 2.04(c) (the “**Accounting Arbitrator**”). Buyer and the Sellers shall negotiate in good faith to jointly select the Accounting Arbitrator within [REDACTED] following the conclusion of the Resolution Period. If Buyer and the Sellers are unable to agree upon the Accounting Arbitrator within such [REDACTED] period, then [REDACTED] thereafter, each of Buyer, on the one hand, and the Sellers, on the other, shall select one nationally recognized accounting firm, and the two firms so selected shall promptly (and in any event within [REDACTED]) jointly select a third nationally recognized accounting firm, which third firm shall serve as the Accounting Arbitrator. Any communications between the Sellers and Buyer (or their respective Representatives) regarding the Objection Dispute during the aforementioned [REDACTED] period shall be considered settlement discussions pursuant to Federal Rule of Evidence 408 and similar state rules and shall not be submitted to, or considered by, the Accounting Arbitrator. If such firm is unable to serve, within [REDACTED] of receiving notice of the same, Buyer and the Sellers shall jointly select an Accounting Arbitrator from an accounting firm of national standing. The Accounting Arbitrator shall only consider those items and amounts set forth on the Purchase Price Adjustment Statement as to which Buyer and the Sellers have disagreed within the time periods and amounts and on the terms specified in Section 2.04(b) and this Section 2.04(c), including the Accounting Principles, and must resolve all unresolved Objection Disputes in accordance with the terms and provisions of this Agreement and the written presentations of Buyer and the Sellers (and not based on any independent review). The Accounting Arbitrator shall deliver to Buyer and the Sellers, as promptly as practicable and in any event within [REDACTED] after its appointment, a written report setting forth the resolution of any unresolved Objection Disputes determined in accordance with the terms herein, which shall include a statement of the reasons supporting such resolution. In resolving any disputed item, the Accounting Arbitrator shall be bound by the principles set forth in this Section 2.04 and shall not assign a value to any item greater than the greatest value for such item claimed by either Buyer in the Purchase Price Adjustment Statement or the Sellers in the Objection Dispute or less than the lowest value for such item claimed by either Buyer in the Purchase Price Adjustment Statement or the Sellers in the Objection Dispute. Such report shall be final and binding upon all of the Parties, absent arithmetic error by the Accounting Arbitrator or actual fraud. Upon the agreement of Buyer and the Sellers, or upon the decision of the Accounting Arbitrator, or if the Sellers fail to deliver written notice of disagreement to Buyer within the [REDACTED] period provided in Section 2.04(b), the Purchase Price Adjustment Statement, as adjusted (if necessary) pursuant to the terms of this Agreement, shall be deemed to be the final Purchase Price Adjustment Statement for purposes of this Section 2.04 (the “**Final Purchase Price Adjustment Statement**”) and shall be deemed to be final and binding upon all of the Parties. The Aggregate Purchase Price shown on the Final Purchase Price Adjustment Statement shall be referred to as the “**Final Aggregate Purchase Price**”. The fees, expenses and costs of the Accounting Arbitrator shall be borne by Buyer and the Sellers, respectively, in the proportion that the aggregate dollar amount of the disputed items submitted to the Accounting Arbitrator by such Party that are unsuccessfully disputed by such Party (as finally determined by the Accounting Arbitrator) bears to the aggregate dollar amount of all disputed items submitted by Buyer and the Sellers; *provided* that Buyer and the Sellers shall each be responsible for 50% of any retainer or other upfront fees and costs of the Accounting Arbitrator, subject to re-allocation pursuant to the preceding clause. The Parties agree that the Accounting Arbitrator’s decision may be enforced as an arbitration award in any court of competent jurisdiction. The process set forth in this Section 2.04 shall be the exclusive remedy of the Sellers and Buyer for any disputes related to any amounts set forth on the Purchase Price Adjustment Statement.

Section 2.05. Purchase Price Adjustment.

(a) If the Estimated Aggregate Purchase Price is greater than the Final Aggregate Purchase Price, then, [REDACTED] following the final determination of the Final Aggregate Purchase Price:

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(i) if the amount by which the Estimated Aggregate Purchase Price exceeds the Final Aggregate Purchase Price (the “*Adjustment Amount*”) is less than or equal to the Adjustment Escrow Amount, Buyer and the Sellers shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to (A) disburse to Buyer a portion of the Adjustment Escrow Amount equal to the Adjustment Amount and (B) disburse to HoldCo the remaining amount of such Adjustment Escrow Amount; or

(ii) if the Adjustment Amount is greater than the Adjustment Escrow Amount, Buyer and the Sellers shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse to Buyer the full amount of the Adjustment Escrow Amount, and the Sellers shall pay to Buyer by wire transfer in immediately available funds to the account designated by Buyer the amount by which the Adjustment Amount exceeds the Adjustment Escrow Amount.

(b) If the Final Aggregate Purchase Price is greater than the Estimated Aggregate Purchase Price, then, within [REDACTED] following the final determination of the Final Aggregate Purchase Price:

(i) Buyer and the Sellers shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse to HoldCo the Adjustment Escrow Amount; and

(ii) Buyer shall pay to HoldCo, by wire transfer in immediately available funds to the account designated by the Sellers, an amount equal to the amount by which the Final Aggregate Purchase Price exceeds the Estimated Aggregate Purchase Price.

(c) If the Estimated Aggregate Purchase Price is equal to the Final Aggregate Purchase Price, then no further payment shall be due from Buyer or the Sellers, and the Closing Payment shall be deemed final and not subject to further adjustment pursuant to this Section 2.05; *provided that*, within [REDACTED] following the final determination of the Final Aggregate Purchase Price, Buyer and the Sellers shall deliver joint written instructions to the Escrow Agent directing the Escrow Agent to disburse to HoldCo the Adjustment Escrow Amount.

Section 2.06. [REDACTED]

Section 2.07. Withholding. Notwithstanding any provision contained herein to the contrary, Buyer and its Affiliates and agents shall be entitled to deduct and withhold from the consideration otherwise

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payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of applicable Law. If Buyer or its Affiliates or agents determines that any such deduction or withholding is required and such deduction or withholding is not attributable to the failure of HoldCo to provide an IRS Form W-9 pursuant to Section 2.02(b)(vii), Buyer or its Affiliates or agents, as applicable, shall notify the Person to whom such deduction or withholding is required in writing of such proposed deduction and withholding (along with the grounds therefor) reasonably in advance of deducting and withholding from any portion of the consideration payable hereunder, and shall give such Person a reasonable opportunity to mitigate or eliminate such deduction or withholding. If Buyer or its Affiliates or agents, as the case may be, withholds any amounts pursuant to this Section 2.07, such amounts shall be (a) paid over to the applicable Governmental Authority as required under any provision of applicable Law and (b) treated for all purposes of this Agreement as having been paid to such Person in respect of which Buyer or its Affiliates or agents, as the case may be, made such deduction and withholding.

Section 2.08. Shareholder Loans. Effective as of the Closing, each Shareholder Loan, together with all accrued and unpaid interest, fees, and other amounts owing thereunder, shall be terminated and shall be deemed fully paid, satisfied, and discharged in full, and no further amounts shall be due or owing by the Company to any Stroo Seller, or by any Stroo Seller to the Company, in respect thereof. Each Stroo Seller, on behalf of itself and its successors and assigns, hereby irrevocably and unconditionally releases, acquits, and forever discharges the Company Released Parties, and Buyer, its Affiliates and its Representatives from any and all Claims, arising out of or relating to any Shareholder Loan, including any Claim for repayment of principal, interest, or any other amount thereunder.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

The Sellers jointly and severally represent and warrant to Buyer, as of the Effective Date that:

Section 3.01. Status, Existence and Power. Each Stroo Seller (other than the VLS Trust) is a natural person, is of legal age and has full legal capacity to execute, deliver and perform such Seller's obligations under each Transaction Agreement to which such Seller is or will be a party and to consummate the Transactions. The VLS Trust is a living trust duly organized, validly existing and in good standing under the Laws of the State of Illinois, and has full power and authority under the trust agreement dated November 12, 2024, to own, hold, and convey the property and other assets that are the subject of this Agreement, and has the requisite power and authority to enter into and perform its obligations under this Agreement and to consummate the Transactions. No Seller is subject to any bankruptcy, insolvency, guardianship, conservatorship or similar proceeding, or to any Governmental Order, that would impair or restrict such Seller's ability to execute, deliver or perform such Seller's obligations under any Transaction Agreement to which such Seller is or will be a party or to consummate the Transactions.

Section 3.02. Authority; Capacity. The execution, delivery and performance by each Seller of each Transaction Agreement to which such Seller is or will be a party, and the consummation by such Seller of the Transactions, are within such Seller's legal right, power, authority and capacity. This Agreement has been, and each Ancillary Agreement to which each Seller is a party has been or will be, duly and validly executed and delivered by such Seller, and, assuming the due and valid execution by the other Parties thereto, each Transaction Agreement to which such Seller is a party constitutes a valid and binding agreement of such Seller, enforceable against such Seller in accordance with its terms, subject to the Enforceability Exceptions, as applicable.

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Section 3.03. Consents and Approvals. No consent, approval, clearance, waiver, Permit or Governmental Order of or from, or filings or registrations with, or notice to, any Governmental Authority or with any third Person are necessary in connection with the execution and delivery by any Seller of each Transaction Agreement to which such Seller is a party or the consummation by such Seller of the Transactions contemplated thereby, except for [REDACTED].

Section 3.04. Noncontravention. As of the Closing Date, neither the execution and delivery by HoldCo of the Ancillary Agreements to which it will be a party nor the consummation by HoldCo of the Transactions thereby, will violate any provision of the Organizational Documents of HoldCo. The execution, delivery and performance by each Seller of each Transaction Agreement to which such Seller is a party, and the consummation by such Seller of the Transactions (taking into account the transactions contemplated by the Payoff Letters), will not (a) assuming that the consents, approvals and filings referred to in Section 3.03 are duly obtained or made, violate any Law applicable to such Seller or any of such Seller's properties or assets, (b) violate, conflict with, result in a breach of any provision of, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the properties or assets of such Seller under, any of the terms, conditions or provisions of any Contract or other instrument or obligation to which such Seller is a party or by which such Seller or any of such Seller's properties or assets may be bound or affected or (c) result in the creation of any Lien upon any of the Purchased Equity Interests owned by such Seller.

Section 3.05. Ownership of Purchased Equity Interests.

(a) As of the Effective Date, (i) each Stroo Seller is the record and beneficial owner of the Company Shares set forth opposite such Seller's name in Section 4.02 of the Seller Disclosure Schedules, and, collectively, the Stroo Sellers own 100% of the Company Shares; (ii) each Stroo Seller owns and has good and valid title to the Company Shares set forth opposite such Seller's name in Section 4.02 of the Seller Disclosure Schedules; (iii) all of such Company Shares are duly authorized and validly issued, fully paid, nonassessable and free of preemptive or similar rights and were issued in compliance with all applicable securities Laws; (iv) each Stroo Seller has full right, power and authority to sell, assign, transfer and deliver to HoldCo valid title to such Seller's Company Shares free and clear of any Lien, other than restrictions on transfer that may be imposed by generally applicable securities Laws; and (v) other than this Agreement, such Company Shares are not subject to any voting trust, proxy, shareholder agreement, right of first refusal, right of first offer, option, call, restriction on transfer or other agreement, arrangement or understanding restricting or otherwise relating to the voting, transfer or disposition of such Company Shares.

(b) As of the Closing Date, (i) HoldCo will be the record and beneficial owner of 100% of the Purchased Equity Interests; (ii) HoldCo will own and will have good and valid title to the Purchased Equity Interests; (iii) all of the Purchased Equity Interests will be duly authorized and validly issued, fully paid, nonassessable and free of preemptive or similar rights and were issued in compliance with all applicable securities Laws; (iv) HoldCo will have full right, power and authority to sell, assign, transfer and deliver to Buyer at the Closing valid title to the Purchased Equity Interests free and clear of any Lien, other than restrictions on transfer that may be imposed by generally applicable securities Laws; and (v) other than this Agreement, the Purchased Equity Interests will not be subject to any voting trust, proxy, shareholder agreement, right of first refusal, right of first offer, option, call, restriction on transfer or other agreement, arrangement or understanding restricting or otherwise relating to the voting, transfer or disposition of the Purchased Equity Interests.

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(c) As of the Closing Date, (i) the Stroo Sellers will be all of the record and beneficial owners of the HoldCo Interests, and, collectively, the Stroo Sellers own 100% of the HoldCo Interests; and (ii) the Stroo Sellers have the authority to cause HoldCo to deliver the Purchased Equity Interests to Buyer at the Closing and otherwise perform under this Agreement.

Section 3.06. Litigation. There are no Actions pending nor, to any Seller's Knowledge, threatened against or by such Seller or any of such Seller's Affiliates that challenge or seek to prevent, enjoin or otherwise delay the consummation of the Transactions or would restrict or limit the ability of such Seller to perform fully such Seller's obligations under any Transaction Agreement.

Section 3.07. Brokers. Other than Vesticor, no Seller nor any of such Seller's respective Representatives has employed any broker or finder or incurred any Liability for any broker's fees, commissions, finder's fees or similar compensation in connection with any of the Transactions.

Section 3.08. Anti-Corruption.

(a) Each Seller and, to the Knowledge of such Seller, each of such Seller's Representatives acting on behalf of such Seller in connection with the Company, the Business or the Transactions, are and since the Lookback Date have been in compliance in all material respects with Anti-Corruption Laws.

(b) No Seller nor, to the Knowledge of such Seller, any Representative acting on behalf of such Seller in connection with the Company, the Business or the Transactions, has offered, promised, provided or authorized the provision of any money, property or other thing of value, directly or indirectly, to any Person to improperly influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of such recipient's employer, or otherwise violated any Anti-Corruption Laws.

(c) No Seller has (i) made any voluntary, directed or involuntary disclosure to any Governmental Authority or similar agency with respect to any alleged act or omission arising under or relating to any non-compliance with any Anti-Corruption Laws, (ii) been the subject of any inquiry or enforcement proceeding for violations of Anti-Corruption Laws or (iii) violated or received in writing any notice, request, penalty or citation for any actual or potential non-compliance with Anti-Corruption Laws.

(d) No part of the proceeds to be paid to any Seller by Buyer in connection with the Transactions will be used, directly or indirectly, in violation of Anti-Corruption Laws, and no Seller or any of such Seller's Affiliates will directly or indirectly give, lend, contribute or otherwise make available all or part of such proceeds to any officer or employee of any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of any U.S. federal, state or local government or any foreign, international, multinational or other government, including any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority thereof, or other government-owned or controlled entity, in violation of Anti-Corruption Laws.

Section 3.09. Disclaimer Except for the representations and warranties expressly set forth in this Article 3 (including the relevant portions of the Seller Disclosure Schedules), neither the Sellers, the Company nor any other Person on behalf of any Seller or the Company makes any express or implied representation or warranty with respect to the Sellers. Neither the Sellers, the Company nor any other Person will have or be subject to any Liability to Buyer or any other Person resulting from the distribution to Buyer or its Representatives or Affiliates, or Buyer's or its Representatives' or Affiliates' use of, any information, documents, projections, forecasts or any other materials delivered or made available to Buyer or its Representatives or Affiliates regarding the Sellers in certain "data rooms," management presentations

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or otherwise in connection with Buyer's consideration and review of the Transactions, unless any such information is included in a representation or warranty contained in this Article 3.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

The Sellers jointly and severally represent and warrant to Buyer as of the Effective Date that:

Section 4.01. Corporate Existence and Power.

(a) As of the Effective Date, the Company is a corporation duly formed, validly existing and in good standing under the Laws of Illinois and has the requisite corporate power and authority to own, lease and operate its assets and to carry on its Business. After giving effect to the Pre-Closing Restructuring, the Company will be a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware and will have the requisite limited liability company power and authority to own, lease and operate its assets and to carry on its Business. The Company is, and after giving effect to the Pre-Closing Restructuring, the Company will be, duly qualified or licensed to do business as a foreign corporation, limited liability company or other legal entity and is or will be in good standing in each jurisdiction where the character of the assets and properties owned, leased or operated by it, or the nature of its Business, makes such qualification or license necessary, except as would not, individually or in the aggregate, be material to the Company. Each jurisdiction in which the Company is or, following the Pre-Closing Restructuring, will be qualified to do business, is set forth on Section 4.01 of the Seller Disclosure Schedules.

(b) Except as set forth in Section 4.01 of the Seller Disclosure Schedules, the Company has not agreed, is not obligated to make nor is bound by any agreement or Contract to make any future investment in or capital contribution to any other Person. The Company has not operated under any other legal name or used any fictitious or trade name. Section 4.01 of the Seller Disclosure Schedules sets forth the officers, directors and managers, as applicable, of the Company prior to and after the Pre-Closing Restructuring.

(c) Copies of the Organizational Documents of the Company have been made available to Buyer as of the Effective Date. The Organizational Documents of the Company are in full force and effect. The Company is not in violation of any of the provisions of its Organizational Documents.

(d) The Company has made available to Buyer true, complete and correct copies of the minute books (if any) of the Company.

Section 4.02. Capitalization.

(a) Section 4.02 of the Seller Disclosure Schedules lists the number of authorized and outstanding Company Shares and the record and beneficial owners of such Company Shares as of the Effective Date. The Company does not have and has never had any Subsidiary or owned any Equity Interests in any Person.

(b) Except as set forth on Section 4.02 of the Seller Disclosure Schedules, the Company does not have any other Equity Interests and the Company does not have and is not bound by any outstanding Equity Interests (i) calling for the purchase, repurchase, sale, redemption, transfer, conversion or issuance of any Company Shares or any Equity Interests representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of the Company or (ii) providing a counterparty with redemption, transfer or contingent interest or a guaranteed return. There are no voting trusts, shareholder

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agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any Company Shares.

Section 4.03. Authority.

(a) The execution, delivery and performance by the Company of each Transaction Agreement to which the Company is a party, and the consummation of the Transactions by the Company, are within the Company's legal right, power, authority and capacity, and have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been, and each Ancillary Agreement to which the Company is a party has been or will be, duly and validly executed and delivered by the Company, and, assuming due and valid execution by each other Party, each Transaction Agreement to which the Company is a party constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (subject to the Enforceability Exceptions).

(b) The execution, delivery and performance by the Company of each Transaction Agreement to which the Company is a party will not, nor will the consummation by the Company of the Transactions thereby, violate, constitute a default under, result in the creation of any Lien upon the Purchased Equity Interests pursuant to, give any Person the right to modify, terminate or accelerate any obligation under any provision of the Organizational Documents of the Company.

Section 4.04. Consents and Approvals. No consents, approvals, exemptions, clearances, waivers, Permits or Governmental Orders of or from, filings or registrations with, or notices to, any Governmental Authority are required in connection with the execution and delivery by the Company of any Transaction Agreement to which the Company is a party or the consummation by the Company of the Transactions, except [REDACTED].

Section 4.05. Noncontravention. The execution, delivery and performance by the Company of each Transaction Agreement to which the Company is or will be a party and the consummation of the Transactions by the Company do not and will not, assuming that the consents, approvals and filings referred to in Section 4.04 are duly obtained or made, and except as set forth in Section 4.05 of the Seller Disclosure Schedules, (a) violate any Law applicable to the Company, (b) require any consent of any Person under, conflict with or constitute a breach or default under (whether with or without the passage of time, the giving of notice or both), or give rise to any right of termination, cancellation or loss of any right or benefit, or acceleration of any obligation of the Company under, any provision of any Contract or (c) result in the creation or imposition of any Lien on any asset of the Company, except for any Permitted Liens.

Section 4.06. Financial Statements.

(a) Section 4.06 of the Seller Disclosure Schedules sets forth true, correct and complete copies of the Company's unaudited, internally prepared balance sheet and profit and loss statement of the Company for [REDACTED] (the "**Financial Statements**"). Except as set forth in Section 4.06 of the Seller Disclosure Schedules, the Financial Statements (i) have been prepared in accordance with GAAP in all material respects (except that the Financial Statements do not contain notes required by GAAP) applied on a consistent basis throughout the period covered thereby, (ii) have been prepared from, and are in accordance with, the books and records of the Company, which, in each case, are correct and complete in all material respects and (iii) fairly present, in all material respects, the financial position of the Company, at the dates thereof and the results of the income and cash flows of the Company, for the respective periods indicated.

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(b) Except as set forth in Section 4.06 of the Seller Disclosure Schedules, the Company has no Liabilities or commitments of any nature, whether or not required to be disclosed in a balance sheet prepared in accordance with GAAP, except (i) Liabilities that are specifically and properly reflected or reserved against in the Financial Statements, (ii) unpaid Transaction Expenses, (iii) Liabilities incurred in the Ordinary Course since [REDACTED] (none of which is a Liability resulting from breach of Contract, breach of warranty, tort, infringement, misappropriation, lawsuit or violation of Law and none of which is material, either individually or in the aggregate), and (iv) leases and accrued payroll and annual employee bonuses.

(c) Except as set forth in Section 4.06 of the Seller Disclosure Schedules, all of the Company's Accounts Receivable resulted from bona fide transactions in the Ordinary Course with unrelated third parties, and, to the Company's Knowledge, there is no reason for such Accounts Receivable, net of any reserves established in accordance with GAAP consistently applied in all material respects, to be uncollectible in the Ordinary Course.

Section 4.07. Absence of Certain Changes.

(a) Since [REDACTED], there has not been any fact, circumstance, change, event, occurrence or effect that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Since [REDACTED], except as set forth on Section 4.07 of the Seller Disclosure Schedules, the Business of the Company has been conducted in the Ordinary Course, and no Seller has taken any action that, if taken during the period from the Effective Date through the Closing Date without Buyer's consent, would have constituted a breach of Section 6.01.

Section 4.08. Material Contracts.

(a) Section 4.08 of the Seller Disclosure Schedules lists each of the following Contracts and other agreements of the Company or that will be Contracts or agreements of the Company after giving effect to the Pre-Closing Restructuring (collectively, the "**Material Contracts**"):

(i) Contracts for the purchase, sale or leasing of Real Property on which the Company conducts its Business or operations;

(ii) any Contract with any Material Customer;

(iii) any Contract with any Material Vendor;

(iv) each Contract of the Company not contemplated in the foregoing clauses (ii) and (iii) involving aggregate annual consideration in excess of [REDACTED] and ongoing obligations of the Company beyond [REDACTED];

(v) Contracts that (A) require the Company to deal exclusively with the counterparty thereto with respect to marketing, sales, operations, franchising or distribution or (B) restrict or prohibit the Company from engaging in activities competitive with any Person, soliciting suppliers, customers or employees anywhere in the world or participating in joint rail traffic movements with any third-party railroad or railroad operator at any location;

(vi) all Contracts that relate to the sale of the Company's assets, other than (A) Contracts relating to the sale of assets that are obsolete or not used in the conduct of the Company's

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Business or (B) Contracts that resulted or will result in payment to the Company of less than [REDACTED], in each case, that have any ongoing or continuing obligations;

(vii) any Contract for the sale, transfer, purchase, acquisition or other disposition of any material assets or Equity Interests or for any right of first refusal or similar right or obligation to sell, transfer, purchase, acquire or otherwise dispose of any material assets or Equity Interests, in each case, under which there are outstanding rights or obligations of any party thereto;

(viii) all Contracts that provide for the assumption by the Company of any Tax or environmental Liability of any other Person;

(ix) all Contracts that provide for an assignment of track of the Company for purposes of [REDACTED];

(x) all Contracts for or related to any Indebtedness;

(xi) all Contracts that obligate the Company to make any capital commitment or capital expenditure, other than acquisition of inventory, in excess of [REDACTED];

(xii) all Contracts that provide the Company rights as to operation, management or control of a partnership, joint venture or similar arrangement;

(xiii) all Contracts providing for the acquisition or disposition of any business, stock or assets of any other Person (whether by merger, sale of stock, sale of assets or otherwise) by the Company pursuant to which the Company has any ongoing or continuing obligations, including any Contract that involves the payment or receipt of any earn-out or similar contingent payment;

(xiv) all employment agreements, Contracts with independent contractors or consultants (or similar arrangements) and transaction, retention, change of control, accelerated vesting, severance or any other amount or benefit that will be payable or due as a result of any of the Transactions or events contemplated by this Agreement (including the Pre-Closing Restructuring);

(xv) Contracts that relate to transportation, storage of rail equipment, handling or storage of commodities, or other transportation related activities (other than tariffs) pursuant to which the Company generated [REDACTED] or greater during the prior fiscal year;

(xvi) any settlement, conciliation or similar Contract with any Governmental Authority or third party pursuant to which the Company will have any material outstanding obligation after the Effective Date;

(xvii) any Contract for the settlement of any Action or threatened Action to the extent that any such Contract has any continuing obligations after the Effective Date;

(xviii) all Contracts to which the Company is a party or otherwise bound and the contracting counterparty of which (1) is a Governmental Authority or (2) has entered into such Contract in its capacity as prime contractor or other subcontractor of any Contract with a Governmental Authority and such Contract imposes upon the Company obligations or other Liabilities due to such Governmental Authority;

(xix) all guarantees by the Company of any Indebtedness, Contract or other obligation of another Person;

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(xx) all Contracts, arrangements or understandings (written or oral) to which the Company is a party and pursuant to which the Company holds trackage rights, haulage rights or the right to use or operate over, to interchange or handle rail cars or to provide rail service to customers on, over or along a railroad line or other property of any third party;

(xxi) all Contracts to which the Company is a party pursuant to which any third party holds trackage rights, haulage rights or the right to use or operate over, to interchange or handle rail cars or to provide rail service to customers on, over or along a railroad line or other property of the Company;

(xxii) all collective bargaining agreements or other agreements or similar Contracts with any labor organization, union or association to which the Company is a party;

(xxiii) all joint facility agreements or similar Contracts to which the Company is a party or that relate to the Business that contain maintenance obligations with respect to the assets of the Company;

(xxiv) all Contracts limiting the future disposition, transfer or sale of the Company's assets or rights, other than general restrictions on the assignment of such Contract; and

(xxv) any Related Party Agreement.

(b) Each Material Contract is valid and binding on the Company and is in full force and effect. Neither the Company nor, to the Company's Knowledge, any other party thereto is in breach of or default under (or is alleged in writing to be in breach of or default under), or has provided or received any notice in writing of any intention to terminate, any Material Contract. To the Company's Knowledge, no event or circumstance has occurred that, with notice or lapse of time or both, would reasonably be expected to constitute a default or an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Each Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) has been made available to Buyer.

Section 4.09. Indebtedness. Section 4.09 of the Seller Disclosure Schedules sets forth a true, correct, and complete list of all Indebtedness of the Company as of the Effective Date, including, with respect to such Indebtedness, the outstanding principal amount, accrued and unpaid interest, and the creditor. Except as set forth on Section 4.09 of the Seller Disclosure Schedules, the Company has not granted any Liens to secure any such Indebtedness. Except as set forth on Section 4.09 of the Seller Disclosure Schedules, the Company has no other Indebtedness.

Section 4.10. Title to Assets; Real Property.

(a) Except as set forth in Section 4.10(a) of the Seller Disclosure Schedules, the Company (i) does not lease any real property, and (ii) has good, valid and marketable, indefeasible fee simple title to, or valid Easements to use, in the manner used by the Company as of the Effective Date, all Real Property and tangible personal property and other assets reflected in the Financial Statements free and clear of Liens, except for Permitted Liens. The Company owns or has a valid leasehold interest in, or a valid license or right to use all of the tangible personal property necessary for the conduct of its Business as currently conducted.

(b) Except as set forth in Section 4.10(b) of the Seller Disclosure Schedules, (i) Vickie Stroo holds title to the Vickie Conveyed Assets, free and clear of Liens other than Permitted Liens; (ii) no Vickie

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Conveyed Asset is subject to any sales Contract, purchase option, right of first refusal, right of first offer or similar agreement or other contractual obligation to sell, assign or dispose of any of the Vickie Conveyed Assets or any portion thereof or interest therein to any Person (other than to Buyer pursuant to this Agreement); and (iii) there are no leases, licenses, subleases or other Contracts granting to any Person (other than the Company) the right to use, operate or occupy any Vickie Conveyed Asset or any portion thereof.

(c) Section 4.10(c) of the Seller Disclosure Schedules sets forth a true, correct and complete list of each parcel of Real Property. Any title insurance policies and surveys which are in the possession of the Company and relating to the Real Property have been made available to the Buyer. No Real Property is subject to any sales Contract, purchase option, right of first refusal, right of first offer, similar agreement or other contractual obligation to sell, assign or dispose of any of the Real Property or any portion thereof or interest therein to any Person (other than to the Company pursuant to this Agreement). The Company is in possession of the Real Property and has not leased, licensed, subleased, or otherwise granted the right to use, operate or occupy any parcel or any portion of any parcel of any Real Property to any other Person. The Company has not received any written notice from any owner of real property immediately contiguous to any Real Property alleging boundary disputes or disputes related to impairment of the Company's access to and from any Real Property.

(d) The Real Property constitutes all of the real property used and occupied by the Company for the operation of the Business as currently conducted, except for the Rail Facilities, the Vickie Conveyed Assets and the Orr Parcel. Each Real Property is in material compliance with applicable Laws (including federal, state, local or other governmental building, zoning, health, safety and other land use or other governmental Laws, regulations and ordinances, as well as the requirements of the Americans with Disabilities Act), certificates of occupancy, covenants, conditions, restrictions, Easements, licenses, Permits and agreements. No improvement, and no current use of any Real Property, is dependent on the continuance of a nonconforming use, zoning variance or other zoning exception.

(e) The Company has not received any written or, to the Company's Knowledge, oral notice, affecting any of the Real Property, of: (i) any pending or threatened condemnation, eminent domain, taking, transfer in lieu thereof or other similar proceeding by any Governmental Authority, or any zoning, building code, or other moratorium legal proceeding to impose any special assessment; and (ii) any use or uses being in violation of federal, state, local or other governmental building, zoning, traffic, fire, health, sanitation, air pollution or safety law or other applicable Law, ordinance, license, Permit or regulation that has not been cured to the satisfaction of the party issuing such notice.

(f) The Company has in each Real Property, to the extent necessary to conduct the Business as currently conducted, (i) direct or indirect legal access to and from an adjacent public or private road or street with adequate ingress or egress available to such Real Property and there are no pending or threatened proceedings that could have the effect of impairing or restricting such access; and (ii) reasonable access to water supply, storm and sanitary sewer facilities, telephone, gas and electrical connections, fire protection, drainage and other utilities, all of which utilities are provided via public roads or via appurtenant Easements benefitting the Real Property. To the extent necessary to conduct the Business as currently conducted, all necessary water, oil, gas, electrical, steam, compressed air, telecommunications, sewer, storm and waste water systems and other utility services or systems for the development, construction, maintenance, operation and servicing of the Real Property have been installed, granted, effected, performed and completed and are operational and sufficient for the operation of the Real Property as currently conducted, and all hook-up fees and other similar fees and charges have been paid in full.

(g) All existing improvements, fixtures, equipment, and all components thereof, located on the Real Property are in operating condition and repair (normal wear and tear excepted) in all material respects and are fit and sufficient for use in the ordinary course of the Business as currently conducted. All such

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improvements have been constructed, installed and maintained in all material respects in accordance with all applicable Laws. None of the Real Property has been damaged or destroyed by fire or other casualty that has not been restored or not in the process of being restored. Except as set forth on Section 4.10 of the Seller Disclosure Schedules, there are no anticipated capital expenditures due, planned or required within the [REDACTED] after the Effective Date in connection with the Real Property.

Section 4.11. Rail Facilities and Railroad Assets.

(a) The Company holds valid property interests and/or operating rights in and to the rail lines specified in Section 4.11 of the Seller Disclosure Schedules and, to the extent necessary to conduct the Business as currently conducted, the adjacent yards, terminals, side tracks, spur tracks and other rail facilities appurtenant thereto, including the Free Line (collectively, the “**Rail Facilities**”) sufficient to permit the Company to conduct its Business, including rail freight operations on and over the Rail Facilities, as such operations are conducted by the Company on the Effective Date. Except as set forth in this Section 4.11 of the Seller Disclosure Schedules, the Company is not a party to any Contract or subject to any Governmental Order that would deprive the Company of the ability to operate substantially as the Company operates over the Rail Facilities on the Effective Date. The Company does not own, lease or operate any transload facilities.

(b) The Company owns, leases or has the legal right to use all rail cars, locomotives, tracks and other tangible assets and properties used by the Company in the conduct of the Business (together with the Rail Facilities, the “**Railroad Assets**”). Section 4.11 of the Seller Disclosure Schedules sets forth a list of all rail cars and locomotives that are owned or leased by the Company. The Railroad Assets are fit for service, are in compliance in all material respects with all applicable Laws (and in the case of tracks, are maintained to the level required by their FRA track classification), and are suitable for the purposes for which they are used by the Company in its Business as currently conducted.

(c) The Company has rights over a contiguous right-of-way, with no gaps or strips between the end points of the Company’s rail lines, sufficient to conduct rail operations in substantially the same manner as the rail operations are conducted by the Company as of the Effective Date.

Section 4.12. Intellectual Property.

(a) Section 4.12 of the Seller Disclosure Schedules contains a correct, current and complete list of all (i) The Company IP Registrations, specifying as to each, as applicable: the title, mark, or design; the record owner and the inventor(s), if any; the jurisdiction by or in which it has been issued, registered or filed; the patent, registration, or application serial number, the issue, registration or filing date; and the current status; and (ii) all other Intellectual Property used in the Business. Except as set forth in Section 4.12 of the Seller Disclosure Schedules, all required filings and fees related to the Company IP Registrations have been timely filed with and paid to the relevant Governmental Authorities and authorized registrars, and all the Company IP Registrations are otherwise in good standing. Except as set forth in Section 4.12 of the Seller Disclosure Schedules, the Company owns, free and clear of all Liens (other than Permitted Liens), or has the right to use all Intellectual Property necessary to conduct the Business as currently conducted (the “**Company Intellectual Property**”).

(b) The Company’s Intellectual Property and the Company’s conduct of its Business has not, does not and will not infringe, violate or misappropriate the Intellectual Property of any Person and, to the Company’s Knowledge, no Person is infringing, violating or misappropriating any of the Company’s Intellectual Property.

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(c) Section 4.12 of the Seller Disclosure Schedules sets forth a list of all written license agreements with respect to any of the Company Intellectual Property to which the Company is a party (other than licenses of software programs that are generally commercially available to the public or businesses, which have been non-exclusively licensed to the Company pursuant to “click-wrap,” “click to download,” “browsewrap,” “shrink-wrap” or similar end-user licenses solely for their own internal use) (collectively, the “**IP Licenses**”), and pursuant to which the Company is authorized or otherwise has the right to use, distribute, sell, resell, license or sublicense any of the Company Intellectual Property. All such IP Licenses are in full force and effect, subject to the Enforceability Exceptions and, to the Company’s Knowledge, there is no material default or material breach thereunder by any third party thereto.

(d) The computer hardware, servers, networks, platforms, peripherals, data communication lines, and other information technology equipment and related systems, including any outsourced systems and processes, that are owned or used by the Company (the “**Company Systems**”) are sufficient for the needs of the Business as currently conducted. The Company has used its commercially reasonable efforts, consistent with applicable industry best practices, to protect the integrity and security of the Company Systems and the data and other information stored or processed thereon. The Company (i) maintains commercially reasonable backup and data recovery, disaster recovery, and business continuity plans, procedures, and facilities; (ii) acts in compliance therewith; and (iii) tests such plans and procedures on a regular basis, and such plans and procedures have been proven effective upon such testing.

Section 4.13. Insurance.

(a) Section 4.13 of the Seller Disclosure Schedules sets forth a list of all policies or binders of fire, Liability, product Liability, umbrella Liability, real and personal property, workers’ compensation, vehicular, directors’ and officers’ Liability, fiduciary Liability, pollution legal Liability and other casualty and property insurance maintained by the Company as of the Effective Date and relating to the assets, business, operations, Employees, officers and directors of the Company or with respect to which the Company is a named insured or otherwise the beneficiary of coverage (collectively, the “**Insurance Policies**”), including the named insureds, policy/bond number, insurers, major limits, deductibles and term under each Insurance Policy. Copies of the Insurance Policies have been made available to Buyer. Such current Insurance Policies are in full force and effect and have been in full force and effect at all times since the Lookback Date. All premiums due on such Insurance Policies have either been paid or, if due and payable prior to Closing, will be paid prior to Closing in accordance with the payment terms of each Insurance Policy. All such Insurance Policies (i) are valid and binding in accordance with their terms and (ii) have not been subject to any lapse in coverage. There are, and since the Lookback Date, there have been no claims related to the business of the Company pending under any such Insurance Policies as to which coverage has been denied. The Company is not in default under, nor has otherwise failed to comply with, any provision contained in any such Insurance Policy.

(b) The Company has provided proper notice under the Insurance Policies for any claims of injury, damage to property, or other covered events of which it is aware since the Lookback Date, including for those incidents set forth in Section 4.13 of the Seller Disclosure Schedules. There are no claims for cumulative injury or exposure, and the Company has not received any attorneys’ liens with regard to said claims.

Section 4.14. Legal Proceedings; Governmental Orders.

(a) Except as set forth in Section 4.14 of the Seller Disclosure Schedules, there are, and since the Lookback Date, have been, no Actions pending or, to the Company’s Knowledge, threatened against or by the Company.

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(b) Except as set forth in Section 4.14 of the Seller Disclosure Schedules, there are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against or affecting the Company or any of its properties or assets.

Section 4.15. Operational Matters.

(a) Section 4.15 of the Seller Disclosure Schedules lists:

(i) All written citations, notices of violations or notices of investigation received by the Company since the Lookback Date resulting in Liability (or alleging Liability if no final determination of Liability has been made) to the Company;

(ii) All orders, consent orders, administrative or judicial enforcement proceedings from any Governmental Authority received by the Company since the Lookback Date relating to safety or health matters involving the business or operations of the Company;

(iii) All operating restrictions or slow orders currently in effect on the rail lines of the Company; and

(iv) All accidents or incidents since the Lookback Date that have or reasonably would be expected to result in a claim of Liability against the Company, including any reportable injuries or derailments or damage to property, in excess of [REDACTED].

(b) The Company is a Class III rail carrier pursuant to the classifications set forth at 49 U.S.C. § 1201.

Section 4.16. Compliance with Laws; Permits.

(a) The Company is, and since the Lookback Date has been, in compliance in all material respects with all Laws applicable to it or its Business, properties or assets. Since the Lookback Date, the Company has not received written notice from any Governmental Authority claiming a violation of any applicable Laws by the Company that remains uncured, and there is no pending, or to the Company's Knowledge, threatened, proceeding concerning the Company's compliance with any such Laws.

(b) (i) Except as set forth on Section 4.16(b) of the Seller Disclosure Schedules, all Permits required for the Company to conduct its Business currently and since the Lookback Date have been obtained by it and are valid and in full force and effect; (ii) all fees and charges with respect to such Permits have been paid in full; (iii) the Company operates or is prepared to operate the facilities authorized by the Permits in accordance with their terms, and such operation is in compliance in all material respects with such Permits; and (iv) to the Company's Knowledge, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any such Permit.

Section 4.17. Environmental Matters.

(a) Except as set forth in Section 4.17(a) of the Seller Disclosure Schedules, the Company is, and since the Lookback Date has been, in compliance in all material respects with all Environmental Laws.

(b) Except as set forth in Section 4.17(b) of the Seller Disclosure Schedules, the Company has not received from any Person, or is subject to, any (i) Environmental Notice, Environmental Claim, or Governmental Order, consent decree or settlement regarding Environmental Laws or Hazardous Materials,

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or (ii) written request for information pursuant to Environmental Law, which, in each case, either remains pending or unresolved, or is the source of on-going obligations or requirements as of the Closing Date.

(c) Except as set forth in Section 4.17(b) of the Seller Disclosure Schedules, the Company has obtained and is, and since the Lookback Date has been, in compliance in all material respects with all Environmental Permits necessary for the ownership, lease, operation or use of the business or assets of the Company, all such Environmental Permits are valid and in full force and effect in accordance with Environmental Laws, and all such Environmental Permits are identified in Section 4.17(c) of the Seller Disclosure Schedules. A timely renewal application has been filed for any such Environmental Permit that will expire within [REDACTED] after the Effective Date, and the Company has not received a written notice threatening to revoke, modify, cancel or terminate any such Environmental Permits. The execution, delivery and performance by the Sellers of this Agreement and the consummation of the Transactions by the Sellers does not and will not require any notice to, or approval or other consent from, any Governmental Authority for all such Environmental Permits to remain in full force and effect after Closing. To the Company's Knowledge, there is no condition, event or circumstance relating to Environmental Laws or Hazardous Materials that would reasonably be expected to prevent or impede, after the Closing Date, the ownership, lease, operation or use of the business or assets of the Company in any material respect as currently carried out, or that would reasonably be expected to result in a Material Adverse Effect.

(d) No Real Property or Rail Facilities currently, or to the Company's Knowledge, formerly, owned, operated or leased by the Company is listed on, or has been proposed for listing on, the National Priorities List (or Superfund Enterprise Management System (SEMS)) under CERCLA, or any similar state list.

(e) There are no underground storage tanks currently located on the Real Property or Rail Facilities.

(f) There has been no Release of any Hazardous Material at, in, under, or from (i) the Real Property, Rail Facilities or any other property currently operated by the Company; (ii) any property formerly owned, leased or operated by the Company, or (iii) at any off-site location to which Hazardous Materials generated by the Company were sent for treatment, recycling, storage or disposal, in the case of each of clauses (i)-(iii), in violation of Environmental Law or in a manner that could reasonably be expected to result in material Liability to the Company pursuant to any Environmental Law.

(g) The Company has not assumed or provided indemnity against any material Liability of any other Person arising under or related to any Environmental Law or Hazardous Material, including any obligation for corrective or remedial action.

(h) The Sellers have made available to Buyer correct copies of all environmental reports, assessments, audits, notices of violations, Governmental Orders, Environmental Permits, and all other material environmental, health, and worker safety documents pertaining to the Company and its operations or properties, or to any property formerly owned, leased or operated by the Company, that are in the possession or reasonable control of the Company.

Section 4.18. Employee Benefit Matters.

(a) Section 4.18 of the Seller Disclosure Schedules contains a true and complete list of (i) all employee benefit plans as defined in Section 3(3) of ERISA (whether or not subject to ERISA); (ii) all other employment, consulting, independent contractor, pension, retirement, savings, health or welfare-benefit, flexible spending account, group insurance, bonus, severance pay, retention, change in control, deferred compensation, excess or supplemental benefit, paid time off, vacation, stock, stock option, equity or equity-

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based compensation, phantom stock, profit-sharing, fringe benefit, perquisite, Tax gross-up, indemnification, compensation and incentive plans, Contracts, schemes, programs, funds, or arrangements of any kind; and (iii) all other plans, Contracts, schemes, programs, funds, or arrangements providing money, services, property, or other benefits or compensation, whether written or oral, formal or informal, qualified or nonqualified, funded or unfunded, in each case, (A) which pertain to any employee, former employee, director, officer, shareholder, member, manager, consultant or independent contractor of the Company or any Company ERISA Affiliate, (B) to which the Company or any of its Affiliates or any Company ERISA Affiliate is a party or by which any of them is bound, (C) which is sponsored, maintained, adopted, administered or contributed to by the Company, (D) with respect to which the Company or any of its Affiliates or any Company ERISA Affiliate contributes or has an obligation to contribute or (E) with respect to which the Company or any of its Affiliates or any Company ERISA Affiliate may otherwise have or reasonably be expected to have any Liability (including any contingent Liability and any Liability of such plan or arrangement formerly maintained by the Company, any of their Affiliates or any current or former Company ERISA Affiliate) (collectively, the “**Company Benefit Plans**”), including, with respect to this clause (E), any Company Benefit Plan that has been frozen or terminated. For purposes of this Agreement, “**Company ERISA Affiliate**” shall mean any corporation, limited liability company or other entity that is included in a controlled group within which the Company is also included, as provided in Section 414(b) of the Code or Section 4001 of ERISA; or which is a trade or business under common control with the Company, as provided in Section 414(c) of the Code; or which constitutes a member of an affiliated service group within which the Company is also included, as provided in Section 414(m) of the Code; or which is required to be aggregated with the Company pursuant to regulations issued under Section 414(o) of the Code.

(b) True and complete copies of the Company Benefit Plans (and, if applicable, related trust or funding agreements, insurance policies and service provider agreements) and all amendments not already incorporated therein and written descriptions, if not reduced to a written document, have been made available to Buyer together with (i) the three most recent annual reports (Form 5500 including, if applicable, Schedule B thereto) required to be filed, (ii) the most recent summary plan description and all summaries of material modifications, (iii) the most recent IRS determination letter or opinion letter issued with respect to any Company Benefit Plan that is intended to be qualified under Section 401(a) of the Code, (iv) annual testing results (including nondiscrimination testing results) for the most recent [REDACTED], if applicable, (v) the most recent actuarial valuations, if applicable, and latest financial statements for each of the Company Benefit Plans and (vi) all documents filed with and all communications to or from the Internal Revenue Service, Department of Labor, Pension Benefit Guaranty Corporation or any other Governmental Authority during the [REDACTED].

(c) Each Company Benefit Plan and their related trusts intended to be qualified under Section 401(a) and 501(a) of the Code is so qualified, has received a favorable determination letter from the Internal Revenue Service, or with respect to a prototype or volume submitter plan, can rely on an opinion or advisory letter from the Internal Revenue Service to the prototype plan sponsor, to the effect that such Company Benefit Plan is so qualified and that the plan and the trust related thereto are exempt from federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code, and to the Company’s Knowledge, no event or omission has occurred that could adversely affect the Tax-qualified status of any such Company Benefit Plan or the Tax-exempt status of any related trust.

(d) Each Company Benefit Plan has been operated and administered and is in compliance with its terms in all material respects and all applicable Laws (including ERISA and the Code and the regulations promulgated thereunder), such that:

(i) All benefits, contributions and premiums required by and due under the terms of each Company Benefit Plan or applicable Law have been timely paid or have been accrued in

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accordance with the terms of such Company Benefit Plan, the terms of all applicable Laws and GAAP, and none of the Company Benefit Plans has any unfunded Liabilities as of the Effective Date that are not reflected in the Financial Statements;

(ii) With respect to any Company Benefit Plan, to the Company's Knowledge, no event has occurred or is reasonably expected to occur that has resulted in or would reasonably be expected to subject the Company to a Tax under Section 4971 of the Code or the assets of the Company to a lien under Section 430(k) of the Code;

(iii) There is not and has not been, nor is there pending or, to the Company's Knowledge, threatened, audit, inquiry, examination, claim or dispute relating to a Company Benefit Plan, other than claims for benefits in the Ordinary Course, and no Company Benefit Plan has within the [REDACTED] prior to the Effective Date been the subject of an examination or audit by a Governmental Authority; and

(iv) Each of the Company Benefit Plans satisfies the minimum coverage and nondiscrimination requirements under the Code.

(e) Neither the Company nor any Company ERISA Affiliate has ever sponsored, maintained, contributed to or been required to contribute to any (i) a "multiemployer plan" as defined in Section 3(37) of ERISA, (ii) plan subject to the funding requirements of Section 412 of the Code, Title IV of ERISA or Section 302 of ERISA, (iii) "multiple employer plan" as described in Section 413(c) of the Code or (iv) "multiple employer welfare arrangement" within the meaning of Section 3(40)(A) of ERISA, and neither the Company nor any Company ERISA Affiliate has any Liability or any obligation under Section 302 or Title IV of ERISA or Section 412 of the Code.

(f) None of the Company Benefit Plans provides for medical, life insurance or other welfare-type benefits to any employees of the Company after their employment is terminated (other than as required by COBRA), and neither the Company nor any Company ERISA Affiliate has ever promised to provide such post-termination benefits or has any obligation to provide such benefits. Neither the Company nor any Company ERISA Affiliate has any Liability on account of a violation of COBRA.

(g) Each Company Benefit Plan that constitutes in any part a "nonqualified deferred compensation plan" within the meaning of Section 409A(d)(1) of the Code has been operated and maintained in operational and documentary compliance with Section 409A of the Code and applicable guidance thereunder. No payment to be made under any Company Benefit Plan is, or to the Company's Knowledge, will be, subject to the penalties of Section 409A(a) of the Code. The Company has not, and will not, have any obligation to pay any tax "gross-up" or similar "make-whole" payments under Section 409A of the Code. Neither the Company nor any Company ERISA Affiliate has any Liability in connection with a violation of the Patient Protection and Affordable Care Act of 2010, the Health Care and Education Reconciliation Act of 2010 or under Chapter 43 of the Code.

(h) Except as set forth in Section 4.18 of the Seller Disclosure Schedules, neither the execution and delivery of this Agreement, nor the consummation of the Transactions could (either alone or in conjunction with any other event): (i) result in the payment to any current or former employee, director or consultant of any of the Company of any money or other property; (ii) accelerate the vesting of or provide any additional rights or benefits (including funding of compensation or benefits through a trust or otherwise) to any current or former employee, director or consultant of any of the Company or otherwise under any Company Benefit Plan; (iii) limit or restrict the ability of Buyer, its Affiliates or any member of the Buyer Group to merge, amend or terminate any Company Benefit Plan; or (iv) result in any "parachute payment" within the meaning of Section 280G(b) of the Code. The Company does not have any obligation to pay

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any tax “gross-up” or similar “make-whole” payments to any current or former employee, director or consultant of any of the Company or any Company ERISA Affiliate, including, but not limited to, under Section 4999 of the Code.

Section 4.19. Employment Matters.

(a) Section 4.19 of the Seller Disclosure Schedules sets forth a list of each current employee and each current independent contractor of the Company containing for each such individual: (i) name and status as an employee or contractor; (ii) the entity with which they are employed or engaged; (iii) work location (city and state); (iv) start date; (v) position and job title; (vi) fulltime, part-time, or temporary status; (vii) base salary or base hourly wage or Contract rate; (viii) target bonus rates or target commission rates; (ix) any other compensation payable to them (including compensation payable pursuant to any other bonus, deferred compensation, commission arrangements or other compensation, and/or severance payments); (x) any promises or commitments made to them with respect to changes or additions to their compensation or benefits; (xi) visa status, if applicable, visa type and expiration date; (xii) Contract termination date, if applicable, (xiii) designation of whether they are classified as exempt or non-exempt for purposes of the Fair Labor Standards Act and any similar state Law; and (xiv) accrued but unused vacation time and/or paid time off.

(b) Except as set forth in Section 4.19 of the Seller Disclosure Schedules, the Company is not and has never been a party to or bound by any collective bargaining agreement, Contract or understanding with a labor union or labor organization involving any employees of the Company and the Company is not negotiating any such agreement. The Company is not, nor since the Lookback Date has been, engaged in any unfair labor practice, and there is (i) no unfair labor practice charge or complaint pending nor, to the Company’s Knowledge, threatened against the Company before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is pending or, to the Company’s Knowledge, threatened against the Company, (ii) no strike, labor dispute, picketing, slowdown or other work stoppage or disruption pending against the Company or, to the Company’s Knowledge, threatened against the Company and (iii) no union representation campaign, petition or proceeding existing with respect to the employees of the Company or, to the Company’s Knowledge, threatened against the Company.

(c) Except as set forth in Section 4.19 of the Seller Disclosure Schedules, all persons employed by the Company are at-will employees or otherwise employed such that the Company may lawfully terminate their employment at any time, with or without cause and without incurring severance or similar costs. No employees of the Company are subject to any non-competition, non-solicitation or confidentiality agreement or employment agreement.

(d) The Company is, and has been since the Lookback Date, in material compliance with all applicable Laws relating to labor, labor relations or employment, including any provisions thereof relating to equal employment opportunity, employment policies, discrimination, retaliation, harassment (including sexual harassment), whistleblowing, employee classification (including exempt versus non-exempt and contractor versus employee), wages, hours, overtime regulation, employee safety and health, immigration control and work authorization (including with respect to Form I-9), drug testing, termination pay, vacation pay, railroad retirement, railroad unemployment insurance, fringe benefits, collective bargaining and the payment and/or accrual of the same and all Taxes, insurance and all other costs and expenses applicable thereto, and the Company is not liable for any arrearage, or any Taxes, costs or penalties for failure to comply with any of the foregoing. During the [REDACTED], the Company has not implemented or effectuated a “plant closing,” “mass layoff,” partial “plant closing,” “relocation,” or “termination” (each as defined in the Worker Adjustment and Retraining Notification Act or similar state or local Law) affecting

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any site of employment or one or more facilities or operating units within any site of employment or facility of the Company.

(e) There are, and since the Lookback Date have been, no Actions pending or, to the Company's Knowledge, threatened against the Company brought by, regarding, or otherwise involving any employee or independent contractor of the Company, including any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, wage or hours violations, unpaid wages, misclassification, unpaid commissions, wrongful termination or any other employment-related matter arising under applicable Laws.

(f) Since the Lookback Date, (i) no allegations of sexual harassment, discrimination or misconduct have been made against any (A) officer or director of the Company or (B) any employee of the Company who, directly or indirectly, supervises or has managerial authority over other employees or service providers of the Company; and (ii) the Company has not entered into any settlement agreement or conducted any investigation related to allegations of harassment, discrimination or misconduct by an employee, contractor, director, officer, or other representative of the Company.

(g) Since the Lookback Date, the Company has not engaged any independent contractor or staffing agency, and no such individual is or has been eligible for any Company Benefit Plans on account of such individual's engagement as an independent contractor.

Section 4.20. Taxes. Except as set forth in Section 4.20 of the Seller Disclosure Schedules:

(a) The Company has (i) duly and timely filed (including pursuant to applicable extensions granted without penalty) all Income Tax Returns and other material Tax Returns required to be filed by it, and such Tax Returns are true, correct and complete in all material respects, and (ii) timely paid in full all Income Taxes and other material Taxes due and payable by it (regardless of whether disputed or whether shown as due on such Tax Returns). The Company has timely deducted, withheld and paid over to the appropriate Taxing Authority all material Taxes it was required to deduct, withhold and pay over (including Taxes from payments to employees, agents, contractors, nonresidents and others required by applicable Law), and has timely and accurately complied with all reporting and record keeping requirements related thereto in all material respects. All IRS forms, including Forms W-2, 1099, 1042, and 1042-S, required to be filed by the Company with respect thereto have been properly completed and filed and requirements to obtain and retain Forms W-8 or W-9 and exemption certificates from Persons with respect thereto have been satisfied in full.

(b) No deficiencies or proposed adjustments for any Taxes have been proposed, asserted or assessed in writing against the Company which deficiencies or proposed adjustments have not since been resolved.

(c) There are no Liens for Taxes upon the assets, properties or rights of the Company or the Purchased Equity Interests except for Permitted Liens.

(d) There are no disputes, audits, examinations, investigations or proceedings pending or threatened in writing in respect of any Taxes or Tax Returns of the Company, and the Company is not a party to any litigation or administrative proceeding relating to Taxes. The Company has not received from any Taxing Authority in a jurisdiction where the Company has not filed any Tax Returns or paid any Taxes a written claim that the Company is subject to taxation by that jurisdiction, which claim has not been fully resolved.

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(e) The Company (i) is not a party to any Tax allocation, sharing or indemnity Contract or arrangement, (ii) has not been a member of an affiliated, consolidated, unified or combined group (other than a group the common parent of which is the Company), or (iii) has no Liability for Taxes of any Person (other than the Company) as a transferee or successor, by Contract (other than a commercial contract entered into in the Ordinary Course the primary purpose of which is not Taxes), or otherwise pursuant to applicable Law (including under Treasury Regulation section 1.1502-6 (or any similar provision of state, local or non-U.S. Law)).

(f) No Seller or the Company has been a “distributing corporation” or a “controlled corporation” (as defined in Section 355 of the Code) in any distribution intended to qualify in whole or in part for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code).

(g) The Company has not granted any waiver of any federal, state, local or non-U.S. statute of limitations with respect to, or granted any extension of a period of time for the assessment or payment of, any Taxes for which such waiver or extension remains in effect.

(h) The Company has not participated in any “listed transaction” (within the meaning of Treasury Regulations Section 1.6011-4(b)(2)).

(i) The Company has not, pursuant to the CARES Act, claimed the employee retention credit pursuant to Section 2301 of the CARES Act (or related subsequent piece of guidance or legislation).

(j) Except as provided on Section 4.20 of the Seller Disclosure Schedules, the Company is exempt from sales, use and property Taxes in each jurisdiction in which it operates. The Company has complied in all material respects with all applicable escheat or abandoned property laws.

(k) The Company has not made a SALT Election for any taxable year.

(l) No Seller or the Company has made a request for any private letter ruling, administrative relief, technical advice or change of any method of accounting pending with any Taxing Authority and is not subject to a special regime with regard to the payment of Taxes.

(m) No power of attorney currently in force has been granted by any Seller or the Company relating to Taxes that will remain outstanding after the Closing Date.

(n) The Company will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any of the following: (i) a change in method of accounting or improper use of any method of accounting of the Company for a Pre-Closing Tax Period; (ii) a “closing agreement” as described in Section 7121 of the Code (or any similar provision of other applicable Law) or other agreement with any Taxing Authority filed or executed by any Seller or the Company on or prior to the Closing Date; (iii) an installment sale or open transaction made by any Seller or the Company on or prior to the Closing Date; (iv) any prepaid amount received or deferred revenue received or accrued on or prior to the Closing Date outside of the ordinary course of business; (v) intercompany transaction or excess loss amount described in Section 1.1502 of the Code (or any corresponding provision of state, local or non-U.S. applicable Law); (vi) use of any method of accounting that defers the recognition of income to any taxable period ending after the Closing Date; or (vii) the application of Section 951, Section 951A or Section 956 of the Code.

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(o) The Company does not have and has never had, any branch, permanent establishment, office or agency outside of the jurisdiction of its formation and is not, and has never been, resident for Tax purposes in any jurisdiction outside of the jurisdiction of its formation.

(p) At all times from its formation until immediately prior to the effective date of the F Reorganization, the Company was validly and properly treated for federal and applicable conforming state and local Income Tax purposes as an “S corporation” within the meaning of Sections 1361 and 1362 of the Code. At all times from the effective date of the F Reorganization until the effective date of the Conversion, the Company was treated as a “qualified subchapter S subsidiary” of HoldCo, within the meaning of Section 1361(b)(3)(B) of the Code, and was validly and properly treated in a similar manner for purposes of the Income Tax Laws of all applicable conforming states and localities in which it has been subject to taxation. At all times from and after the effective date of the Conversion, the Company has been validly and properly treated as disregarded as separate from its Tax owner for federal and applicable conforming state and local Income Tax purposes. The Company has not, since the effective date of the F Reorganization through the Closing, elected to be treated as an association taxable as a corporation for any federal, state or local Income Tax purposes. The Company owns no assets the disposition of which could give rise to Tax under Section 1374 of the Code. The Company is not and never has been subject to Tax under Section 1375 of the Code.

(q) All related party transactions involving any of the Company or its Subsidiaries have been conducted on an arm’s length basis, on terms and conditions consistent with those that would have been agreed between unrelated parties, in accordance with applicable Law.

Notwithstanding anything to the contrary in this Agreement, the representations and warranties in respect of Taxes shall be limited to Taxes attributable to Tax periods (or portions thereof) ending on or before the Closing Date, and shall in no event (i) provide support for claims related to taxable periods or portions thereof beginning on or after the Closing Date or (ii) include the existence, amount or usability of the Tax attributes of the Company and its Subsidiaries for Tax periods (or portions thereof) beginning on or after the Closing Date.

Section 4.21. Brokers. Other than Vesticor, neither the Company, nor any of its officers or directors on behalf of the Company, has employed any broker or finder or incurred any Liability for any broker’s fees, commissions or finder’s fees in connection with any of the Transactions.

Section 4.22. Transactions with Related Parties. Except as set forth on Section 4.22 of the Seller Disclosure Schedules, no Related Party (a) is a party to any Contract with or binding upon the Company or any of its assets, rights or properties (each, a “**Related Party Agreement**”), (b) has any interest in any asset or property owned, leased or used by the Company, (c) provides any service to or for the benefit of the Company or (d) has engaged in any transaction with the Company, other than (x) arrangements or Contracts for employment or (y) any arrangements or Contracts between the Company and a Related Party listed on Section 4.22 of the Seller Disclosure Schedules.

Section 4.23. Material Customer; Material Vendor.

(a) Section 4.23 of the Seller Disclosure Schedules sets forth a consolidated list of the top ten customers of the Company based on dollar amount of sales from January 2025 to June 2026 (each, a “**Material Customer**”). The Company has not received any notice (written or oral) from any of its Material Customers that any such Material Customer intends to terminate its relationship with respect to the purchase of products or services from the Company.

(b) Section 4.23 of the Seller Disclosure Schedules sets forth a consolidated list of the top ten vendors of the Company based on dollar amount of purchases from such vendors between January 2025 to

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June 2026 (each, a “**Material Vendor**”). The Company has not received any notice (written or oral) from any of its Material Vendors that any such Material Vendor intends to terminate its relationship with respect to the purchase of products or services by the Company.

Section 4.24. Campaign Finance.

(a) The Sellers and the Company are, and since the Lookback Date have been, in compliance in all material respects with all applicable Campaign Finance Laws.

(b) No Seller nor the Company has received any written notice from, or is subject to, any pending Action or, to the Company’s Knowledge, threatened Action of any Governmental Authority or other Person alleging that the applicable Seller or the Company (i) may be, or may have been, in material violation of any Campaign Finance Law or (ii) may have any Liabilities arising under applicable Campaign Finance Law, the subject of which is in each case unresolved.

Section 4.25. Lobbying.

(a) Except as set forth in Section 4.25 of the Seller Disclosure Schedules, since the Lookback Date, no Seller nor the Company has engaged, either directly or through their officers, or to the Knowledge of the Company, employees or agents, in any activity that constitutes lobbying under the applicable Lobbying Laws of any jurisdiction in which the applicable Seller or the Company does business.

(b) Each Seller and the Company are, and since the Lookback Date have been, in compliance in all material respects with all applicable Lobbying Laws.

(c) No Seller or the Company has received any written notice from, or is subject to, any pending Action or, to the Company’s Knowledge, threatened Action of any Governmental Authority or other Person alleging that the Company (i) may be, or may have been, in material violation of any Lobbying Law or (ii) may have any material Liabilities arising under applicable Lobbying Law, the subject of which is in each case unresolved.

Section 4.26. Anti-Corruption.

(a) The Company, and its directors, officers, employees and, to the Knowledge of the Company, its agents, are and have been since the Lookback Date in compliance in all material respects with Anti-Corruption Laws.

(b) Since the Lookback Date, neither the Company nor its directors, officers, employees, or to the Knowledge of the Company, its agents, has offered, promised, provided, or authorized the provision of any money, property, or other thing of value, directly or indirectly, to any Person to improperly influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of their employer, or otherwise violated any Anti-Corruption Laws.

(c) The Company has not (i) made any voluntary, directed, or involuntary disclosure to any Governmental Authority or similar agency with respect to any alleged act or omission arising under or relating to any non-compliance with any Anti-Corruption Laws; (ii) been the subject of any inquiry or enforcement proceedings for violations of Anti-Corruption Laws; or (iii) violated or received in writing any notice, request, penalty, or citation for any actual or potential non-compliance with Anti-Corruption Laws.

Section 4.27. Pre-Closing Restructuring. HoldCo will be formed solely for the purpose of consummating the Transactions. Prior to the consummation of the Pre-Closing Restructuring, except for

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liabilities incurred in connection with its formation and the Transactions, HoldCo will not incur any Liabilities, nor engage in any business activities or entered into any agreements or arrangements with any Person. From and after the consummation of the Pre-Closing Restructuring and prior to the Closing, HoldCo will not have engaged in any business activities of any type or kind whatsoever, incurred any Liabilities or entered into any agreements or arrangements, in each case except as expressly contemplated by the Pre-Closing Restructuring, the Transaction Agreements or the documents executed in connection therewith.

Section 4.28. Disclaimer. Except for the representations and warranties expressly set forth in this Article 4 (including the relevant portions of the Seller Disclosure Schedules), neither the Sellers, the Company nor any other Person on behalf of any Seller or the Company makes any express or implied representation or warranty with respect to the Company. Neither the Sellers, the Company nor any other Person will have or be subject to any Liability to Buyer or any other Person resulting from the distribution to Buyer or its Representatives or Affiliates, or Buyer's or its Representatives' or Affiliates' use of, any information, documents, projections, forecasts or any other materials delivered or made available to Buyer or its Representatives or Affiliates with respect to the Company in certain "data rooms," management presentations or otherwise in connection with Buyer's consideration and review of the Transactions, unless any such information is included in a representation or warranty contained in this Article 4.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to the Sellers as of the Effective Date that:

Section 5.01. Corporate Existence and Power. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has the requisite power and authority to enter into and perform its obligations under this Agreement and the Ancillary Agreements to which Buyer is or will be a party and to consummate the Transactions.

Section 5.02. Authority. The execution, delivery and performance by Buyer of this Agreement and the Ancillary Agreements to which it is or will be a party, and the consummation of the Transactions thereby, are within its rights, powers and authority, and have been duly authorized by all necessary action on the part of Buyer. This Agreement has been, and each Ancillary Agreement to which Buyer is or will be a party will be, duly and validly executed and delivered by Buyer, and, assuming the due and valid execution by the other Parties thereto, this Agreement and each Ancillary Agreement to which Buyer is or will be a party constitutes a valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, subject to the Enforceability Exceptions.

Section 5.03. Consents and Approvals. No consent, approval, clearance, waiver, Permit or Governmental Order of or from, or filings or registrations with, or notice to, any Governmental Authority or with any third Person are necessary in connection with the execution and delivery by Buyer of this Agreement and the Ancillary Agreements to which it is or will be a party or the consummation by Buyer of the Transactions thereby, except for [REDACTED] except where the failure to obtain such consent, approval, clearance, waiver, Permit or Governmental Order would not prevent, materially delay or materially impede the performance by Buyer of its obligations under this Agreement or to consummate the Transactions.

Section 5.04. Noncontravention. Neither the execution and delivery by Buyer of this Agreement and the Ancillary Agreements to which it is or will be a party nor the consummation by Buyer of the Transactions thereby, will (a) violate any provision of the Organizational Documents of Buyer or (b) assuming that the consents, approvals and filings referred to in Section 5.03 are duly obtained or made, (i)

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violate any Law applicable to Buyer or any of its properties or assets or (ii) violate, conflict with, result in a breach of any provision of, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by or result in the creation of any Lien upon any of the respective properties or assets of Buyer under, any of the terms, conditions or provisions of any Contract or other instrument or obligation to which Buyer is a party, or by which it or any of its properties or assets may be bound or affected, except in the case of clause (b) above where such violation, conflict, breach or default would not reasonably be expected to prevent, materially delay or materially impede the performance by Buyer of its obligations under this Agreement or to consummate the Transactions.

Section 5.05. Sufficient Funds. At the Closing, Buyer will have access to sufficient cash and other sources of immediately available funds to pay the amounts to be paid in accordance with the terms of Section 2.02(a) and any other amounts contemplated to be paid at the Closing to consummate the Transactions on the terms and subject to the conditions set forth herein.

Section 5.06. Litigation. There are no Actions pending or, to Buyer's Knowledge, threatened against or by Buyer or any of its Affiliates that challenge or seek to prevent, enjoin or otherwise delay the consummation of the Transactions or would restrict or limit the ability of Buyer to perform fully Buyer's obligations under this Agreement or any Ancillary Agreement.

Section 5.07. Brokers. There is no investment banker, financial advisor, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Buyer or any of its Affiliates who may be entitled to any fee or commission in connection with the Transactions.

Section 5.08. Purchase for Investment. Buyer is purchasing the Purchased Equity Interests for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof. Buyer has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Purchased Equity Interests and is capable of bearing the economic risks of such investment. Buyer has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the purchase of the Purchased Equity Interests with the management of the Company. Buyer understands that the Purchased Equity Interests have not been registered under the Securities Act of 1933, as amended. Buyer understands that the Purchased Equity Interests are "restricted securities" under applicable United States federal and state securities Laws and that, pursuant to these Laws, Buyer must hold the Purchased Equity Interests indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Buyer understands that no public market now exists for the Purchased Equity Interests and that the Sellers have made no assurances that a public market will ever exist for the Purchased Equity Interests.

Section 5.09. No Other Representations. In making its determination to proceed with the transactions contemplated by this Agreement, Buyer has relied solely on the results of its own independent investigation and verification process and the representations and warranties of the Sellers expressly and specifically set forth in this Agreement (each as qualified by the Seller Disclosure Schedules). Notwithstanding the delivery or disclosure to Buyer or any of its Representatives or Affiliates of any documentation or other information by the Sellers, the Company or any of their Representatives or Affiliates with respect to any one or more of the foregoing matters, Buyer (on behalf of itself and its Affiliates) acknowledges and agrees that no representation or warranty of any kind whatsoever, express or implied, at Law or in equity, is made or shall be deemed to have been made, and Buyer has not relied and is not relying on any representation or warranty, including with respect to projections, budgets, forecasts or other forward-looking financial information concerning the future revenue, by or on behalf of the Sellers,

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the Company or any of their Affiliates, except for the representations and warranties expressly set forth in Article 3 and Article 4.

ARTICLE 6 COVENANTS

Section 6.01. Conduct of the Company.

(a) From the Effective Date until the earlier of the termination of this Agreement in accordance with Section 9.01 and the Closing Date, except as required by this Agreement, Law or any Governmental Authority with jurisdiction over any Seller or the Company, or with Buyer's consent, the Sellers shall cause the Company to (i) conduct its businesses in the Ordinary Course, (ii) consummate the Pre-Closing Restructuring in accordance with Section 6.14 and (iii) use commercially reasonable efforts to maintain and preserve intact in all material respects its Business, relationships with customers, suppliers, employees, Governmental Authorities, and other Persons having dealings with the Company.

(b) Without limiting the generality of the foregoing, from the Effective Date until the earlier of the termination of this Agreement in accordance with Section 9.01 and the Closing Date, except as required by this Agreement, Law or any Governmental Authority with jurisdiction over any Seller or the Company or with Buyer's written consent, the Company shall not, and the Sellers shall not permit the Company to:

(i) other than to effectuate the Pre-Closing Restructuring in accordance with this Agreement, amend or modify its Organizational Documents;

(ii) other than to effectuate the Pre-Closing Restructuring in accordance with this Agreement, issue, deliver, sell, pledge or otherwise transfer, dispose of or authorize the issuance, delivery, sale, pledge or other transfer or disposition of, or grant any options, warrants, or other rights to purchase or obtain (including upon conversion, exchange, or exercise) any Company Shares;

(iii) cancel, compromise, waive, or release any material right or claim;

(iv) incur any Indebtedness or grant any Liens (other than a Permitted Lien), except incurring unsecured trade payables incurred in the Ordinary Course;

(v) (A) declare, set aside, make or pay any dividend or distribution in respect of the Company Shares other than dividends and distributions of cash prior to the Measurement Time or (B) repurchase, redeem or otherwise acquire any Company Shares;

(vi) enter into any additional Material Contract, or modify, amend or terminate any Material Contract (other than a termination upon any expiration of the term of any Material Contract);

(vii) to the extent not already included in the annual budget of the Company that has been made available to Buyer prior to the Effective Date, make expenditures in excess of [REDACTED] in the aggregate; *provided* that the Company shall be permitted to make expenditures in accordance with any requirements existing as of the Effective Date under any Contract to which the Company is a party; *provided further* that the Sellers shall provide Buyer with at least [REDACTED] prior written notice of any such expenditure to be made pursuant to any such existing Contract;

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(viii) other than to effectuate the Pre-Closing Restructuring in accordance with this Agreement, (A) merge or consolidate with any other Person or (B) acquire any assets of any Person or dispose of any assets outside the Ordinary Course;

(ix) make any loans, advances or capital contributions to, or investments in, any other Person, other than the Company or as performed in the Ordinary Course;

(x) change the Company's methods of accounting, or any accounting policy or practice, except for any such change required by reason of a concurrent change in GAAP;

(xi) (A) enter into any employment, independent contractor, consulting or other compensatory agreement with any employee (or individual who would be an employee if employed on the Effective Date) or any amendment to any such existing agreement; (B) adopt or increase any severance or termination pay for any employee or other service provider; (C) increase the base or bonus compensation payable to any employee (or individual who would be an employee if employed on the Effective Date), except to the extent required pursuant to any existing Company Benefit Plans or Contracts or as required by applicable Law; (D) hire, engage or terminate (other than for cause) the employment or services of any employee or other service provider (or individual who would be an employee or service provider if employed or engaged on the Effective Date); or (E) establish, amend or terminate any Company Benefit Plan (or employee benefit plan, arrangement or agreement that would be a Company Benefit Plan if in effect on the Effective Date), or accelerate the vesting, funding or time of payment or provide discretionary benefits under any Company Benefit Plan, except to the extent required by applicable Law or under the terms of any such Company Benefit Plan;

(xii) enter into or negotiate any collective bargaining agreement or other agreement with any labor union or similar organization;

(xiii) enter into any agreement or arrangement that expressly limits or otherwise restricts in any material respect the Company from engaging or competing in any line of business, in any location or with any Person;

(xiv) (A) make, change or revoke any election with regard to Taxes, (B) enter into any Tax ruling, "closing agreement" or similar agreement with a Taxing Authority with respect to Taxes, (C) enter into any Tax sharing, closing or similar agreement with respect to Taxes, (D) waive or extend the statute of limitations with respect to any Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business), (E) surrender any claim for a refund of any Taxes, (F) make any change in any method of Tax accounting, (G) settle or compromise any Tax claim or controversy, (H) enter into any contract relating to Taxes (other than a Contract entered into in the ordinary course of business, the principal purpose of which is not related to Tax), or (I) amend any Tax Return;

(xv) adopt a plan of liquidation or dissolution;

(xvi) change in any material respect its practices in connection with the payment of trade accounts payables or the collection of accounts receivables;

(xvii) abandon or discontinue rail service over any track or facilities operated by the Company;

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(xviii) grant any material license or sublicense of any rights under or with respect to any Intellectual Property other than in the Ordinary Course;

(xix) grant to any Person any easement, license, trackage rights, haulage rights or other right to use, access or operate over, to interchange or handle rail cars, or to provide service to customers on, over or along any track, facilities or other property owned or operated by the Company;

(xx) take any action, other than file bona fide claims, that would reasonably be expected to invalidate or would make an Insurance Policy void or voidable or would reasonably be expected to result in a material increase in the premium payable under an Insurance Policy or materially prejudice the ability to effect equivalent insurance in the future, or fail to cause each Insurance Policy or suitable replacements thereof, to be in full force and effect through the close of business on the Closing Date;

(xxi) sell or dispose of any assets material to the operation of the Company;

(xxii) initiate or settle any Action that would result in any Liability to the Company or would involve equitable remedies or an admission by any Company of wrongdoing or violation of Law; or

(xxiii) agree or commit to do any of the foregoing.

(c) In the event the Company is required by Law or any Governmental Authority with jurisdiction over any of the Company to take any of the actions prohibited by Section 6.01(b), the Company shall promptly notify Buyer of such event and such actions and, upon reasonable request by Buyer, provide Buyer with additional information related thereto.

(d) Subject to the terms and conditions of this Agreement, Buyer agrees that the operation of the Company's business remains in the dominion and control of the Company until the Closing.

Section 6.02. Efforts; Further Assurances.

(a)



[REDACTED]

(b)

[REDACTED]

(c)

[REDACTED]

(d)

[REDACTED]

(e)

[REDACTED]

Section 6.03. Wrong Pockets. From and after the Closing, if any Seller or any Related Party of any Seller owns, holds, possesses or receives legal or beneficial title to any asset, property or right (including any Railroad Asset) that is used or held for use in connection with the conduct of the Business as of the Closing, or that otherwise should have been owned by the Company in connection with the conduct of the Business as of the Closing (whether or not conveyed to the Company in connection with the Pre-Closing Restructuring and whether or not disclosed) (each, a “*Wrong Pockets Asset*”), then:

(a) such Seller shall, and shall cause its applicable Related Party to, (i) give notice to the Company and Buyer as soon as practicable after it becomes aware of such Wrong Pocket Asset, (ii) hold such Wrong Pockets Asset in trust for the sole benefit of the Company from and after the Closing, and (iii) assign, transfer, convey and deliver, or cause to be assigned, transferred, conveyed and delivered, such Wrong Pockets Asset to the Company (or, at Buyer’s direction, to Buyer or another member of the Buyer Group) as soon as reasonably practicable, and in any event promptly following written request by Buyer, in each case for no additional consideration and without any effect on, or adjustment to, the Aggregate Purchase Price;

(b) to the extent any Seller or any Related Party of any Seller receives, from and after the Closing, any monies, checks, payments, credits, refunds or receivables in respect of any Wrong Pockets Asset or otherwise related to the Business (including any payment from any customer, supplier or other contracting party of the Business), such Seller shall hold the same in trust for the Company and shall as promptly as practicable after receipt (but in any event no later than [REDACTED] after receipt), remit and pay over such amounts to the Company (or, at Buyer’s direction, to Buyer), without any effect on, or adjustment to, the Aggregate Purchase Price; and

(c) the Sellers shall, and shall cause their respective Related Parties’ to, execute and deliver such deeds, bills of sale, assignments and other instruments, and take such further actions, as Buyer may reasonably request to vest in the Company (or, at Buyer’s direction, to Buyer) good and valid title to each

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Wrong Pockets Asset, free and clear of all Liens, other than Permitted Liens. To the extent any Seller or any Related Party of any Seller pays, performs or discharges, from and after the Closing, any Liability of the Company or any Liability arising out of or relating to any Wrong Pockets Asset which are assigned, transferred, conveyed and delivered to the Company, the Buyer shall cause the Company to reimburse such Seller therefor.

Section 6.04.

[REDACTED]

Section 6.05. Termination of Affiliate Obligations. On or before the Closing Date, except for this Agreement, any Ancillary Agreements, all Related Party Agreements shall be terminated in full as of the completion of the Closing without Liability, and all Accounts Receivable and Accounts Payable to or from a Related Party shall be settled and paid in full as of the completion of the Closing, and, from and after the completion of the Closing, (a) the Company shall have no surviving obligations or Liabilities thereunder to any Related Party (other than the Company) whatsoever and (b) no Related Party (other than the Company) shall have any surviving obligations or Liabilities thereunder to the Company whatsoever, in each case, in connection with such Related Party Agreements, Accounts Receivable or Accounts Payable.

Section 6.06. Public Announcements. Buyer and the Sellers agree that no public release or announcement concerning the terms of this Agreement or the Transactions shall be issued or caused to be issued by any Party or any of their Affiliates or Representatives without the prior written consent of Buyer or the Sellers, as applicable, except for such release or announcement as may be required by Law, in which case the party required to make the release or announcement shall use commercially reasonable efforts to allow the other Parties reasonable time to comment on such release (and will consider any such comments in good faith) or announcement in advance of such issuance; *provided* that the Buyer Group shall be permitted to publicly advertise job opening related to the Business or the Company at any time after the Effective Date. Nothing in this Section 6.06 shall limit or restrict Buyer Group from making non-public announcements regarding this Agreement and the Transactions to their Affiliates' and their respective Representatives as necessary in connection with the ordinary conduct of their respective businesses (so long as such Persons agree to keep the terms of this Agreement confidential), and making customary disclosures, including the key economic terms of the Transactions and the return realized as a result thereof, to current or prospective investors in connection with fundraising, marketing or reporting activities.

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Section 6.07. Access to Information; Confidentiality. The provisions of this Section 6.07 are not intended to violate 49 U.S.C. § 11904.

(a) From the Effective Date until the earlier of the Closing Date and the date this Agreement is validly terminated in accordance with Article 9, and subject to applicable Law and the Confidentiality Agreement, the Sellers shall (and shall cause the Company to) (i) give Buyer and its Representatives reasonable access to the properties and employees of the Company, as applicable, during regular business hours and upon reasonable advance notice (which access shall not include the right to conduct sampling or analysis of soil, groundwater, building materials or other environmental media of the sort generally referred to a “Phase II” environmental investigation or other subsurface studies, sampling or investigation without the prior written authorization of the Sellers, which consent shall not be unreasonably withheld, but may be reasonably conditioned including, without limitation, on entering into such agreement(s) as reasonably requested by the Company or any Seller as to scope, disclosure and confidentiality) and (ii) furnish to Buyer and its Representatives such financial and operating data and other information relating to the Company as such Persons may reasonably request; *provided that* (A) Buyer and its Representatives shall conduct any such activities in such a manner as not to interfere unreasonably with the business or operations of the Company and (B) the Company shall not be required to take any action which would, in the reasonable judgment of the Company, (1) constitute a waiver of the attorney-client or other privilege or would compromise any confidential information, (2) cause significant competitive harm to the Company if the transactions contemplated by this Agreement are not consummated, (3) contravene any applicable Law, fiduciary duty, or Contract entered into prior to the Effective Date.

(b) Notwithstanding anything in the Confidentiality Agreement to the contrary, for a period of [REDACTED] after the Closing, the Sellers shall, and shall cause their post-Closing Affiliates (excluding, for the avoidance of doubt, Buyer and the Company) and Representatives to, treat as confidential and safeguard any and all information, knowledge, data, ideas, concepts, plans and strategies whether now or hereafter existing relating to or arising from the past, current or planned business, activities, finances and/or operations of the Company and the Business that is known to the Sellers or such Affiliates (the “**Confidential Information**”), except (a) as otherwise agreed to in writing by Buyer, (b) for disclosures to any Governmental Authority having jurisdiction to require disclosure or to any arbitral body to the extent required by same, (c) as otherwise may be required by applicable Law, (d) in connection with enforcing any rights under this Agreement or any Ancillary Agreement, (e) as required for internal audit, financial and Tax purposes or (f) for disclosures to its Representatives in the ordinary course of business, but only if such Representatives are made aware of and directed to abide by the provisions of this Section 6.07; and each Seller shall be responsible for any breach hereof by such Representatives. Notwithstanding the foregoing, if any Seller or any of its Affiliates or Representatives is requested or required to disclose any Confidential Information in response to a court order or as otherwise requested or required by any Law, or to comply with Tax reporting requirements (including the preparation of Tax Returns), regulatory reporting, audit or other compliance obligations, to the extent permitted by such Law or other compliance obligation, the Sellers, Affiliate or Representative thereof will notify Buyer in writing of such request or obligation as soon as practicable after any Seller, Affiliate or Representative thereof becomes aware of it and, if possible, before any information is disclosed, so that a protective order or other appropriate remedy may be obtained by Buyer at Buyer’s sole expense. The Parties acknowledge that the confidentiality obligations set forth in this Section 6.07 shall not extend to information, knowledge and data that (i) is or becomes generally available to the public other than as a result of a disclosure by any Seller or any of their respective Affiliates or Representatives, (ii) is available or becomes available to any Seller or any of their respective Affiliates or Representatives on a non-confidential basis from a source other than Buyer, the Company or any other Seller, (iii) is requested or required by applicable Law to be disclosed or (iv) was independently developed by any Seller, its Affiliates or their respective Representatives without reference to or otherwise utilizing any Company Confidential Information. For the avoidance of doubt, the provisions of this Section 6.07(b) will not apply to any information regarding the negotiation or execution of this Agreement or the

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consummation of the Transactions contemplated hereby or the public announcement thereof, which shall be governed solely by Section 6.06. For the avoidance of doubt, the provisions of this Section 6.07(b) will not apply to any information, knowledge, and experience that any Seller, their respective Representatives and Affiliates possess regarding the operation of railroads that has been independently developed by the Sellers without reference to or utilizing any Company's Confidential Information.

Section 6.08. Taxes.

(a) Tax Returns.

(i) The Sellers shall, at their own expense, prepare or cause to be prepared and timely file or cause to be timely filed all (A) Tax Returns of the Company for all taxable periods ending on or prior to the Closing Date due on or before the Closing Date and (B) Income Tax Returns of the Company for all taxable periods ending on or prior to the Closing Date that are due after the Closing Date (for the avoidance of doubt, such Income Tax Returns shall not include any Income Tax Return of Seller that does not relate to the Company) (the “***Seller Prepared Returns***”) and timely pay any Taxes reflected as due thereon. All of the Seller Prepared Returns shall be prepared in a manner that is consistent with the prior practice of the Company, except as otherwise required by applicable Law. The Sellers shall deliver a copy of any such Seller Prepared Return to Buyer for review and comment at least [REDACTED] prior to the due date (taking into account extensions) for the filing of such Seller Prepared Return. The Sellers shall consider in good faith any reasonable comments provided by Buyer with respect to such Seller Prepared Return within [REDACTED] of delivery of such Seller Prepared Return to Buyer for its review and comment.

(ii) Buyer shall, at its own expense, prepare or cause to be prepared and timely file or cause to be timely filed all (A) non-income Tax Returns of the Company for any taxable periods ending on or prior to the Closing Date that are due after the Closing Date and (B) Tax Returns of the Company for Straddle Period (the “***Buyer Prepared Returns***”). Buyer shall prepare any such Buyer Prepared Return in a manner that is consistent with the prior practice of the Company, except as otherwise required by applicable Law. Buyer shall deliver a copy of any such Buyer Prepared Return to the Sellers for review and comment at least [REDACTED] prior to the due date (taking into account extensions) for the filing of such Buyer Prepared Return; provided, however, Buyer shall provide a copy of any Buyer Prepared Return that is not an Income Tax Return as soon as practical prior to filing where such [REDACTED] period is not reasonably practical. In connection with the Sellers' review of such Buyer Prepared Returns, Buyer shall provide or cause to be provided to the Sellers information reasonably requested by Sellers. Buyer shall incorporate the Sellers' reasonable comments received within [REDACTED] of delivery of such Buyer Prepared Return to the Sellers for their review and comment. Not later than [REDACTED] prior to the due date for payment of Taxes with respect to any such Buyer Prepared Return, Sellers shall pay to Buyer the amount of any Seller Taxes reflected on such Tax Return. Buyer shall timely file, or cause the Company to timely file, any Buyer Prepared Returns as so prepared and shall timely pay or cause to be timely paid all Taxes shown as due on the Buyer Prepared Returns.

(b) For purposes of this Agreement, in the case of any Tax imposed on the Company with respect to a Straddle Period, the portion of such Tax that is allocable to the portion of such Straddle Period through the end of the Closing Date shall be (i) in the case of any Taxes other than income Taxes and Taxes based on receipts, sales or payments and other Taxes that are transactionally based, be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Straddle Period through the end of the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and (ii) in the case of any Income Taxes and Taxes based on receipts, sales or payments and other Taxes that are transactionally based, be deemed to equal the amount which

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would be payable if the relevant taxable period ended on and included the Closing Date; *provided* that all permitted allowances, credits, exemptions and deductions that are normally computed on the basis of an [REDACTED] (such as depreciation and amortization deductions) shall accrue on a daily basis and shall be allocated between the pre-Closing portion of the Straddle Period and the post-Closing portion of the Straddle Period in proportion to the number of days in each such period.

(c) Notwithstanding anything to the contrary in this Agreement, the Sellers, on one hand, and Buyer, on the other hand, shall each pay when due, and be responsible for, 50% of any sales, use, transfer, real property transfer, registration, documentary, stamp, value added or similar Taxes and related fees and costs imposed on or payable in connection with the Transactions (“*Transfer Taxes*”). The party required by applicable Law shall prepare and timely file or cause to be prepared and timely filed such Tax Returns and the non-preparing party shall use commercially reasonable efforts to cooperate with such preparing party, as reasonably requested by such preparing party.

(d) The Parties shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns of or with respect to any Company, or any audit, litigation or other proceeding with respect to Taxes of or with respect to the Company. Such cooperation shall include the retention and (upon another party’s request) the provision of records and information that are relevant to any such Tax Return or audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement. The Parties agree to retain all books and records with respect to Tax matters pertinent to the Company relating to any Tax period beginning before the Closing Date until the expiration of the statute of limitations of the respective Tax periods and to abide by all record retention agreements entered into with any Taxing Authority.

(e) The Parties agree that the purchase and sale of the Purchased Equity Interests pursuant to this Agreement shall be treated as a purchase and sale of an undivided interest in the assets of the Company for U.S. federal (and applicable state and local) Income Tax purposes pursuant to Section 1001 of the Code (the “*Intended Tax Treatment*”). Within [REDACTED] after the final determination of the Final Aggregate Purchase Price pursuant to Section 2.04, Buyer will engage a nationally recognized valuation firm to prepare and deliver to the Sellers an allocation schedule allocating the Final Aggregate Purchase Price (and other amounts required to be treated as consideration for U.S. federal (and applicable state and local) Income Tax purposes) among the assets of the Company in accordance with the principles set forth in Section 1060 of the Code and the Treasury Regulations promulgated thereunder (such allocation, the “*Final Allocation*”). Buyer and the Sellers shall use commercially reasonable efforts to update the Final Allocation to take into account any subsequent adjustments to the purchase consideration for U.S. federal (and applicable state and local) Income Tax purposes, and any changes to any other items constituting consideration for U.S. federal (and applicable state and local) Income Tax purposes, in a manner consistent with the principles set forth in Section 1060 of the Code and the Treasury Regulations promulgated thereunder and the Final Allocation. The Parties will file all information reports and Tax Returns (including IRS Form 8594) in a manner consistent with the Intended Tax Treatment and the Final Allocation, and no Party will take any position inconsistent with the Intended Tax Treatment or Final Allocation on any Tax Return except to the extent otherwise required by applicable Law or a final “determination” within the meaning of Section 1313(a)(1) of the Code (or similar or corresponding provision of state, local, or non-U.S. Tax Law), but nothing in this sentence will unreasonably impede any Party with respect to its ability and discretion to negotiate, compromise and/or settle any Tax audit, claim or other Tax proceeding in connection with such Final Allocation. [REDACTED]

(f) Following the Closing, without the prior written consent of Sellers (such consent not to be unreasonably withheld, conditioned or delayed) and except as required by applicable Law, Buyer shall not, and shall not cause or permit its Affiliates or the Company to: (a) file, amend, re-file, or otherwise modify any Tax Return of the Company for any Pre-Closing Tax Period, (b) extend or waive, or cause or permit to be extended or waived, any statute of limitations or other period for the assessment or collection of any Tax or deficiency of the Company with respect to a Pre-Closing Tax Period, (c) make, revoke, or change any Tax election or accounting method or practice with respect to, or that has retroactive effect to, any Pre-Closing Tax Period of the Company, (d) make or initiate any voluntary contact with a taxing authority, or enter into any voluntary disclosure agreement or similar agreement, in each case regarding a Pre-Closing Tax Period, (e) file any Tax Return in a jurisdiction in which the Company has not previously filed with respect to any Pre-Closing Tax Period, or (f) enter into any closing agreement pursuant to Section 7121 of the Code with any Governmental Authority that relates to Taxes of the Company for any Pre-Closing Tax Period, in each case, to the extent such action could affect the Tax Liabilities for a Pre-Closing Tax Period that are economically borne by the Sellers.

(g) To the maximum extent permitted by Law, any and all deductions related to (i) expenses with respect to Indebtedness being paid by or on behalf of the Company or any Seller in connection with the Closing, and (ii) all transaction expenses and payments that are paid by or on behalf of the Company or any Seller prior to or in connection with the Closing and deductible by the Company or a Seller for Tax purposes, including Transaction Expenses and other fees and expenses of legal counsel, accountants, and investment bankers (such deduction described in clauses (i) and (ii), the “**Transaction Tax Deductions**”) shall be treated for Income Tax purposes as having been incurred by the Company or such Seller in, and reflected as a deduction on the Income Tax Returns of the Company or such Seller for, the Pre-Closing Tax Period. For purposes of the foregoing, if applicable, the parties agree to cause the Company to adopt the seventy percent (70%) safe harbor (and to include the applicable election statements with the appropriate Tax Returns) with respect to the deduction of any “success-based fees” in accordance with IRS Revenue Procedure 2011-29 to the extent that the transactions contemplated herein are properly treated as a “covered transaction” within the meaning of Treasury Regulations Section 1.263(a)-5 (it being understood that nothing in this Section 6.08(g) shall be interpreted as a representation that any expense is a “success based fee” or that the transactions contemplated herein are properly treated as a “covered transaction”).

(h) Each Party shall promptly notify the other Party in writing of the commencement of any audit or examination of any Tax Return of the Company for any Pre-Closing Tax Period and any other proposed change or adjustment, claim, dispute, arbitration or litigation, in each case, that, if sustained, would reasonably be expected to give rise to a claim for indemnification in respect of Taxes under this Agreement (a “**Tax Claim**”). Such notice shall describe the asserted Tax Claim in reasonable detail and shall include copies of any notices and other documents received from any Governmental Authority. The Sellers shall have the right to control, at their own expense, any Tax Claims related to an Income Tax Return for a taxable period ending on or prior to the Closing Date; *provided, however*, (i) the Sellers shall inform the Buyer of the status and progress of such Tax Claim, (ii) Buyer will have the opportunity to participate in such Tax Claim at its own expense with counsel of its choosing, and (iii) the Sellers may not settle such Tax Claim without first obtaining Buyer’s written consent (which consent shall not be unreasonably withheld, conditioned or delayed). The Buyer shall have the right to control any Tax Claims with respect to any non-Income Tax Return for a taxable period ending on or prior to the Closing Date or a Straddle Period; *provided, however*, (i) the Buyer shall inform the Sellers of the status and progress of such Tax Claim, (ii) the Sellers will have the opportunity to participate in such Tax Claim at their own expense with counsel of their choosing, and (iii) the Buyer may not settle any portion of such Tax Claim without first

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obtaining Sellers' written consent (which consent shall not be unreasonably withheld, conditioned or delayed). To the extent that this Section 6.08(h) directly conflicts with any provision of Article 8, this Section 6.08(h) shall control.

Section 6.09. Payoff Letters; Payment of Debt. At least [REDACTED] prior to Closing, the Sellers shall deliver to Buyer copies of Payoff Letters for the Indebtedness listed in Section 6.09 of the Seller Disclosure Schedules.

Section 6.10. Consents. [REDACTED]

Section 6.11. Exclusivity. From the Effective Date until the earlier of the termination of this Agreement in accordance with Article 9 and the Closing, the Sellers and the Company shall not, and shall cause their respective Affiliates and their respective Representatives not to, directly or indirectly, through any Representative or otherwise, (a) solicit, engage in, facilitate or encourage any inquiries, discussions or proposals, (b) continue, propose or enter into negotiations or discussions, (c) provide non-public information relating to or in connection with the Transactions or (d) authorize, recommend, propose or enter into any confidentiality agreement, term sheet, letter of intent, purchase agreement or other agreement, arrangement or understanding, in each case regarding or with respect to an Alternative Transaction. The Sellers and the Company shall (and shall cause each of their respective Affiliates and their respective Representatives to) immediately cease and terminate any activities, discussions or negotiations with any Person other than Buyer (and its Affiliates and Representatives) that are ongoing with respect to any Alternative Transaction and shall request the return or destruction of any confidential information shared in connection with such discussions or negotiations, and terminate access to the Data Room (or any other data room) by any Person and their Representatives (other than Buyer or an Affiliate of Buyer and their respective Representatives). The Sellers agree that in the event any Person expresses an interest in acquiring or investing in the Company prior to Closing, whether directly or through an intermediary, the Sellers shall inform Buyer of the terms of such inquiry promptly and will provide all relevant details, including any correspondence or documentation in respect of such interest.

Section 6.12. [REDACTED].

(a) [REDACTED]

(b)

(c)

Section 6.13. Mutual Release.

(a) Effective as of the Closing, except for any rights or obligations under this Agreement or any Ancillary Agreement, each Seller, each on behalf of itself and the other Seller Released Parties (as defined below) and their respective successors and permitted assigns (collectively, the “***Seller Releasing Parties***”), hereby irrevocably and unconditionally releases, waives and forever discharges the Company and any present and former, direct and indirect, incorporator, member, partner, stockholder, Affiliate, other Representative, successor or permitted assign of any of the foregoing (collectively, the “***Company Released Parties***”) of and from any and all Actions, causes of action, executions, judgments, disputes, duties, debts, demands, dues, Losses, accounts, bonds, Contracts and covenants (whether express or implied) and claims and demands whatsoever whether in Law or in equity (whether based upon Contract, tort, strict liability, Law or otherwise) (collectively, “***Claims***”), that each of the Seller Releasing Parties may have against the Company Released Parties, now or in the future, in each case in respect of any cause, matter or thing occurring or arising on or prior to the Closing Date; *provided, however*, that the foregoing release does not apply to and shall not constitute a release of any rights of the Seller Releasing Parties under this Agreement (including any breach hereof) or any rights arising under or in connection with any accrued but unpaid employee compensation or vested benefits under any Company Benefit Plan.

(b) Effective as of the Closing, except for any rights or obligations under this Agreement or any Ancillary Agreement, Buyer, on behalf of itself, the Company, the other Company Released Parties and their respective successors and permitted assigns (collectively, the “***Company Releasing Parties***” and together with Seller Releasing Parties, the “***Releasing Parties***”), hereby irrevocably and unconditionally releases, waives and forever discharges each Seller and their respective Affiliates and any present and former, direct and indirect, incorporator, member, partner, stockholder, Affiliate, other Representative, successor or permitted assign of any of the foregoing (the “***Seller Released Parties***”) of and from any and all Claims that the Company Releasing Parties may have against each of the Seller Released Parties, now or in the future, in each case, in respect of any cause, matter or thing occurring or arising on or prior to the Closing Date; *provided, however*, that the foregoing release does not apply to and shall not constitute a release of any rights of the Company Releasing Parties under this Agreement (including any breach hereof).

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(c) The rights and Claims waived by each of the Releasing Parties include claims for breach of Contract, breach of representation or warranty, negligent misrepresentation and all other claims for breach of duty, indemnity or contribution, except for any rights or obligations under this Agreement or any Ancillary Agreement.

Section 6.14. Pre-Closing Restructuring.

(a) Prior to the Closing, the Sellers shall take the following actions (collectively, the “**Pre-Closing Restructuring**”):

(i) at least [REDACTED] prior to the Closing, Stroo Sellers shall incorporate HoldCo, and promptly following the incorporation of HoldCo, the Sellers shall deliver a copy of the Organizational Documents of HoldCo to Buyer;

(ii) at least [REDACTED] prior to the Closing, Stroo Sellers shall contribute all of the Company Shares to HoldCo in exchange for all of the HoldCo Interests (the “**Contribution**”);

(iii) on the [REDACTED] as the Contribution, Stroo Sellers shall cause HoldCo to file a valid IRS Form 8869 to treat the Company as a “qualified subchapter S subsidiary” (as defined in Section 1361(b)(3)(B) of the Code) for federal and applicable state Income Tax purposes effective as of the date of the Contribution, all as an integrated “reorganization” effected in accordance with Section 368(a)(1)(F) of the Code and Rev. Rul. 2008-18 (the “**F Reorganization**”); and

(iv) at least [REDACTED] following the completion of the F Reorganization and at least [REDACTED] prior to the Closing, HoldCo shall cause the Company to convert into a Delaware limited liability company pursuant to applicable state Law and an “entity disregarded as an entity separate from its owner” within the meaning of Treasury Regulations Section 301.7701-3(b)(1)(ii) for applicable Income Tax purposes (the “**Conversion**”).

(b) The Sellers shall provide Buyer and its applicable Representatives with (i) a reasonable opportunity to review any draft agreement, organizational and corporate resolutions, other similar corporate documentation relating to, or otherwise necessary to effect, the Pre-Closing Restructuring, and shall address Buyer’s reasonable comments, if any, to such documents, and (ii) a copy of the IRS Form 8869 filed pursuant to Section 6.14(a)(iii).

Section 6.15. R&W Insurance Policy. Buyer shall obtain and conditionally bind, effective as of the Effective Date, a R&W Insurance Policy. The R&W Insurance Policy shall have coverage, retention, non-subrogation and other terms customary for a transaction of this size and nature and reasonably acceptable to Buyer and Sellers. Buyer shall be solely responsible for, and shall pay when due, all costs, premiums, deposit fees, underwriting fees, broker fees, taxes and other fees and expenses associated with the procurement, binding and issuance of the R&W Insurance Policy. Buyer agrees to comply with the terms of the R&W Insurance Policy and the binder agreement and shall not seek to make, enter into, or consent to any amendment to the subrogation provisions of the R&W Insurance Policy that would in any manner adversely affect Sellers’ rights or obligations under this Agreement without the prior written consent of Sellers.

Section 6.16. Access to Book and Records. From the Closing until the sixth anniversary of the Closing, Buyer shall provide Sellers and their Representatives, during ordinary business hours and upon reasonable notice from the Sellers or their Representatives, with reasonable access to the books and records of the Company relating to (i) periods prior to Closing to the extent reasonably requested for preparation of any Tax or accounting records or with any audits or similar proceedings or (ii) any Action (other than an

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Action between any Seller or any of its Affiliates, on the one hand, and Buyer or any of its Affiliates, on the other hand) relating to the operation of the Business prior to the Closing; *provided, however*, that nothing in this Section 6.16 shall be interpreted, construed or enforced to obligate Buyer to provide access to any such books and records that are (x) subject to the attorney-client, work-product or other similar legal privilege, (y) prohibited by a written agreement of confidentiality to be disclosed or (z) prohibited by Law to be disclosed; *provided* further, that Buyer shall use commercially reasonable efforts to enter into such customary arrangements and seek such appropriate consents as necessary to facilitate the sharing of access to such books and records with Sellers and/or their Representatives without jeopardizing the privileges or compliance with contractual or legal requirements relating to the sharing of such books and records. If, at any time within [REDACTED] after the Closing Date, Buyer proposes to dispose of any of such books and records, Buyer shall first offer to deliver the same to Sellers.

Section 6.17. [REDACTED]

Section 6.18. [REDACTED]

ARTICLE 7 CONDITIONS TO CLOSING

Section 7.01. Conditions to Obligations of Buyer and the Sellers. The obligations of Buyer and the Sellers to consummate the Closing are subject to the satisfaction or, where legally permitted, waiver by Buyer and the Sellers, of each of the following conditions:

(a) The STB Approval shall have been obtained and shall be in full force and effect, and neither the STB nor any other Governmental Authority shall have imposed any conditions or obligations on the Buyer or the Company that would materially impair the operation of the Business of the Company.

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(b) The FCC Filings shall have been filed.

(c) No Governmental Authority or federal or state court of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law, Governmental Order or other notice (whether temporary, preliminary or permanent), in any case which is in effect and which prevents or prohibits consummation of the Transactions.

Section 7.02. Conditions to Obligation of Buyer. The obligation of Buyer to consummate the Closing is subject to the satisfaction or, in the sole discretion of Buyer, waiver of each of the following further conditions:

(a) The representations and warranties of the Sellers (other than the Seller Fundamental Representations made by each Seller) made in Article 3 of this Agreement (without giving effect to any “material”, “materiality” or “Material Adverse Effect” qualification contained in such representations and warranties) shall be true and correct in all material respects as of the Effective Date and as if made on the Closing Date (except for those representations and warranties which refer to facts existing at a specific date, which shall be true and correct as of such date);

(b) The Seller Fundamental Representations made by each Seller shall be true and correct in all respects as of the Effective Date and as if made on the Closing Date (except for those representations and warranties which refer to facts existing at a specific date, which shall be true and correct as of such date);

(c) The representations and warranties of each Seller (other than the Company Fundamental Representations) made in Article 4 of this Agreement (without giving effect to any “material”, “materiality” or “Material Adverse Effect” qualification contained in such representations and warranties) shall be true and correct in all material respects as of the Effective Date and as if made as of the Closing Date (except for those representations and warranties which refer to facts existing at a specific date, which shall be true and correct as of such date);

(d) The Company Fundamental Representations shall be true and correct in all respects at and as of the Effective Date and as if made as of the Closing Date (other than such representations and warranties that refer specifically to an earlier date, which representations and warranties shall have been true and correct as of such earlier date);

(e) The Sellers shall have performed in all material respects all of their obligations hereunder required to be performed by it at or prior to the Closing;

(f) Since the Effective Date, there shall not have occurred any Material Adverse Effect;

(g) The Sellers shall have delivered, or caused to be delivered, to Buyer the deliverables set forth in Section 2.02(b);

(h) The consents or waivers set forth on Section 7.02 of the Seller Disclosure Schedules shall have been obtained;

(i)



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(j) All locomotives set forth on Section 2.06 of the Seller Disclosure Schedules shall be properly functioning to the reasonable satisfaction of Buyer;

(k) The grade crossing signals and related equipment for the Applicable Grade Crossings shall be properly functioning to the reasonable satisfaction of Buyer;

(l) Buyer shall have received written evidence that the Pre-Closing Restructuring has been consummated in accordance with this Agreement; and

(m) Buyer shall have received a certificate signed by each Seller to the effect that the conditions set forth in each of clauses (a) through (h) of this Section 7.02 have been fulfilled.

Section 7.03. Conditions to Obligation of Sellers. The obligation of the Sellers to consummate the Closing is subject to the satisfaction or, in the sole discretion of the Sellers, waiver of each of the following further conditions:

(a) The representations and warranties of Buyer made in Article 5 of this Agreement (without giving effect to any “material”, “materiality” or “Material Adverse Effect” qualification contained in such representations and warranties) shall be true and correct in all material respects as of the Effective Date and as if made as of the Closing Date (except for those representations and warranties which refer to facts existing at a specific date, which shall be true and correct as of such date);

(b) Buyer shall have performed in all material respects all of its obligations hereunder required to be performed by it at or prior to the Closing;

(c) Buyer shall have delivered, or caused to be delivered, to Seller the deliverables set forth in Section 2.02(b); and

(d) The Sellers shall have received a certificate signed by an executive officer of Buyer to the effect that the conditions set forth in Section 7.03(a) and Section 7.03(b) have been fulfilled.

Section 7.04. Frustration of Closing Conditions. No party may rely on the failure of any condition set forth in this Article 7 to be satisfied if such failure was caused by such party’s breach of, or failure to comply with, any provision of this Agreement.

ARTICLE 8

SURVIVAL; [REDACTED]

Section 8.01. Survival. Subject to the limitations and other provisions of this Agreement all the representations and warranties set forth in Article 3 and Article 4 shall, in each case, survive the Closing and shall remain in full force and effect until the date that is [REDACTED] after the Closing Date; *provided, however,* the representations and warranties set forth in Section 4.20 shall survive the Closing and shall remain in full force and effect until [REDACTED] following the expiration of the statute of limitations period applicable to the underlying subject matter (after giving effect to all extensions, waivers, tolling or mitigation thereof). The obligations to perform the covenants in this Agreement shall terminate on the Closing Date unless they expressly survive the Closing, in which case such covenants shall survive in accordance with their terms; *provided, however,* for the avoidance of doubt, the covenants set forth in Section 6.08 shall survive until fully performed in accordance with their terms. Notwithstanding the foregoing or anything to the contrary herein, claims made under the R&W Insurance Policy are not subject to the survival limitations contained in this Section 8.01 and instead shall be governed by the terms of the R&W Insurance Policy.

Section 8.02.

[REDACTED]

Section 8.03.

[REDACTED]

Section 8.04.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Section 8.05. [REDACTED].

(a) Third-Party Claims. For a Buyer Indemnified Party to be entitled to any indemnification provided for [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Section 8.06. [REDACTED].

(a) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE 9
TERMINATION

Section 9.01. Grounds for Termination. This Agreement may be terminated prior to the Closing as follows:

- (a) By the mutual written consent of each Seller and Buyer;
- (b) By Buyer at any time prior to the Closing, if (i) any Seller is in breach of the representations, warranties or covenants made by the Sellers in this Agreement, (ii) such breach is not cured or capable of being cured by the earlier of the day prior to the End Date and [REDACTED] following written notice of such breach from Buyer (to the extent such breach is curable) and (iii) such breach, if not cured, would render the conditions set forth in Section 7.01 or Section 7.02 incapable of being satisfied; *provided, however*, that Buyer shall not be entitled to terminate this Agreement pursuant to this Section 9.01(b) if Buyer or any of its Affiliates has breached this Agreement and such breach has resulted in the failure of a condition in Section 7.01 or Section 7.03 to be satisfied;
- (c) By the Sellers at any time prior to the Closing, if (i) Buyer is in breach of the representations, warranties or covenants made by it in this Agreement, (ii) such breach is not cured or capable of being cured by the earlier of the day prior to the End Date and [REDACTED] following written notice of such breach from the Sellers (to the extent such breach is curable) and (iii) such breach, if not cured, would render the conditions set forth in Section 7.01 or Section 7.03 incapable of being satisfied; *provided, however*, that the Sellers shall not be entitled to terminate this Agreement pursuant to this Section 9.01(c) if any Seller has breached this Agreement and such breach has resulted in the failure of a condition in Section 7.01 or Section 7.02 to be satisfied; or

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(d) By the Sellers, on the one hand, or Buyer, on the other hand, if the Closing shall not have occurred by [REDACTED] (as it may be extended pursuant to this Section 9.01(d), the “*End Date*”); *provided, however*, that (i) the Sellers shall not be entitled to terminate this Agreement pursuant to this Section 9.01(d) if any Seller has breached this Agreement and such breach has resulted in the failure of a condition in Section 7.01 or Section 7.02 to be satisfied and (ii) Buyer shall not be entitled to terminate this Agreement pursuant to this Section 9.01(d) if Buyer has breached this Agreement and such breach has resulted in the failure of a condition in Section 7.01 or Section 7.03 to be satisfied; *provided further* that, if on the End Date, all of the conditions to Closing set forth in Article 7 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction, or to the extent permissible, waiver of those conditions at the Closing) [REDACTED]
[REDACTED]

Section 9.02. Effect of Termination. If this Agreement is terminated as provided in this Article 9, this Agreement shall forthwith become void and have no effect, without Liability on the part of any of the Parties and their respective Affiliates, including any member of the Buyer Group, or any of their respective Representatives, members or direct or indirect equityholders; *provided* that the Confidentiality Agreement, the provisions of this Section 9.02 and the provisions of Section 6.06 and Article 10 shall survive any such termination; *provided further* that the termination of this Agreement shall not relieve any Party from any Liability arising out of a willful breach of this Agreement or its Fraud.

ARTICLE 10 MISCELLANEOUS

Section 10.01. Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be given, if to Buyer, to:

Pinsly Railroad Company, LLC
245 Riverside Ave, Suite 250
Jacksonville, FL 32202
Attn: Ryan Ratledge; Kristin Bevil
E-mail: ryan.ratledge@Pinsly.com; kristin.bevil@Pinsly.com

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

Macquarie Infrastructure and Real Assets Inc.
660 5th Ave.
New York, New York 10103
Attn: Henry Blackford
E-mail: henry.blackford@macquarie.com and
MAMRALegalNotices@macquarie.com

and

Sidley Austin LLP
1000 Louisiana St., Suite 5900
Houston, TX 77002
Attn: Chris Folmsbee
E-mail: cfolmsbee@sidley.com

if to the Sellers, to:

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2218 Trappers Lane
Bourbonnais, IL 60914
Attn: Vickie Stroo
E-mail: vickstroo@sbcglobal.net

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

Miller Johnson
45 Ottawa Ave SW, Suite 1100
Grand Rapids, MI 49503
Attn: Max Barnes
E-mail: barnesm@millerjohnson.com

or such other address as such party may hereafter specify for the purpose of giving notice to the other Parties. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) on the date the delivering party receives an affirmative confirmation (excluding automatic acknowledgement of receipt) during normal business hours from the party to whom notice was intended (or if such affirmative confirmation is not received on the day of delivery, the next Business Day), if delivered by email (or at such other email for a party as shall be specified in a notice given in accordance with this Section 10.01), (c) [REDACTED] after being mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) [REDACTED] after being sent by overnight courier (providing proof of delivery).

Section 10.02. Amendments and Waivers.

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by Buyer and the Sellers, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative with and not exclusive of any rights or remedies provided hereby, or by law or equity, and the exercise by a Party of any one remedy will not preclude the exercise by such Party of any other or further remedy.

Section 10.03. Expenses.

Section 10.04. Binding Effect; Benefit; Assignment. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as expressly set forth in Section 6.13 with respect to any Releasing Party or Released Party who is not a party hereto, Article 8 with respect to any Buyer Indemnified Party or Seller Indemnified Party that is not a party hereto and Section 10.13, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or Liabilities hereunder upon any Person other than the Parties and their respective successors and permitted assigns. No Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of Buyer and the Sellers, and any purported assignment, delegation or other transfer of such rights or obligations in violation of this provision shall be null and void *ab initio*; provided, however, that Buyer may assign its rights and obligations hereunder without the prior written consent of the Sellers to any member of the Buyer Group, which assignment will not relieve Buyer of any of its obligations under this Agreement.

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Section 10.05. Governing Law. This Agreement and any disputes arising from or relating to this Agreement (whether in Contract, tort or otherwise) shall be governed by and construed in accordance with the domestic Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware, including with respect to statutes of limitations.

Section 10.06. Jurisdiction. The Parties agree that any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with or relating to, this Agreement or the Transactions (whether brought by any Party or any of its Affiliates or against any Party or any of its Affiliates or any member of the Buyer Group) shall be brought exclusively in the Delaware Chancery Court or, if such court shall not exercise jurisdiction, any federal court located in the State of Delaware, or if such court shall not exercise jurisdiction, the Superior Court of the State of Delaware, so long as one of such courts shall have subject-matter jurisdiction over such Action, and each of the Parties irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, Action or proceeding in any such court or that any such Action brought in any such court has been brought in an inconvenient forum. Process in any such Action may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such Party as provided in Section 10.01 shall be deemed effective service of process on such Party.

Section 10.07. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.08. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by each other Party. Until and unless each Party has received a counterpart hereof signed by each other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 10.09. Entire Agreement. This Agreement, the Exhibits and Schedules hereto, the Ancillary Agreements and, subject to Section 6.07(b), the Confidentiality Agreement, constitute the entire agreement between the Parties with respect to the subject-matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to the subject-matter hereof and thereof.

Section 10.10. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

PUBLIC VERSION

Section 10.11. Disclosure Schedules. The Parties agree that any reference in a particular Section of either the Seller Disclosure Schedules or the Buyer Disclosure Schedules shall be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of the relevant Party that are contained in the corresponding Section of this Agreement and (b) any other representations and warranties (or covenants, as applicable) of such Party that are contained in this Agreement to the extent the applicability to such other Section is reasonably apparent on the face of such disclosure or where noted with applicable cross-references. The inclusion of any information in the Seller Disclosure Schedules or the Buyer Disclosure Schedules, as applicable, shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material, has resulted in or would result in a Material Adverse Effect or is outside the Ordinary Course. The information set forth in the Seller Disclosure Schedules or the Buyer Disclosure Schedules is disclosed solely for the purposes of this Agreement, and no information set forth therein shall be deemed to be an admission by any Party of any matter whatsoever, including any violation of Law or breach of any Contract. The Seller Disclosure Schedules and the Buyer Disclosure Schedules and the information and disclosures contained therein are intended only to qualify and limit the representations, warranties and covenants contained in this Agreement. Nothing in the Seller Disclosure Schedules or the Buyer Disclosure Schedules shall be deemed to broaden the scope of any representation or warranty contained in this Agreement or create any representation, warranty or covenant.

Section 10.12. Specific Performance. The Parties agree that irreparable harm, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the Transactions) were not performed in accordance with their specified terms or in the event of any actual or threatened breach of this Agreement. Accordingly, the Parties acknowledge and agree that, except where this Agreement is validly terminated in accordance with Article 9, the Parties, on behalf of themselves and the third party beneficiaries of this Agreement provided in Section 10.13, shall be entitled to seek an injunction, specific performance or other equitable relief to prevent and/or remedy a breach or threatened breach of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which a Party is entitled at Law or in equity. Any Party seeking an injunction or injunctions to prevent a breach or breaches of this Agreement or to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with the request for or grant of any such order or injunction. Each Party agrees not to assert that a remedy of specific performance is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 10.13. No Recourse Against Non-Parties. Notwithstanding anything that may be expressed or implied in this Agreement, all claims or causes of action (whether in Contract or in tort, in Law or in equity) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement or the Transactions may be made only against the entities that are expressly identified as Parties. No Person who is not a named party to this Agreement, including any past, present or future director, officer, incorporator, member, manager, partner, direct or indirect equityholder, Affiliate, agent, employee, attorney or other Representative of any named party to this Agreement or any Affiliate of the foregoing, including any member of the Buyer Group (“**Non-Party Affiliates**”) shall have any Liability (whether in Contract or in tort, in law or in equity, or based upon any theory that seeks to impose Liability on an entity Party against its owners or Affiliates) for any obligations or Liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation or execution, and each Party waives and releases all such Liabilities, claims and obligations against any such Non-Party Affiliates. Non-Party Affiliates are expressly intended as third party beneficiaries of this Section 10.13.

PUBLIC VERSION

Section 10.14. Joint and Several Liabilities. Except for Section 6.12, all obligations and liabilities of the Sellers under this Agreement shall be joint and several as to each Seller.

Section 10.15. Representation by Miller Johnson; Privileged Communications. It is acknowledged by the parties hereto that the Sellers and the Company have retained Miller Johnson Snell & Cumiskey PLC (“**Miller Johnson**”) to act as their counsel and that Miller Johnson has not acted as counsel for any other party hereto and that none of the other parties hereto has the status of a client of Miller Johnson for conflict of interest or any other purposes as a result thereof. In the event of any dispute following the Closing between Buyer or any of its Affiliates (including the Company), on the one hand, and the Sellers, on the other hand, Buyer and the Company hereby consent to the representation by Miller Johnson of the Sellers notwithstanding the prior representation of the Company by Miller Johnson, and Buyer and the Company hereby waive any right to object thereto on the basis of any conflict of interest arising from such representation or similar claim; *provided* that the foregoing shall not waive any right to object to the use by Miller Johnson of confidential information of the Company (other than the Privileged Deal Communications) against the Company in a matter unrelated to the Transactions or to any claim between Buyer or the Company, on the one hand, and the Sellers, on the other hand, arising under or relating to this Agreement or the Transactions. Buyer acknowledges and agrees that all communications between or among the Sellers and/or the Company and their respective employees and agents, on one hand, and their respective legal counsel (including Miller Johnson), on the other hand, and all related attorney work product, in each case to the extent relating to the evaluation, preparation for, negotiation, documentation or consummation of the Transactions or any alternative transaction (the “**Privileged Deal Communications**”), are privileged communications for the sole benefit of the Sellers and/or the Company, and Buyer, on behalf of itself and its affiliates (including, following Closing, the Company), hereby waives and releases any rights or interests with respect to such Privileged Deal Communications. After Closing, the Privileged Deal Communications and the attorney-client privilege and work product protection with respect thereto shall be controlled exclusively by the Sellers, and no such privilege or protection may be waived by Buyer or the Company without the prior written consent of the Sellers. Effective upon Closing, the Company hereby transfers and assigns to the Sellers any interest or right they would otherwise be deemed to have in such Privileged Deal Communications. Neither Buyer nor the Company shall access, review, use or seek to obtain the Privileged Deal Communications, whether or not residing on the Company’s computer systems, servers, email accounts or files, and any such retention or inadvertent access shall not constitute a waiver of, or otherwise diminish, the privilege or the Sellers’ control over the Privileged Deal Communications. In addition, all of the Privileged Deal Communications will continue to be property of (and be controlled by) the Sellers and the Company shall not be entitled to retain copies of, or have access to, any such records. The presence of any Privileged Deal Communications in the Company’s records or systems following the Closing shall not constitute a waiver of any applicable privilege or protection. Notwithstanding the foregoing, (a) this Section 10.15 applies only to the Privileged Deal Communications and shall not affect, waive or transfer the Company’s attorney-client privilege, work product or other rights with respect to any other matter, and (b) in the event a Third-Party Claim is asserted against the Company following the Closing, the Company may assert the attorney-client privilege with respect to the Privileged Deal Communications to prevent disclosure thereof to such third party. In such event, the Company shall assert such privilege solely to prevent disclosure to the third party, shall not use the Privileged Deal Communications against the Sellers, shall promptly notify the Sellers, and shall not waive the privilege without the Sellers’ prior written consent. For the avoidance of doubt, the attorney-client privilege and work product protection with respect to all pre-Closing communications of the Company that are not Privileged Deal Communications shall remain with the Company following the Closing.

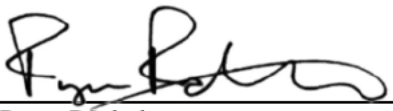
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PUBLIC VERSION

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

BUYER:

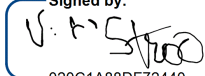
PINSLY RAILROAD COMPANY, LLC

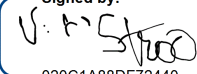
By: 
Name: Ryan Ratledge
Title: Chief Executive Officer

PUBLIC VERSION

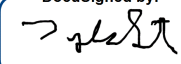
SELLERS:

VICKIE L. STROO LIVING TRUST

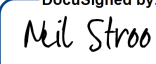
Signed by:

By: _____
Name: Vickie L. Stroo
Title: Trustee

Signed by:


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VICKIE L. STROO

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TYLER A. STROO

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NEIL A. STROO