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ENTERED
Office of Proceedings
September 13, 2019
Part of
Public Record

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September 13, 2019

VIA ELECTRONIC FILING

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

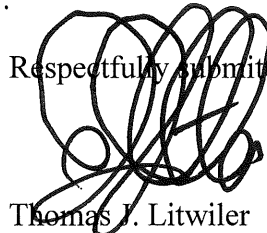
Re: **Docket No. FD 36345**
First State Infrastructure Managers (International) Limited,
Global Diversified Infrastructure Fund (North America) LP,
and Mitsubishi UFJ Financial Group, Inc. – Acquisition of
Control Exemption – SteelRiver Transport Ventures LLC
and Patriot Rail Company LLC

Dear Ms. Brown:

Attached for filing in the above-captioned proceeding is the **Verified Notice of Exemption of First State Infrastructure Managers (International) Limited, Global Diversified Infrastructure Fund (North America) LP, and Mitsubishi UFJ Financial Group, Inc. Pursuant to 49 C.F.R. § 1180.2(d)(2)**, dated September 13, 2019. The sum of \$1,500, representing the appropriate fee for this filing, has been tendered electronically via Pay.gov.

If you have any questions regarding this filing, please feel free to contact me.
Thank you for your assistance on this matter.

Respectfully submitted,



Thomas J. Litwiler
Attorney for First State Infrastructure Managers
(International) Limited, Global Diversified
Infrastructure Fund (North America) LP and
Mitsubishi UFJ Financial Group, Inc.

TJL:tl

Attachment FEE RECEIVED
September 13, 2019
SURFACE
TRANSPORTATION BOARD

FILED
September 13, 2019
SURFACE
TRANSPORTATION BOARD

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36345

FIRST STATE INFRASTRUCTURE MANAGERS (INTERNATIONAL) LIMITED,
GLOBAL DIVERSIFIED INFRASTRUCTURE FUND (NORTH AMERICA) LP
AND MITSUBISHI UFJ FINANCIAL GROUP, INC.
-- ACQUISITION OF CONTROL EXEMPTION --
STEELRIVER TRANSPORT VENTURES LLC
AND PATRIOT RAIL COMPANY LLC

**VERIFIED NOTICE OF EXEMPTION OF FIRST STATE INFRASTRUCTURE
MANAGERS (INTERNATIONAL) LIMITED, GLOBAL DIVERSIFIED
INFRASTRUCTURE FUND (NORTH AMERICA) LP, AND MITSUBISHI UFJ
FINANCIAL GROUP, INC. PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

Thomas J. Litwiler
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**ATTORNEYS FOR
FIRST STATE INFRASTRUCTURE
MANAGERS (INTERNATIONAL) LIMITED,
GLOBAL DIVERSIFIED INFRASTRUCTURE
FUND (NORTH AMERICA) LP AND
MITSUBISHI UFJ FINANCIAL GROUP, INC.**

Dated: September 13, 2019

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FINANCIAL GROUP, INC. PURSUANT TO 49 C.F.R. § 1180.2(d)(2)**

First State Infrastructure Managers (International) Limited (“FSIM”) and Global Diversified Infrastructure Fund (North America) LP (“GDIF-US”), together with Mitsubishi UFJ Financial Group, Inc. as the ultimate parent entity of FSIM (“MUFG” and, collectively with FSIM and GDIF-US, “First State”), each a non-carrier, hereby file this notice of exemption under 49 C.F.R. § 1180.2(d)(2) to acquire control of SteelRiver Transport Ventures LLC (“SRTV”) and its indirect subsidiary Patriot Rail Company LLC (“Patriot”), both non-carriers which indirectly control the 14 Class III rail carriers described below. With limited exceptions, the subject transaction involves the same Class III rail carriers that SteelRiver Infrastructure Partners LP was authorized to control in 2012 pursuant to the Board’s class exemption procedures. *See SteelRiver Infrastructure Partners LP, SteelRiver Infrastructure Associates LLC, SteelRiver Infrastructure Fund North America LP, and Patriot Funding LLC – Control Exemption – Patriot Rail Corp., et al.*, Docket No. FD 35622 (STB served May 23, 2012) (“*SteelRiver Control*”).

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

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

FSIM is a unit of Colonial First State Global Asset Management (“First State Investments”), a global asset manager with more than \$150 billion in assets under management on behalf of institutional investors, pension funds, wholesale distributors, investment platforms, financial advisers and their clients. Those assets include more than \$8 billion in infrastructure investments, with a focus on mid-market companies in the transportation and utility sectors in North America and elsewhere.

Pursuant to a Purchase and Sale Agreement (“PSA”) dated as of August 24, 2019 and executed by SteelRiver Arch Transport Holdings LLC (“SRATH”) and DPH Holdco LLC (“DPH Holdco”) as the sellers and by FSIM on behalf of the buyer, GDIF-US will acquire control of SRTV and Patriot and, in turn, the 14 Class III rail carriers under Patriot’s indirect control. GDIF-US is a pooled investment fund which is currently in the process of being formed as a Delaware limited partnership. Pursuant to an agreement with GDIF-US’s general partner, FSIM will be delegated the authority to manage and control GDIF-US.¹

The current ownership of SRTV consists of Class A and Class B membership interests. The Class A interests are held by PRC Holdings LLC, which is a subsidiary of PRC Funding LLC (“PRC Funding”), which is a subsidiary of SRATH. The Class B interests are held by DPH Holdco. GDIF-US (through its affiliate(s)) will complete the proposed acquisition of

¹ Pending the completion of GDIF-US’s formation, the buyer in the PSA is the trustee of Global Diversified Infrastructure Fund (International). All rights and obligations of the buyer will be assigned to one or more GDIF-US affiliates once GDIF-US is formed. PSA, § 10.2(b).

SRTV by acquiring PRC Funding from SRATH, and by purchasing the Class B interests from DPH Holdco.

On August 2, 2019, while arrangements for the proposed transaction were ongoing, First State Investments was acquired by wholly-owned subsidiaries of MUFG. While it has not been involved in the proposed transaction, MUFG joins this notice of exemption solely as the new ultimate parent of FSIM and for the limited purpose of verifying that it does not currently control any rail carriers in the United States.

The 14 rail carriers that are currently under SRTV/Patriot control (the “SRTV/Patriot Railroads”), and that will be controlled by First State as a result of the proposed transaction, are as follows:

Columbia & Cowlitz Railway, LLC (“CLC”)²
DeQueen and Eastern Railroad, LLC (“DQE”)
Georgia Northeastern Railroad Company LLC (“GNRR”)
Golden Triangle Railroad, LLC (“GTRA”)
Kingman Terminal Railroad, LLC (“KGTR”)
Louisiana and North West Railroad Company, LLC (“LNW”)
Patriot Woods Railroad, LLC (“PWR”)³
Rarus Railway, LLC, d/b/a Butte, Anaconda & Pacific Railway Co. (“BAP”)
Sacramento Valley Railroad, LLC (“SAV”)
Temple & Central Texas Railway, LLC (“TC”)
Tennessee Southern Railroad Company, LLC (“TSRR”)

² CLC has obtained abandonment authority for seven miles of its approximately 8.5 miles of rail line in the State of Washington, but has not consummated that authority pending negotiations under a notice of interim trail use. *Columbia & Cowlitz Railway, LLC – Abandonment Exemption – In Cowlitz County, Wash.*, Docket No. AB-1244X (STB served Aug. 31, 2017, Sep. 29, 2017 and Apr. 23, 2019).

³ PWR is a non-operating carrier which owns a 22-mile rail line in the state of Washington that has been leased to and operated by PWR’s sister carrier CLC. *See Columbia & Cowlitz Railway, LLC – Corporate Family Transaction Exemption – Patriot Woods Railroad, LLC*, Docket No. FD 35473 (STB served Mar. 10, 2011). PWR and CLC have obtained abandonment and discontinuance authority, respectively, for PWR’s entire rail line, but PWR has not consummated its abandonment authority pending satisfaction of an outstanding Section 106 historic preservation condition. *See Patriot Woods Railroad, LLC – Abandonment Exemption – In Cowlitz County, Wash.*, Docket No. AB-1243X (STB served Nov. 2, 2018).

Texas, Oklahoma & Eastern Railroad, LLC (“TOE”)⁴
Utah Central Railway Company, LLC (“UCRY”)
West Belt Railway LLC (“WBRW”)

CLC, DQE, GTRA, KGTR, PWR, BAP, SAV and TOE are each direct holdings of TSRR. TSRR, GNRR, LNW, TC, UCRY and WBRW are each direct holdings of Patriot Rail Transportation Company LLC, which is a wholly-owned subsidiary of Patriot. All but two of the 14 current SRTV/Patriot Railroads were the subject of the 2012 *SteelRiver Control* proceeding. SRTV/Patriot acquired control of GNRR in 2015, and created WBRW the same year.⁵ Two other railroads included in *SteelRiver Control* have since ceased operation.⁶

⁴ TOE is a non-operating carrier which owns a 40-mile rail line between the Arkansas-Oklahoma border and Valliant, Oklahoma that is leased to and operated by TOE’s sister carrier DQE. See *DeQueen and Eastern Railroad, LLC – Corporate Family Transaction Exemption – Texas, Oklahoma & Eastern Railroad, LLC*, Docket No. FD 35474 (STB served Mar. 10, 2011).

⁵ See *SteelRiver Infrastructure Fund North America LP, SteelRiver Devco Holdings LLC and SR Transportation Holdings LLC – Control Exemption – Georgia Northeastern Railroad Company, Inc. and Blue Ridge Scenic Excursions, Inc.*, Docket No. FD 35967 (STB served Oct. 30, 2015) (“*SteelRiver/GNRR*”); *SteelRiver Infrastructure Fund North America LP; SteelRiver Devco Holdings LLC; and SR Transportation Holdings LLC – Continuance in Control Exemption – West Belt Railway LLC*, Docket No. FD 35973 (STB served Nov. 6, 2015). As the Board noted in *SteelRiver/GNRR*, at 1, n.1, Blue Ridge Scenic Excursions, an affiliated intra-state passenger excursion service which operates over GNRR’s rail line, is not a rail carrier subject to the Board’s jurisdiction and does not require regulatory control authority.

⁶ The operations of one of those former SRTV/Patriot railroads, Piedmont and Northern Railway, LLC (“PNRW”), were assumed by another carrier in 2015. *Piedmont Railway LLC – Lease and Operation Exemption – North Carolina Department of Transportation*, Docket No. FD 35936 (STB served Jul. 17, 2015). PNRW was dissolved in 2018. The entire rail line of another former SRTV/Patriot rail carrier holding, Mississippi & Skuna Valley Railroad, LLC (“MSV”), was authorized for abandonment in 2012, subject to railbanking under an interim trails use condition. *Mississippi & Skuna Valley Railroad, LLC – Abandonment Exemption – In Yalobusha and Calhoun Counties, Miss.*, Docket No. AB-1089X (STB served Jan. 20, 2012). MSV, which was a direct holding of TSRR – see *Tennessee Southern Railroad Company, Patriot Rail, LLC, Patriot Rail Holdings LLC, and Patriot Rail Corp. – Continuance in Control Exemption – Columbia & Cowlitz Railway, LLC, DeQueen and Eastern Railroad, LLC, Golden Triangle Railroad, LLC, Mississippi & Skuna Valley Railroad, LLC, Patriot Woods Railroad, LLC, and Texas, Oklahoma & Eastern Railroad, LLC*, Docket No. FD 35425 (STB served Nov. 12, 2010) – was dissolved into TSRR in 2018.

The full names and addresses of the Applicants herein are as follows:

First State Infrastructure Managers (International) Limited
Global Diversified Infrastructure Fund (North America) LP
c/o First State Investments
10 East 53rd Street, Floor 21
New York, NY 10166-4193
(212) 497-9980

Mitsubishi UFJ Financial Group, Inc.
7-1, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100-8330
Japan

Neither FSIM/GDIF-US nor MUFG is a rail carrier, or controls any rail carriers in the United States. This is not a transaction where: (a) any of the SRTV/Patriot Railroads would connect with a railroad controlled by First State; (b) First State plans through the acquisition of control of the SRTV/Patriot Railroads to connect with any other railroad; or (c) a Class I carrier is involved. Accordingly, the proposed transaction satisfies the class exemption criteria at 49 C.F.R. § 1180.2(d)(2).

Any questions concerning this Notice should be sent to First State's representative at the following address:

Thomas J. Litwiler
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 800
Chicago, Illinois 60606-3208
(312) 252-1500

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

First State intends to consummate the proposed transaction and acquire control of the SRTV/Patriot Railroads on or shortly after October 15, 2019.

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

The exemption sought herein will allow First State to assume control of the SRTV/Patriot Railroads through the acquisition of SRTV. The transaction will promote First State's investment objectives, and sustain the SRTV/Patriot Railroads' efficiency, financial strength, and ability to meet the needs of shippers.

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

Each of the First State parties is a non-carrier, and none of them directly or indirectly possesses a controlling interest in the property of a U.S. rail carrier. The SRTV/Patriot Railroads that First State will control operate over rail properties located in a total of 14 states – Alabama, Arizona, Arkansas, California, Georgia, Louisiana, Mississippi, Missouri, Montana, Oklahoma, Tennessee, Texas, Utah and Washington – as more fully detailed in the Appendix hereto.

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

Maps showing generally the location of each of the SRTV/Patriot Railroads are attached hereto as Exhibit 1.⁷

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

A redacted copy of the executed Purchase and Sale Agreement ("PSA") dated as of August 24, 2019, is attached hereto as Exhibit 2. A non-redacted copy of the PSA is being submitted under seal pursuant to a Motion for Protective Order that has been filed simultaneously with this notice of exemption.

⁷ The map for CLC shows the CLC line and a portion of the PWR line that have been approved for abandonment. *See* notes 2 and 3, *supra*. The maps for DQE and TOE are combined on a single page. *See* note 4, *supra*.

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

The proposed transaction involves the transfer of control of 14 Class III rail carriers, and no Class I or II rail carriers. Accordingly this transaction is not subject to the imposition of labor protection conditions. *See* 49 U.S.C. §11326(c).

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

Under 49 C.F.R. § 1105.6(c)(2)(i) and (ii), the proposed control transaction is exempt from environmental reporting requirements. First State's acquisition of control of the SRTV/Patriot Railroads will not result in significant changes in carrier operations, *i.e.*, changes that exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5).

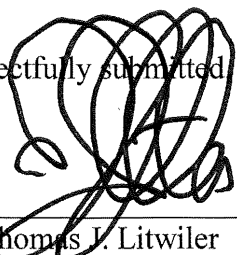
Under 49 C.F.R. § 1105.8(b)(3), the proposed transfer of control transaction also is exempt from historic preservation reporting requirements. The proposed transaction will not substantially change the level of maintenance of any railroad property.

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

The proposed transfer of control transaction does not involve the acquisition or operation of a rail line, and, thus, the provisions of 49 C.F.R. § 1180.4(g)(4) are inapplicable. The PSA does not itself include any provision that would limit the future interchange of traffic with a third-party connecting carrier. Terms of existing agreements between the SRTV/Patriot Railroads and third-party rail carriers will not be modified in connection with the proposed transaction.

Respectfully submitted

By: _____


Thomas J. Litwiler
Robert A. Wimbish
Audrey L. Brodrick
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 800
Chicago, Illinois 60606-3208
(312) 252-1500

**ATTORNEYS FOR
FIRST STATE INFRASTRUCTURE
MANAGERS (INTERNATIONAL) LIMITED,
GLOBAL DIVERSIFIED INFRASTRUCTURE
FUND (NORTH AMERICA) LP AND
MITSUBISHI UFJ FINANCIAL GROUP, INC.**

Dated: September 13, 2019

APPENDIX

SRTV/PATRIOT RAILROADS

Class III Carriers

Columbia & Cowlitz Railway, LLC [Washington]
DeQueen and Eastern Railroad, LLC [Arkansas, Oklahoma]
Georgia Northeastern Railroad Company LLC [Georgia]
Golden Triangle Railroad, LLC [Mississippi]
Kingman Terminal Railroad, LLC [Arizona]
Louisiana and North West Railroad Company, LLC [Louisiana, Arkansas]
Patriot Woods Railroad, LLC [Washington]
Rarus Railway, LLC, d/b/a Butte, Anaconda & Pacific Railway Co. [Montana]
Sacramento Valley Railroad, LLC [California]
Temple & Central Texas Railway, LLC [Texas]
Tennessee Southern Railroad Company, LLC [Alabama, Tennessee]
Texas, Oklahoma & Eastern Railroad, LLC [Oklahoma]
Utah Central Railway Company, LLC [Utah]
West Belt Railway LLC [Missouri]

VERIFICATION

I, Perry Clausen, hereby verify under penalty of perjury under the laws of the United States that I am Director of First State Infrastructure Managers (International) Limited, and that I am an officer duly designated to verify this Notice of Exemption on behalf of First State Infrastructure Managers (International) Limited and Global Diversified Infrastructure Fund (North America) LP. I have knowledge of the matters contained herein as they pertain to First State Infrastructure Managers (International) Limited and Global Diversified Infrastructure Fund (North America) LP, and the statements made herein with respect to First State Infrastructure Managers (International) Limited and Global Diversified Infrastructure Fund (North America) LP are true and correct to the best of my knowledge, information and belief.



Perry Clausen
Director
First State Infrastructure Managers
(International) Limited

Dated: September 9, 2019

VERIFICATION

I, Sunao Yokokawa, hereby verify under penalty of perjury under the laws of the United States that I am Senior Managing Corporate Executive and Group Head, Asset Management & Investor Services Business Group of Mitsubishi UFJ Financial Group, Inc., and that I am an officer duly designated to verify this Notice of Exemption. I have knowledge of the matters contained herein as they pertain to Mitsubishi UFJ Financial Group, Inc., and the statements made herein with respect to Mitsubishi UFJ Financial Group, Inc. are true and correct to the best of my knowledge, information and belief.



Sunao Yokokawa
Senior Managing Corporate Executive
Group Head, Asset Management &
Investor Services Business Group
Mitsubishi UFJ Financial Group, Inc.

Dated: September 13, 2019

EXHIBIT 1

SRTV/PATRIOT RAILROAD MAPS

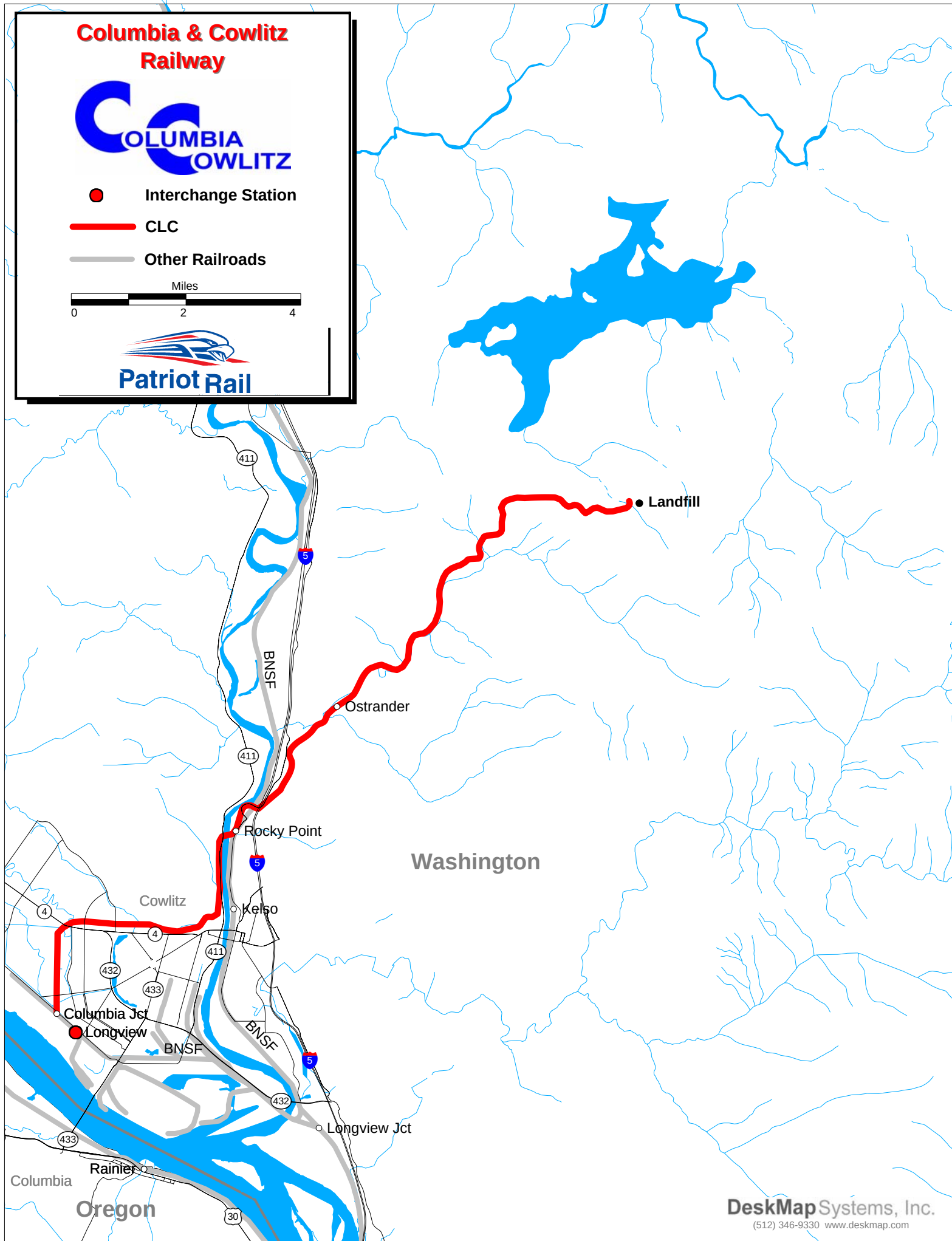
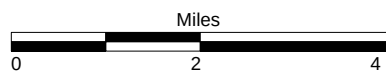
Columbia & Cowlitz Railway



● Interchange Station

— CLC

— Other Railroads



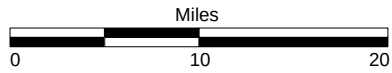
DeQueen & Eastern Texas, Oklahoma & Eastern Railroads



● Interchange Station

— DQE/TOE

— Other Railroads

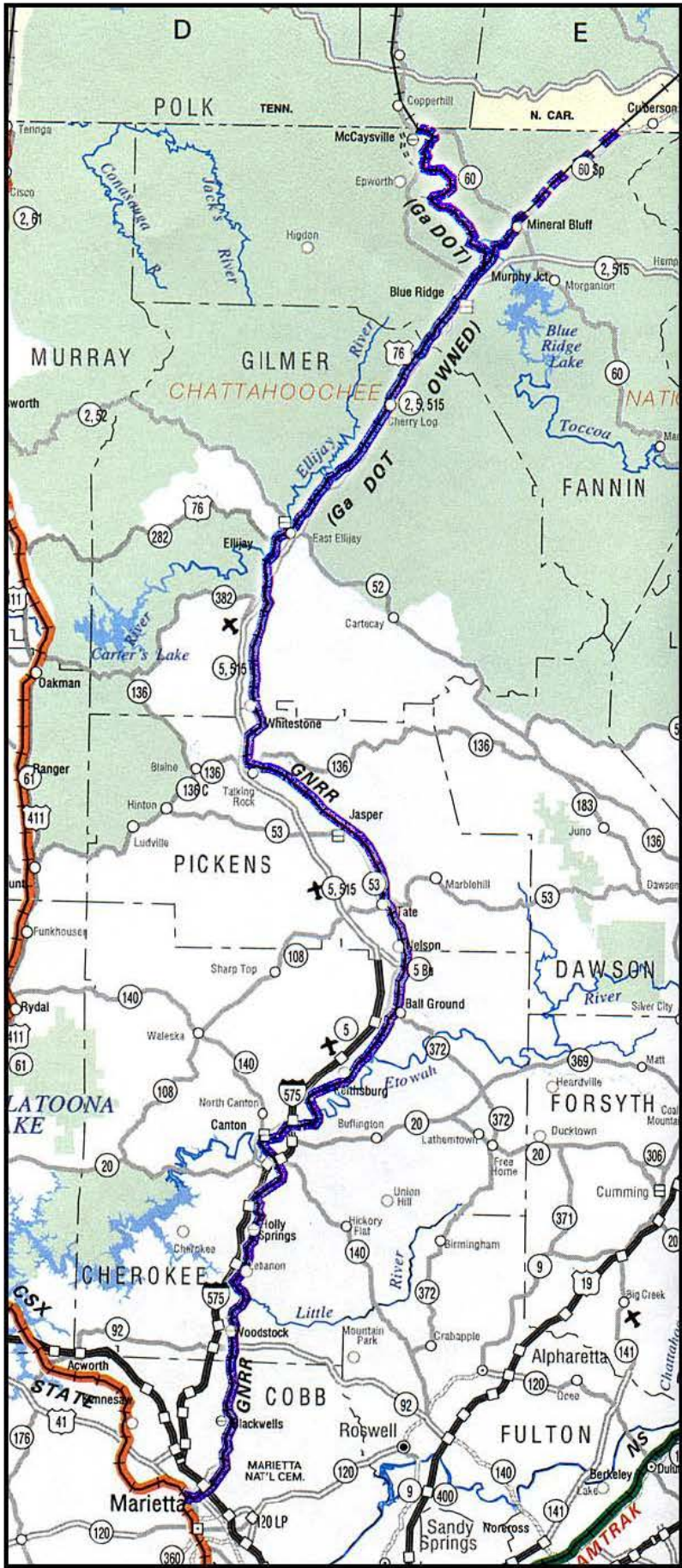


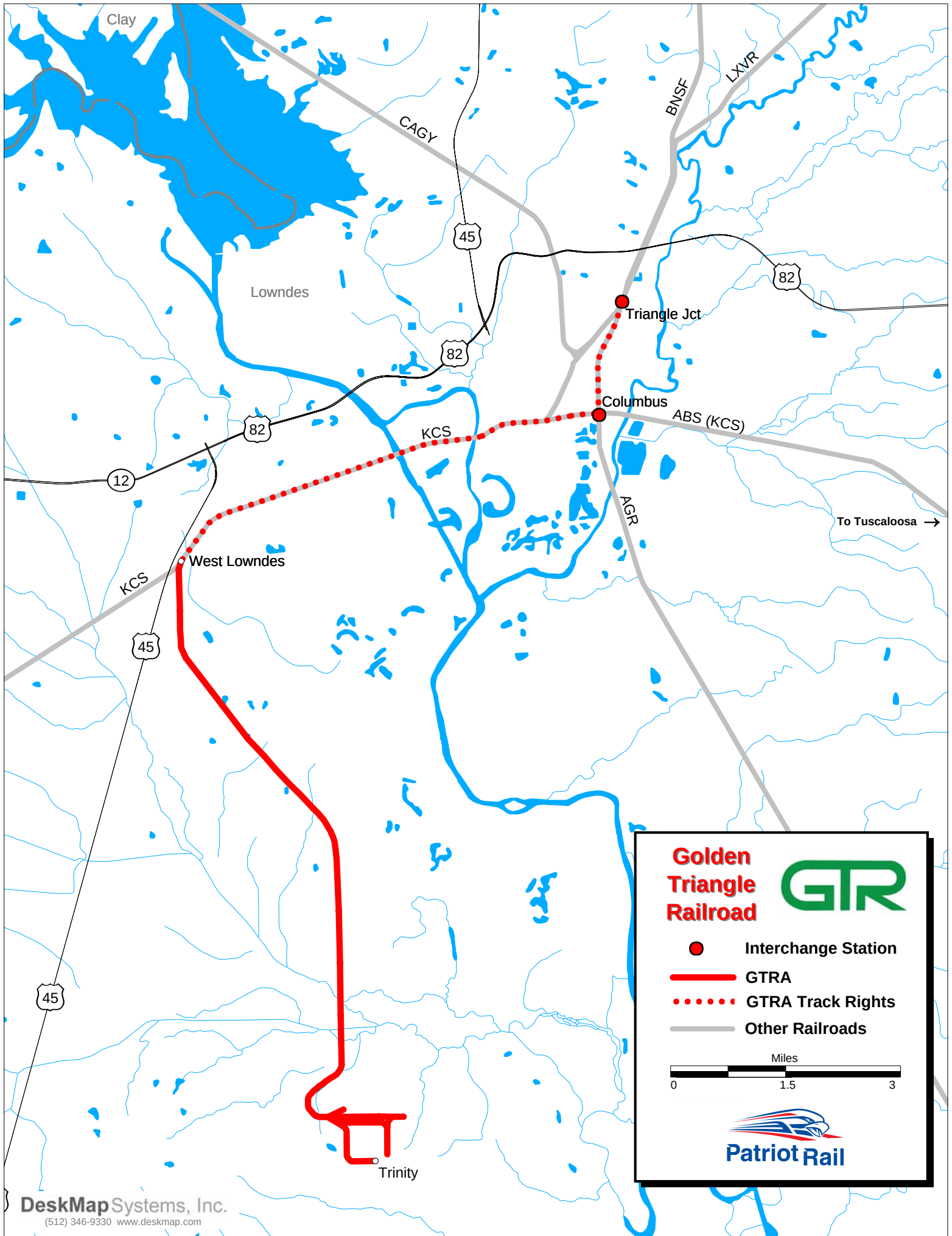
Oklahoma

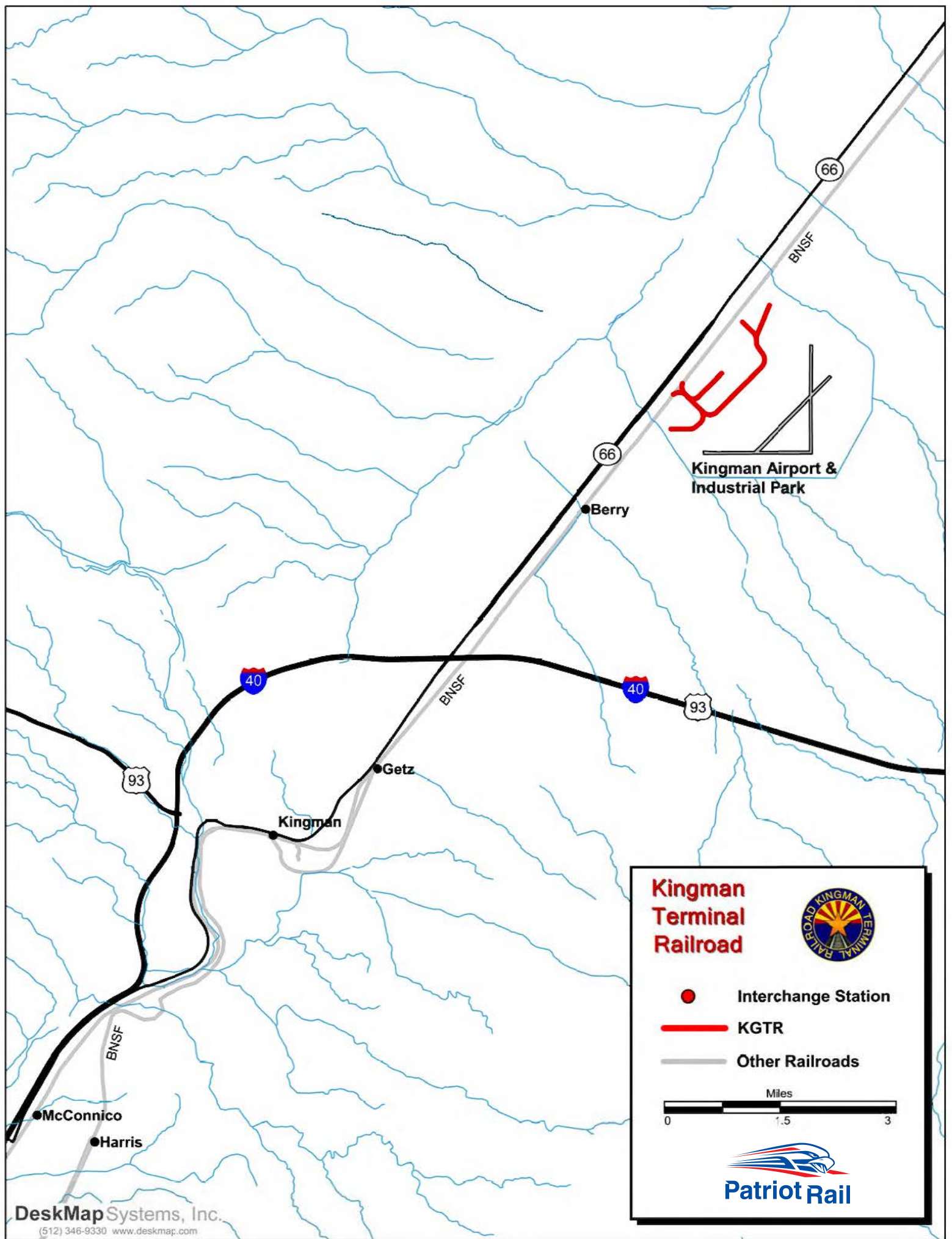
Arkansas

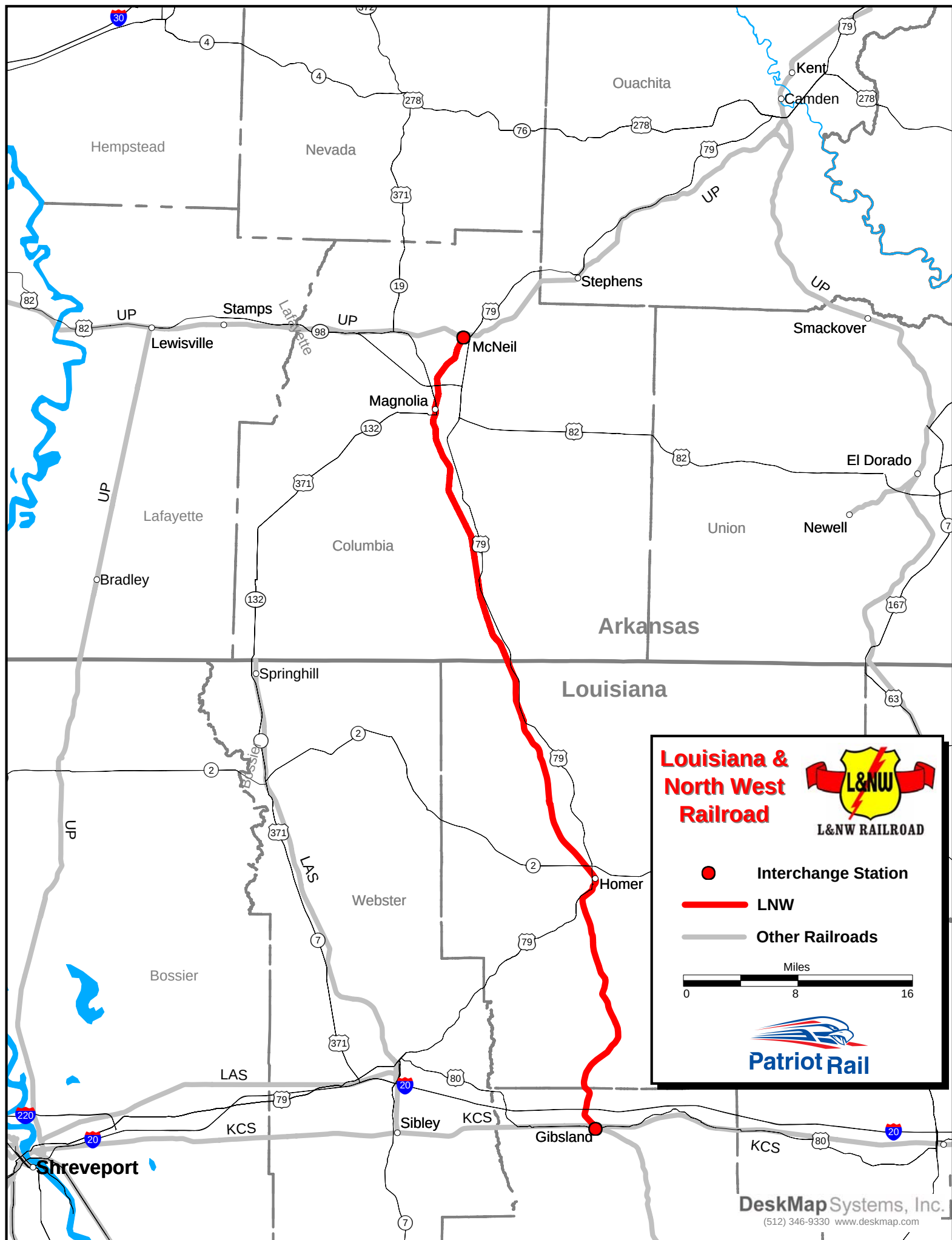
Texas

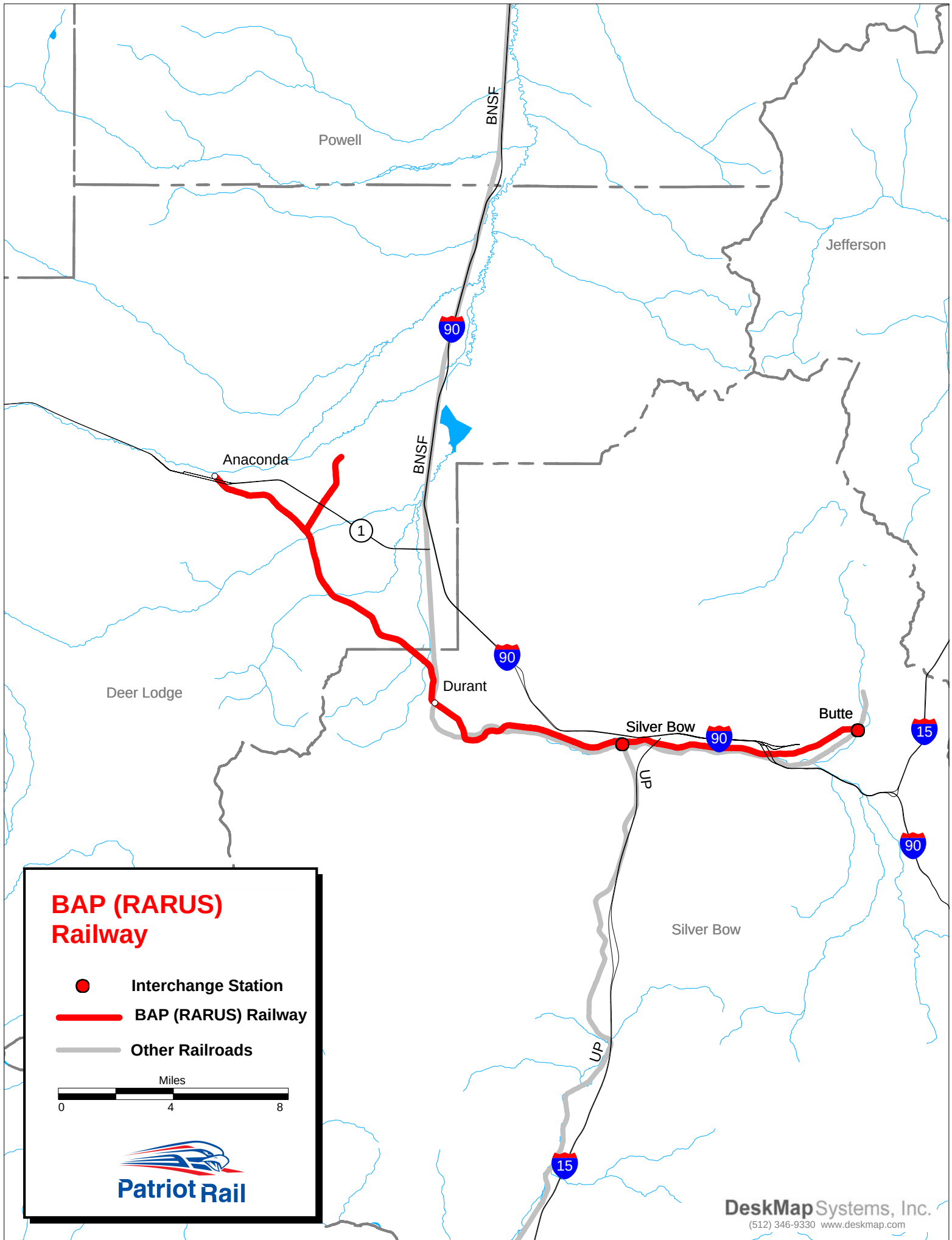
Georgia Northeastern Railroad Company LLC

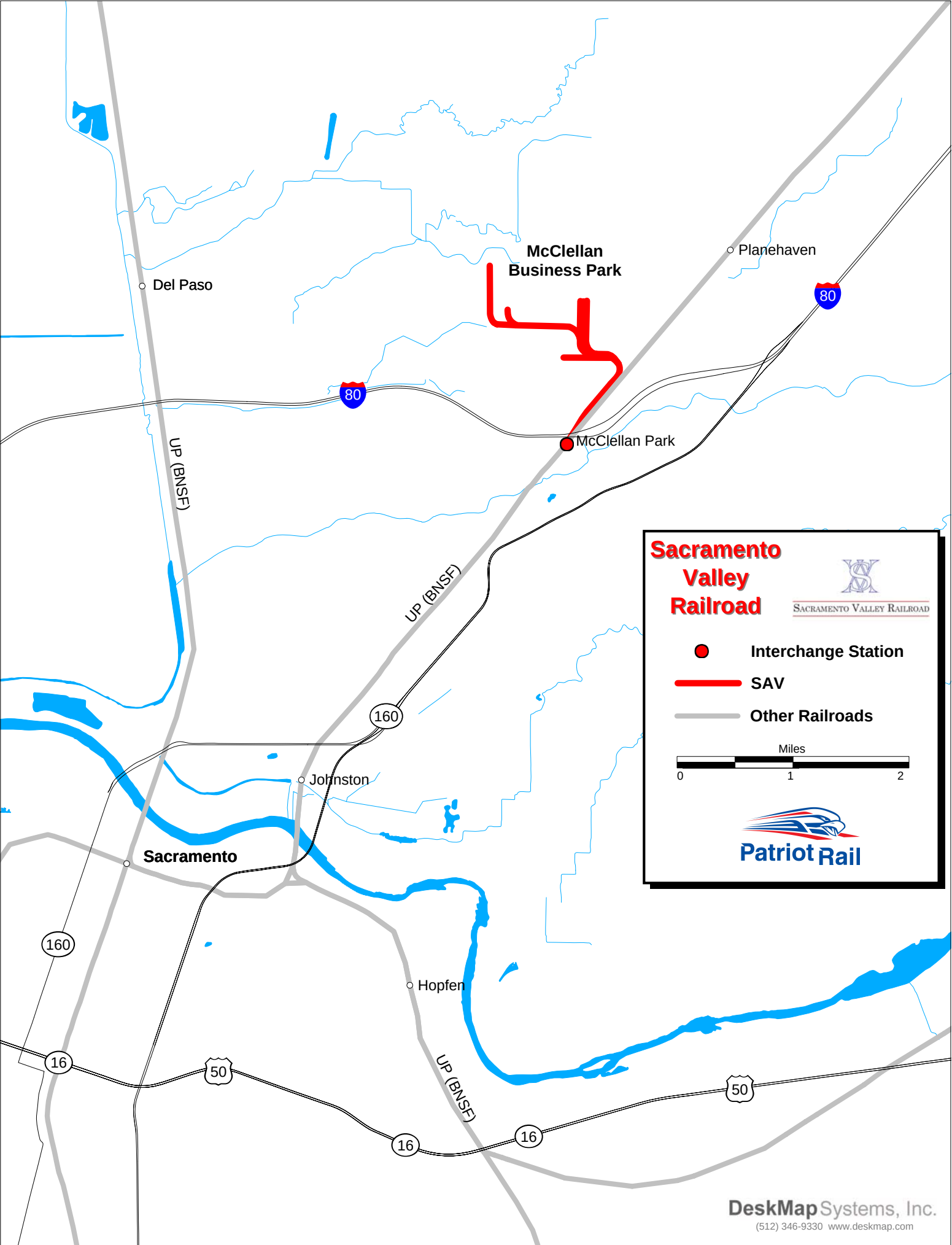












Sacramento Valley Railroad


SACRAMENTO VALLEY RAILROAD

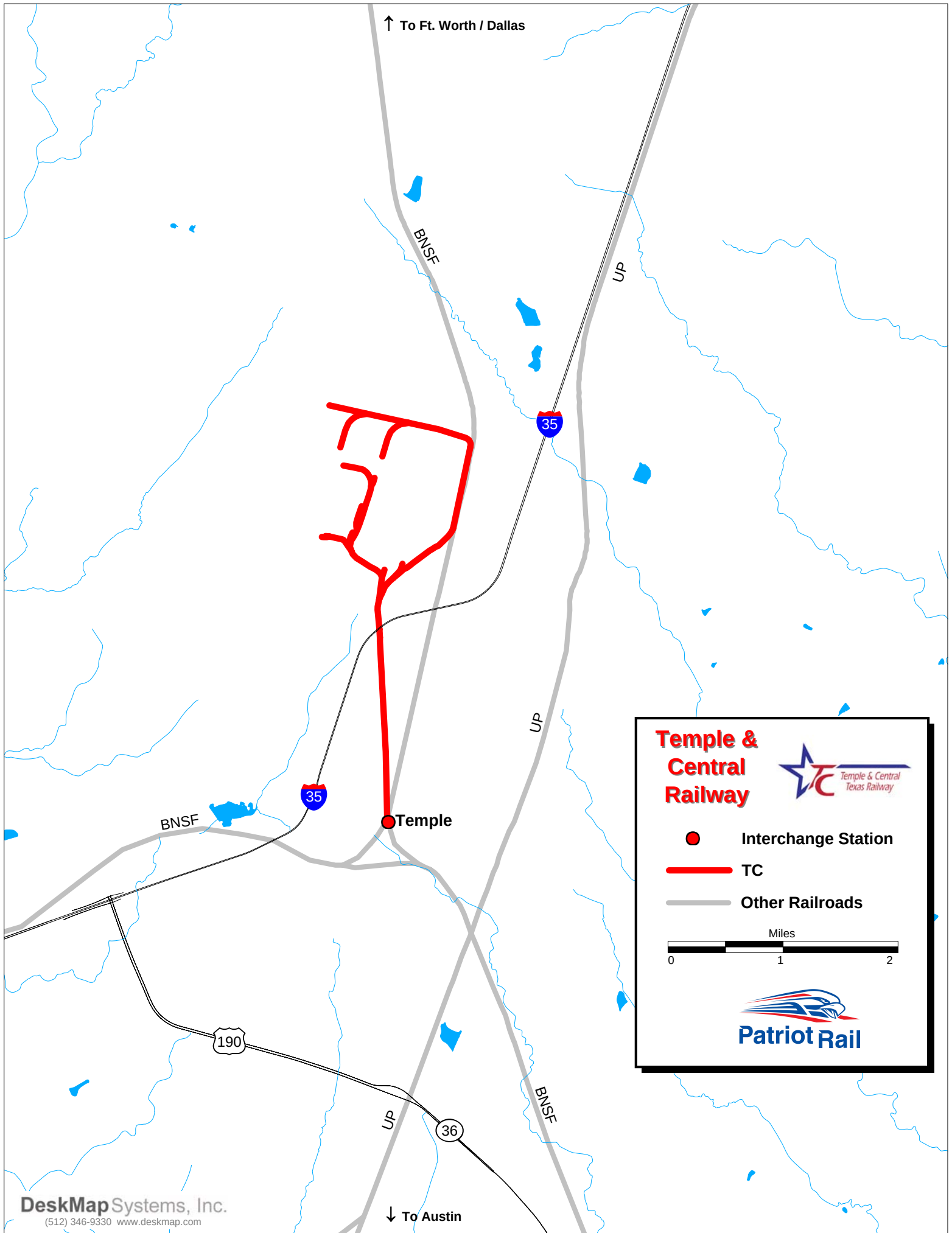
 Interchange Station

 SAV

 Other Railroads

Miles
0 1 2


Patriot Rail



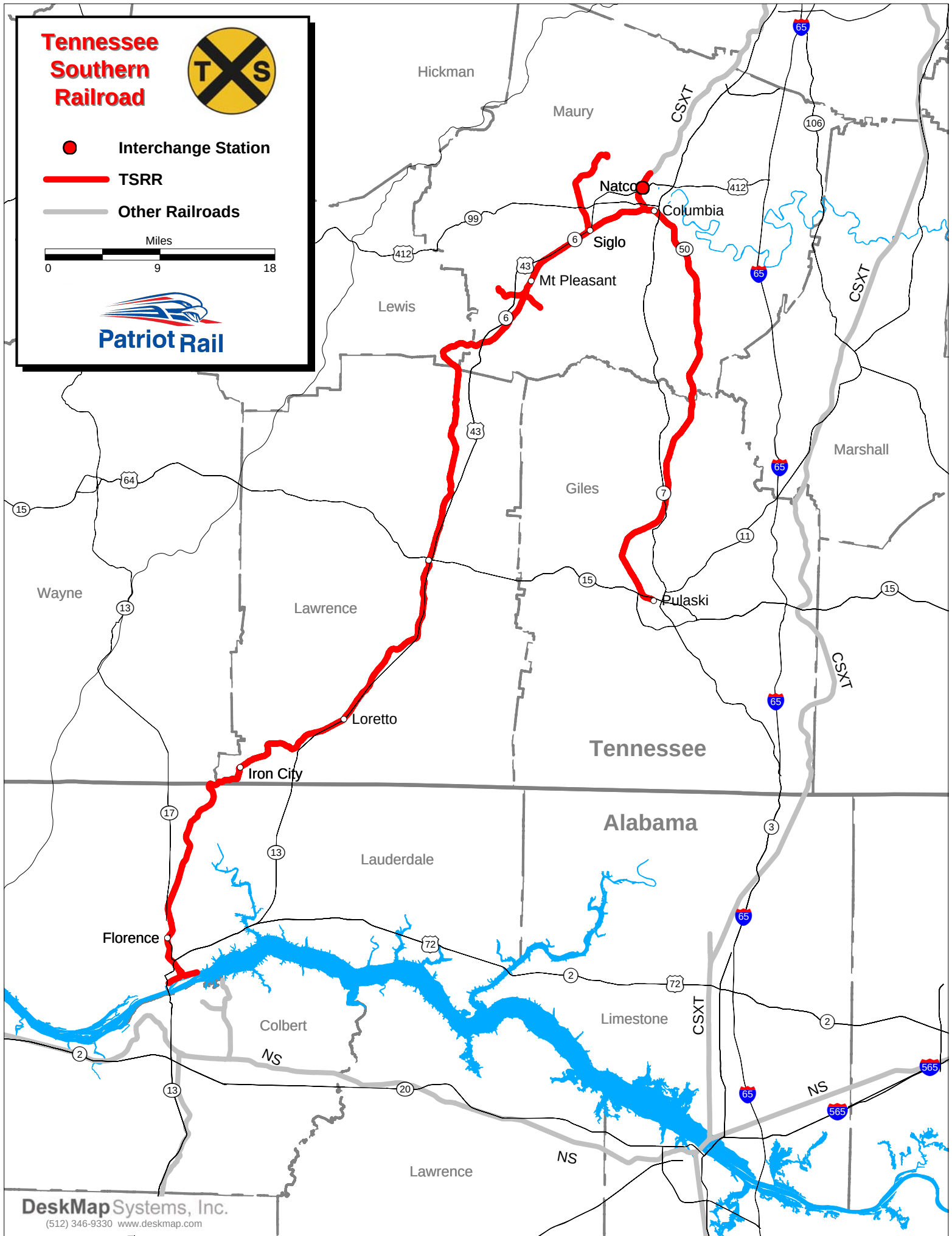
Tennessee Southern Railroad

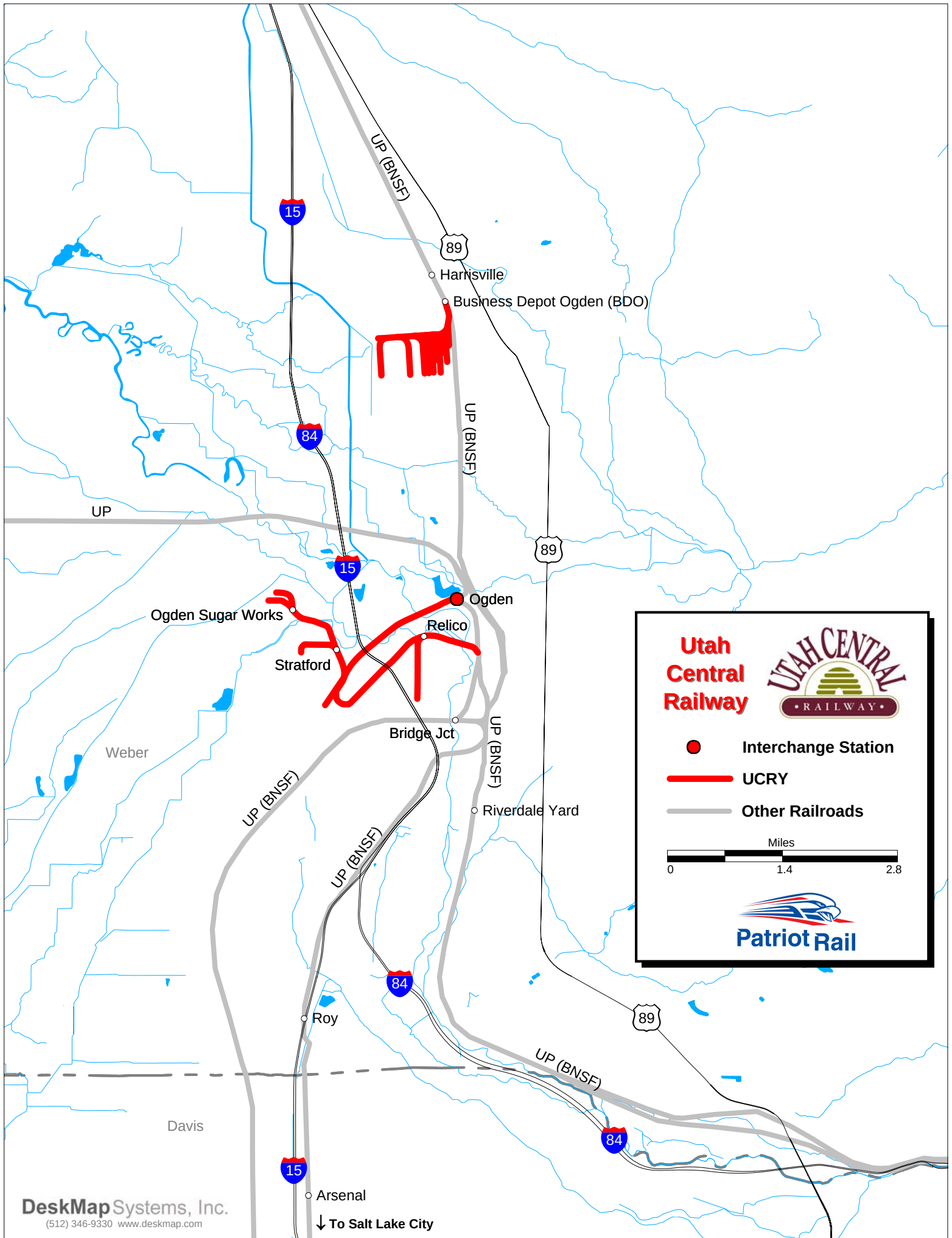


● Interchange Station

— TSRR

— Other Railroads





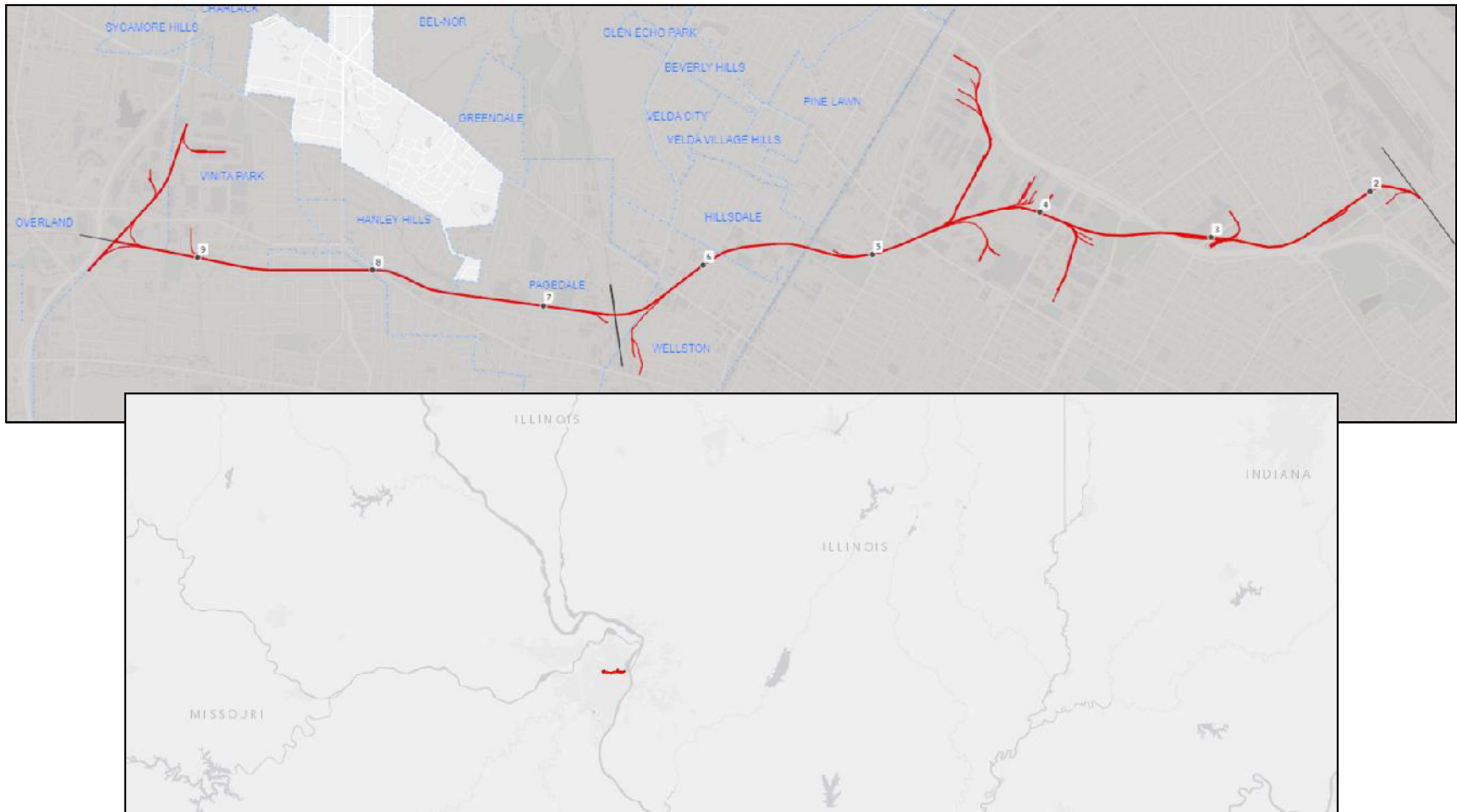


EXHIBIT 2

PURCHASE AND SALE AGREEMENT

REDACTED

PURCHASE AND SALE AGREEMENT

among

STEELRIVER ARCH TRANSPORT HOLDINGS LLC

and

DPH HOLDCO LLC

as Sellers,

STEELRIVER INFRASTRUCTURE ASSOCIATES LLC

as Seller Representative,

and

BUTTERFIELD TRUST (CAYMAN) LIMITED AS TRUSTEE FOR THE GLOBAL
DIVERSIFIED INFRASTRUCTURE FUND (INTERNATIONAL)

Dated as of August 24, 2019

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PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement is entered into as of August 24, 2019, by and among SteelRiver Arch Transport Holdings LLC, a Delaware limited liability company (“SRATH”), DPH Holdco LLC, a Delaware limited liability company (“DPH Holdco”, and together with SRATH, “Sellers” and each, a “Seller”), Butterfield Trust (Cayman) Limited, as trustee for Global Diversified Infrastructure Fund (International), a trust established under the laws of the Cayman Islands, and SteelRiver Infrastructure Associates LLC, a Delaware limited liability company (the “Seller Representative”), solely in its capacity as Seller Representative as described in Section 10.18. Each of SRATH, DPH Holdco, Seller Representative and Buyer is, individually, a “Party,” and, collectively, the “Parties.”

WHEREAS, SRATH owns all of the issued and outstanding membership interests of PRC Funding LLC, a Delaware limited liability company (“PRC Funding”) (such membership interests, the “PRC Funding Interests”), which owns all of the issued and outstanding membership interests of PRC Holdings LLC, a Delaware limited liability company (“PRC Holdings”), which owns all of the issued and outstanding Class A membership interests of SteelRiver Transport Ventures LLC, a Delaware limited liability company (the “Company”) (such membership interests, the “Class A Company Interests”);

WHEREAS, DPH Holdco owns all of the issued and outstanding Class B membership interests of the Company (such membership interests, the “Class B Company Interests”), which Class B Company Interests, together with the Class A Company Interests, comprise all of the issued and outstanding membership interests of the Company (the “Company Interests”);

WHEREAS, the Company owns all of the issued and outstanding membership interests of SRTV Holdings LLC, a Delaware limited liability company (“SRTV Holdings”);

WHEREAS, SRTV Holdings owns all of the issued and outstanding membership interests in each of Patriot Rail Company LLC, a Delaware limited liability company (“PRC”), and Patriot Port Holdings LLC, a Delaware limited liability company (“PPH”);

WHEREAS, each of PRC and PPH directly or indirectly owns all of the issued and outstanding membership interests in the entities set forth on Schedule 1 (*Subsidiaries of Patriot Rail Company LLC*) and Schedule 2 (*Subsidiaries of Patriot Port Holdings LLC*), respectively; and

WHEREAS, Sellers desire to sell, assign, convey, transfer and deliver to Buyer, and Buyer desires to purchase from Sellers, all of the PRC Funding Interests and Class B Company Interests (collectively, the “Acquired Interests”) on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein made, and in consideration of the representations and warranties herein contained, and for other good and valuable consideration the adequacy of which is hereby acknowledged, the Parties, intending to become legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth below:

“280G Member Approval” has the meaning set forth in Section 6.6(f).

“Accounting Principles” means GAAP applied using the same accounting methods, practices, principles, policies, procedures, classifications, judgments and valuation and estimation methodologies, all as consistently applied, that were used in the preparation of the Interim Balance Sheet.

“Action” means any (a) claim, (b) action, (c) suit, (d) arbitration, (e) litigation, (f) case, (g) hearing, or (h) administrative, legal or other proceeding or investigation by or before any Governmental Authority.

“Acquired Interests” has the meaning set forth in the recitals to this Agreement.

“Affiliate” with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person; provided, that when the term “Affiliate” is used with respect to Butterfield Trust (Cayman) Limited as trustee for Global Diversified Infrastructure Fund (International), the term Affiliate shall mean such Persons that directly, or indirectly through one or more intermediaries, Control, or are Controlled by, or are under common Control with, the Trust, and shall not include the Trustee or any of its Affiliates.

“Affiliate Contract” means any Contract between a Seller or any of its Affiliates (other than any Company Entity) or their respective directors, managers, officers, employees or shareholders, on the one hand, and any Company Entity, on the other hand.

“Agreement” means this Purchase and Sale Agreement, including all exhibits and schedules hereto (including the Seller Disclosure Schedule), as the same may be amended, modified or supplemented from time to time in accordance with its terms.

“Antitrust Law” means the Sherman Antitrust Act, the Clayton Antitrust Act, the HSR Act, the Federal Trade Commission Act, and any and all other federal, state, and international Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, anti-competitive conduct or restraint of trade.

“Assignment” has the meaning set forth in Section 10.2(b).

“Assignment and Assumption Agreement” means the Assignment and Assumption Agreement to be executed by Sellers and Buyer at the Closing, substantially in the form attached hereto as Exhibit A.

“Assignment Notice” has the meaning set forth in Section 10.2(b).

“Base Purchase Price” means [REDACTED]

“BBA” has the meaning set forth in Section 6.11(f).

“BBA Procedures” has the meaning set forth in Section 6.11(f).

“Burdensome Condition” means any actions, undertakings, terms, conditions, liabilities, obligations, commitments, sanctions or other measures that individually or in the aggregate would have or would be reasonably expected to have a material adverse effect on the financial condition or results of operations of the Company Entities or of Buyer and its Affiliates, taken as a whole and after giving effect to the transactions contemplated hereby.

“Business” means the business and operations of the Company Entities as currently conducted, including the operation of short line railroad, port terminals and related infrastructure assets.

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banking institutions in New York, New York are authorized or required by Law or executive order to be closed.

“Business Information” has the meaning set forth in Section 6.10(a).

“Buyer” means the Trustee as trustee of the Trust until such time as this Agreement is transferred to the New Buyer(s) pursuant to Section 10.2(b) following which “Buyer” shall mean the New Buyer(s) (collectively, as applicable).

“Buyer Parties” means the Trust and the Trustee and any of its and their former, current and future direct or indirect equity holders, controlling persons, stockholders, agents, Affiliates (including, in the case of the Trust, New Buyer and Guarantor, if applicable pursuant to Section 10.2(b)), members, managers, general or limited partners, assignees or Representatives and any Financing Source.

“Buyer Prepared Returns” has the meaning set forth in Section 6.11(b).

“Capital Plan” means that certain capital expenditure budget set forth as Exhibit C.

“Change in Control Payments” means any obligation or liability of the Company Entities, whether or not contingent, for severance, change in control payments, long-term incentives, stay bonuses, retention bonuses, success bonuses, and other bonuses, employee benefits and similar liabilities to any of the foregoing (including all amounts in respect of the “Sales Incentive Pool” in any Retention Agreement), in each case, arising as a result of the transactions contemplated by this Agreement and which remain unpaid as of the Closing Date; provided, however, that “Change in Control Payments” does not include severance, change in control payments, long-term incentives, stay bonuses, retention bonuses, success bonuses, and other bonuses, employee benefits and similar liabilities to the extent that such payments are contingent on the provision of services following the Closing Date or the satisfaction of vesting requirements following the Closing Date or become due as a result of any action by or at the direction of any of

the Buyer Parties or their Affiliates, other than any actions contemplated by this Agreement (including the consummation of the Closing).

“Class A Company Interests” has the meaning set forth in the recitals to this Agreement.

“Class B Company Interests” has the meaning set forth in the recitals to this Agreement.

“Closing” has the meaning set forth in Section 2.4.

“Closing Balance Sheet” has the meaning set forth in Section 2.3(b).

“Closing Cash” means the amount of cash, cash equivalents and marketable securities at any of the Company Entities, excluding any restricted cash.

“Closing Company Transaction Expenses” has the meaning set forth in Section 2.5(a)(iii).

“Closing Consideration” shall mean

[REDACTED]

“Closing Date” has the meaning set forth in Section 2.4.

“Closing Date Indebtedness” means the aggregate amount of Indebtedness of the Company Entities outstanding on the Closing Date as of the Reference Time.

“Closing Date Payment” means

[REDACTED]

“Closing Pay-Off Indebtedness Amount” has the meaning set forth in Section 2.5(a)(i)(A).

“Closing Swaps Pay-Off Amount” has the meaning set forth in Section 2.5(a)(i)(B).

“COBRA” means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state law.

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

“Company” has the meaning set forth in the recitals to this Agreement.

“Company Entities” means PRC Funding, PRC Holdings, the Company, SRTV Holdings, PRC, PPH, each of the direct and indirect Subsidiaries of PRC, including the entities set

forth on Schedule 1 (Subsidiaries of Patriot Rail Company LLC), and each of the direct and indirect Subsidiaries of PPH including the entities set forth on Schedule 2 (Subsidiaries of Patriot Port Holdings LLC).

“Company Indebtedness Agreements” means the agreements set forth on Section 1.1(a) of the Seller Disclosure Schedule.

“Company Intellectual Property” means all Intellectual Property that is owned or purported to be owned by any Company Entity that has not expired, been abandoned, or otherwise terminated.

“Company Interests” has the meaning set forth in the recitals to this Agreement.

“Company IP Registrations” means all Company Intellectual Property 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 Transaction Expenses” means the aggregate fees and expenses of the Company Entities relating to or incurred in connection with the transactions contemplated hereby, including all attorneys’, accountants’ and other professionals’ fees, in each case to the extent incurred prior to and unpaid as of the Closing.

“Compliant” means, with respect to any Required Information, that such Required Information, when taken as whole, does not contain, as of the time provided, giving effect to any supplements, any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained not misleading regarding the Company, the Company Entities, the Acquired Interests or the businesses, assets and properties of the Company Entities.

“Confidentiality Agreement” means that certain Non-Disclosure Agreement, dated May 21, 2019, by and between SteelRiver Operations LP and First State Investments (US) LLC.

“Confidential Information” has the meaning set forth in Section 6.10(a).

“Consents” means any consents, approvals, exemptions, waivers, authorizations, filings, registrations and notifications of or with a Person.

“Contract” means any written or oral agreement, contract, subcontract, lease, license, sales order, purchase order, indenture, mortgage, note, bond, guaranty, sublicense or other legally binding commitment or undertaking.

“Control” (including its correlative meanings “under common Control with” and “Controlled by”) means, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or ownership interests, by contract or otherwise.

“Conveyance Taxes” means any federal, state, and local sales, use, value added, transfer, stamp, stock transfer, documentary, recording, real estate transfer, excise, registration,

property and other similar tax, fee or charge imposed by a Governmental Authority, but for the avoidance of doubt does not include any income or similar tax.

“Costs” has the meaning set forth in Section 6.4(a).

“Data Room” means the virtual data room, having the name “Project Pelican,” established by the Sellers in connection with the transactions contemplated by this Agreement, the index of which is set forth in Exhibit D.

“Debt Commitment” has the meaning set forth in Section 5.5(b).

“Debt Financing” has the meaning set forth in Section 5.5(b).

“Debt Financing Agreements” has the meaning set forth in Section 6.12(a).

“Debt Financing Failure” means, as of any particular date on or after the Termination Date, the failure of the Debt Financing to be funded where (a) all of the conditions set forth in Sections 7.1 and 7.3 of this Agreement have been satisfied or waived (other than any such conditions which by their terms are not capable of being satisfied until the Closing Date); and (b) the failure of the Debt Financing to be funded has not been caused by or resulted from (i)(A) Buyer’s breach of its obligation to pay the Closing Consideration in accordance with Section 2.2 and 2.5 (excluding any failure that is solely the result of the failure of the Debt Financing to be funded when required and where such failure to be funded is not caused by, or has not resulted from, Buyer’s failure to fulfill its obligations under any other provision of this Agreement); or (B) Buyer’s breach of any other obligation under Agreement; or (ii) the failure of the Equity Financing, if applicable pursuant to Section 10.2(b), to be funded.

“Disclosing Party” has the meaning set forth in Section 6.10(a).

“DPH Holdco” has the meaning set forth in the introductory clause to this Agreement.

“Eligible Interim Capital Expenditures” has the meaning set forth in Section 6.14(b).

“Employee” means each employee of any Company Entity as of the date hereof and each new employee who is hired to work at any Company Entity following the date hereof and prior to the Closing, in each case, who remains employed by such Company Entity immediately prior to the Closing.

“Employee Benefit Plan” means, other than a Multiemployer Plan, each (a) “employee benefit plan” (as such term is defined in Section 3(3) of ERISA), (b) retirement or deferred compensation plan, incentive compensation plan, stock plan, retention plan or agreement, unemployment compensation plan, vacation pay, change in control, severance pay, bonus or benefit arrangement, insurance or hospitalization program, flexible benefit plan, cafeteria plan, dependent care plan, or material fringe benefit arrangements, whether pursuant to policy, agreement, arrangement, custom or informal understanding, and (c) employment agreement or individual consulting agreement (other than any at-will employment or individual consulting

agreements that are terminable by a Company Entity without prior notice or payment of severance or termination payments); in each case that is maintained, sponsored or contributed to by any Company Entity, or with respect to which any Company Entity is a party, participates, has a commitment to create or has any Liability (including by reason of an ERISA Affiliate).

“Environmental Law” means any applicable Law, consent decree or judgment pertaining to the protection of human health as it relates to exposure of Hazardous Substances or the natural environment or to Hazardous Substances, including the Clean Air Act; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; the Federal Water Pollution Control Act, as amended by the Clean Water Act; the Resource Conservation and Recovery Act of 1976; the Endangered Species Act of 1973; the National Environmental Policy Act; the Safe Drinking Water Act; the Toxic Substances Control Act; Hazardous & Solid Waste Amendments Act of 1984; the Superfund Amendments and Reauthorization Act of 1986; the Hazardous Materials Transportation Act; the Oil Pollution Act of 1990; all amendments of the foregoing federal laws; any state or local laws implementing or substantially similar to the foregoing federal laws; and all other hazardous or toxic materials laws or environmental conservation or protection laws.

“E.O. 11246” has the meaning set forth in Section 3.13(l).

“Equity Commitment” has the meaning set forth in Section 10.2(b)(i).

“Equity Interests” means (a) shares of capital stock, limited liability company membership interests, partnership interests, or other equity interests of any entity, as applicable, and (b) any Rights associated with any of the securities described in clause (a).

“Equity Financing” has the meaning set forth in Section 10.2(b)(i).

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

“ERISA Affiliate” means, with respect to any person, any corporation, trade or business which, together with such person, is a member of a controlled group of corporations or a group of trades or businesses under common control within the meaning of Section 414 of the Code.

“Escrow Account” means that account established by the Escrow Agent pursuant to the Escrow Agreement to hold the Escrow Amount.

“Escrow Agent” means the escrow agent that is a party to the Escrow Agreement.

“Escrow Agreement” means the escrow agreement to be entered into on or prior to the Closing Date, by and among the Escrow Agent, Seller Representative and Buyer, in form and substance reasonably satisfactory to the parties thereto.

“Escrow Amount” means [REDACTED]

“Estimated Change in Control Payments” has the meaning set forth in Section 2.3(a).

“Estimated Closing Cash” has the meaning set forth in Section 2.3(a).

“Estimated Closing Date Net Working Capital” has the meaning set forth in Section 2.3(a).

“Estimated Interim Capital Expenditures” has the meaning set forth in Section 2.3(a).

“Evaluation Material” has the meaning set forth in Section 4.6.

“Event” has the meaning set forth in the definition of “Material Adverse Effect.”

“Existing Investor” means any Person who has made an undrawn commitment to Buyer or its Affiliates.

“Extension Period” has the meaning set forth in the definition of “Marketing Period.”

“Final Calculation” has the meaning set forth in Section 2.3(b).

“Final Change in Control Payments” has the meaning set forth in Section 2.3(b).

“Final Closing Cash” has the meaning set forth in Section 2.3(b).

“Final Closing Date Indebtedness” has the meaning set forth in Section 2.3(b).

“Final Closing Date Net Working Capital” has the meaning set forth in Section 2.3(b).

“Final Company Transaction Expenses” has the meaning set forth in Section 2.3(b).

“Final Consideration” means

“Final Determined Payment” means

“Final Interim Capital Expenditures” has the meaning set forth in Section 2.3(b).

“Financial Statements” has the meaning set forth in Section 3.5(a).

“Financing” means the Debt Financing and, if applicable pursuant to Section 10.2(b), the Equity Financing.

“Financing Commitments” means the Debt Commitment and, if applicable pursuant to Section 10.2(b), the Equity Commitment.

“Financing Sources” means the agents, arrangers, lenders and other entities that have committed to provide or arrange or otherwise entered into agreements in connection with all or any part of the Debt Financing in connection with the transactions contemplated hereby, including the parties to any joinder agreements, indentures or credit agreements entered into in connection therewith, together their respective affiliates, officers, directors, employees, controlling persons, agents and representatives and their respective successors and assigns.

“Fundamental Representations” means the representations and warranties contained in Section 3.1 (Organization of the Company Entities), Section 3.2 (Non-Contravention), Section 3.3 (Capitalization; Indebtedness), Section 3.15 (Brokers’ Fees), Section 3.25 (Certain Regulatory Matters), Section 4.1 (Organization), Section 4.2 (Authorization), Section 4.3 (Non-Contravention) and Section 4.5 (Brokers’ Fees).

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

“GDIF (U.S.)” means the Global Diversified Infrastructure Fund (North America) LP to be established as a Delaware limited partnership and stapled to the existing master fund entities of the Global Diversified Infrastructure Fund, and will have access to the undrawn commitments of such existing fund entities for purposes of funding the Equity Commitment, after the date hereof and prior to Closing.

“Governing Documents” means, (a) with respect to any corporation, its articles or certificate of incorporation, shareholders agreement or document of similar substance, and bylaws, (b) with respect to any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance, (c) with respect to any limited partnership, its certificate of limited partnership and partnership agreement or governing or organizational documents of similar substance and (d) with respect to any other entity, governing or organizational documents of similar substance to any of the foregoing.

“Governmental Authority” means any government or any governmental, quasi-governmental, regulatory or administrative agency, bureau, board, commission (including any public utility commission), court, department, official, political subdivision, arbitrator (or arbitration panel), judicial body, or tribunal, or any instrumentality of any of the foregoing, in each case whether federal, state or local, domestic or foreign.

“Government Contracts” means any Contract to provide products or services to, or to lease property from, any Governmental Authority, including but not limited to Contracts, delivery orders, task orders, or other agreements, whether written or oral.

“Governmental Order” means any binding order, writ, judgment, injunction, decree, stipulation, determination or award of any Governmental Authority.

“Grant” has the meaning set forth in Section 3.23.

“Guarantee” has the meaning set forth in Section 10.2(b)(ii).

“Guarantor” has the meaning set forth in Section 10.2(b)(ii).

“Hazardous Substance” means any pollutant, contaminant, chemical, substance, material or waste that is regulated by any Governmental Authority, or that may give rise to Liability, under Environmental Laws, including any pollutant, contaminant, chemical, material, substance or waste that is defined as a “solid waste,” “hazardous waste,” “hazardous material,” “hazardous substance,” “extremely hazardous waste,” “special waste,” “contaminant,” “pollutant,” “toxic waste,” or “toxic substance” under any provision of applicable Environmental Law.

“Healthcare Reform Laws” means, collectively, the Patient Protection and Affordable Care Act, Pub. L. No. 111-148, the Health Care and Education Reconciliation Act of 2010, Pub. L. No. 111-152, and the regulations and guidance issued thereunder.

“Health Plan” has the meaning set forth in Section 3.13(f).

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“Indebtedness” means, with respect to a Person, all obligations of such Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar instruments, (c) in respect of letters of credit, performance bonds, or bank guarantees to the extent drawn, or (d) in the nature of guarantees of the obligations described in clauses (a) through (c) above of any other Person. The amount of such Person’s Indebtedness shall include the aggregate principal amount thereof, all accrued and unpaid interest thereon, and any premiums or penalties, including any prepayment penalties or breakage costs, relating thereto.

“Indemnified Parties” has the meaning set forth in Section 6.4(a).

“Independent Accounting Firm” has the meaning set forth in Section 2.3(d).

“Inside Date” has the meaning set forth in Section 2.4.

“Intellectual Property” means any and all intellectual property and industrial property, and all related rights, interests and protections, however arising, pursuant to the Laws of any jurisdiction throughout the world, all registrations, applications for registration, and renewals of such rights, and the goodwill connected with the use of and symbolized by any of the foregoing, including any and all: trademarks, service marks, trade names, and similar indicia of source or origin; websites and domain names, and all related content and data; copyrights, database rights, and works of authorship, whether or not copyrightable; trade secrets, inventions, technology, and other confidential and proprietary information, whether or not patentable; and patents (including all reissues, divisionals, continuations, continuations-in-part, and extensions thereof).

“Intercompany Notes” means, [REDACTED]

“Interim Balance Sheet” has the meaning set forth in Section 3.5(a).

“International Trade Law” means any Law applicable to international transactions, including, but not limited to: the Export Administration Act; the Export Administration Regulations; the Foreign Corrupt Practices Act; the Arms Export Control Act; the ITAR; the International Emergency Economic Powers Act; the Trading with the Enemy Act; the United States Customs laws and regulations; the regulations of the Office of Foreign Assets Control, U.S. Department of the Treasury; the Iran Sanctions Act; the Comprehensive Iran Sanctions, Accountability, and Divestment Act; the Iran Threat Reduction and Syria Human Rights Act; the Iran Freedom and Counter-Proliferation Act; and the NISPOM, in each case as any of the foregoing may be amended, and any regulations, licenses, authorizations, or orders issued thereunder.

“ITAR” means the International Traffic in Arms Regulations, as amended.

“Knowledge” with respect to a matter at issue, means, with respect to Sellers, the actual knowledge, after due inquiry, of the individuals listed on Section 1.1(b) of the Seller Disclosure Schedule, and, with respect to Buyer, the actual knowledge, after due inquiry, of [REDACTED]

“Latest SRTV Holdings Balance Sheet Date” has the meaning set forth in Section 3.5(a).

“Law” means any applicable constitutional provision, statute, ordinance or other law, rule, code, regulation, or interpretation of any Governmental Authority and any decree, injunction, stay, judgment, Governmental Order, ruling, assessment or writ.

“Leased Real Property” has the meaning set forth in Section 3.8(a).

“Liability” means any liability, debt, commitment, or obligation of any nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether determined or determinable, whether incurred or consequential, and whether due or to become due), including those arising under any Contract, Law, Action or Governmental Order.

“Lien” means any mortgage, pledge, lien, encumbrance, servitude, easement, imperfection of title, lease, license, condition, restriction, adverse claim, charge, or other security interest, or any restriction on transfer, right of first refusal, right of first offer, put right, redemption right, option, proxy, voting agreement, voting trust, conditional sale or other title retention device, or any restriction similar to the foregoing.

“Loss” means all losses, Liabilities, Taxes, claims, demands, judgments, awards, assessments, damages, fines, suits, actions, costs and expenses (including reasonable third party

out-of-pocket costs of investigation and defense and attorney and other professional or consulting fees), obligations, deficiencies and related interest and penalties, including costs of mitigation.

“Marketing Period” means the first period of fifteen (15) consecutive Business Days after the date hereof (as such period may be extended for the Extension Period pursuant to the first proviso to this definition) (a) beginning on the first day on which Buyer shall have received the Required Information (but in no event later than the third Business Day following receipt of the Required Governmental Approvals described in clauses (a) and (b) of the definition thereof so long as the Required Information has been received on such date), and (b) throughout which (i) the Required Information is at all times Compliant and (ii) no condition or circumstance exists that would cause any of the conditions set forth in Section 7.1(a), Section 7.3(a), Section 7.3(b) and Section 7.3(d) not to be satisfied if the Closing were to occur during such period; provided, however, that, in the event that, at the end of such period, any of the conditions set forth in Section 7.1(b) are not satisfied, the Marketing Period shall not be deemed to be completed until such time as the conditions set forth in Section 7.1(b) are satisfied (other than those conditions that by their terms are to be satisfied at the Closing, but such conditions could be satisfied if the Closing occurred on such date) (the period by which the Marketing Period is so extended as a result of this proviso is herein referred to as the “Extension Period”); provided, further, that the Marketing Period shall end on any earlier date that is the date on which the Debt Financing is actually funded; provided, further, (i) such fifteen (15) consecutive Business Day period shall not commence prior to September 3, 2019, (ii) such fifteen (15) consecutive Business Day period shall not include November 29, 2019 (but for the avoidance of doubt, the exclusion of such date shall not restart such period) and (iii) if such fifteen (15) consecutive Business Day period shall not have ended on or prior to December 20, 2019, then such fifteen (15) consecutive Business Day period shall commence no earlier than January 2, 2020. Notwithstanding anything in this Agreement to the contrary, but subject to the first proviso to the first sentence of this definition, if at any time during the fifteen (15) consecutive Business Day period (and, if applicable, any applicable Extension Period) after which clause (a) of this definition is satisfied in accordance with this definition and the Marketing Period would otherwise commence, clause (b) of this definition fails to be satisfied, then any Marketing Period which shall have purportedly commenced shall be deemed for all purposes under this Agreement to have not commenced or occurred, and the Marketing Period shall instead commence only on the first day thereafter of a new fifteen (15) consecutive Business Day period (and, if applicable, any applicable Extension Period) throughout which clause (b) of this definition is at all times satisfied.

“Material Adverse Effect” means any change, event, effect, state of facts, occurrence or development (each, an “Event”) that has, or would reasonably be expected to have, a material adverse effect on the business, assets, Liabilities, condition (financial or otherwise) or results of operations of the Company Entities, taken as a whole; provided, however, that none of the following shall constitute or be deemed, either alone or in combination, to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Effect: (a) any Event generally affecting the industries or markets in which the Company Entities conduct operations; (b) general economic, financial, political, social or regulatory conditions, worldwide or in any particular region or country; (c) changes or conditions generally in the securities markets, capital markets, credit or debt markets (including interest rates), currency markets or other financial markets in the United States or any suspension of trading on any securities market in the United States; (d) an occurrence, outbreak, escalation or worsening of war, armed hostilities, acts

of terrorism, political instability or other national or international calamity, crisis or emergency, or any governmental or other response or reaction to any of the foregoing, directly or indirectly affecting the United States of America; (e) any change in applicable accounting requirements or principles, or applicable Law (including Environmental Laws), rules or regulations or the implementation or interpretation thereof; (f) any earthquake, hurricane, explosion or fire or other force majeure event or act of God; (g) any increases or decreases in the costs of commodities or supplies including fuel prices; (h) any action taken or omitted to be taken by Sellers or the Company Entities at Buyer's request or with Buyer's express written consent; (i) a change required to be taken under applicable Laws or Contracts; and (j) any Event arising out of or attributable to the announcement of the transactions contemplated by this Agreement (other than any such announcement by a Seller in violation of this Agreement). Notwithstanding the foregoing, in each case of clauses (a), (b), (c), (d), (e), (f), (g) and (i) above, such Events shall be considered in determining whether a Material Adverse Effect has occurred if such Events, individually or in the aggregate, have or would reasonably be expected to have an adverse impact on the Company Entities, taken as a whole, that is disproportionate to the adverse impact on other Persons operating in the short line railroad industry or the port stevedoring industry.

"Material Contracts" means the following Contracts to which any Company Entity is a party and which are in effect on the date hereof: (a) each Contract which provides for, or is reasonably expected to result in, aggregate future payments to or from any Company Entity in excess of [REDACTED] in any calendar year; (b) each Contract which contains any covenant that materially restricts any of the Company Entities from competing or engaging in any activity or business that is material to the Company Entities; (c) each Contract establishing any joint venture, strategic alliance or other collaboration; (d) each Affiliate Contract; (e) each Contract under which any Company Entity has (i) created, incurred, assumed or guaranteed any outstanding Indebtedness, (ii) granted a Lien on its assets, whether tangible or intangible, to secure such Indebtedness ((i) and (ii) including the Company Indebtedness Agreements) or (iii) extended credit to any Person; (f) each settlement, conciliation or similar Contracts with any Governmental Authority or third party that impose any continuing monetary or other ongoing material obligations upon any of the Company Entities; (g) any Contract relating to the acquisition by any Company Entity of any business, Equity Interests or assets of any other Person (whether by merger, sale or Equity Interests, sale of assets, or otherwise); (h) any collective bargaining agreement or other Contract with any labor organization, union, or association; (i) any Contract, other than any Employee Benefit Plan, with (i) any current or former officer or director of any Company Entity or (ii) any other current or former employee of, independent contractor of, or consultant to any Company Entity providing for, in the case of this subclause (ii), aggregate future payments by any Company Entity of more than [REDACTED] per annum; (j) any Contract that limits the freedom of any Company Entity to compete with any Person or in any geographical area or that otherwise restricts the development, manufacture, marketing, distribution, or sale of the products or services of the Business; (k) any power of attorney; (l) any Government Contract; and (m) any Contract which contains any most favored nations provisions or right of first offer or refusal or other similar term.

"Maximum Cash Amount" means an amount equal to [REDACTED]

"Multiemployer Plan" has the meaning set forth in Section 3(37) of ERISA.

“Net Working Capital” means (i) the consolidated current assets of the Company Entities listed on Schedule 4A, less (ii) the consolidated current liabilities of the Company Entities listed on Schedule 4B (which, for the avoidance of doubt, shall not include deferred tax liabilities), in each case calculated in accordance with the Accounting Principles as of the Reference Time less (iii) the aggregate outstanding liability of the Company Entities (whether or not current, and calculated as the maximum amount asserted as outstanding as of the Closing Date by the applicable taxing authority) in respect of the matters set forth on Section 3.7(d) of the Seller Disclosure Schedule, unless Seller Representative has demonstrated to the reasonable satisfaction of Buyer that such amounts have been previously paid. Notwithstanding anything to the contrary contained herein, except as set forth in the immediately preceding clause (iii), in no event shall “Net Working Capital” include any amounts constituting current or deferred income tax assets or liabilities or restricted cash or to the extent reflected in Closing Cash, Closing Date Indebtedness, Company Transaction Expenses or Change in Control Payments. Exhibit B sets forth an example calculation of the Net Working Capital as of June 30, 2019.

“New Buyer” has the meaning set forth in Section 10.2(b).

“Non-Disclosing Party” has the meaning set forth in Section 6.10(a).

“Non-Recourse Party” has the meaning set forth in Section 8.2.

“Objection Notice” has the meaning set forth in Section 2.3(c).

“Owned Real Property” has the meaning set forth in Section 3.8(b).

“Parties” has the meaning set forth in the introductory clause to this Agreement.

“Pay-Off Indebtedness” means the Indebtedness of the Company Entities listed on Schedule 3.

“Permits” means permits, licenses, franchises, registrations, variances, authorizations, consents and approvals obtained from any Governmental Authority.

“Permitted Liens” means any (a) mechanic’s, materialmen’s, laborer’s, workmen’s, repairmen’s, carrier’s and similar Liens, including all similar statutory Liens, arising or incurred in the ordinary course of business, and if delinquent, that are being contested in good faith by appropriate Proceedings, and in each case for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (b) liens for current Taxes and other governmental charges not yet due and payable or being contested in good faith through appropriate Proceedings and for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (c) purchase money Liens and Liens securing rental payments under capital lease arrangements, (d) Liens arising under workers’ compensation legislation, unemployment insurance Laws or similar Laws, (e) other Liens securing Indebtedness and other Liabilities which have otherwise been disclosed to and approved by Buyer in writing, (f) with respect to the real property, non-preempted zoning, entitlement and other land use and environmental regulations by any Governmental Authority, which are not violated by the current use or occupancy of such real property or the operation of the Business, and the existence or violation of which does not materially interfere with the use of such real property as currently used,

(g) such other imperfections in title, easements, servitudes, covenants, conditions, restrictions, rights of way, zoning ordinances and similar encumbrances or imperfections of title to real property which do not materially impair the current use or occupancy of the real property subject thereto in the operation of the Business, (h) Liens arising under or created by any Material Contract or Transaction Document (other than as a result of a breach or default under such Material Contract or Transaction Document), (i) any Lien securing any obligations or Liabilities of the Company Entities in respect of Indebtedness (all of which will be released at or prior to the Closing), and (j) Liens listed on Section 1.1(c) of the Seller Disclosure Schedule.

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

“Personal Data” means (a) any information or data that alone or together with any other data or information can be used to identify, directly or indirectly, a natural person or otherwise relates to an identified or identifiably natural person and (b) any other information or data considered to be personally identifiable information or data under applicable Laws.

“Post-Closing Tax Period” means any taxable period that begins on or after the day that is immediately following the Closing Date.

“PPH” has the meaning set forth in the recitals to this Agreement.

“PRC” has the meaning set forth in the recitals to this Agreement.

“PRC Funding” has the meaning set forth in the recitals to this Agreement.

“PRC Funding Interests” has the meaning set forth in the recitals to this Agreement.

“PRC Holdings” has the meaning set forth in the recitals to this Agreement.

“Pre-Closing Period” has the meaning set forth in Section 6.1(a).

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

“Purchase Price Allocation” has the meaning set forth in Section 2.1(b).

“Push-Out Election” has the meaning set forth in Section 6.11(f).

“R&W Policy” means the buyer-side representations and warranty insurance policy being issued at Closing by [REDACTED]

“Railroads” means each of the rail common carriers owned and operated by the Company Entities listed on Section 1.1(d) of the Seller Disclosure Schedule.

“Real Property” means the Owned Real Property and the Leased Real Property.

“Real Property Lease” has the meaning set forth in Section 3.8(a).

“Reference Time” has the meaning set forth in Section 2.3(b).

“Releasor” has the meaning set forth in Section 6.13.

“Remedial Action” means any removal, remedy, abatement, response, corrective action, pollution control, investigation, cleanup or monitoring activities undertaken pursuant to Environmental Laws, including any study, assessment, testing, monitoring, containment, removal, disposal, closure, corrective action, passive remediation, natural attenuation or bioremediation, and the installation, operation and maintenance of remediation systems.

“Remedies Exception” means (a) limitations on enforcement and other remedies imposed by or arising under or in connection with applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, and other Laws of general application, heretofore or hereafter enacted or in effect, affecting the rights and remedies of creditors generally, and (b) the exercise of judicial or administrative discretion in accordance with general equitable principles, particularly as to the availability of the remedy of specific performance or other injunctive relief.

“Representatives” means, with respect to any specified Person, such Person’s officers, directors, managers, employees, partners, agents, attorneys, accountants, insurance providers, advisors and other representatives, as applicable.

“Required Assignment Documents” has the meaning set forth in Section 10.2(b).

“Required Governmental Approvals” means that (and the Required Governmental Approvals shall be deemed to have been obtained when) (a) any required waiting period (and any extension thereof, if any) under the HSR Act shall have expired or been terminated; (b) the STB shall have approved, authorized or exempted from any prior approval requirements Buyer’s purchase and operation of each of the Railroads, provided that such approval, authorization or exemption remains effective as of the Closing Date; and (c) the Federal Communications Commission has consented to the transfer of control of the Federal Communications Commission radio station licenses held by the Company Entities.

“Required Information” has the meaning set forth in Section 6.12(b)(ii).

“Retention Agreements” means [REDACTED]

“Right” means any (i) options, warrants, purchase rights, subscription rights, conversion rights, exchange rights or other right, however denominated, to subscribe for, purchase or otherwise acquire any equity interest or other security of any class, with or without payment of additional consideration in cash or property, either immediately or upon the occurrence of a specified date or a specified event or the satisfaction or happening of any other condition or contingency; and (ii) profits interests, equity appreciation, phantom equity, profit participation or similar rights.

“Section 503” has the meaning set forth in Section 3.13(l).

“Securities Act” means the Securities Act of 1933, as amended.

“Seller Disclosure Schedule” means the disclosure schedule delivered by Sellers to Buyer on the date hereof and attached hereto.

“Seller Parties” means Sellers and their Affiliates and any of its and their respective stockholders, partners, members, officers, employees, controlling persons, agents or representatives.

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

“Seller Tax Matter” means (a) amending an income Tax Return of any Company Entity for a Pre-Closing Tax Period (or Straddle Period); (b) making or revoking an election on any income Tax Return of any Company Entity filed after the Closing Date; (c) extending or waiving the applicable statute of limitations with respect to an income Tax of any Company Entity for a Pre-Closing Tax Period (or Straddle Period); (d) filing any ruling request with any Governmental Authority that relates to income Taxes or income Tax Returns of any Company Entity for a Pre-Closing Tax Period (or Straddle Period); or (e) causing any Company Entity to engage in a transaction on the Closing Date, but after the Closing, that is outside of the ordinary course of business, in the case of each of (a) through (e), only to the extent such action would reasonably be expected to affect the Taxes of any Seller.

“Sellers” has the meaning set forth in the introductory clause to this Agreement.

“Sellers’ Counsel” has the meaning set forth in Section 10.11(a).

“Settlement Date” has the meaning set forth in Section 2.3(e).

“SRATH” has the meaning set forth in the introductory clause to this Agreement.

“SRTV Holdings” has the meaning set forth in the recitals to this Agreement.

“SRTV Group” means, collectively, SRTV Holdings and its Subsidiaries.

“STB” means the Surface Transportation Board.

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

“Subsidiary” of a Person means (a) any corporation, limited liability company, joint venture, association or other business entity of which (i) fifty percent (50%) or more of the right to distributions or (ii) an amount of voting Equity Interests of which are sufficient to elect at least a majority of the board of directors and management, is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (b) any partnership of which such Person or one or more of the other Subsidiaries of such Person (or any combination thereof) is a general partner.

“Swaps” means, [REDACTED]

“Target Net Working Capital” means [REDACTED]

“Tax” (and, with correlative forms, “Taxes,” “Taxable” and “Taxing”) means any net income, capital gains, gross income, gross receipts, sales, use, transfer, ad valorem, franchise, profits, license, capital, withholding, payroll, employment, property, alternative, value added, or other tax imposed by any Governmental Authority, or any interest or any penalties incurred under Laws with respect to such taxes.

“Tax Contest” has the meaning set forth in Section 6.11(e).

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

“Termination Date” has the meaning set forth in Section 9.1(a).

“Termination Fee” has the meaning set forth in Section 9.2(d).

“Top Customers” has the meaning set forth in Section 3.24.

“Top Suppliers” has the meaning set forth in Section 3.24.

“Track” means any railroad track and any other track materials (OTM) including all rails, ties, tie plates, spikes, angle bars, bolts, fasteners, switches, switch control devices, ballast, signals and other support structures used in the operation of a railroad.

“Transaction Documents” means this Agreement and all other documents delivered or required to be delivered by any Party at the Closing pursuant to this Agreement.

“Treasury Regulations” means the United States Treasury Regulations promulgated under the Code.

“Trust” means the Global Diversified Infrastructure Fund (International).

“Trustee” means Butterfield Trust (Cayman) Limited solely in its capacity as trustee for the Trust.

“Trustee Claim” has the meaning set forth in Section 10.19(a).

“VEVRAA” has the meaning set forth in Section 3.13(l).

“Waived Section 280G Payments” has the meaning set forth in Section 6.6(f).

Section 1.2 Terms Generally.

(a) The definitions in Section 1.1 shall apply equally to both the singular and plural forms and to correlative forms of the terms defined.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(c) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(d) The words “hereby,” “herewith,” “hereto,” “herein,” “hereof” and “hereunder” and words of similar import refer to this Agreement (including the Exhibits and Schedules to this Agreement and the Seller Disclosure Schedule) in its entirety and not to any part hereof unless the context shall otherwise require.

(e) The word “or” has the inclusive meaning represented by the phrase “and/or.”

(f) Unless the context shall otherwise require, all references herein to Articles, Sections, Exhibits, Schedules and the Seller Disclosure Schedule shall be deemed references to Articles, Sections and Exhibits of, and Schedules and the Seller Disclosure Schedule to, this Agreement and references to “paragraphs” or “clauses” shall be to separate paragraphs or clauses of the section or subsection in which the reference occurs.

(g) Unless the context shall otherwise require, any references to Law shall be deemed to be references to such Law as amended, supplemented or modified from time to time in accordance with its terms and the terms hereof, as applicable, and in effect at any given time (and to any successor provisions).

(h) Unless the context shall otherwise require, references to any Person include references to such Person’s successors and permitted assigns, and in the case of any Governmental Authority, to any Person(s) succeeding to its functions and capacities.

(i) Any reference to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context shall otherwise require.

(j) Any reference in this Agreement to a “day” or a number of “days” (without explicit reference to “Business Days”) shall be interpreted as a reference to a calendar day or number of calendar days. If any action is to be taken or given on or by a particular calendar day,

and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(k) All monetary figures shall be in United States dollars unless otherwise specified.

ARTICLE II

PURCHASE AND SALE OF THE ACQUIRED INTERESTS

Section 2.1 Purchase and Sale of the Acquired Interests.

(a) Upon the terms and subject to the satisfaction or waiver, if permissible, of the conditions of this Agreement, Buyer agrees to purchase and acquire from Sellers, and Sellers agree to sell, assign, convey, transfer and deliver to Buyer, on a debt free basis and free and clear of any Lien except for Permitted Liens, all of the Acquired Interests in exchange for the Closing Consideration at the Closing.

(b) Buyer and Sellers agree that (i) [REDACTED] of the Final Consideration shall be allocated to SRATH and (ii) [REDACTED] of the Final Consideration shall be allocated to DPH Holdco (the "Purchase Price Allocation"). The Parties agree for all Tax reporting purposes to report the transactions in accordance with the agreements herein and the Purchase Price Allocation, and to not take any position during the course of any audit or other proceeding inconsistent with the agreements as to Tax treatment herein or with the Purchase Price Allocation, unless required by a determination of the applicable Governmental Authority that is final.

Section 2.2 Payments at Closing. At the Closing, Buyer shall deposit, or cause to be deposited, cash (by wire transfer of immediately available funds) in an amount that is sufficient to (a) pay the Closing Pay-Off Indebtedness Amount, to the account or accounts indicated in, and pursuant to, the applicable pay-off letters delivered by Seller Representative, (b) pay the Closing Swaps Pay-Off Amount, to the account or accounts indicated in, and pursuant to, the applicable pay-off letters delivered by Seller Representative, (c) pay the Closing Company Transaction Expenses, to the account or accounts indicated in, and pursuant to, the invoices delivered by Seller Representative, (d) pay (i) an amount equal to [REDACTED] of the Closing Date Payment less the Escrow Amount to SRATH and (ii) an amount equal to [REDACTED] of the Closing Date Payment to DPH Holdco, to the account or accounts indicated by Seller Representative, and (e) pay the Escrow Amount to the Escrow Agent, to the account or accounts indicated in, and pursuant to, the Escrow Agreement.

Section 2.3 Purchase Price Adjustments. The Closing Date Payment shall be adjusted (such adjustment may be positive or negative), if at all, on an aggregate (as provided for herein) dollar-for-dollar basis as set forth below.

(a) Within five (5) Business Days prior to the Closing, but in no event less than two (2) Business Days prior to the Closing, Seller Representative shall prepare and deliver to Buyer a written statement that sets forth (i) a good faith estimate of the Net Working Capital (the "Estimated Closing Date Net Working Capital"); (ii) a good faith estimate of the Closing Cash

(the “Estimated Closing Cash”), which shall not exceed the Maximum Cash Amount, (iii) a good faith estimate of the Closing Pay-Off Indebtedness Amount, (iv) a good faith estimate of the Eligible Interim Capital Expenditures (the “Estimated Interim Capital Expenditures”) and (v) a good faith estimate of the Change in Control Payments (the “Estimated Change in Control Payments”), each as of the Reference Time and in accordance with the Accounting Principles, and on the basis of the foregoing and the invoices for the Closing Company Transaction Expenses, the calculation of the Closing Consideration and the Closing Date Payment.

(b) Buyer shall prepare and deliver to Seller Representative as soon as practicable but in no event more than sixty (60) days after the Closing Date an unaudited balance sheet of SRTV Holdings (the “Closing Balance Sheet”) as of 12:01 a.m., Eastern Time, on the Closing Date (the “Reference Time”), which shall also set forth a good faith calculation (the “Final Calculation”) of (i) the Net Working Capital as of the Reference Time (the “Final Closing Date Net Working Capital”), (ii) the Closing Cash as of the Reference Time (the “Final Closing Cash”), (iii) the Closing Date Indebtedness as of the Reference Time (the “Final Closing Date Indebtedness”), (iv) the amount of the Change in Control Payments (the “Final Change in Control Payments”), (v) the amount of the Eligible Interim Capital Expenditures (the “Final Interim Capital Expenditures”) and (vi) the amount of the Company Transaction Expenses (the “Final Company Transaction Expenses”) and on the basis of the foregoing, the calculation of the Final Consideration and the Final Determined Payment. The Closing Balance Sheet, Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Date Indebtedness, the Final Interim Capital Expenditures and the Final Calculation shall be prepared in accordance with the Accounting Principles. The Parties agree that the purpose of preparing the Closing Balance Sheet and determining the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Date Indebtedness, Final Change in Control Payments, Final Interim Capital Expenditures and Final Company Transaction Expenses is to measure changes in Net Working Capital, Closing Cash, Indebtedness, Change in Control Payments, Final Interim Capital Expenditures and Company Transaction Expenses and such processes are not intended to permit the introduction of different judgments, accounting methods, policies, principles, practices, procedures, classifications or estimation methodologies for the purpose of preparing the Closing Balance Sheet or determining Net Working Capital, Closing Cash, Indebtedness, Change in Control Payments, Final Interim Capital Expenditures and Company Transaction Expenses.

(c) Subject to Buyer’s timely compliance with the third sentence of this Section 2.3(c), on or prior to the thirtieth (30th) day following Buyer’s delivery of the Closing Balance Sheet and the Final Calculation, Seller Representative may give Buyer written notice stating Sellers’ objections (an “Objection Notice”) to the Closing Balance Sheet or the determination of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Date Indebtedness, Final Change in Control Payments, Final Interim Capital Expenditures or Final Company Transaction Expenses. Any Objection Notice shall specify the dollar amount of any objection (to the extent then determinable) and the basis therefor. During such thirty (30) day period, Buyer shall cause the Company Entities to provide Seller Representative and its Representatives with reasonable access to the Company Entities’ books and records and its personnel and accountants and use reasonable best efforts to cause its personnel and accountants to cooperate with Seller Representative (at Seller Representative’s expense, in the case of outside accountants or other advisors); provided, that such access does not unreasonably interrupt Buyer’s operation of the businesses of the Company Entities. Subject to Buyer’s timely compliance with

the previous sentence, if Seller Representative does not give Buyer an Objection Notice within such thirty (30) day period, then the Closing Balance Sheet and the Final Calculation (and each of the components of the Final Calculation) will become final and binding upon Buyer and Sellers.

(d) Following Buyer's receipt of any Objection Notice, Seller Representative and Buyer shall attempt to negotiate in good faith to resolve such dispute with respect to the Closing Balance Sheet or the determination of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Date Indebtedness, Final Change in Control Payments, Final Interim Capital Expenditures or Final Company Transaction Expenses. Any disputed items resolved in writing between Seller Representative and Buyer within thirty (30) days after Buyer receives the Objection Notice shall be final and binding with respect to such items. In the event that Buyer and Seller Representative fail to agree on any of Seller Representative's proposed adjustments set forth in the Objection Notice within such thirty (30) day period, Sellers and Buyer agree that KPMG US LLP (the "Independent Accounting Firm") shall, acting as an expert and not an arbitrator, within the thirty (30) day period immediately following such failure to agree and at the request of at least one of the Parties on notice to the other, make the final determination of the disputed determination of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Date Indebtedness, Final Change in Control Payments, Final Interim Capital Expenditures and/or Final Company Transaction Expenses in each case, in accordance with the terms of this Agreement and the Accounting Principles. Each of Buyer and Seller Representative shall provide the Independent Accounting Firm and the other with its respective determination of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Date Indebtedness, Final Change in Control Payments, Final Interim Capital Expenditures and/or Final Company Transaction Expenses. The Independent Accounting Firm shall make an independent determination of the disputed items that, assuming compliance with the previous clause, shall be final and binding on Buyer and Sellers. The scope of the disputes to be resolved by the Independent Accounting Firm shall be limited to whether such calculation was done in accordance with the terms hereof, and whether there were mathematical errors in the calculation of the Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Date Indebtedness, Final Change in Control Payments, Final Interim Capital Expenditures and/or Final Company Transaction Expenses. The Independent Accounting Firm shall be instructed to only resolve the disputed items and amounts set forth in the Objection Notice based solely on presentations and supporting material provided by Buyer and Seller Representative and not pursuant to any independent review or investigation. The costs of the Independent Accounting Firm shall be paid by the Party whose proposed Final Calculation was different by the greater amount from that of the final determination of the Independent Accounting Firm. The determination of the Independent Accounting Firm shall be conclusive and binding upon the Parties and shall not be subject to appeal or further review. Except as otherwise expressly provided in this Agreement, the Parties covenant and agree that no amount shall be (or is intended to be) included, in whole or in part (either as an increase or a reduction), more than once in the calculation of (including any component of) the Final Closing Date Net Working Capital or any other calculated amount pursuant to this Agreement if the effect of such additional inclusion (either as an increase or a reduction) would be to cause such amount to be over- or under-counted for purposes of such calculation.

(e) The date on which the Closing Balance Sheet, including the Final Calculation, is finally determined pursuant to this Section 2.3 shall hereinafter be referred to as the "Settlement Date."

(f) Following the Settlement Date and the determination of the Final Calculation:

(i) If the Final Determined Payment is greater than the Closing Date Payment, Buyer shall pay the absolute value of such difference by wire transfer of immediately available funds promptly (but in any event within five (5) Business Days following the final determination of the Final Calculation) to the account(s) designated in writing by Seller Representative; and

(ii) If the Final Determined Payment is less than the Closing Date Payment, Sellers shall instruct the Escrow Agent to pay to Buyer out of any funds remaining in the Escrow Account the absolute value of such difference by wire transfer of immediately available funds to Buyer promptly (but in any event within five (5) Business Days following the final determination of the Final Calculation) to the account(s) designated in writing by Buyer. To the extent the funds remaining in the Escrow Account are insufficient to pay the full amount required pursuant to this Section 2.3(f)(ii), then Sellers shall pay any remaining amounts by wire transfer of immediately available funds to Buyer promptly (but in any event within five (5) Business Days following the final determination of the Final Calculation) to the accounts(s) designated in writing by Buyer.

Any amounts remaining in the Escrow Account after the Final Calculation is finally determined pursuant to this Section 2.3 and any payments required to be made pursuant to Section 2.3(f)(ii) have been received by Buyer, if applicable, shall be released by the Escrow Agent to Sellers in accordance with the joint written instructions provided by Seller Representative and Buyer to the Escrow Agent.

Section 2.4 Closing. Subject to the satisfaction or, when permissible, waiver of the conditions set forth in Article VII, the closing of the transactions contemplated by this Agreement (the “Closing”) shall take place electronically, commencing at 10:00 a.m. Eastern Time on the date not later than three (3) Business Days after the date on which the last of the conditions set forth in Article VII (other than any such conditions which by their terms are not capable of being satisfied until the Closing Date) is satisfied or, when permissible, waived, or such other place, date and time as Sellers and Buyer may agree (the “Closing Date”); provided, that in no event shall the Closing occur before the later to occur of (a) October 15, 2019 (the “Inside Date”) and (b) the date that is three (3) Business Days after the completion of the Marketing Period; provided, further, that in no event shall the Closing occur on any of the first three (3) Business Days of any calendar month. In the event that the Closing would have been required to take place prior to the Inside Date or on one of the first three (3) Business Days of a calendar month in the absence of the provisos contained in the foregoing sentence, the Closing Date shall occur on the first (1st) Business Day that satisfies all of the requirements of this Section 2.4 for the Closing Date provided that all of the conditions set forth in Article VII (other than any such conditions which by their terms are not capable of being satisfied until the Closing Date) remain satisfied or, when permissible, have been waived as of such date. All actions set to be taken on the Closing Date will be deemed to have occurred simultaneously.

Section 2.5 Closing Deliveries.

(a) Deliveries by Sellers. At the Closing, Sellers shall deliver, or cause to be delivered, to Buyer the following:

(i) the Assignment and Assumption Agreement, duly executed by Sellers;

(ii) (A) notices of cancellation or repayment or payoff letters in respect of the Pay-Off Indebtedness setting forth the amount required to repay the Pay-Off Indebtedness (the “Closing Pay-Off Indebtedness Amount”) in full on the Closing Date and copies of corresponding Lien releases to be filed at or in connection with the Closing and (B) a notice or letter of cancellation or termination of the Swaps setting forth the amount required to terminate and cancel the Swaps (the “Closing Swaps Pay-Off Amount”);

(iii) invoices in respect of the Company Transaction Expenses outstanding as of the Closing (the “Closing Company Transaction Expenses”);

(iv) a certificate of good standing of each Seller certified by the Secretary of State of the jurisdiction of its formation, each issued not more than ten (10) Business Days prior to the Closing Date;

(v) a certificate of good standing of each Company Entity certified by the Secretary of State of the jurisdiction of its formation and any other state in which such Company Entity is qualified to do business as a foreign entity, each issued not more than ten (10) Business Days prior to the Closing Date;

(vi) a certificate of each Seller’s Secretary or other duly authorized officer, in a form reasonably acceptable to Buyer, certifying that (A) attached are true and correct copies of such Seller’s Governing Documents and the resolutions or consent of such Seller’s sole member or other governing body authorizing the execution, delivery and performance of this Agreement, the other Transaction Documents and the other documents to which it is a party contemplated hereby and thereby and the consummation of the transactions contemplated by this Agreement, (B) all such resolutions and Governing Documents are in full force and effect and have not been repealed, contravened or amended and (C) such resolutions constitute all the resolutions adopted in connection with the transactions contemplated by this Agreement;

(vii) a certificate of each Company Entity’s Secretary or other duly authorized officer, in a form reasonably acceptable to Buyer, certifying that (A) attached are true and correct copies of such Company Entity’s Governing Documents and (B) all such Governing Documents are in full force and effect and have not been repealed, contravened or amended;

(viii) to the extent requested by Buyer, resignations of the officers and managers of each Company Entity from their status as officers or managers effective as of the Closing;

(ix) a certificate from each Seller, dated as of the Closing, of such Seller's non-foreign status in accordance with Treasury Regulations Section 1.1445-2(b)(2);

(x) documentation, in form and substance reasonably satisfactory to Buyer, evidencing the termination of all Affiliate Contracts (other than the Retention Agreements), including documentation evidencing the cancellation or repayment of the Intercompany Notes, and in each case the release of the Company Entities from all Liability thereunder;

(xi) the certificates referred to in Section 7.3(a) and Section 7.3(b); and

(xii) the Escrow Agreement, duly executed by Seller Representative and the Escrow Agent.

(b) Deliveries by Buyer. At the Closing, Buyer shall deliver, or cause to be delivered, to Sellers:

(i) the Assignment and Assumption Agreement, duly executed by Buyer;

(ii) a certificate of good standing of Buyer certified by the Secretary of State of the state in which Buyer was incorporated or formed, as is the case, issued not more than ten (10) Business Days prior to the Closing Date;

(iii) a certificate from Buyer or other duly authorized signatory of Buyer, certifying that (A) attached are true and correct copies of Buyer's Governing Documents and the document(s) evidencing that Buyer has taken all necessary steps and actions to authorize the execution, delivery and performance of this Agreement, the other Transaction Documents and the other documents to which it is a party contemplated hereby and thereby and the consummation of the transactions contemplated by this Agreement, (B) all such Governing Documents, document(s) and actions are in full force and effect and have not been repealed, contravened or amended and (C) such document(s) and actions constitute all of the document(s) and actions adopted in connection with the transactions contemplated by this Agreement;

(iv) the Closing Consideration in accordance with Section 2.2;

(v) the certificates referred to in Section 7.2(a) and Section 7.2(b); and

(vi) the Escrow Agreement, duly executed by Buyer.

Section 2.6 Withholding. Buyer may deduct and withhold from any amount payable under this Agreement, such amounts as may be required to be deducted and withheld from or with respect to such payment under the Code or other Applicable Law relating to Taxes. Buyer agrees that, to the extent practicable, before withholding any such amounts, Buyer will use reasonable best efforts to notify Seller Representative of, and to cooperate with Seller Representative to mitigate, reduce or eliminate, any such withholding taxes. To the extent that

amounts are so deducted and withheld and timely deposited with the applicable Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Sellers.

ARTICLE III

REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY ENTITIES

Each Seller represents and warrants to Buyer that the statements contained in this Article III are true and correct as of the date hereof and the Closing Date:

Section 3.1 Organization of the Company Entities.

(a) Each Company Entity (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and (ii) has all requisite organizational power and authority to carry on its respective business as it is currently conducted and to own, lease and operate its properties where such properties are now owned, leased or operated. Sellers have made available in the Data Room to Buyer a true and complete copy of the Governing Documents of each Company Entity. No Company Entity is in default under or in violation of its Governing Documents in any material respect.

(b) Each Company Entity is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensure necessary, except in such jurisdictions where the failure to be so duly qualified or licensed or in good standing would not be material to the Company Entities taken as a whole.

Section 3.2 Non-Contravention. Assuming the truth and accuracy of the representations and warranties of Buyer set forth in Article V, except as set forth on Section 3.2 of the Seller Disclosure Schedule, neither the execution or delivery of this Agreement by Sellers, nor the consummation by Sellers or the Company Entities of the transactions contemplated hereby, (a) conflicts with any provision of the respective Governing Documents of the Company Entities, (b) results in the creation of any Lien on any of the material properties or assets of any Company Entity, (c) violates, conflicts with, results in a breach, cancellation or termination of, constitutes a default under, results in the acceleration of, or creates in any party the right to accelerate, terminate, modify or cancel, or result in a circumstance that with or without the lapse of time or both, would constitute any of the foregoing under, in any material respect, any Material Contract or material Permit held by any Company Entity, or (d) assuming receipt of the Consents of Governmental Authorities described in Section 3.4, violates, in any material respect, any Law to which any Company Entity is subject.

Section 3.3 Capitalization; Indebtedness.

(a) Section 3.3(a) of the Seller Disclosure Schedule sets forth a list of the Company Entities, and with respect to each Company Entity, (i) its name and jurisdiction of organization, (ii) its form of organization, (iii) the name of each record and beneficial holder of any Equity Interest of such Company Entity, and (iv) the number and percentage of such Equity Interest held by each such holder. Except for this Agreement, no Seller or Company Entity is a

party to any Rights or Contracts, agreements or commitments that would require such Seller or Company Entity to sell, transfer or otherwise dispose of any Equity Interests. No Seller or Company Entity is a party to any voting trust, proxy or other agreement or understanding with respect to the voting of any Equity Interest. Other than as set forth on Section 3.3(a) of the Seller Disclosure Schedule, no Company Entity has any Subsidiary. Except as set forth on Section 3.3(a) of the Seller Disclosure Schedule, there are no other issued or outstanding Equity Interests of the Company or any Company Entity.

(b) SRATH is the record and beneficial owner of all of the PRC Funding Interests. PRC Funding is the record and beneficial owner of all of the issued and outstanding limited liability company membership interests of PRC Holdings. PRC Holdings is the record and beneficial owner of all of the Class A Company Interests. DPH Holdco is the record and beneficial owner of all of the Class B Company Interests. The Company Interests represent all of the issued and outstanding Equity Interests of the Company. All of the Company Interests are (i) duly authorized and validly issued and (ii) were not issued in violation of any preemptive right, subscription right, right of first refusal, applicable Law or any other Right.

(c) Other than the Indebtedness set forth on Section 3.3(c) of the Seller Disclosure Schedule, which will be paid off in accordance with Section 2.2(a) and Section 2.5(a)(i)(A) to the extent it is identified as Pay-Off Indebtedness, the Company Entities have no Indebtedness.

Section 3.4 Government Authorizations. No Consent of, with or to any Governmental Authority is required to be obtained or made by Sellers or any Company Entity in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, other than (a) the Required Governmental Approvals, (b) requirements of any applicable provisions of the Securities Act or any other applicable securities Laws, (c) Consents set forth on Section 3.4 of the Seller Disclosure Schedule, and (d) requirements applicable as a result of the specific legal or regulatory status of Buyer or any of its Affiliates or as a result of any other facts that specifically relate to the business or activities in which Buyer or any of its Affiliates is or proposes to be engaged, other than the Business.

Section 3.5 Financial Statements; No Undisclosed Liabilities.

(a) Set forth on Section 3.5 of the Seller Disclosure Schedule are the following financial statements (such financial statements, the “Financial Statements”): (i) the audited balance sheets of SRTV Holdings as of December 31, 2018 (the “Latest SRTV Holdings Balance Sheet Date”), the combined audited balance sheets of PRC and PPH (formerly known as Diversified Port Holdings LLC) as of December 31, 2017, and December 31, 2016, and the related audited statements of operations and comprehensive income, statements of member’s equity and statements of cash flows for the fiscal years then ended and (ii) the unaudited balance sheet of SRTV Holdings as of June 30, 2019 (the “Interim Balance Sheet”) and the related unaudited statements of operations and comprehensive income and statements of member’s equity for the six (6) months then ended.

(b) The Financial Statements (i) have been prepared in accordance with GAAP consistently applied using the same accounting principles, methods, practices, principles and

estimation methodologies throughout the periods covered thereby, except as may be indicated in the notes thereto, and (ii) fairly present, in all material respects, the financial position of SRTV Holdings, which consolidates the financial position of the Company Entities, as of the dates thereof and its results of operations, changes in cash flows, and changes in equity of SRTV Holdings as of the respective dates thereof and for the respective periods covered thereby for the periods then ended, subject in the case of the unaudited Financial Statements to (A) the absence of footnote disclosures and other presentation items and (B) changes resulting from normal year-end adjustments (the effect of which will not, in individually or in the aggregate, be material). The books and records of the Company are correct, have been maintained in accordance with sound business practices, and accurately reflect in all material respects all the transactions and actions therein described. At the Closing, all such books and records will be in the possession of the Company. No financial statements of any Person other than the Company and the other Company Entities, on a consolidated basis, are required by GAAP to be included in the Financial Statements.

(c) The Company Entities do not have any Liabilities except for (i) Liabilities set forth on the face of the Financial Statements (rather than in any notes thereto), (ii) Liabilities that have arisen after the Latest SRTV Holdings Balance Sheet Date in the ordinary course of business consistent with past practice (none of which results from, arises out of, relates to, is in the nature of, or was caused by a breach of Contract, breach of warranty, tort, infringement, or violation of Law or Environmental Law) and (iii) lease payments under operating leases entered into in the ordinary course of business.

(d) The Company Entities maintain books and records accurately reflecting, in all material respects, their respective assets and liabilities and maintain proper and adequate internal accounting controls. To the Knowledge of the Sellers, except as set forth in Section 3.5(d) of the Seller Disclosure Schedule, since January 1, 2016, there has not been (i) any significant deficiency or material weakness in any system of internal accounting controls used by the Company Entities, (ii) any fraud or other wrongdoing that involves any of the management or other employees of the Company Entities who have a role in the preparation of financial statements or the internal account controls used by the Company Entities, or (iii) any claim or allegation regarding any of the foregoing.

Section 3.6 Absence of Certain Changes.

(a) Since the Latest SRTV Holdings Balance Sheet Date, the Company Entities have in all material respects conducted its respective Business in the ordinary course and consistent with past practice, and there has not been any event or development that would have a Material Adverse Effect.

(b) Since the Latest SRTV Holdings Balance Sheet Date, and until the Closing Date, except as set forth on Section 3.6(b) of the Seller Disclosure Schedule, or except as permitted by this Agreement, no Company Entity has taken any action which, if taken after the date of this Agreement and prior to Closing, would require the Consent of Buyer pursuant to the Sellers' covenants in Article VI.

Section 3.7 Tax Matters.

(a) Except as set forth on Section 3.7(a) of the Seller Disclosure Schedule, the Company Entities have prepared and duly filed, or caused to be prepared and duly filed, all income Tax Returns and other material Tax Returns required to be filed with respect to the Company Entities and have paid all Taxes owed or payable by the Company Entities, including Taxes which the Company Entities are obligated to withhold.

(b) Except as set forth on Section 3.7(b) of the Seller Disclosure Schedule, no Company Entity is currently the subject of a Tax audit or examination, or any administrative or judicial proceeding or appeal with respect to Taxes and no tax audit or examination is threatened in writing.

(c) Except as set forth on Section 3.7(c) of the Seller Disclosure Schedule, no Company Entity has consented to extend the time, nor is it the beneficiary of any extension of time to file any Tax Return or for which any Tax may be assessed or collected by any taxing authority, which extension is still outstanding, other than automatic extensions to file Tax Returns undertaken in the ordinary course of business. No Company Entity has granted any power of attorney related or attributable to Taxes that currently is in effect.

(d) Except as set forth in Section 3.7(d) of the Seller Disclosure Schedule, no Company Entity has received from any taxing authority any written notice of proposed adjustment, deficiency or underpayment of Taxes which has not been satisfied by payment or been withdrawn.

(e) During the past five (5) years, no written claim has been made by any taxing authority in a jurisdiction where any Company Entity does not file Tax Returns that such Company Entity is or may be subject to taxation by that jurisdiction

(f) Except as set forth on Section 3.7(f) of the Seller Disclosure Schedule, no Company Entity (i) has been a member of any affiliated group as defined in Section 1504 of the Code that has filed a consolidated return for U.S. federal income tax purposes (or any consolidated, combined or unitary group under state, local or non-U.S. Law), other than an affiliated group the common parent of which is a Company Entity, or (ii) has any Liability for the Taxes of any Person other than itself or another Company Entity under Section 1.1502-6 of the Treasury Regulations (or any similar provision of U.S. state or local or non-U.S. Law), as a transferee or successor, by Contract or otherwise.

(g) Except as set forth on Section 3.7(g) of the Seller Disclosure Schedule, since June 18, 2012, no Company Entity is or has been a party to or bound by any tax-indemnity, tax-sharing, or tax-allocation agreement with another Person which is not a Company Entity, other than customary commercial Contracts not primarily related to Taxes.

(h) No Company Entity has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code.

(i) No Company Entity has engaged in any “reportable transaction” within the meaning of Sections 6111 and 6112 of the Code or any similar provisions of U.S. state or local or non-U.S. Law.

(j) No Company Entity has requested or received a written ruling from any Governmental Authority or signed any binding agreement with any Governmental Authority with respect to Taxes of any Company Entity.

(k) No Company Entity will 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 (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) executed on or prior to the Closing Date, (iii) intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law), (iv) installment sale or open transaction disposition made on or prior to the Closing Date, (v) prepaid amount received on or prior to the Closing Date, or (vi) election under Section 108(i) of the Code (or any corresponding provision of state, local or non-U.S. Law).

(l) No Seller is a foreign person within the meaning of Code Section 1445.

(m) The Company is (and has been since it acquired PRC and PPH in exchange for the Company Interests) classified as a partnership for U.S. federal income and applicable state and local income Tax purposes and no election has been made (or is pending) to change such treatment. All Subsidiaries of the Company are classified as “disregarded entities” for U.S. federal income and applicable state and local income Tax purposes and no election has been made (or is pending) to change such treatment. No Company Entity conducts business activities outside of the United States.

(n) Each of PRC Funding and PRC Holdings is classified as a C corporation for U.S. federal income Tax purposes and no election has been made (or is pending) to change such treatment.

Section 3.8 Real Property; Personal Property.

(a) Section 3.8(a) of the Seller Disclosure Schedule sets forth a list of all leases and subleases (each a “Real Property Lease”) for the use or occupancy of real property (such real property, the “Leased Real Property”) pursuant to which a Company Entity is a lessee or sublessee as of the date of this Agreement. True and correct copies of each Real Property Lease have been made available in the Data Room to Buyer prior to the date hereof, together with all amendments and modifications thereto. Each Real Property Lease is in full force and effect and valid and binding on the Company Entity party thereto, enforceable in accordance with its terms (subject to proper authorization and execution of such Real Property Lease by the other party thereto subject to the Remedies Exception), except as would not be reasonably likely to be material to the Company Entities taken as a whole. No Company Entity, and to the Knowledge of Sellers, no other party, is in material default under any Real Property Lease. Each Company Entity, and, to the

Knowledge of Sellers, each of the other parties thereto, has performed in all material respects all material obligations required to be performed by it under each Real Property Lease. Other than Indebtedness set forth on Section 3.3(c) of the Seller Disclosure Schedule, which will be paid off in accordance with Section 2.2(a) and Section 2.5(a)(ii)(A) to the extent it is identified as Pay-Off Indebtedness, no Company Entity has collaterally assigned or granted any security interests in any Leased Real Property or any interest therein. With respect to each Leased Real Property, the Company Entities have not received any written notice of any pending or threatened condemnation proceedings affecting or relating to the Leased Real Property.

(b) Section 3.8(b) of the Seller Disclosure Schedule sets forth the locations of all real property (such real property, the “Owned Real Property”) owned by the Company Entities or in the possession of the Company Entities. The applicable Company Entity has good and valid title to, or valid and enforceable right to use or possess, the Owned Real Property, free and clear of all Liens except for Permitted Liens. To the Knowledge of Sellers, Sellers have made available in the Data Room to Buyer true and correct copies of (i) all deeds and other instruments (as recorded) by which the Company Entities acquired their respective interests in the Owned Real Property and (ii) all surveys with respect to the Owned Real Property (in the case of clauses (i) and (ii), to the extent in the Company Entities’ possession or control). There are no outstanding options, rights of first offer or rights of first refusal to purchase or lease any Owned Real Property or any portion thereof or interest therein. With respect to each Owned Real Property, the Company Entities have not received any written notice of any pending or threatened condemnation proceedings affecting or relating to the Owned Real Property.

(c) The Real Property constitutes all of the real property used in or necessary to conduct the Business and all railroad rights of way of each Railroad are contiguous and continuous with respect to such Railroad to the extent necessary to the Business conducted by such Railroad. Each Company Entity has such consents, easements, rights-of-way, trackage rights, and licenses as are necessary and sufficient to conduct the Business. There are no violations or alleged violations of any Law with respect to the Real Property, including any applicable zoning Law, which would, individually or in the aggregate, be reasonably likely to be material to the Company Entities taken as a whole. To the Knowledge of Sellers, there are no material inquiries, complaints, proceedings or investigations (excluding routine, periodic inspections) pending regarding compliance of the Real Property with any such Law. To the Knowledge of Sellers, all material improvements located on, under, over or within the Real Property necessary for the conduct of the Company Entities’ Business (i) are in good operating condition and repair and are structurally sound and free of any material defects and (ii) are in material compliance with applicable building, zoning and other applicable land use Law for their current use, except where the failure to be so, individually or in the aggregate, would not be reasonably likely to be material to the Company Entities taken as a whole.

(d) Except as would not be expected to be material to the Company Entities taken as a whole, the Company Entities collectively have good and valid title to, or have a good, valid and enforceable leasehold, license or other interest in, or otherwise have a valid right of possession, use or access to, all items of personal property, including the Track, necessary for the conduct of their Business, free and clear of all Liens except for Permitted Liens.

(e) Except as would not be expected to be material to the Company Entities taken as a whole, the tangible properties and assets owned, leased, or licensed by any Company Entity necessary for the conduct of their Business, including all buildings, plants, structures, improvements, fixtures, machinery, equipment, vehicles, Track, and other tangible assets, are free from material defects, are in good operating condition (reasonable wear and tear excepted), and are suitable for the uses for which intended.

(f) Except as set forth on Section 3.8(f) of the Seller Disclosure Schedule, the properties and assets owned, leased, or licensed by the Company Entities, or in which the Company Entities otherwise have valid and enforceable rights, constitute all of the properties and assets used in or reasonably necessary to conduct the Business as currently conducted.

Section 3.9 Environmental Matters. Except as set forth in Section 3.9 of the Seller Disclosure Schedule or as would not be expected to be material to the Company Entities taken as a whole:

(a) each Company Entity is, and since the date such Company Entity became Controlled by Sellers or any of their Affiliates, has been, in compliance with all Environmental Laws;

(b) each Company Entity holds and is in compliance with all Permits that are required pursuant to Environmental Laws to conduct the Business as currently conducted and operated on the date hereof;

(c) to the Knowledge of Sellers, there is no condition or circumstance that would reasonably be expected to result in any Company Entity taking, or incurring Liability for, any Remedial Action under any Environmental Laws;

(d) no Company Entity has received since the date such Company Entity became Controlled by Sellers or any of their Affiliates, any currently unresolved written notice of any violation of, or Liability (including any investigatory, corrective or remedial obligation) under, any Environmental Laws;

(e) there are no pending, or to the Knowledge of Sellers, threatened claims arising out of Environmental Law against any Company Entity; and

(f) no Company Entity is party to any order, judgment or decree that remains unresolved or that imposes any continuing obligation under any Environmental Laws on any Company Entity.

Section 3.10 Contracts. Section 3.10 of the Seller Disclosure Schedule sets forth all Material Contracts to which any Company Entity is a party as of the date hereof, true and correct and fully executed copies of which have been made available in the Data Room to Buyer. Each Material Contract is in full force and effect and is the legal, valid and binding obligation of the Company Entity which is a party to such Material Contract and, to the Knowledge of Sellers, the other party or parties thereto, and is enforceable (subject to the Remedies Exception) in accordance with its terms against such Company Entity and, to the Knowledge of Sellers, the other parties thereto. For each Material Contract (a) no Company Entity nor, to the Knowledge of Sellers, any

of the other parties thereto is in breach, violation or default, and, to the Knowledge of Sellers, no event has occurred which with notice or lapse of time or both would constitute any such breach, violation or default, or permit termination, modification, or acceleration by such other parties, under such Material Contract, except that, in order to avoid a default, violation or breach under any Material Contract, the Consent of such other parties set forth in Section 3.2 of the Seller Disclosure Schedule may be required in connection with the transactions contemplated hereby, (b) no Company Entity has waived any material right under any Material Contract and (c) no party to any Material Contract has notified a Company Entity, whether orally or in writing, that it intends to terminate, not renew at the end of its term such Material Contract, materially increase rates, costs, or fees charged under any Material Contract, materially reduce the level of goods or services provided under any Material Contract, or otherwise materially amend the terms of such Material Contract.

Section 3.11 Insurance. All insurance policies held by any Company Entity as of the date of this Agreement relating to the businesses, assets, liabilities and operations of the Company Entities are valid, in full force and effect, enforceable, and all premiums with respect thereto have been paid in full and, to the Knowledge of Sellers, no notice of cancellation or termination has been received by any Company Entity with respect to any such policy, and Sellers have no reason to believe that any Company Entity will not be able to (a) renew its existing insurance policies as and when such policies expire or (b) obtain comparable coverage from comparable insurers as may be necessary to continue its business without a material increase in costs.

Section 3.12 Litigation. Except as described in Section 3.12 of the Seller Disclosure Schedule, (a) there are no Actions pending or, to the Knowledge of Sellers, threatened in law or in equity or before any Governmental Authority against any Company Entity which are reasonably likely to result in any material Liability for any Company Entity and (b) other than Permits, there are no outstanding Governmental Orders to which any Company Entity is a party or by which it is bound.

Section 3.13 Employee Matters.

(a) Section 3.13(a) of the Seller Disclosure Schedule lists all Employee Benefit Plans.

(b) Except as set forth in Section 3.13(a) of the Seller Disclosure Schedule, no Company Entity or any of their ERISA Affiliates has any Liability with respect to any Multiemployer Plan. With respect to any Multiemployer Plans listed on Section 3.13(a) of the Seller Disclosure Schedule: (i) all contributions have been made as required by the terms of the plans, the terms of any collective bargaining agreements and applicable Law; (ii) none of the Company Entities or any of their ERISA Affiliates have withdrawn, partially withdrawn, or received any notice of any claim or demand for withdrawal liability or partial withdrawal liability; (iii) the estimated withdrawal liability (determined as if a complete withdrawal occurred with respect to each such Multiemployer Plan determined as of the end of the most recently completed plan year for which information on estimated withdrawal liability has been provided or made available to a Company Entity) and termination (or similar) fee (determined as if participation in the Multiemployer Plan was terminated as of the Closing Date) for any Multiemployer Plan that

is a health and/or welfare plan is listed on Section 3.13(a) of the Seller Disclosure Schedule; and (iv) none of the Company Entities or any of their ERISA Affiliates have received any notice that any Multiemployer Plan is in reorganization, that any Multiemployer Plan is in critical status, that increased contributions may be required to avoid a reduction in plan benefits or the imposition of any excise tax, that any Multiemployer Plan is or has been funded at a rate less than required under Section 412 of the Code, or that any Multiemployer Plan has become insolvent.

(c) No Company Entity or any of their ERISA Affiliates has now or at any time within the preceding six (6) years had an obligation to contribute to, or any Liability with respect to: (i) a plan that is subject to Title IV of ERISA (other than a Multiemployer Plan), (ii) a multiple employer plan (within the meaning of Section 413(c) of the Code), or (iii) a multiple employer welfare arrangement (within the meaning of Section 3(40) of ERISA), and no Employee Benefit Plan provides health or other welfare benefits to former employees of a Company Entity other than health continuation coverage pursuant to COBRA. None of the assets of any Employee Benefit Plan are invested in employer securities or employer real property. There have been no “prohibited transactions” (as described in Section 406 of ERISA or Section 4975 of the Code) with respect to any Employee Benefit Plan and none of the Company Entities or any of their ERISA Affiliates has engaged in any prohibited transaction.

(d) Since June 18, 2012, each Employee Benefit Plan complies in form with all requirements of applicable Law and has been maintained and administered in compliance in all material respects with its terms and the applicable requirements of ERISA, the Code and any other applicable Laws. Since June 18, 2012, each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is the subject of a favorable opinion letter from the Internal Revenue Service on the form of such Employee Benefit Plan and the tax-exempt status of any trust that forms a part of such plan under Section 501(a) of the Code, all amendments to any such plan for which the remedial amendment period has expired are covered by such favorable opinion letter, and, there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Employee Benefit Plan. Except as set forth in Section 3.13(d) of the Seller Disclosure Schedule, since June 18, 2012, all Employee Benefit Plans that are subject to Section 409A of the Code comply with Section 409A in form and have been administered in accordance with their terms and with Section 409A of the Code.

(e) With respect to each Employee Benefit Plan, Sellers have made available in the Data Room to Buyer copies, to the extent applicable, of (i) the plan and trust documents and the most recent summary plan description, summaries of material modification, and summary of benefits and coverage, (ii) the three most recent annual report (Form 5500 series), (iii) the most recent financial statements, (iv) the most recent Internal Revenue Service determination letter, (v) any material associated administrative agreements or insurance policies, (vi) actuarial report and accountant’s opinion of the financial statements, and there have been no material changes in the financial conditions in the respective plans from that stated in the annual reports and actuarial reports supplied, and (viii) in the case of any Employee Benefit Plan that is not in written form, a summary of the material terms of such Employee Benefit Plan as in effect on the date hereof.

(f) Except as set forth in Section 3.13(f) of the Seller Disclosure Schedule, have been no acts or omissions by the Company Entities or any of their ERISA Affiliates which have

given or shall give rise to interest, fines, penalties, taxes or related charges under section 502 of ERISA or Chapters 43, 47, 68 or 100 of the Code for which the Company Entities would reasonably be expected to be liable or under Section 409A of the Code for which the Company Entities or any participant in any Employee Benefit Plan that is a nonqualified deferred compensation plan (within the meaning of Section 409A of the Code) would reasonably be expected to be liable. The Company, and each Employee Benefit Plan that is a “group health plan” as defined in Section 733(a)(1) of ERISA (a “Health Plan”) (i) is currently in compliance in all material respects with the Healthcare Reform Laws, and (ii) has been in compliance in all material respects with all applicable Healthcare Reform Laws since March 23, 2010. Except as set forth in Section 3.13(f) of the Seller Disclosure Schedule, no event has occurred, and no conditions or circumstance exists, that would reasonably be expected to subject the Company, or any Health Plan, to material penalties or excise taxes under Sections 4980D, 4980H, or 4980I of the Code or any other provision of the Healthcare Reform Laws. None of the Seller, the Company or any of their ERISA Affiliates is a nonqualified entity within the meaning of Section 457A of the Code.

(g) There are no Actions (other than routine claims for benefits) pending or threatened involving any Employee Benefit Plan or the assets thereof and no facts exist which would reasonably be expected to give rise to any such Actions (other than routine claims for benefits).

(h) The Company Entities are in compliance in all material respects with the requirements of the Railroad Retirement Act of 1974 and the applicable regulations of the United States Railroad Retirement Board.

(i) Sellers have made available in the Data Room at index #12.8.1 to Buyer a true and correct list of the Change in Control Payments, the Persons entitled thereto, and the amounts thereof as of the date hereof. Except as set forth in Section 3.13(i) of the Seller Disclosure Schedule, there is no acceleration in the time of vesting or the time of payment, or increase in the amount, of compensation due to any current or former, officer or employee of the Company Entities or any of their ERISA Affiliates that will result from the consummation of the transactions contemplated by this Agreement or this Agreement (in each case, whether separately or together with any other action). Except as set forth in Section 3.13(i) of the Seller Disclosure Schedule, neither the consummation of the transactions contemplated by this Agreement nor the Parties’ entry into this Agreement (whether separately or together with any other action) will result in “excess parachute payments” within the meaning of Section 280G(b) of the Code (without regard to subsection (b)(4) thereof). There have been no acts or omissions that would impair the ability of the Company Entities (or any successor thereto) to unilaterally amend or terminate any Employee Benefit Plan in accordance with its terms.

(j) Except as set forth in Section 3.13(j) of the Seller Disclosure Schedule, no Company Entity is party to any labor or collective bargaining agreement or collective bargaining relationship. To the Knowledge of Sellers, except as set forth in Section 3.13(j) of the Seller Disclosure Schedule, (i) there is no organizational effort currently being made or threatened by or on behalf of any labor union or labor organization to organize or represent any employees of the Company Entities, (ii) no demand for recognition of any Employees have been made by or on behalf of any labor union or labor organization in the past three years and (iii) no petition has been filed, nor has any material Action been instituted, by any Employee or group of Employees with

any labor relations board or commission seeking recognition of a collective bargaining representative in the past three years. There is no pending or, to Sellers' Knowledge, threatened (A) strike, lockout, work stoppage, slowdown, walkout, hand-billing, picketing or other concerted action or labor dispute with respect to or involving any Employees or (B) grievance, Action or other controversy against a Company Entity involving current or former Employees or consultants, applicants for employment, agents of any union or collective bargaining unit or other representatives of Employees, and there have been no such actions or event in the past five (5) years.

(k) The Company Entities have been and are in compliance in all material respects with (i) all applicable Laws respecting employment and employment practices, terms and conditions of employment, collective bargaining, disability, immigration, health and safety, wages, hours and benefits, harassment, non-discrimination in employment, workers' compensation, unemployment compensation and the collection and payment of withholding or payroll Taxes and similar Taxes and (ii) all obligations of the Company Entities under any employment agreement, consulting agreement, severance agreement, collective bargaining agreement or any similar employment or labor-related agreement or understanding. All independent contractors and consultants providing personal services to a Company Entity have been properly classified as independent contractors for purposes of all Laws, including Laws with respect to employee benefits, and all Employees have been properly classified under the Fair Labor Standards Act and similar state laws.

(l) Except as set forth in Section 3.13(l) of the Seller Disclosure Schedule, since June 18, 2012, the Company Entities are and have been in compliance with, to the extent applicable, Executive Order No. 11246 of 1965 ("E.O. 11246"), Section 503 of the Rehabilitation Act of 1973 ("Section 503") and the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), including all implementing regulations. The Company Entities, as applicable, maintain and comply with affirmative action plans in compliance with E.O. 11246, Section 503 and VEVRAA, including all implementing regulations. The Company Entities are not, and, since June 18, 2012, have not been the subject of any audit, investigation or enforcement action by any Governmental Authority in connection with any Government Contract or related compliance with E.O. 11246, Section 503 and VEVRAA. Since June 18, 2012, Company Entities have not been debarred, suspended or otherwise made ineligible from doing business with the United States government or any government contractor.

(m) A Form I-9 has been completed and retained with respect to each current Employee and, where required by law, former Employees. The Company Entities have not been the subject of any audit or other action, suit, proceeding, claim, demand, assessment or judgments nor, to Sellers' Knowledge, have the Company Entities been the subject of an investigation, inquiry or other any audit or other action, suit, proceeding, claim, demand, assessment or judgments from the U.S. Department of Homeland Security, including the Immigration and Customs Enforcement, (or any predecessor thereto, including the U.S. Customs Service or the Immigration and Naturalization Service) or any other immigration-related enforcement proceeding

(n) No Employee has experienced an "employment loss," as defined by the WARN Act or any similar applicable Law, requiring notice to employees in the event of a closing or layoff, within the past 90 days.

(o) None of the Company Entities or any of their ERISA Affiliates has any indemnity or gross-up obligation for any Taxes imposed under Section 4999 or Section 409A of the Code (or any corresponding provisions of state, local, or foreign Tax Law).

Section 3.14 Legal Compliance. Each Company Entity is, and since January 1, 2016 has been, in compliance in all material respects with all Laws, Permits, terms, conditions, and other authorizations or approvals of any Governmental Authority applicable to its Business, assets, properties or operations. Since the Latest SRTV Holdings Balance Sheet Date, no Company Entity has received any written or, to the Sellers' Knowledge, oral notice from a Governmental Authority alleging the any Company Entity is not in compliance with any applicable Law or provision or is the subject of any audit or investigation by a Governmental Authority regarding the same, other than routine inspections by the Federal Railroad Administration (and as of the date hereof there are no material findings identified by any such inspection that remains unresolved).

Section 3.15 Brokers' Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission from any Company Entity in connection with the transactions contemplated hereunder for which any Company Entity or Buyer or its Affiliates would be responsible.

Section 3.16 Permits. Except as described in Section 3.16 of the Seller Disclosure Schedule, the Company Entities have all material Permits required to own, lease, and operate its properties and assets and to conduct the Business as currently conducted and operated on the date hereof. Each such Permit is in full force and effect and the applicable Company Entity is in compliance in all material respects with all its obligations with respect thereto. There are no Actions pending or, to Sellers' Knowledge, threatened by any Governmental Authority (a) indicating or alleging that the Company does not possess any material Permit required to own, lease, and operate its properties and assets or to conduct the Business as currently conducted, (b) threatening or seeking to withdraw, revoke, terminate, or suspend any material Permit held by a Company Entity, or (c) which would reasonably be expected to result in the revocation or termination of any material Permit of any Company Entity. None of the Company Entities' material Permits will be subject to withdrawal, revocation, termination, or suspension as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement.

Section 3.17 Affiliate Agreements. Except as set forth in Section 3.17 of the Seller Disclosure Schedule, none of Sellers or their Affiliates (other than the Company Entities), or any of their respective directors, managers, officers, employees or shareholders, and no Company Entity's directors, managers, officers, employees or shareholders, is involved in any business arrangement or relationship with any Company Entity, and there are no Affiliate Contracts.

Section 3.18 Intellectual Property.

(a) Section 3.18 of the Seller Disclosure Schedule contains a correct, current, and complete list of all (i) Company IP Registrations, (ii) all material unregistered trademarks included in the Company Intellectual Property, and (iii) all other Company Intellectual Property material to the Company Entities' business as currently conducted. 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 Company IP Registrations are valid, enforceable, and in good standing.

(b) The Company Entities have taken all reasonable and necessary steps to maintain and enforce the material Company Intellectual Property and to preserve the confidentiality of all trade secrets included in the material Company Intellectual Property.

(c) The conduct of the Company Entities' business as currently and formerly conducted during the preceding six (6) years, and the products, processes and services of the Company Entities, have not infringed, misappropriated or otherwise violated the Intellectual Property rights of any Person. To the Company's Knowledge, no Person has infringed, misappropriated or otherwise violated any Company Intellectual Property.

(d) There are no Actions (including any opposition, cancellation, revocation, review or other proceeding) settled, pending or, to the Knowledge of Sellers, threatened: (i) alleging any infringement, misappropriation, or other violation by the Company of the Intellectual Property of any Person; (ii) challenging the validity, enforceability, registrability, or ownership of any Company Intellectual Property; or (iii) by any Company Entity or any other Person alleging any infringement, misappropriation or violation by any Person of the Company Intellectual Property. No Company Entity is subject to any Governmental Order that does or could reasonably be expected to restrict or impair the use of any Company Intellectual Property.

Section 3.19 Data Privacy.

(a) Each Company Entity maintains commercially reasonable privacy and data security policies. During the past three (3) years and as of the date hereof, to the Knowledge of Sellers, the Company Entities have at all times been in compliance in all material respects with such privacy and data security policies in effect. Without limiting the generality of the foregoing, the Company Entities are in compliance, in all material respects, with (i) all internal privacy policies and privacy policies contained on any websites maintained by or on behalf of any Company Entity and such policies are accurate, not misleading and consistent with the actual practices of the Company, (ii) all Laws with respect to Personal Data and (iii) each Company Entity's contractual commitments and obligations regarding Personal Data.

(b) The Company Entities have all rights and permissions necessary to collect and use all Personal Data collected or used in the Business and will retain and maintain all such rights and permissions following the Closing Date.

(c) Each Company Entity has taken all commercially reasonable steps necessary to prevent the violation by any Company Entity of the rights of any Person with respect to Personal Data, including implementing reasonable security programs and policies.

(d) No Person, including any Governmental Authority, has made any claim or commenced any proceeding against any Company Entity with respect to the collection, storage, transfer, loss, damage, or unauthorized access, disclosure, use, or modification of Personal Data, and, to the Knowledge of Seller, there is no reasonable basis for any such claim or proceeding.

Section 3.20 International Trade Matters. Each Company Entity is in compliance with all applicable International Trade Laws, and no Company Entity is, or since January 1, 2016 has been, in violation of, any International Trade Law. No Company Entity has received any written or, to the Knowledge of Sellers, threatened order, notice, or other communication from any Governmental Authority of any actual or potential violation or failure to comply with any International Trade Law.

Section 3.21 Absence of Unlawful Payments. Neither any Company Entity, nor any director or officer of any Company Entity nor, to the Knowledge of Sellers, any employee, agent or other Person acting on behalf of any Company Entity: (a) has used any company or other funds for unlawful contributions, payments, gifts or entertainment, or offers or payment of anything of value; (b) made any unlawful offers or expenditures relating to political activity to officials or employees of any Governmental Authority or to other Persons or established or maintained any unlawful or unrecorded funds; (c) made any direct or indirect unlawful offer or payment of anything of value to any official or employee of any Governmental Authority or violated any provision of the Foreign Corrupt Practices Act or any applicable anti-corruption laws; or (d) has accepted or received any unlawful contributions, payments, gifts or expenditures, or offers or payments of anything of value.

Section 3.22 Condition of Track and Bridges. True and complete copies of all periodic Track and bridge inspections and exemption reports currently in the possession or under the control of the Company Entities or any of its Representatives describing the condition of all of the Track and bridges owned or operated by any Company Entity have been provided to Buyer in the Data Room. All of such Track and bridges that are currently used in the operation of the Business are in safe operating condition, subject to ordinary wear and tear, and are usable in the ordinary course of business consistent with past practice, except as otherwise indicated on Section 3.22 of the Seller Disclosure Schedule (specified by mile posts). All of the Track and bridges owned or operated by any Company Entity that are currently used in the operation of the Business are maintained and operated in material compliance with all applicable Laws, requirements of Grants, loan documents or any other contracts, except as otherwise indicated on Section 3.22 of the Seller Disclosure Schedule.

Section 3.23 Grants. Section 3.23 of the Seller Disclosure Schedule contains an accurate and complete list of all federal and state grants (the “Grants”) received since June 18, 2012 or to be received by any Company Entity and includes (a) the original amount of each Grant; and (b) with respect to each such Grant: (i) the funds received to date, and (ii) remaining amounts which may be received in the future and the basis for such future payment(s). Except as set forth on Section 3.23 of the Seller Disclosure Schedule, all conditions precedent and subsequent to the receipt of funds under such Grants, including future payments, have been satisfied in full. True, correct and complete copies of each Grant and any submissions, applications, notices, and/or other correspondence related to any Grant, including all amendments thereto, have been furnished to Buyer.

Section 3.24 Customers and Suppliers. Section 3.24 of the Seller Disclosure Schedule sets forth a list of (a) (i) the twenty (20) largest rail and rail services customers of the Company Entities and (ii) the eight (8) largest port customers of the Company Entities (collectively, the “Top Customers”), as measured by the annual revenue generated by customers

as of December 31, 2018, and (b) the eight (8) largest suppliers of the Company Entities (the “Top Suppliers”), as measured by the dollar amount of payments to suppliers or purchasers therefrom during the twelve (12) month period ended December 31, 2018; in each case showing the aggregate purchases by and payments to the Company Entities from and to each such supplier and customer during such periods. Since December 31, 2018, no Top Customer or Top Supplier has terminated its relationship with any Company Entity, and, except as set forth in Section 3.24 of the Seller Disclosure Schedule, no such customer or supplier has notified any Company Entity in writing or, to the Knowledge of the Sellers, orally, that it (A) intends to terminate its relationship with any Company Entity or (B) will otherwise materially and adversely modify its business relationship with any Company Entity.

Section 3.25 Certain Regulatory Matters. No Company Entity produces, designs, tests, manufactures, fabricates or develops any of the following:

(a) any defense article or defense service included on the United States Munitions List set forth in the International Traffic in Arms Regulations (22 CFR parts 120-130)

(b) any of the items included on the Commerce Control List set forth in Supplement No. 1 to part 774 of the Export Administration Regulations (15 CFR parts 730-774) and controlled either (i) pursuant to multilateral regimes, including (without limitation) for reasons relating to national security, chemical and biological weapons proliferation, nuclear nonproliferation, or missile technology, or (ii) for reasons relating to regional stability or surreptitious listening;

(c) any specially designed or prepared nuclear equipment, part and component, material, software or technology covered by 10 CFR part 810 (relating to assistance to foreign atomic energy activities);

(d) any nuclear facility, equipment or material covered by 10 CFR part 110 (relating to export and import of nuclear equipment and material); or

(e) any agent or toxin covered by 7 CFR part 331, 9 CFR part 121, or 42 CFR part 73.

Section 3.26 Ports. All terminal security plans or facility security plans, as required by Law, are valid and in full force and effect and have received all required approvals and Consents by and on behalf of the United States Coast Guard or relevant Governmental Authorities for all terminal and stevedoring facilities operated by the Company Entities.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES REGARDING SELLERS

Each Seller represents and warrants to Buyer, except as set forth in the Seller Disclosure Schedule, that the statements contained in this Article IV are true and correct as of the date hereof and the Closing Date:

Section 4.1 Organization. Such Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware.

Section 4.2 Authorization. Such Seller has all requisite limited liability company power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by such Seller of this Agreement and such other Transaction Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary limited liability company action on the part of such Seller. This Agreement has been duly executed and delivered by such Seller and, at or prior to the Closing, such Seller will have validly executed and delivered each of the Transaction Documents to which it is a party. This Agreement constitutes, and each Transaction Document will after the Closing constitute, a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms (subject to the Remedies Exception).

Section 4.3 Non-Contravention. Neither the execution and delivery by such Seller of this Agreement nor the other Transaction Documents to which it is or will be a party, nor the consummation by such Seller of the transactions contemplated hereby or thereby (a) conflicts with any provision of the Governing Documents of such Seller, or (b) assuming receipt of (i) the Consents specified in Section 3.2, and (ii) the Required Governmental Approvals, violates in any material respect any Law to which such Seller is subject, except for such violations as would not reasonably be expected to have a material adverse impact on the ability of such Seller to perform its obligations under this Agreement.

Section 4.4 Litigation. There are no Actions pending or, to such Seller's Knowledge, threatened in law or in equity or before any Governmental Authority against such Seller which would reasonably be expected to have a material adverse impact on the ability of such Seller to perform its obligations under this Agreement, and, there are no outstanding Governmental Orders to which such Seller is a party or by which it is bound by or with any Governmental Authority which would reasonably be expected to have a material adverse impact on the ability of such Seller to perform its obligations under this Agreement.

Section 4.5 Brokers' Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission from such Seller or its Affiliates in connection with the transactions contemplated hereunder for which the Company Entities or Buyer or its Affiliates would be responsible.

Section 4.6 Disclaimer. Except for the representations and warranties contained in Article III and this Article IV (including the Seller Disclosure Schedule) or any certificate delivered pursuant to Section 7.3, neither such Seller nor any of the Company Entities nor any of their respective Representatives, nor any other Person, has made or shall be deemed to have made any representation or warranty to Buyer, express or implied, at law or in equity, with respect to such Seller or the Company Entities, or any of such Seller's or the Company Entities' respective businesses, assets, liabilities, operations, prospects, or condition (financial or otherwise) or the execution and delivery of this Agreement or the transactions contemplated hereby, including as to merchantability or fitness for any particular purpose of any assets, the nature or extent of any

liabilities, the prospects of, or the effectiveness or the success of any operations of, the Business, or the accuracy or completeness of any information, documents, materials, projections, forecasts, statements or opinions regarding such Seller or the Company Entities, made available or communicated to Buyer, orally or in writing, in any “data rooms,” “virtual data rooms,” management presentations or in any other form in expectation of, or in connection with, the transactions contemplated hereby or in respect of any other matter or thing whatsoever, or any errors therein or omissions therefrom (“Evaluation Material”). Except to the extent of the representations and warranties contained in Article III and this Article IV (including the Seller Disclosure Schedule) or any certificate delivered pursuant to Section 7.3, such Seller hereby disclaims any such representations or warranties and any and all liability that may be based on such Evaluation Material or regarding the probable success or profitability of the Company Entities.

ARTICLE V

REPRESENTATIONS AND WARRANTIES REGARDING BUYER

Buyer represents and warrants to Sellers that the statements contained in this Article V are true and correct as of the date hereof and (as modified by the Assignment Notice) as of the Closing Date:

Section 5.1 Organization.

[REDACTED]

Section 5.2 Authorization. Trustee has all requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which Trustee is or will be a party, and upon the Assignment Buyer will have all requisite power and authority to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Trustee of this Agreement and such other Transaction Documents has been, and upon the Assignment the consummation of the transactions contemplated hereby and thereby will be, duly authorized by all necessary action on the part of Trustee and Buyer. This Agreement has been duly executed and delivered by Trustee and, at or prior to the Closing, Buyer will have validly executed and delivered each of the Transaction Documents to which it is a party. This Agreement constitutes, and each Transaction Document will after the Closing constitute, a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms (subject to the Remedies Exception).

Section 5.3 Non-Contravention. Neither the execution and delivery by Trustee of this Agreement or the other Transaction Documents to which it is or will be a party, nor the consummation by Buyer after the Assignment of the transactions contemplated hereby or thereby violates, conflicts with, results in a breach, cancellation or termination of, constitutes a default under, results in the acceleration of, results in the creation of any Lien on any of the properties or assets of Buyer, creates in any party the right to accelerate, terminate, modify, or cancel, or result in a circumstance that with or without the lapse of time or both, would constitute any of the foregoing under (a) any provision of the respective Governing Documents of Buyer, (b) any

Contract to which Buyer is a party, (c) assuming receipt of the Consents of Governmental Authorities described in Section 3.4, in any material respect, any Law to which Buyer is subject, or (d) any Permit held by Buyer, except, in the case of clauses (b) through (d), for such violations or breaches as would not have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement.

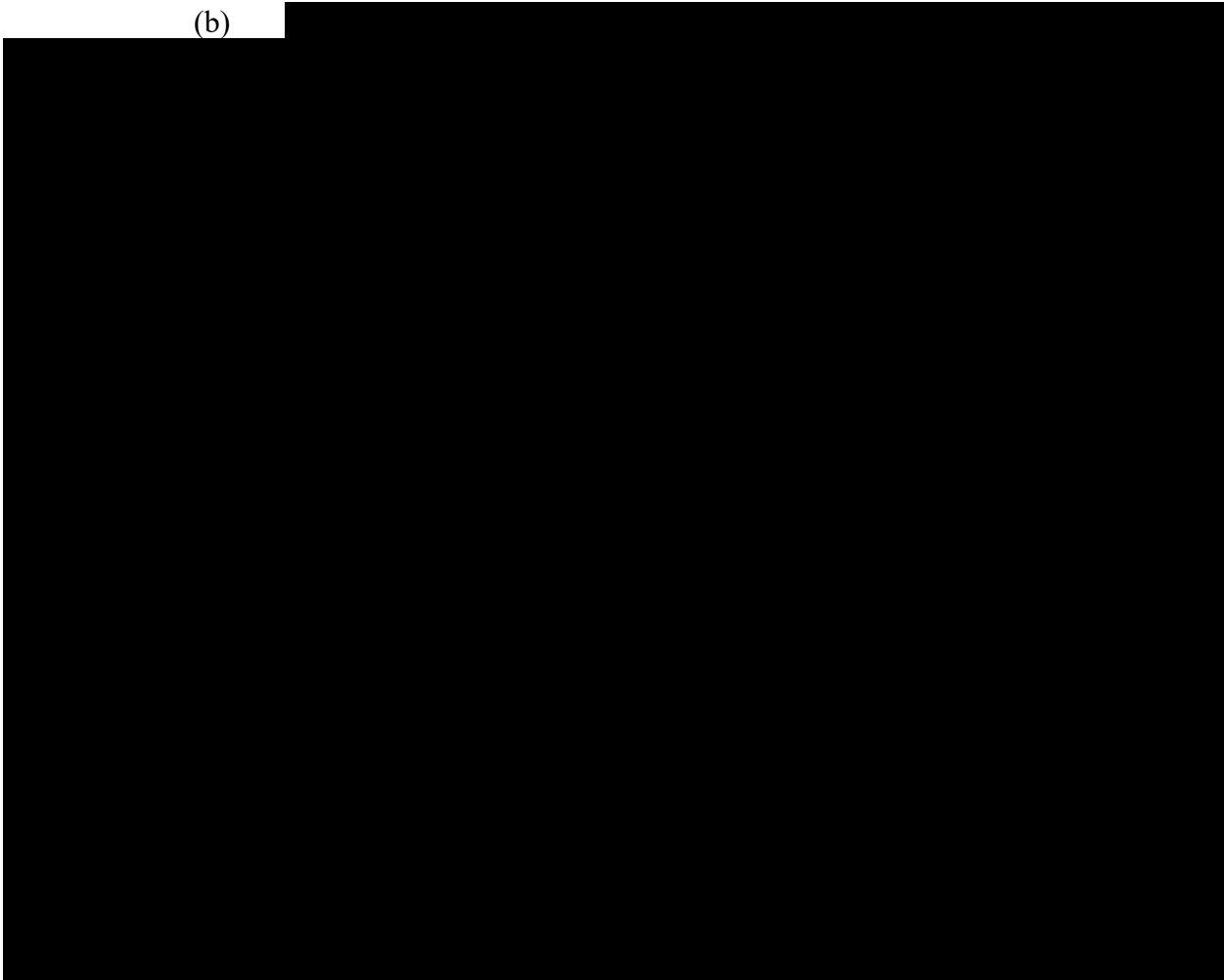
Section 5.4 Government Authorizations. Except for any notification required to be made to Governmental Authorities in Japan to form GDIF US, no Consent of, with or to any Governmental Authority is required to be obtained or made by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents by Trustee or the consummation by Buyer after the Assignment of the transactions contemplated hereby and thereby, except for the Required Governmental Approvals, and Consents not required to be made or given until after Closing.

Section 5.5 Financial Capacity.

(a)

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(b)

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[REDACTED]

(c)

[REDACTED]

(d)

[REDACTED]

Section 5.6 Investment. Buyer is aware that the Acquired Interests being acquired by Buyer pursuant to the transactions contemplated hereby have not been registered under the Securities Act or under any state securities Laws. Buyer is not an underwriter, as such term is defined under the Securities Act, and Buyer is purchasing the Acquired Interests solely for investment and not with a view toward, or for sale in connection with, any distribution thereof within the meaning of the Securities Act, nor with any present intention of distributing or selling

any of the Acquired Interests except as permitted by the Securities Act. Buyer and its Affiliates acknowledge that none of them may sell or otherwise dispose of the Acquired Interests except in compliance with the registration requirements or exemption provisions under the Securities Act and the rules and regulations promulgated thereunder, or any other applicable securities Laws. Buyer is an “accredited investor” as defined under Rule 501 promulgated under the Securities Act.

Section 5.7 Litigation. There are no Actions pending or, to Buyer’s Knowledge, threatened in law or in equity or before any Governmental Authority against Buyer that would reasonably be expected to have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement, and there are no outstanding Governmental Orders to which Buyer is a party or by which it is bound by or with any Governmental Authority which would reasonably be expected to have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement.

Section 5.8 Brokers’ Fees. [REDACTED], no broker, finder, investment banker, or other Person is entitled to any brokerage, finder’s or other fee or commission from Buyer or its Affiliates in connection with the transactions contemplated hereunder for which the Company Entities or Sellers or their Affiliates would be responsible.

Section 5.9 Solvency. Assuming the representations and warranties set forth in Article IV are true and correct, immediately after giving effect to all of the transactions contemplated hereby, including the payment of the Closing Consideration pursuant hereto, and payment of all related fees and expenses of Buyer in connection therewith, Buyer will be able to pay its respective liabilities, including contingent and other liabilities, as they mature. For purposes of the foregoing, “able to pay its respective liabilities, including contingent and other liabilities, as they mature” means that Buyer will own property which has a fair saleable value greater than the amounts required to pay its obligations as they become due. In completing the transactions contemplated hereby, Buyer does not intend to hinder, delay or defraud any present or future creditors of Buyer or the Company Entities.

Section 5.10 Buyer’s Due Diligence; Limitations on Representations and Warranties of Sellers. Buyer hereby acknowledges and agrees that, except for the representations and warranties of Sellers expressly set forth in Article III and Article IV (including the Seller Disclosure Schedule) or any certificate delivered pursuant to Section 7.3, Buyer is relying on its own investigation and analysis in entering into this Agreement and the transactions contemplated hereby. Buyer is an informed and sophisticated participant in the transactions contemplated hereby and has undertaken such investigation, and has been provided with and has evaluated such Evaluation Material, as it has deemed necessary in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. Buyer acknowledges and agrees that it is consummating the transactions contemplated hereby without any representation or warranty, express or implied, by Sellers, the Company Entities or any of their respective Representatives, or any other Person, except as expressly set forth in Article III and Article IV (including the Seller Disclosure Schedule) or any certificate delivered pursuant to Section 7.3 and have not relied on any other representation or warranty or any Evaluation Material. With respect to any projection or forecast delivered by or on behalf of Sellers or the Company Entities to Buyer, Buyer hereby acknowledges and agrees that (a) there are uncertainties inherent in attempting to make such projections and forecasts, (b) the accuracy and correctness of

such projections and forecasts may be affected by information which may become available through discovery or otherwise after the date of such projections and forecasts and (c) it is familiar with each of the foregoing. In furtherance of the foregoing, and not in limitation thereof, Buyer acknowledges and agrees that no representation or warranty, express or implied, at law or in equity, of Sellers, the Company Entities or any of their respective Representatives, or any other Person, including the Evaluation Material and any financial projection or forecast delivered to Buyer with respect to the revenues or profitability which may arise from the operation of the Company Entities either before or after the Closing Date, shall (except as otherwise expressly set forth in this Agreement) form the basis of any claim against Sellers or any of their subsidiaries or any of their respective Representatives, or any other Person with respect thereto or with respect to any related matter.

Section 5.11 Existing Rail Operations. Neither Buyer nor any Affiliate of Buyer owns, operates or controls a railroad regulated by the STB. Neither Buyer nor any Affiliate of Buyer owns, operates or controls (a) a Class I railroad or (b) a railroad that connects to a railroad operated by any Company Entity.

ARTICLE VI

COVENANTS

Section 6.1 Conduct of Business Prior to the Closing.

(a) Each Seller hereby covenants and agrees that, from and after the date of this Agreement and until the earlier of the Closing or the termination of this Agreement pursuant to its terms (the “Pre-Closing Period”), unless otherwise required or permitted by this Agreement (including as described on Section 6.1 of the Seller Disclosure Schedule and the other matters contemplated by the other Schedules and Exhibits hereto) and the other Transaction Documents or consented to by Buyer (which consent shall not be unreasonably withheld), or as may be required by Law, it will cause each of the Company Entities to operate its Business in the ordinary course consistent with past practices. Consistent with the foregoing, each Company Entity shall keep and maintain its assets in current condition and repair and use its reasonable best efforts consistent with good business practice to maintain the business organization of the Company Entities intact and to preserve the goodwill of the suppliers, contractors, licensors, employees, customers, distributors and others having business relations with the Company Entities.

(b) Each Seller hereby covenants and agrees that, during the Pre-Closing Period, unless otherwise required or permitted by this Agreement (including as described on Section 6.1 of the Seller Disclosure Schedule and the other matters contemplated by the other Schedules and Exhibits hereto) and the other Transaction Documents or consented to by Buyer in writing (which consent shall not be unreasonably withheld), or as may be required by Law, it will not, and will cause each of the Company Entities not to:

- (i) amend or otherwise change its Governing Documents;
- (ii) issue, sell, pledge, dispose of, grant, encumber, or incur any Lien on, or authorize the issuance, sale, pledge, disposition, grant, encumbrance or incurrence

of any Lien on, any Equity Interests in the Company Entities, including the Acquired Interests;

(iii) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the Equity Interests in the Company Entities;

(iv) acquire (including by merger, consolidation, or acquisition of any stock or a material amount of assets or any other business combination) any Person;

(v) adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization;

(vi) enter into or engage in any new line of business;

(vii) purchase any Equity Interests of, or make any loans, advances or other investments in, any Person;

(viii) settle, compromise or discharge any pending or threatened Action if (A) the amount payable by the Company Entities in connection therewith would exceed an amount equal to [REDACTED] or (B) would be reasonably likely to have a material and adverse effect on the post-Closing operations of the business of the Company Entities;

(ix) cancel any third party Indebtedness owed to the Company Entities;

(x) change or rescind any material election relating to Taxes, amend any material Tax Return, enter any closing agreement relating to Taxes, settle or compromise any material Tax liability, agree to an extension or waiver of the statute of limitations with respect to the assessment of or determination of a material amount of Taxes, or surrender any right to claim a material Tax refund or other reduction of Taxes, make any change to any of its methods of accounting or methods of reporting income or deductions for Tax or accounting practice or policy from those employed in the preparation of its most recent Tax Return, in each case, if such action in accounting or reporting method could affect the Tax liabilities, assets, accounting or reporting methods of any Company Entity or Buyer after the Closing;

(xi) sell, assign or transfer any assets, except for sales of tangible assets (including Track not currently used in the operation of the Business) in the ordinary course of business or which are obsolete or of *de minimis* or no book value;

(xii) enter into, assign, materially amend, grant any material waiver under, or voluntarily terminate any Material Contract (or any Contract that, if it had been in effect on the date hereof, would have been a Material Contract) other than (A) in the ordinary course of business, (B) renewals or extensions in accordance with the terms thereof or (C) ministerial amendments that are not adverse to it;

(xiii) create, incur, assume or guaranty any indebtedness for borrowed money, except for borrowings under the revolving credit facility provided for in the Company Indebtedness Agreements which shall constitute Pay-Off Indebtedness;

(xiv) make any change in the financial accounting methods, principles or practices, except (A) as required by a change in GAAP (or any interpretation thereof) or (B) any change required to be made under GAAP or applicable Law to the consolidated financial accounting methods, principles or practices of Sellers as a whole

(xv) seek to amend any Permits, Governmental Orders, or Consents from any Governmental Authority;

(xvi) fail to maintain insurance coverage substantially equivalent to its existing insurance coverage as in effect on the date hereof unless such insurance coverage is no longer available on substantially similar terms;

(xvii) except pursuant to an obligation in an applicable Employee Benefit Plan or Contract or as required by applicable Law, (A) establish, adopt, extend, materially amend or terminate any Employee Benefit Plan (including any underlying agreements) or collective bargaining agreement, (B) increase the base salary, wages, bonus, or other benefits or compensation payable to or to become payable to any director, officer or Employee, except for ordinary course increases in annual base salary or base hourly wage rate for Employees with annual compensation of less than [REDACTED], (C) grant any current or former director, officer or Employee any new or increased severance, retention, termination pay, or equity award, or (D) take any action to accelerate any rights or benefits under any Employee Benefit Plan;

(xviii) incur any expenditures with respect to any capital project except in accordance with Section 6.14;

(xix) enter into any transaction between a Company Entity, on the one hand, and any Seller or any Affiliate of any Seller, on the other hand, that (A) is not on an arm's-length basis or (B) would be binding on any Company Entity after the Closing;

(xx) waive, abandon, or otherwise dispose of any rights in or to any material Company Intellectual Property;

(xxi) enter into an agreement, Contract, commitment or arrangement to do any of the foregoing, or to authorize, recommend, propose or announce an intention to do any of the foregoing.

Notwithstanding the foregoing, nothing in this Agreement is intended to give Buyer, directly or indirectly, the right to control or direct the business or operations of the Company Entities at any time prior to the Closing.

Section 6.2 Access to Information. From and after the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Sellers shall, upon reasonable prior notice, provide to Buyer and its Representatives, at

Buyer's expense and during normal business hours, reasonable access to the offices, facilities, officers, employees, books and records of the Company Entities. Notwithstanding the foregoing, Sellers shall not be required to provide such access if doing so would be reasonably likely to (a) unreasonably disrupt the operations of any Company Entity or its Affiliates, (b) cause a violation or breach of or default under, or give a third party the right to terminate or accelerate any rights under, any Contract to which any Company Entity or its Affiliates is a party, (c) result in a loss of attorney-client or legal privilege to any Company Entity or its Affiliates, (d) constitute a violation of any applicable Law, or (e) expose any Company Entity to a risk of material Liability. All information made available pursuant to this Section 6.2 shall be treated as Confidential Information and subject to Section 6.10. All requests for access or information pursuant to this Section 6.2 shall be directed to Sellers or their designees. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Buyer hereby agrees that it is not authorized to and it shall not (and shall cause its Affiliates and its and their respective Representatives not to) contact any representative of any Governmental Authority having jurisdiction in connection with the transactions contemplated hereby, unless contact is in furtherance of obtaining any Required Governmental Approval, or any employee, customer, supplier, distributor or other material commercial counterparty of any Company Entity regarding any Company Entity, its Business or the transactions contemplated hereby without the prior consent of Sellers.

Section 6.3 Efforts to Consummate.

(a) During the Pre-Closing Period, subject to the terms and conditions of this Agreement, Buyer and Sellers shall use their respective reasonable best efforts to (i) cause the conditions set forth in Article VII to be satisfied (and not waived) and to enable the Closing to occur as promptly as practicable (but taking into account the Marketing Period and the provisions of Section 2.4), and (ii) obtain as promptly as practicable the Required Governmental Approvals; provided that nothing in this Section 6.3 shall require Sellers or the Company Entities to agree to obligations or accommodations binding on the Company Entities if the Closing does not occur or to expend material financial resources to obtain any approvals in connection with the transactions contemplated hereby.

(b) In furtherance and not in limitation of the foregoing, Buyer shall, and shall cause its Affiliates and its and their respective Representatives to, subject to the terms and conditions of this Agreement, take any and all actions necessary, proper or advisable to obtain the Required Governmental Approvals and to use its and their reasonable best efforts to avoid each and every impediment under any Antitrust Law or other applicable Law or order that may be asserted by a Governmental Authority with respect to this Agreement and the transactions contemplated hereby so as to cause the conditions set forth in Article VII to be satisfied, including by:

(i) (A) agreeing to sell, divest, hold separate, license or otherwise dispose of any assets, operations, divisions or businesses of Buyer or any of its Affiliates or of any of the Company Entities, (B) taking or committing to take such other actions that may limit Buyer's and its Affiliates' freedom of action with respect to, or their ability to retain, any assets, operations, divisions or businesses of Buyer or any of its Affiliates or any of the Company Entities, (C) agreeing to terminate any contract or business

relationship of Buyer or any of its Affiliates or any of the Company Entities, and (D) entering into any orders, settlements, undertakings, consent decrees, stipulations or other agreements to effectuate any of the foregoing; provided that, Buyer and Buyer's Affiliates shall not be required to, and, without the prior written consent of Buyer, Sellers shall not, and shall cause their Affiliates (including the Company Entities) not to, take, offer accept, agree, commit to agree or consent to, any action, undertaking, term, condition, Liability obligations, commitment, sanction or other measure, that constitutes a Burdensome Condition; and

(ii) opposing any administrative or judicial action or proceeding that is initiated (or threatened to be initiated) challenging this Agreement or the transactions contemplated hereby or any order that could restrain, prevent, or delay the consummation of any transaction contemplated hereby, including by defending through litigation any Action asserted by any Person in any court or before any Governmental Authority, and pursuing all available avenues of administrative and judicial appeal in order to vacate, lift, reverse, overturn, settle, or otherwise resolve any order that would prevent or delay the consummation of the transactions contemplated hereby.

(c) No Party shall, and each Party shall cause its Affiliates not to, directly or indirectly take any action, including directly or indirectly acquiring or investing in any Person or acquiring, leasing or licensing any assets, or agreeing to do any of the foregoing, if doing so would reasonably be expected to prevent or delay the satisfaction of any of the conditions set forth in Article VII or the consummation of the transactions contemplated hereby.

(d) Each of the Parties shall as promptly as practicable make all filings with all Governmental Authorities necessary, proper or advisable under this Agreement and applicable Law so as to enable the Closing to occur as promptly as practicable (but taking into account the Marketing Period and the provisions of Section 2.4) and in any event prior to the Termination Date, including (i) making an appropriate filing of a notification and report form pursuant to the HSR Act with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice with respect to the transactions contemplated by this Agreement no later than ten (10) Business Days following the date of this Agreement and requesting early termination under the HSR Act, (ii)

(iii) making any other filing that may be required under any Antitrust Law or other applicable Laws or by any Governmental Authority with jurisdiction over enforcement of such Law.

(e) None of the Parties shall (i) extend any waiting period under the HSR Act or any applicable Antitrust Law or (ii) enter into any agreement with any Governmental Authority not to consummate the transactions contemplated hereby, except, in each case, with the prior consent of the other Party or as required by applicable Law.

(f) None of the Parties shall independently participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Authority without giving the other party hereto prior notice of the meeting or discussion and, to the extent permitted

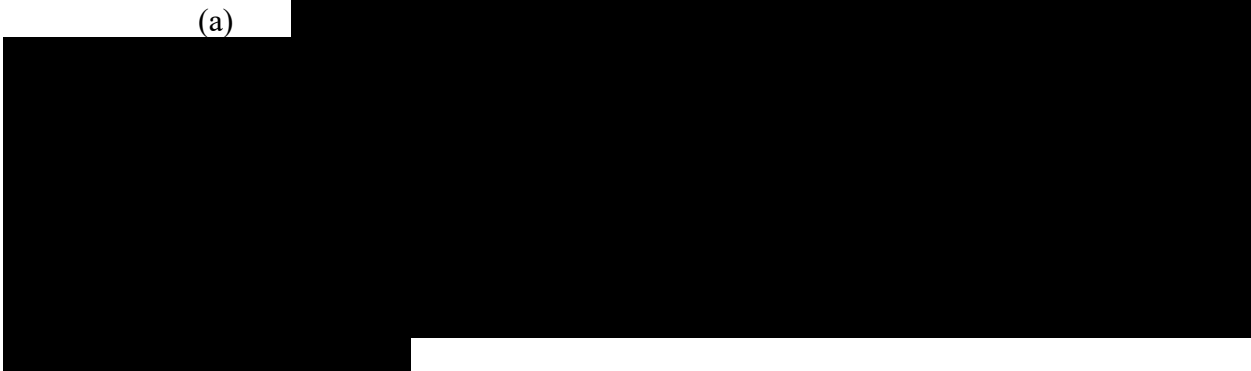
by such Governmental Authority, the opportunity to attend and/or participate. Subject to applicable Law, each of the Parties will consult and cooperate with one another in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party hereto relating to an Action under any Law relating to the STB approval, authorization or exemption of the transactions contemplated by this Agreement.

(g) In the event that an Action is instituted (or threatened to be instituted) challenging the transactions contemplated by this Agreement, or any other agreement contemplated hereby, each of Parties shall cooperate fully with each other and use its respective reasonable best efforts to contest and resist any such Action and to have vacated, lifted, reversed or overturned any order, judgment or decree, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement.

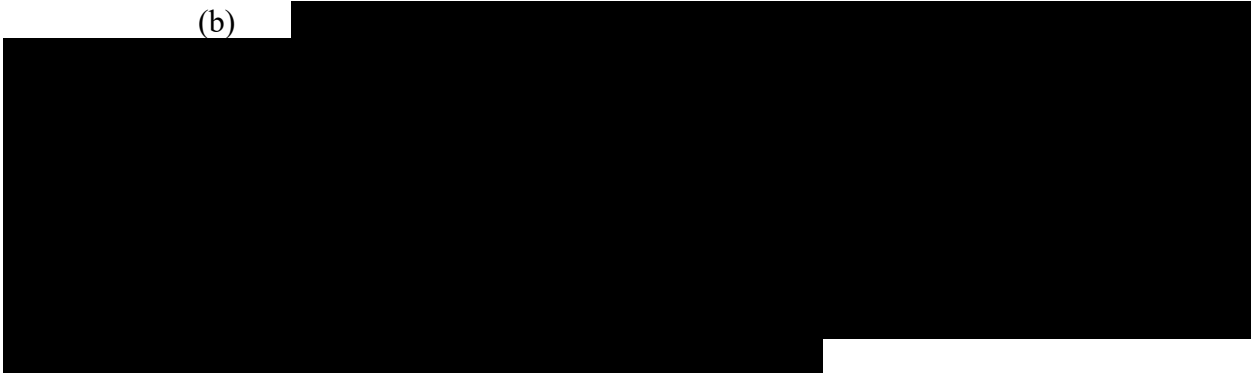
(h) Nothing in this Section 6.3 shall require any of the Company Entities or Sellers to take or agree to take any action, or permit Buyer or its Affiliates to take any action with respect to the Company Entities, that is not conditioned upon the consummation of the transactions contemplated hereby.

Section 6.4 Directors and Officers; Indemnification.

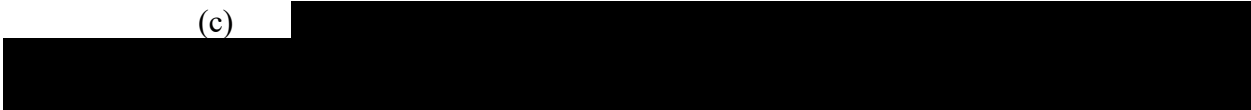
(a)

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[REDACTED]

(d)

[REDACTED]

(e)

[REDACTED]

Section 6.5 Public Announcements. Each Party shall, and shall cause its Affiliates (as applicable), to (a) consult with the other Party regarding the timing and content of all public announcements regarding this Agreement, the Closing and the other transactions contemplated by this Agreement or any of the other Transaction Documents to any Governmental Authority, any of its customers or suppliers or the general public, and (b) give the other Party a reasonable opportunity to review and comment, and use its reasonable best efforts to agree with the other Party, upon the text of any such public announcement; provided, however, that no Party shall publicly disclose the [REDACTED] unless such disclosure is required pursuant to applicable Law. For the avoidance of doubt, this Section 6.5 does not apply to any filings or actions required to be taken in connection with obtaining the Required Governmental Approvals.

Section 6.6 Employees and Employee Benefit Matters.

(a)

[REDACTED]

(b)

[REDACTED]

[REDACTED]

(c)

[REDACTED]

(d)

[REDACTED]

(e)

[REDACTED]

(f)

[REDACTED]

[REDACTED]

(g) [REDACTED]

Section 6.7 Access to Books and Records. From and after the Closing until the seven (7) year anniversary of the Closing Date, Buyer shall, and shall cause the Company Entities to, provide Sellers and their authorized Representatives with reasonable access (for the purpose of examining and copying, at Sellers' expense), during normal business hours, upon reasonable notice, to the books and records of the Company Entities with respect to periods or occurrences prior to the Closing Date, including with respect to insurance claims, governmental investigations, legal compliance, financial statement preparation or any other matter. Unless otherwise consented to in writing by Sellers, Buyer shall not, and shall not permit the Company Entities to, for a period of seven (7) years following the Closing Date, destroy, alter or otherwise dispose of any of the books and records of the Company Entities for any period prior to the Closing Date without first giving thirty (30) days' prior written notice to Sellers and offering to Sellers such books and records or any portion thereof which Buyer may intend to destroy, alter or dispose of. Each Seller, their Affiliates, and their Representatives shall keep confidential all such books and records in accordance with Section 6.10.

Section 6.8 Insurance. Sellers shall cause to be maintained in full force and effect the insurance coverage currently in place or substantially similar insurance coverage for the Company Entities until the Closing. All such insurance coverage shall remain with the applicable Company Entity or be transferred to Buyer as of the Closing. Buyer shall be solely responsible for providing insurance to the Company Entities for any claims made after the Closing. If any casualty loss occurs prior to the Closing which is insured under any property insurance policy for the Company Entities, notice associated with such losses shall be tendered to the applicable insurers prior to the Closing, and Sellers shall use reasonable best efforts to ensure that the Company Entities can file, notice and otherwise continue to pursue such claims and recover proceeds under the terms of such policies (but only to the extent such policies otherwise permit such recovery following termination thereof). Sellers shall provide reasonable assistance to the Company Entities after Closing with regard to such pursuit of claims, and Sellers will pay over to the Company Entities any proceeds of any insurance recovery under any such policy by Sellers,

other than any such proceeds that have been or will be applied to repair or replace the property subject to such claim.

Section 6.9 Actions Between the Date of this Agreement and Closing. Sellers and Seller Representative will take no action between the date of this Agreement and the Closing that would result in any Losses or Liability for the Company Entities, except those incurred in the ordinary course of business of the Company Entities; provided that, subject to Section 6.1, the foregoing shall not be construed to prohibit any borrowings under the credit facilities provided for in the Company Indebtedness Agreements.

Section 6.10 Confidentiality.

(a) As used in this Section 6.10, the term “Confidential Information” means all or any part of the information, data or knowledge (in whatever form communicated or maintained, whether documentary, computer or other electronic storage or otherwise) regarding a Party (the “Disclosing Party”) or its Affiliates (i) that the other Party (the “Non-Disclosing Party”) or any of the Non-Disclosing Party’s Affiliates or Representatives has come into possession of in the course of and related to the evaluation of the transactions contemplated by this Agreement or which contains or otherwise reflects information, data or knowledge concerning such transactions or (ii) which is otherwise learned or obtained, through observation or through analysis of such information, data or knowledge referred to in the foregoing clause (i), and shall also be deemed to include all memoranda, notes, summaries, analyses, compilations and other writings prepared by the Non-Disclosing Party or any of its Affiliates or Representatives relating to or based upon such information. For the avoidance of doubt, from and after the Closing, information, data or knowledge of or pertaining to the Business (the “Business Information”) shall constitute Confidential Information of Buyer, and Buyer shall not be subject to any restrictions pursuant to this Section 6.10 with respect to the Business Information. In addition, subject to Section 6.5, this Agreement, its terms, and the entering into this Agreement is Confidential Information and shall not be disclosed by either Party until after the Closing, unless required by applicable Law or any Governmental Authority or in connection with obtaining the Required Governmental Approvals.

(b) The Parties acknowledge the confidential and proprietary nature of the Confidential Information and agree that, from and after date hereof, the Non-Disclosing Party shall: (i) keep the Disclosing Party’s Confidential Information confidential; (ii) not use the Disclosing Party’s Confidential Information for any reason or purpose other than in connection with the transactions contemplated by this Agreement; and (iii) without limiting the foregoing, not disclose the Disclosing Party’s Confidential Information to any Person, except with Disclosing Party’s prior written consent. For purposes of this Section 6.10, the Company Entities shall be considered Affiliates of Sellers prior to Closing, and shall be considered Affiliates of Buyer on and after the Closing, and the restrictions in the foregoing clauses (i) through (iii) shall terminate, as applicable, at Closing with respect to that portion of the Confidential Information that relates primarily to the Company Entities based on whether Buyer or Sellers may claim the Company Entities as “Affiliates”.

(c) The restrictions set forth in Section 6.10(b) do not apply to that part of the Confidential Information that (i) is or becomes available to the public other than as a result of a breach of this Section 6.10 by the Non-Disclosing Party, its Affiliates or its Representatives or

(ii) is required to be disclosed by applicable Laws, provided that in such event, the Non-Disclosing Party complies with the procedure set forth in Section 6.10(d) below; provided, further that this Section 6.10 shall not prohibit disclosure of Confidential Information (A) by a Non-Disclosing Party to its Affiliates or Representatives (each of whom shall be advised by the Non-Disclosing Party of this confidentiality obligation) in each case, on a need to know basis and (B) to any Existing Investor for purposes of evaluating, reviewing, negotiating and consummating an equity co-investment with Buyer relating to the transactions consummated hereby, and in the case of subsections (A) and (B), in each case, who agree to treat such information in a manner no less restrictive than the terms of this Section 6.10.

(d) If the Non-Disclosing Party is required by Law or in any Action to make any disclosure that is prohibited by this Section 6.10, the Non-Disclosing Party shall, to the extent legally permissible, provide the Disclosing Party with reasonably prompt notice of such requirement so that the Disclosing Party may seek, at its sole cost and expense, an appropriate protective order or other appropriate remedy or waive compliance with the provisions of this Section 6.10. In the absence of a protective order or other remedy, the Non-Disclosing Party may disclose that portion (and only that portion) of the Confidential Information that, based upon the opinion of its counsel, the Non-Disclosing Party is legally required to disclose; provided, however, that the Non-Disclosing Party shall use its commercially reasonable efforts to obtain assurance that any Person to whom any Confidential Information is so disclosed shall accord confidential treatment to the Confidential Information.

(e) From and after the date hereof, this Section 6.10 shall supersede the Confidentiality Agreement in its entirety.

(f) The provisions of this Section 6.10 shall be effective from the date hereof for a period of two (2) years after the earlier of the termination of this Agreement or the Closing.

Section 6.11 Tax Matters.

(a) Buyer and Sellers agree that the sale of the Class B Company Interests is intended for all applicable income Tax purposes to be treated as a sale and purchase of partnership interests by DPH Holdco and Buyer, respectively. Buyer and Sellers further agree that the sale of the PRC Funding Interests is intended for all applicable income Tax purposes to be treated as a sale and purchase of stock in a C corporation by SRATH and Buyer, respectively.

(b) Buyer, at its sole cost and expense, shall timely prepare and file, or cause to be prepared and filed all Tax Returns of the Company Entities due after the Closing Date ("Buyer Prepared Returns"). To the extent that a Buyer Prepared Return relates to a Straddle Period, such Tax Return shall be prepared on a basis consistent with existing procedures and practices and accounting methods, unless otherwise required by law. Buyer agrees to cause the Company to (i) prepare and deliver to DPH Holdco an estimated federal Schedule K-1 for calendar year 2019 no later than March 15, 2020, and (ii) deliver to DPH Holdco its final 2019 federal Schedule K-1 no later than July 1, 2020, and any final 2019 state equivalents no later than August 1, 2020. At least fifteen (15) days prior to the due date of any Buyer Prepared Return that is an income Tax Return of the Company with respect to a Pre-Closing Period or Straddle Period, Buyer shall provide a draft of such income Tax Return (including any applicable schedules and underlying workpapers)

to Sellers for Seller Representative's review and comment. Buyer shall cause the Company to incorporate any reasonable comments made by Seller Representative. Buyer shall not and shall not allow any Company Entity to initiate (or agree to) any Seller Tax Matter without the prior written consent of Seller Representative, which shall not be unreasonably withheld, delayed or conditioned; provided, that notwithstanding anything in this Agreement to the contrary, Buyer shall be permitted to make an election under Section 754 of the Code effective for the Company's taxable year that includes the Closing Date to cause an adjustment in the adjusted basis of the Company's property pursuant to Section 743 of the Code in connection with the transfer of the interests in the Company contemplated by this Agreement

(c) With respect to income Tax Returns of the Company relating to calendar year 2019, the amount of Tax items attributable to the portion of the Straddle Period ending on the Closing Date shall be determined as if the applicable Company Entity filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending as of the end of the day on the Closing Date using a "closing of the books methodology." For purposes of this Section 6.11(c), (i) any item determined on an annual or periodic basis (including amortization and depreciation deductions) for income Tax purposes shall be allocated to the portion of the Straddle Period ending on the Closing Date based on the relative number of days in such portion of the Straddle Period as compared to the number of days in the entire Straddle Period, and (ii) any Tax or item of income, gain, loss, deduction or credit resulting from a transaction engaged in by the Company on the Closing Date that is outside of the ordinary course of business and not contemplated by this Agreement, but after the Closing, shall be allocated to the portion of the Straddle Period beginning on the day after the Closing Date.

(d) Buyer, Sellers and Seller Representative shall cooperate with each other, as and to the extent reasonably requested by the other Party, in connection with the preparation, filing, and execution of Tax Returns relating to the Company Entities, and with respect to any Tax audit, Tax litigation, or other Tax proceeding relating to the Company Entities. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding during normal business hours and making employees available (as reasonably required) on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder or to testify in any such proceeding. Buyer, Sellers and Seller Representative further agree, upon request and at the sole expense of the requestor, to use commercially reasonable efforts to obtain any certificate or other document from any taxing authority or any other Person, or to take such other commercially reasonable action as may be necessary to mitigate, reduce, or eliminate any Tax that could be imposed on any Party (including with respect to the transaction contemplated hereby). Buyer will provide and cause the Company Entities to provide all financial information reasonably requested by Seller Representative to prepare any Seller Prepared Returns.

(e) Subject to Section 6.11(f), the Company Entities shall control any Tax audit or other legal proceeding in respect of any Tax Return or Taxes of any Company Entity (a "Tax Contest").

(f) Partnership Tax Audits. With respect to any Pre-Closing Tax Period or Straddle Period of the Company subject to the provisions of Subchapter C of Subtitle F, Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 (the "BBA" and

such provisions, the “BBA Procedures”), Buyer and Seller Representative agree to make, or cause the Company to make, an election to “push out” any audit adjustment resulting from a Tax Contest in accordance with the alternative procedures under Code Section 6226 and the regulations thereunder (a “Push-Out Election”). Seller Representative will be timely notified of any Tax Contest that could result in a Push-Out Election described herein that could reasonably be expected to result in potential liability for Sellers or Seller Representative, and will be allowed to participate in any such Tax Contest at its own cost. Buyer will not enter into any settlement in connection with such a Tax Contest without the prior written consent of Seller Representative, which shall not be unreasonably withheld, delayed or conditioned.

(g) Any Conveyance Taxes imposed upon, or payable or collectible or incurred in connection with, this Agreement or the transactions contemplated hereby shall be paid by Buyer. All necessary Tax Returns and other documentation with respect to all such Conveyance Taxes shall be prepared and filed by Buyer, at its sole cost and expense, except to the extent any Seller is required by applicable Law to file such Tax Returns.

Section 6.12 Financing.

(a) Efforts to Obtain Financing. Subject to the terms, conditions and limitations in this Agreement, Buyer shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable within its control to arrange and obtain the Financing on the terms and conditions described in the Financing Commitments, including using its reasonable best efforts (i) to maintain in effect the Debt Commitment and, if applicable pursuant to Section 10.2(b), the Equity Commitment until the consummation of the transactions contemplated hereby, (ii) to negotiate and enter into definitive agreements with respect to the Debt Commitment (collectively, the “Debt Financing Agreements”) on terms and conditions (including the flex provisions) at least as favorable to Buyer as those terms contained in the Debt Commitment and related fee letters, (iii) to satisfy on a timely basis (taking into account the Marketing Period and the provisions of Section 2.4) all conditions to funding in (x) the Debt Commitment (other than any condition where the failure to be so satisfied is a result of Sellers’ failure to comply with Section 6.12(b)) and (y) if applicable pursuant to Section 10.2(b), the Equity Commitment, (iv) to consummate the Financing following the satisfaction of all conditions to the consummation of the Financing set forth in the Financing Commitments no later than the date on which the Closing is required to occur pursuant to Section 2.4 and (v) to enforce its rights under or with respect to the Financing Commitments and the Debt Financing Agreement; provided that nothing in this Section 6.12(a) or elsewhere in this Agreement shall require Buyer to initiate or prosecute or maintain any Action against the Financing Sources. Notwithstanding anything to the contrary contained in this Agreement, nothing contained herein shall require, and in no event shall the reasonable best efforts of Buyer be deemed or construed to require, Buyer to (A) seek equity financing from any source, other than those counterparty to, or in any amount in excess of that contemplated by, the Equity Commitment, if applicable pursuant to Section 10.2(b), (B) pay any fees or any interest rates applicable to the Financing in excess of those contemplated by the Debt Commitment and related fee letters (including the flex provisions), or agree to any “market flex” or other term less favorable to Buyer than such corresponding term contained in or contemplated by the Debt Commitment (in either case, whether to secure waiver of any conditions contained therein or otherwise), (C) agree to waive any condition or term of this Agreement, the Financing Commitments or the Debt Financing Agreement or (D) agree to any term that is outside

of, or less favorable than, any applicable economic provision or provisions relating to the conditionality of the Debt Commitment or any related fee letter (including the flex provisions).

(b) Cooperation. Prior to the Closing Date (or until the earlier termination of this Agreement in accordance with the provisions in Article IX), Sellers and Seller Representative shall provide, and shall use reasonable best efforts to cause the Company and its and their Representatives, to provide, Buyer such commercially reasonable cooperation as may be requested by Buyer with respect to the Debt Financing. Such cooperation shall include:

(i) participating in a reasonable number of due diligence sessions and drafting sessions including using reasonable best efforts to facilitate direct contact between senior management and Representatives of the Sellers, on the one hand, and the Financing Sources, on the other hand, and permitting the prospective Financing Sources involved in the Debt Financing to conduct customary due diligence with respect to the Company and the Company Entities, all during normal business hours and with reasonable prior notice at reasonable locations and subject to customary confidentiality arrangements for syndicated bank loans;

(ii) providing information (including financial statements, historical and pro forma financial data and other information and data of the type customarily required by financing sources in a financing similar to the Debt Financing, together with reports of the Company's independent accountants with respect to the foregoing to the extent applicable) reasonably requested by Buyer or as otherwise required to be delivered in connection with the Debt Financing contemplated hereunder, including (A) (1) all audited financial information, and related audited reports of SRTV Holdings set forth on Section 3.5 of the Seller Disclosure Schedule, and (2) the unaudited financial information of SRTV Holdings set forth on Section 3.5 of the Seller Disclosure Schedule and, if the Closing has not occurred on or prior to November 14, 2019, use reasonable best efforts to provide the unaudited balance sheet of SRTV Holdings as of September 30, 2019 and the related unaudited statements of operations and comprehensive income and statements of member's equity for the nine (9) months then ended, and (B) for its or their preparation of materials for bank information memoranda, marketing materials, rating agency presentations and similar documents required in connection with the Debt Financing and using reasonable best efforts to identify any information contained therein that would constitute material, non-public information with respect to the Sellers, the Company, the Company Entities, the Acquired Interests or the businesses, assets and other properties of the Company Entities for purposes of foreign, United States federal or state securities Laws (all information and materials required to be so provided pursuant to this clause (ii), the "Required Information");

(iii) without limitation of the foregoing clause (ii), providing reasonable assistance to Buyer in preparing (A) pro forma financial information to be included in marketing materials and (B) a description of and "Management's Discussion and Analysis" with respect to the Acquired Interests and the assets and other properties of the Company and the Company Entities;

(iv) causing the Company and applicable Company Entities to execute and deliver as of (but not to be effective until) the consummation of the Closing any pledge and security documents, other definitive financing documents, or other related certificates or documents as may be reasonably requested by Buyer to satisfy the conditions in the definitive financing documents in obtaining and providing customary accountants' comfort letters and consents, including issuing any customary representation letters reasonably requested by Buyer in connection therewith to each such auditor;

(v) reasonably cooperating in satisfying the covenants and conditions set forth in the Debt Commitment or Debt Financing Agreement, to the extent customarily set forth in a commitment letter in the syndicated debt market to the extent such satisfaction of such covenants and conditions require the cooperation of the Sellers, the Company or its or their Affiliates or its or their Representatives; and

(vi) furnishing, at least five (5) Business Days prior to the Closing Date, upon Buyer's prior written request, all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the U.S.A. Patriot Act of 2001;

provided, that in no event shall Sellers, the Company or any Affiliate thereof be required to pay any commitment or other fee or incur any other Liability to a third party in connection with any Debt Financing and provided, further, that nothing herein will require such cooperation to the extent it unreasonably interferes with the business or operations of the Sellers, the Company or any Affiliate of the Sellers or the Company.

(c) Buyer shall (i) promptly upon request by Seller Representative, reimburse Sellers for all of their reasonable and documented out-of-pocket fees and expenses (including reasonable fees and expenses of counsel and accountants) incurred by Sellers, the Company Entities in connection with any cooperation contemplated by this Section 6.12 and (ii) indemnify and hold harmless Sellers and the Company Entities against any Liability incurred as a result of, or in connection with, the arrangement of the Debt Financing and any information used in connection therewith other than those claims, losses, damages, injuries, liabilities, judgments, awards, penalties, fines, costs, expenses and settlement payment arising out of or resulting from the gross negligence, fraud or willful misconduct of Sellers, the Company Entities or any of their respective officers, directors, principals, partners, managers, members, attorneys, accountants, agents, employees, consultants, financial advisors or other authorized representatives as finally determined by a court of competent jurisdiction.

Section 6.13 Release. Effective as of the Closing, each Seller Party and each of its successors, assigns, heirs, and executors (each, a "Releasor"), hereby irrevocably, knowingly, and voluntarily releases, discharges, and forever waives and relinquishes all claims, demands, Liabilities, defenses, affirmative defenses, setoffs, counterclaims, actions, and causes of action of whatever kind or nature, whether known or unknown, which any Releasor has, may have, or may assert now or in the future against any Company Entity, any current or former officer, director, manager, employee, agent, or representative of any Company Entity, or any of their respective successors, assigns, heirs, and executors arising out of, based upon, or resulting from any Contract, transaction, event, circumstance, action, failure to act, occurrence, or omission of any sort or type,

whether known or unknown, and which occurred, existed, was taken, permitted, or begun prior to the Closing, including any right to indemnification or advancement or reimbursement of expenses from the Company pursuant to the Governing Documents, any Contract with the Company, or otherwise. Notwithstanding the foregoing, nothing in this Section 6.13 shall be deemed to release or waive any rights or remedies of any Releasor under this Agreement or the other Transaction Documents.

Section 6.14 Capital Plan.

(a) From the date hereof through the Closing Date, Sellers shall cause the Company Entities to maintain and repair the assets (including the Track) of the Company Entities in the ordinary course of business consistent with practices, including making capital expenditures on a timely basis as may be required by Law or any Governmental Authority. Except as set forth in Section 6.14(b), all capital expenditures from the date hereof through Closing shall be borne by Sellers.

(b) Without limiting the generality of Section 6.14(a), from the date hereof through the Closing, Sellers shall cause the Company Entities to perform and execute the Capital Plan in a commercially reasonable manner and consistent with past practice. The Sellers shall cause the Company Entities to keep Buyer reasonably informed of the status and expenditures-to-date under the Capital Plan and shall provide such other information related to the Capital Plan and expenditures with respect thereto as may be reasonably requested by Buyer from time to time. In the event a Company Entity desires to enter into any Contract, in an amount of [REDACTED] or greater, with respect to the execution of the Capital Plan that would require payment or performance after the Closing, Sellers shall cause such Company Entity to notify Buyer and provide Buyer with an opportunity to review and comment on the terms and conditions of such Contract, which such comments shall be considered in good faith prior to execution of such Contract. “Eligible Interim Capital Expenditures” shall mean the aggregate amount of capital expenditures actually incurred by the Company Entities with respect to the Capital Plan for the period beginning on September 1, 2019 and ending on the Business Day immediately prior to the Closing Date, but only to the extent that such capital expenditures (i) are undertaken in compliance with the requirements of this Section 6.14(b) and (ii) for the period beginning on September 1, 2019 and ending on the earlier of the Closing Date or December 31, 2019, do not, for any category of capital expenditures set forth in the Capital Plan, exceed by more than [REDACTED] the amount set forth for such category in the Capital Plan (it being understood that this clause (ii) shall not limit the Eligible Interim Capital Expenditures for the period beginning on January 1, 2020 and ending on the Closing Date, if applicable); provided, that in no event shall the aggregate amount of Eligible Interim Capital Expenditures exceed (i) [REDACTED] *plus* any amounts included in amendments to the Capital Plan approved by Buyer if the Closing has occurred on or prior to December 31, 2019 or (ii) [REDACTED] *plus* any amounts included in amendments to the Capital Plan approved by Buyer if the Closing occurs after December 31, 2019.

Section 6.15 Further Assurances. From time to time, as and when reasonably requested by any Party and at such requesting party’s expense, the other parties shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary or desirable to evidence and effectuate the Transactions.

Section 6.16 Certain Pre-Closing Actions. Sellers shall use reasonable best efforts to complete the actions set forth on Section 6.16 of the Seller Disclosure Schedule prior to Closing. Sellers shall cause the Company Entities to keep Buyer reasonably informed of the status of the actions set forth on Section 6.16 of the Seller Disclosure Schedule and shall provide such other information related to such actions as may be reasonably requested by Buyer from time to time, including providing Buyer with the definitive agreements contemplating the actions set forth on Section 6.16 of the Seller Disclosure Schedule. Sellers shall cause the Company Entities to notify Buyer and provide Buyer with an opportunity to review and comment on the terms and conditions of any definitive agreements to be entered into in connection with the actions set forth on Section 6.16 of the Seller Disclosure Schedule, and such comments shall be considered in good faith prior to execution of any such definitive agreements.

ARTICLE VII

CONDITIONS TO CLOSING

Section 7.1 Conditions Precedent to Obligations of Buyer and Sellers. The respective obligations of each Party to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or, where legally permissible, waiver by such Party) at or prior to the Closing of each of the following conditions:

(a) No Adverse Order. There shall be no Governmental Order that is in effect that restrains or prohibits the consummation of the transactions contemplated hereby, and there shall be no Action pending wherein an unfavorable judgment, decree or order would prevent the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

(b) Governmental Approvals. The Required Governmental Approvals shall have been obtained.

Section 7.2 Additional Conditions Precedent to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Seller Representative) at or prior to the Closing of each of the following additional conditions:

(a) Accuracy of Buyer's Representations and Warranties. The representations and warranties of Buyer contained in this Agreement, disregarding all qualifications contained herein relating to materiality or material adverse effect, shall be true and correct, in each case on and as of the Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case, as of such earlier date) with the same force and effect as though such representations and warranties had been made on such date, except to the extent that the failure of such representations and warranties to be true and correct would not have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement. Sellers shall have received a certificate from Buyer signed by a duly authorized officer of Buyer confirming the foregoing as of the Closing Date.

(b) Covenants and Agreements of Buyer. Buyer shall have performed and complied in all material respects with all of the covenants and agreements hereunder required to be performed and complied with by it prior to the Closing; and Sellers shall have received a certificate signed by a duly authorized officer of Buyer confirming the foregoing as of the Closing Date.

(c) Closing Consideration. Buyer shall have delivered the Closing Consideration pursuant to Section 2.2.

(d) Closing Documents. Buyer shall have delivered all agreements, instruments and documents required to be delivered by Buyer under Section 2.5(b).

Section 7.3 Additional Conditions Precedent to Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Buyer) at or prior to the Closing of each of the following additional conditions:

(a) Accuracy of Sellers' Representations and Warranties. The representations and warranties of Sellers contained in this Agreement (other than the Fundamental Representations), disregarding all qualifications contained herein relating to materiality or Material Adverse Effect, shall be true and correct, in each case on and as of the Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case, as of such earlier date) with the same force and effect as though such representations and warranties had been made on such date, except to the extent that the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect. The Fundamental Representations of Sellers contained in this Agreement shall be true and correct in all respects, in each case on and as of the Closing Date with the same force and effect as though such Fundamental Representations had been made on such date (except for such Fundamental Representations which by their express provisions are made as of an earlier date, in which case, as of such earlier date). Buyer shall have received a certificate from Sellers signed by a duly authorized officer of each Seller confirming the foregoing as of the Closing Date.

(b) Covenants and Agreements of Sellers. Sellers shall have performed and complied in all material respects with all of the covenants and agreements hereunder required to be performed and complied with by Sellers prior to the Closing; and Buyer shall have received a certificate from Sellers signed by a duly authorized officer of each Seller confirming the foregoing as of the such date.

(c) Closing Documents. Sellers shall have delivered all agreements, instruments and documents required to be delivered by Sellers pursuant to Section 2.5(a).

(d) No Material Adverse Effect. No Material Adverse Effect shall have occurred.

Section 7.4 Frustration of Closing Conditions. No Party may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such Party's failure to use reasonable best efforts to cause the Closing to occur, as required by Section 6.3.

ARTICLE VIII

SURVIVAL AND REMEDIES

Section 8.1 No Survival of Representations, Warranties, Covenants and Agreements. The Parties, intending to modify any applicable statute of limitations, agree that (a) representations and warranties in this Agreement and in any certificate delivered pursuant hereto shall terminate effective as of the Closing and shall not survive the Closing for any purpose, and thereafter there shall be no Liability on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect thereof, and (b) after the Closing, there shall be no Liability on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect of any covenant or agreement (other than Section 6.10) to be performed prior to the Closing.

Section 8.2 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Agreement, the Parties covenant, agree and acknowledge that neither Party, their respective Affiliates nor any of their respective Representatives have any right of recovery under this Agreement, or any claim based on such liabilities, obligations, commitments against any other Party, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers or general or limited partners of any Party or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate or agent of any of the foregoing (each, a “Non-Recourse Party”), through any Party or otherwise, whether by or through a claim by or on behalf of any Party against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or Law, or otherwise, provided that nothing herein shall limit (a) a Party’s recourse or liability with regard to fraud or (b) Buyer’s recourse or liability with regard to any claim made under the R&W Policy.

ARTICLE IX

TERMINATION

Section 9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by either Buyer or Seller Representative, by written notice to the other, if the Closing shall not have occurred by the date that is one hundred twenty (120) days following the date of this Agreement (the “Termination Date”); provided, however, that such date may be extended for a period not to exceed thirty (30) days by either Buyer or Seller Representative by written notice to the other Party if the Closing shall have not occurred as a result of the conditions set forth in Section 7.1(b) failing to have been satisfied; provided, further, that the right to terminate this Agreement under this Section 9.1(a) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the primary cause of the failure of the Closing to occur on or prior to such Termination Date;

(b) by either Buyer or Seller Representative, by written notice to the other, in the event that any Governmental Order which is final and nonappealable prevents the consummation of the transactions contemplated hereby or makes consummation of such transactions illegal;

(c) by Seller Representative, by written notice to Buyer, (i) if Buyer has (A) breached its obligation to pay the Closing Consideration in accordance with Section 2.2 and Section 2.5 or (B) breached any of its covenants, agreements or obligations contained in Section 6.3 or Section 6.12(a), which breach is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date) after receipt of written notice by Seller Representative to Buyer of such breach; or (ii) if Buyer has breached any other representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, which breach (A) would, if occurring or continuing on the Closing Date, cause the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied and (B) is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date) after receipt of written notice by Seller Representative to Buyer of such breach; provided, that in either case of clause (i) or (ii), no Seller is then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied;

(d) by Buyer, by written notice to Seller Representative, (i) if any Seller has breached its obligation to consummate the Closing as and when required hereunder or (ii) if there is any other breach of any representation, warranty, covenant or agreement on the part of Sellers set forth in this Agreement, which breach (A) would, if occurring or continuing on the Closing Date, cause the conditions set forth in Section 7.3(a) or Section 7.3(b) not to be satisfied, and (B) is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date) after receipt of written notice by Buyer to Seller Representative of such breach; provided, that Buyer is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied;

(e) by Buyer, by written notice to Seller Representative on or after the Termination Date, in the event of a Debt Financing Failure; or

(f) by the mutual written consent of Buyer and Seller Representative.

Section 9.2 Effect of Termination.

(a) If this Agreement is validly terminated pursuant to Section 9.1, there will be no liability or obligation on the part of Sellers or Buyer (or any of their respective Representatives or Affiliates), except as expressly provided in this Section 9.2.

(b) Regardless of the reason for termination, Section 1.2, Section 6.5, Section 6.10, this Section 9.2, Section 9.3, Section 9.4, Section 9.5 and Article X (and, in each case the corresponding definitions set forth in Section 1.1) will survive any termination of this Agreement.

(c) Upon termination of this Agreement by a Party for any reason, each other Party shall return or destroy, in accordance with the terms of the Confidentiality Agreement, all documents and other materials provided by the other Parties relating to the Company Entities, or

this Agreement and the transactions contemplated hereby, including any information relating to the Parties to this Agreement, whether obtained before or after the execution of this Agreement, and all information received by Buyer with respect to the Company Entities, the Acquired Interests or otherwise relating to the transactions contemplated by this Agreement or Sellers shall remain subject to the Confidentiality Agreement.

(d) If this Agreement is validly terminated by Seller Representative pursuant to Section 9.1(a) (but only if the right to terminate thereunder arises out of or relates to a failure by Buyer to satisfy the condition set forth in Section 7.2(b)) or Section 9.1(c)(i), or by Buyer pursuant to Section 9.1(e), then notwithstanding any other provision of this Agreement, Buyer hereby agrees to pay to Seller Representative (on behalf of each Seller), as liquidated damages (and not a penalty) in connection with any such termination, in immediately available funds an amount equal to [REDACTED] (the “Termination Fee”) within four (4) Business Days after the date of such termination. The provisions for payment of liquidated damages in this Section 9.2(d) have been included because, in the event of termination of this Agreement under the circumstances described in the foregoing sentence, the actual damages to be incurred by Sellers are reasonably expected to approximate the amount of liquidated damages set forth in this Section 9.2(d) and because the actual amount of such damages would be difficult if not impossible to measure precisely. Buyer acknowledges that the agreements contained in this Section 9.2(d) are an integral part of the transactions contemplated by this Agreement and that, without these agreements, Sellers would not enter into this Agreement.

In the event Buyer shall fail to pay the Termination Fee when due and Sellers commence a proceeding in order to obtain payment hereunder that results in a judgment against Buyer for the amounts set forth in Section 9.2(d), then Buyer shall also pay to Sellers their costs and expenses (including reasonable attorneys’ fees and expenses) in connection with such proceeding, together with interest on the amounts due pursuant to Section 9.2(d) from the date such payment was required to be made until the date of payment at the prime lending rate as published in The Wall Street Journal in effect on the date such payment was required to be made. In the event that the Trustee as trustee of the Trust has been released from its obligations with respect to the Termination Fee in accordance with Section 10.2(b) and such obligations have been assumed by the New Buyer thereunder, and the New Buyer subsequently does not pay the Termination Fee to Seller Representative within the four (4) Business Day period referred to above, Sellers shall, subject to the terms of the Guarantee, be entitled to draw upon the Guarantee for payment of the Termination Fee and any other amounts payable by Buyer pursuant to this Section 9.2(d).

For the avoidance of doubt, any termination of this Agreement by Buyer pursuant to Section 9.1(e) as a result of or in the event of a Debt Financing Failure shall result only in Buyer’s obligation to pay the Termination Fee hereunder. Furthermore, each of the Parties agrees and acknowledges that, except as expressly permitted by Section 9.3 or the Guarantee, if applicable pursuant to Section 10.2(b), if Buyer fails to effect the Closing or otherwise is in breach of this Agreement, then (i) Seller Parties’ sole and exclusive remedy against any Buyer Party, whether at law or equity, in contract, in tort or otherwise, or whether as a result of an intentional breach or otherwise, shall be to terminate this Agreement in accordance with Section 9.1 and to collect the Termination Fee, (ii) the payment of the Termination Fee shall be deemed liquidated damages for any and all direct or indirect Losses or damages of any kind, character or description incurred or suffered by any Seller Party in connection with this Agreement or the transactions contemplated hereby, and

(iii) no other Buyer Party shall have any further Liability or obligation whatsoever relating to or arising out of this Agreement or any other Transaction Document or any of the transactions contemplated hereby or thereby. For the avoidance of doubt, under no circumstances shall any Seller Party be (x) permitted or entitled to collect the Termination Fee on more than one occasion, or (y) permitted or entitled to receive both a grant of specific performance to cause the Closing to occur as contemplated by Section 9.3 and any monetary damages, including the Termination Fee. Sellers, on behalf of themselves and all Seller Parties, further agree that the maximum aggregate Liability of all Buyer Parties, taken as a whole, in connection with a termination of this Agreement in accordance with this Section 9.2 shall be limited to an amount equal to the amount of the Termination Fee, and, if the Termination Fee is so paid, in no event shall any Seller Party seek to recover, or be entitled to recover, any payment in respect of any monetary damages or other Losses or damages of any kind, character or description in addition to the Termination Fee.

Section 9.3 Specific Performance and Other Remedies.

(a) Each Party hereby acknowledges and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. Notwithstanding anything to the contrary herein, but subject to the last sentence of this Section 9.3, if any Party violates or refuses to perform any covenant or agreement made by such Party herein, without limiting or waiving in any respect any rights or remedies of a Party under this Agreement now or hereafter existing at law, in equity or by statute, the non-breaching Party or Parties shall, in addition to any other remedy to which a Party is entitled at law or in equity, be entitled to specific performance of such covenant or agreement or seek any other equitable relief, in each case without the proof of actual damages. Each Party agrees to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, and agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that (i) the other Party has an adequate remedy at law, or (ii) an award of specific performance is not an appropriate remedy for any reason at law or equity. Buyer hereby agrees that, prior to the Closing or the termination of this Agreement in accordance with its terms, actions for specific performance under this Section 9.3 shall be Buyer's sole and exclusive remedy with respect to breaches of this Agreement by Sellers, and Buyer may not seek or accept any other form of relief (including monetary damages) that may be otherwise available for breach of this Agreement by Sellers.

(b) Notwithstanding anything contained in Section 9.3(a) to the contrary, it is acknowledged and agreed that the Seller Parties shall be entitled to seek specific performance of Buyer's obligations to pay the Closing Payment pursuant to the terms of this Agreement (and to cause the Equity Financing, if applicable pursuant to Section 10.2(b), to be funded) and to cause the transactions contemplated to occur at the Closing to be consummated only in the event that (i) all of the conditions in Section 7.1 and Section 7.3 have been satisfied (other than any such conditions which by their terms are not capable of being satisfied until the Closing Date), (ii) Buyer fails to consummate the Closing by the date the Closing is required to have occurred pursuant to Section 2.4 (assuming for such purpose that all conditions under Section 7.1 and Section 7.3 have been satisfied or waived), (iii) the Debt Financing has been funded or will be funded at the Closing if the remainder of the funds for the Closing Payment (which will be pursuant to the Equity Financing, if applicable pursuant to Section 10.2(b)) are funded at the Closing and (iv) each Seller has irrevocably confirmed in writing to Buyer that if specific performance is granted and the Debt

Financing and the remainder of the funds for the Closing Payment (which will be the Equity Financing, if applicable pursuant to Section 10.2(b)), are funded, then the Closing will occur. For avoidance of doubt, in no event shall any Seller be entitled to seek specific performance of Buyer's obligations under the terms of this Agreement (A) if Buyer has terminated this Agreement pursuant to Section 9.1(e) or (B) in order to cause the Closing Payment (and/or the Equity Financing, if applicable pursuant to Section 10.2(b)), to be funded for any purpose other than payment at the Closing in accordance with (and subject to the satisfaction of the each of the requirements set forth in) the first sentence of this Section 9.3(b). While Sellers may pursue both a grant of specific performance under this Section 9.3(b) (only under the circumstances expressly permitted hereunder) and the payment of the Termination Fee, under no circumstances shall Sellers be permitted or entitled to receive both a grant of specific performance to cause the Closing to occur and monetary damages in connection with this Agreement or any termination of this Agreement, including all or any portion of the Termination Fee. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Seller Parties be entitled to, or be permitted to seek, specific performance in respect of any Financing Source, and nor shall there be any right of the Seller Parties or any of their respective Affiliates, or any obligation of the Buyer or any of its Affiliates, to enforce specifically any of the Buyer's and its Affiliate's respective rights under any Debt Financing Agreement or any other agreements relating to any Financing Sources.

Section 9.4 Limitation of Liability. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document and except as provided in Section 9.2, no Financing Source shall have any liability under any provision of this Agreement or any other Transaction Document for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement or any other Transaction Document.

Section 9.5 Full Exculpation. Notwithstanding anything to the contrary contained herein, no Seller Party shall have any rights or claims against any Financing Source in connection with this Agreement, the Debt Financing or the transactions contemplated hereby or thereby, and no Financing Source shall have any rights or claims against any Seller Party in connection with the Agreement, the Debt Financing or the transactions contemplated hereby or thereby, whether at law or equity, in contract, in tort or otherwise; provided that, following the consummation of the transactions contemplated by this Agreement, the forgoing will not limit the rights of the parties to the Debt Financing under the commitment letter related thereto.

ARTICLE X

MISCELLANEOUS

Section 10.1 Parties in Interest. Nothing in this Agreement, other than as expressly provided herein, shall be construed to give any Person, other than the Parties and their respective successors and permitted assigns any legal or equitable right, remedy, claim or benefit under or in respect of this Agreement, except that the Financing Sources shall be express third party beneficiaries of Section 9.2(d), Section 9.3(b), Section 9.4, Section 9.5, Section 10.4, Section 10.12, Section 10.13, and Section 10.17, and each of such Sections shall expressly inure to the benefit of the Financing Sources and the Financing Sources shall be entitled to rely on and enforce the provisions of such Sections.

Section 10.2 Assignment.

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign (by contract, equity sale, merger, operation of Law or otherwise) either this Agreement or any of its rights, interests, or obligations hereunder without the express prior written consent of the other Party, and any attempted assignment, without such consent, shall be null and void.

(b) Notwithstanding Section 10.2(a), prior to the Closing, Buyer shall, upon written notice (the “Assignment Notice”) to Seller Representative accompanied by copies of each of the Required Assignment Documents duly executed by each of the applicable parties thereto, assign and delegate to one or more newly formed entities that are Affiliates of GDIF (U.S.) (the “New Buyer”) all of Buyer’s rights and obligations pursuant to this Agreement, and the New Buyer shall take assignment and assumption of all of Buyer’s rights and obligations pursuant to this Agreement (the “Assignment”). Upon delivery of the Assignment Notice, the Trustee and Global Diversified Infrastructure Fund (International) shall be released and novated from all Liabilities pursuant to this Agreement and shall have no further Liability to either Seller pursuant to this Agreement. The “Required Assignment Documents” means the following documents:

(i) An equity commitment letter in the form of Exhibit E, duly executed by GDIF (U.S.) and each entity comprising the New Buyer, as applicable, setting forth GDIF (U.S.)’s commitment to fund equity in an aggregate amount not less than [REDACTED] (the “Equity Financing”), which may be allocated among the entities comprising New Buyer, as applicable, on the terms and subject to the conditions set forth herein and therein (the “Equity Commitment”);

(ii) A limited guarantee in the form of Exhibit F, duly executed by GDIF (U.S.) (“Guarantor”), with respect to the Termination Fee (the “Guarantee”); and

(iii) An assignment and assumption agreement, duly executed by the Trustee and each entity comprising the New Buyer, as applicable, pursuant to which each such New Buyer entity, as applicable, shall collectively take assignment of all of Buyer’s rights, and shall assume all of Buyer’s Liabilities, pursuant to this Agreement.

The Assignment Notice shall include representations and warranties made by each entity comprising the New Buyer, as applicable, to Sellers as of the date of such assignment in substantially the same form and substance as those made by Buyer in Article V, *mutatis mutandis*. From and after the date of the Assignment Notice, all references contained herein to “Buyer” shall be deemed to be references to New Buyer.

Section 10.3 Notices. All notices and other communications required or permitted to be given by any provision of this Agreement shall be in writing and mailed (certified or registered mail, postage prepaid, return receipt requested) or sent by hand or overnight courier, or by e-mail transmission (with acknowledgment received), charges prepaid and addressed to the intended recipient as follows, or to such other addresses or numbers as may be specified by a Party from time to time by like notice to the other Parties:

If to Sellers: [REDACTED]

[REDACTED]

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

If to Buyer:

[REDACTED]

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

[REDACTED]

Email:

[REDACTED]

All notices and other communications given in accordance with the provisions of this Agreement shall be deemed to have been given and received (i) when delivered, if delivered in person or by overnight delivery service (charges prepaid), (ii) when sent, if sent via e-mail, provided that no undeliverable message is received by the sender, or (iii) when received, if sent by registered or certified mail (postage prepaid and return receipt requested).

Section 10.4 Amendments. This Agreement may not be amended, supplemented or otherwise modified except in a written instrument executed by each of the Parties. Notwithstanding anything to the contrary contained herein, Section 9.2(d), Section 9.3(b), Section 9.4, Section 9.5, Section 10.1, Section 10.4, Section 10.12, Section 10.13, and Section 10.17 (and any other provision of this Agreement to the extent an amendment, supplement, waiver or other modification of such provision would modify the substance of such Sections) may not be amended, supplemented, waived or otherwise modified without the prior written consent of the Financing Sources.

Section 10.5 Exhibits and Schedules. All Exhibits and Schedules and the Seller Disclosure Schedule attached hereto are hereby incorporated herein by reference and made a part

hereof. Any matter which is disclosed pursuant to any Section of or Schedule or Exhibit to this Agreement or the Seller Disclosure Schedule (or any section of any Schedule or Exhibit to this Agreement or the Seller Disclosure Schedule) in such a way as to make reasonably apparent its relevance or applicability to any representation made elsewhere in this Agreement or to the information called for by any other Section of or Schedule or Exhibit to this Agreement or the Seller Disclosure Schedule (or any other section of any Schedule or Exhibit to this Agreement or the Seller Disclosure Schedule) shall be deemed to be an exception to such representation or warranty and to be disclosed with respect to all Sections of and Schedules and Exhibits to this Agreement and the Seller Disclosure Schedule (and all sections of all Schedules and Exhibits to this Agreement and the Seller Disclosure Schedule) to which it is reasonably apparent that such disclosure is applicable to such other Section or Exhibit, notwithstanding the omission of a reference or cross-reference thereto. No disclosure of any matter contained in the Schedules and the Seller Disclosure Schedule (i) shall create an implication that such matter meets any standard of materiality, (ii) represents a determination that such item or matter did not arise in the ordinary course of business, (iii) shall be deemed or interpreted to expand the scope of the disclosing Party's representations and warranties, obligations, covenants, conditions or agreements contained herein, (iv) shall constitute, or be deemed to constitute, an admission of liability or obligation regarding such matter, or (v) constitutes, or shall be deemed to constitute, an admission to any third party concerning such item or matter (matters reflected in the applicable Schedule or Seller Disclosure Schedule are not necessarily limited to matters required by this Agreement to be reflected in the applicable Schedule or Seller Disclosure Schedule; such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature, nor shall the inclusion of any item be construed as implying that any such item is "material" for any purpose).

Section 10.6 Headings. The table of contents and section headings contained in this Agreement, the Exhibits, Schedules and Seller Disclosure Schedule are for reference purposes only and shall not be deemed a part of this Agreement or affect in any way the meaning or interpretation of this Agreement.

Section 10.7 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 10.8 Entire Agreement. This Agreement (including the Schedules and the Exhibits and the Seller Disclosure Schedule hereto), the Guarantee, if applicable pursuant to Section 10.2(b), and the Transaction Documents constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede any prior understandings, negotiations, agreements, or representations among the Parties of any nature, whether written or oral, to the extent they relate in any way to the subject matter hereof or thereof.

Section 10.9 Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be declared by any court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, all other provisions of this Agreement, or the application of such provision to Persons or circumstances other than those as to

which it has been held invalid, illegal, void or unenforceable, shall nevertheless remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination that any provision, or the application of any such provision, is invalid, illegal, void or unenforceable, 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 to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

Section 10.10 Expenses.

(a) Buyer shall be obligated to pay any and all costs or filing fees and expenses and third party fees, costs, or other expenses incurred in connection with obtaining the Required Governmental Approvals, including but not limited to work fees and the legal fees and expenses of the counterparties thereto if necessary.

(b) Except as otherwise provided herein, each of Buyer and Sellers agrees to pay, without right of reimbursement from the other, all costs and expenses incurred by it in connection with the negotiation, execution and performance of its obligations hereunder and the transactions contemplated hereby, including the fees and disbursements of counsel, accountants, financial advisors, experts and consultants employed by the respective Parties in connection with the transactions contemplated hereby, whether or not the transactions contemplated by this Agreement are consummated.

(c) Notwithstanding anything in this Agreement to the contrary, this Section 10.10 shall survive the Closing and any termination of this Agreement.

Section 10.11 Legal Representation.

(a) It is acknowledged by each of the Parties that the Company Entities and Sellers have retained [REDACTED] (“Sellers’ Counsel”) to act as their counsel in connection with the transactions contemplated hereby and that Sellers’ Counsel has not acted as counsel for any other Party in connection with the transactions contemplated hereby and that none of the other Parties has the status of a client of Sellers’ Counsel for conflict of interest or any other purposes as a result thereof. Sellers and Buyer hereby agree that, in the event that any dispute, or any other matter in which the interests of any Seller and its Affiliates, on the one hand, and Buyer and its Affiliates (including the Company Entities), on the other hand, are adverse, arises after the Closing between Buyer or any of the Company Entities, on the one hand, and any Seller and its Affiliates, on the other hand, Sellers’ Counsel may represent any Seller and any of its Affiliates in such dispute even though the interests of such Seller and its Affiliates may be directly adverse to Buyer or any of the Company Entities, and even though Sellers’ Counsel formerly may have represented one or more of the Company Entities in any matter substantially related to such dispute.

(b) Sellers and Buyer and their respective Affiliates, including following the Closing with respect to the Company Entities, acknowledge and agree that, in connection with any future disputes, lawsuits, actions, proceedings, investigations or other matters, including any dispute between Buyer, the Company Entities and/or any of its or their respective Affiliates, on

the one hand, and any Seller and/or any of its Affiliates, on the other hand, or with or between any other Persons, with respect to the transactions contemplated by this Agreement or otherwise, (i) as to all communications among Sellers' Counsel, any of the Company Entities, any Seller and/or any of its Affiliates, the attorney-client privilege, attorney work product protection and the expectation of client confidence belongs solely to such Seller and/or its Affiliates (other than the Company Entities), and may be controlled by such Seller or its Affiliates (other than the Company Entities), and shall not pass to or be claimed by Buyer, the Company Entities, or any of their respective Affiliates and (ii) Sellers' Counsel may disclose to such Seller or its Affiliates any information learned by Sellers' Counsel in the course of its representation of any Seller, the Company Entities or their respective Affiliates, whether or not such information is subject to attorney-client privilege, attorney work product protection, or Sellers' Counsel's duty of confidentiality. Accordingly, Buyer and its Affiliates shall not have access to any such communications, or to the files of Sellers' Counsel, whether or not the Closing occurs. Without limiting the generality of the foregoing, upon and after the Closing, (A) to the extent that files of Sellers' Counsel constitute property of the client, only Sellers and their Affiliates shall hold such property rights and (B) Sellers' Counsel shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Buyer or the Company Entities by reason of any attorney-client relationship between Sellers' Counsel and the Company Entities or otherwise.

(c) If and to the extent that, at any time subsequent to Closing, Buyer or any of its Affiliates (including the Company Entities) shall have the right to assert or waive any attorney-client privilege with respect to any communication between the Company Entities or their respective Affiliates and any Person representing them that occurred at any time prior to the Closing, Buyer, on behalf of itself and its Affiliates (including the Company Entities), shall be entitled to assert or waive such privilege only with the prior written consent of Sellers.

Section 10.12 Governing Law; Waiver of Jury Trial. THIS AGREEMENT AND ALL ACTIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE DEBT FINANCING AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). IN FURTHERANCE OF THE FOREGOING, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT SUCH PARTY MAY LEGALLY AND EFFECTIVELY DO SO, TRIAL BY JURY IN ANY ACTION ARISING UNDER OR RELATING TO THIS AGREEMENT, THE GUARANTEE, IF APPLICABLE PURSUANT TO SECTION 10.2(b), THE DEBT FINANCING AND THE OTHER TRANSACTION DOCUMENTS.

Section 10.13 Consent to Jurisdiction. Any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement, the Transaction Documents, the Debt Financing or the transactions contemplated hereby or thereby shall be brought and determined exclusively in the jurisdiction of the United States District Court for the Southern District of New York, if a basis for federal court jurisdiction is present, and,

otherwise, in the state courts of the State of New York located in the Borough of Manhattan, and each of the Parties hereby consents to the exclusive 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 which it may now or hereafter have to the laying of venue of any such Action in any such court or that any such Action which is 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 may be made by complying with the provisions of Section 10.3, and such compliance shall be deemed effective service of process on such Party.

Section 10.14 Personal Liability. Except as otherwise specifically set forth herein, in the Guarantee, if applicable pursuant to Section 10.2(b), or in the other Transaction Documents, this Agreement shall not create or be deemed to create or permit any personal liability or obligation on the part of any direct or indirect member of Sellers, the Company Entities or any Representatives thereof.

Section 10.15 Counterparts. This Agreement may be executed in multiple counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. The Agreement shall become effective when Buyer and Sellers shall have executed this Agreement.

Section 10.16 Delivery by Email. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of scanned pages via electronic mail, shall be treated in all manner and respects as an original Contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such Contract, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties hereto or thereto. No Party hereto or to any such contract shall raise the use of email to deliver a signature or the fact that any signature or Contract was transmitted or communicated through the use of email as a defense to the formation of a contract and each such party forever waives any such defense.

Section 10.17 Waivers. No failure or delay by any Party in enforcing any of such Party's rights under this Agreement will be deemed to be a waiver of such rights. No single or partial exercise of a Party's rights will be deemed to preclude any other or further exercise of such Party's rights under this Agreement. No waiver of any Party's rights under this Agreement will be effective unless it is in writing and signed by such Party. Notwithstanding anything in this Agreement to the contrary, Section 9.2(d), Section 9.3(b), Section 9.4, Section 9.5, Section 10.1, Section 10.4, Section 10.12, Section 10.13, and Section 10.17 (or any other provision of this Agreement the waiver of which has the effect of modifying the foregoing sections) may not be waived in any manner that is adverse in any material respect to the Financing Sources without the prior written consent of (or on behalf of) such Financing Sources.

Section 10.18 Seller Representative. Sellers hereby irrevocably appoint Seller Representative to deliver and receive on their behalf any notices and otherwise carry out any action

pursuant to this Agreement. Sellers agree that such agency is coupled with an interest, is therefore irrevocable without the consent of Seller Representative, and shall survive the death, incapacity, bankruptcy, dissolution, or liquidation of any Seller. All decisions and actions by Seller Representative (to the extent authorized by this Agreement) will be binding upon all Sellers, and no Seller will have the right to object, dissent, protest, or otherwise contest the same. Each Seller agrees that Buyer shall be entitled to rely on any action taken by Seller Representative, on behalf of Sellers, pursuant to this Agreement, and that all such actions shall be binding on Sellers as fully as if Sellers had taken such action. Without limiting the generality of the foregoing, Buyer shall be entitled to rely exclusively (and without any need to obtain confirmation from any other Seller) upon (i) any notice or communication from Seller Representative delivered or made in connection with the adjustments contemplated by Section 2.3, (ii) any waiver by Seller Representative of any of the conditions to Closing set forth in Section 7.2, and (iii) any notice of termination delivered by Seller Representative pursuant to Article IX, and in each case all such decisions and actions by Seller Representative shall be deemed to be authorized by this Agreement, and no Seller will have the right to object, dissent, protest or otherwise contest the same.

Section 10.19 Limitation of Liability of Trustee.

(a) The Trustee enters into this Agreement only in its capacity as trustee for the Trust and in no other capacity. A Party may only enforce its rights against the Trustee in respect of any Liability, Loss, or Action (a “Trustee Claim”) whatsoever arising out of or in connection with this Agreement against the assets of the Trust and not the property or assets of the Trustee personally.

(b) The Parties agree that the Liability of the Trustee arising under or in connection with this Agreement is limited to the amount that the Trustee actually receives in the exercise of its right of indemnity against the assets of the Trust and any Trustee Claim existing after the assets of the Trust have been exhausted shall be deemed to be discharged or extinguished.

(c) The Parties other than the Trustee may not sue the Trustee personally or in any capacity other than as trustee of the Trust, including seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).

(d) The provisions of this Section 10.19 shall, subject to clause (e), not apply to any obligation or Liability of the Trustee to the extent that any such Trustee Claim against or in respect of the Trustee is caused or contributed to by the fraud, negligence, breach of trust or willful default of the Trustee. For these purposes, it is agreed that no act or omission of the Trustee will be regarded as fraud, negligence, breach of trust or willful default of the Trustee to the extent to which the act or omission or breach of representation or warranty under this Agreement has been caused or contributed to by a failure by any other Party to fulfil its obligations under this Agreement or by any act or omission of any person other than the Trustee.

(e) Nothing in clause (d) shall make the Trustee liable to any claim for an amount greater than the amount which the Trustee would have been able to claim and recover from the assets of the Trust in relation to the relevant Liability if the Trustee’s right of indemnification

out of the assets of the Trust had not been prejudiced by the Trustee's failure to properly perform its duties.

(f) No attorney, agent, receiver or receiver and manager appointed by any Person in accordance with this Agreement has authority to act on behalf of the Trustee in any way which exposes the Trustee to any personal Liability and no act or omission of any such Person will be considered to constitute fraud, negligence, breach of trust or willful default of the Trustee for the purposes of this Section 10.19.

(g) The Trustee is not obliged to do or refrain from doing anything under this Agreement (including incur any Liability) unless the Trustee's Liability is limited in the same manner as set out in Section 10.19(a) through Section 10.19(f) (inclusive).

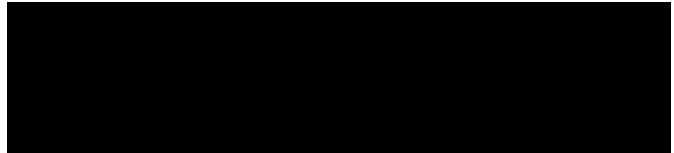
(h) The limitation of the Trustee's Liability in this Section 10.19 applies despite any other provision of this Agreement or any Law and extends to all Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement. This Section 10.19 prevails to the extent of inconsistency with any other clause of this Agreement and survives termination of this Agreement.

[The remainder of this page intentionally left blank; signature pages immediately follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

SELLERS:

STEELRIVER ARCH TRANSPORT
HOLDINGS LLC



Title: Vice President

DPH HOLDCO LLC

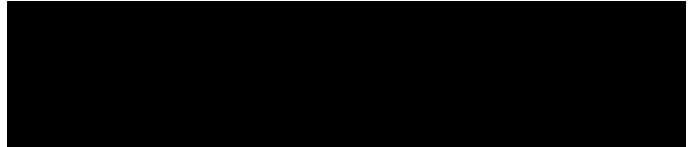


Title: Vice President

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
as of the date first above written.

SELLER REPRESENTATIVE:

STEELRIVER INFRASTRUCTURE
ASSOCIATES LLC



Title: Vice President

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

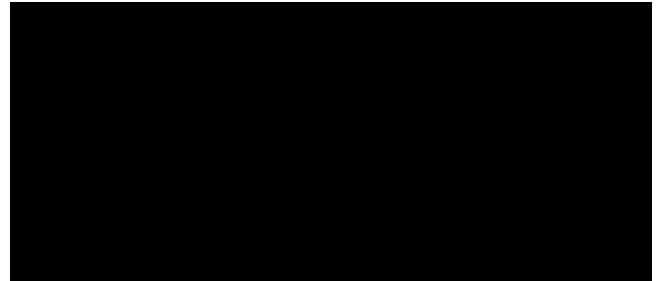
BUYER:

**First State Infrastructure Managers
(International) Limited**

For and on behalf of

Butterfield Trust (Cayman) Limited in its
capacity as trustee for

Global Diversified Infrastructure Fund
(International)



Title: _____ Director

EXHIBIT A

Form of Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption Agreement as of the date first set forth above.

ASSIGNORS:

STEELRIVER ARCH TRANSPORT
HOLDINGS LLC

By: _____
Name:
Title:

DPH HOLDCO LLC

By: _____
Name:
Title:

ASSIGNEE:

[_____]

By:
Name:
Title:

EXHIBIT B

Illustrative Calculation of Net Working Capital

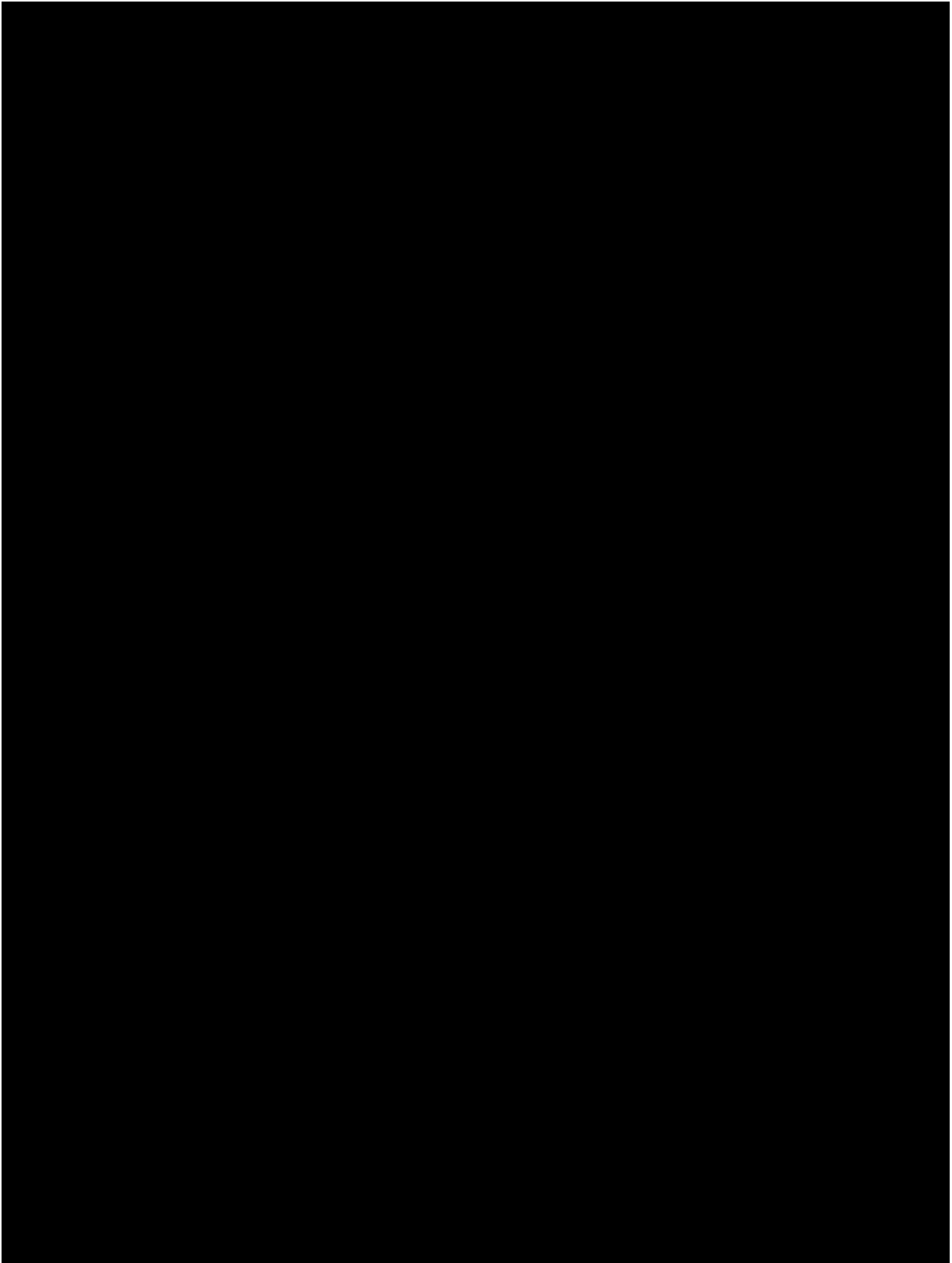
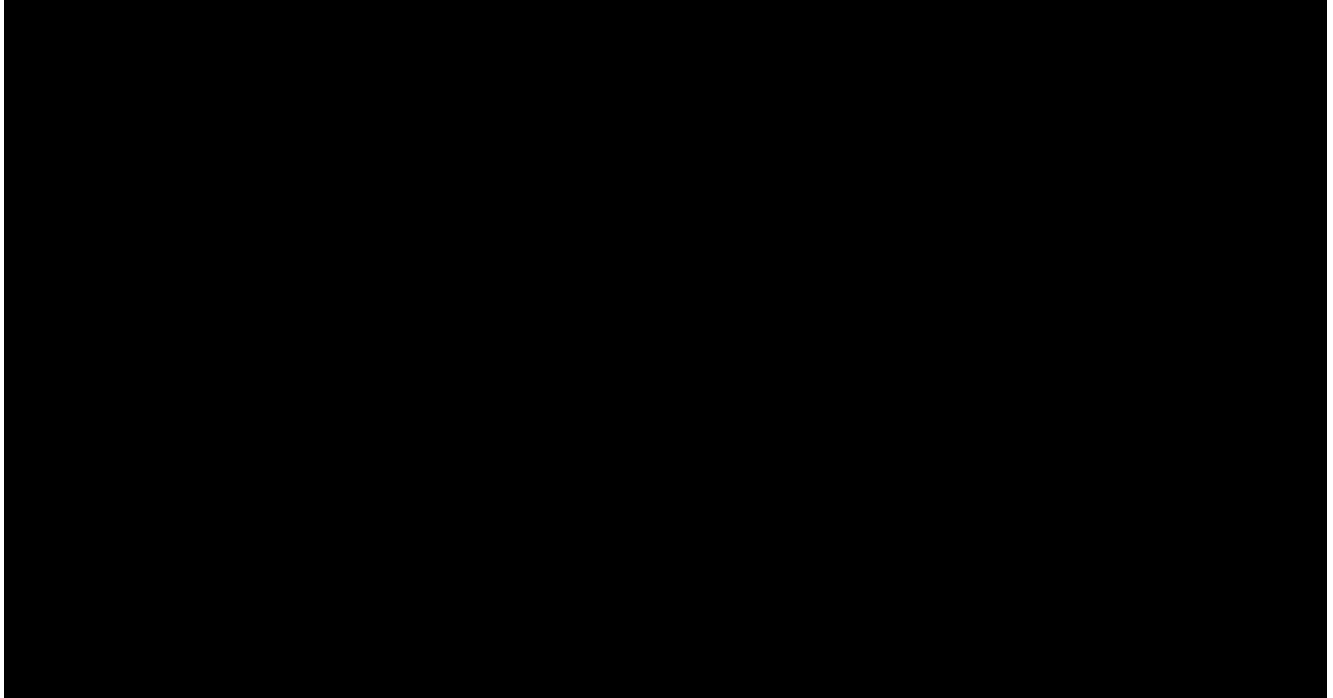


EXHIBIT C

Capital Plan



Notes:

(1) July 2019 and August 2019 per management estimates, actuals through June 2019.

EXHIBIT D

Data Room Index

[Attached]

Exhibit D
Data Room Index

Pages 1-55 have been redacted

EXHIBIT E

Form of Equity Commitment Letter

[], 2019

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[Remainder of page intentionally left blank]

[INSERT GDIF (U.S.) SIGNATURE BLOCK]

Agreed to and accepted:

[Buyer]

By: _____
Name: [•]
Title: [•]

EXHIBIT F

Form of Limited Guaranty

LIMITED GUARANTEE

This **LIMITED GUARANTEE**, dated as of August [•], 2019 (this “Limited Guarantee”), is executed by [Global Diversified Infrastructure Fund (U.S.)] (the “Guarantor”), in favor of SteelRiver Arch Transport Holdings LLC, a Delaware limited liability (“SRATH”), and DPH Holdco LLC, a Delaware limited liability Sellers (“DPH Holdco”, and together with SRATH, the “Guaranteed Parties”). Capitalized terms used but not defined herein have the meaning set forth in the Purchase Agreement.

1. GUARANTEE. To induce the Guaranteed Parties to enter into a Purchase and Sale Agreement, dated as of August 24, 2019 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Purchase Agreement”; capitalized terms used but not defined herein shall have the meanings given to such terms in the Purchase Agreement) by and among Global Diversified Infrastructure Fund (International) (“Buyer”), the Guaranteed Parties and SteelRiver Infrastructure Associates LLC, a Delaware limited liability company, solely in its capacity as “Seller Representative” as described in Section 10.18 of the Purchase Agreement, pursuant to which Buyer will acquire the Acquired Interests, the Guarantor, intending to be legally bound, hereby absolutely, irrevocably and unconditionally, guarantees to the Guaranteed Parties the due and punctual performance and discharge of the obligation of Buyer to pay to the Guaranteed Parties the Termination Fee under Section 9.2(d) of the Purchase Agreement, if, as and when the Termination Fee becomes payable under the Purchase Agreement, up to [REDACTED] (such amount, the “Guaranteed Obligation”). In no event shall the Guarantor’s liability in respect of the Guaranteed Obligation exceed such dollar amount, plus any enforcement costs as contemplated by the penultimate sentence of this Section 1 (such limitation on the liability being herein referred to as the “Cap”); it being understood that this Limited Guarantee may not be enforced against the Guarantor without giving effect to the Cap (and to the provisions of Sections 7 and 8 hereof). This Limited Guarantee may be enforced for money damages only. The Guarantor shall pay or reimburse the Guaranteed Parties for all costs of enforcement of this Limited Guarantee, including attorneys’ fees and expenses. All payments hereunder shall be made in lawful money of the United States, in immediately available funds.

If Buyer fails to discharge its Guaranteed Obligation when due, then the Guarantor’s liabilities to the Guaranteed Parties hereunder in respect of such Guaranteed Obligation shall, at the Guaranteed Parties’ option, become due and payable (up to the Cap), and the Guaranteed Parties may at any time and from time to time, at the Guaranteed Parties’ option, and so long as Buyer has failed to discharge its Guaranteed Obligation, take any and all actions available hereunder to collect the Guarantor’s liabilities hereunder in respect of such Guaranteed Obligation, subject to the Cap. The Guaranteed Parties further acknowledges that in the event that Buyer has satisfied a portion but not all of the Guaranteed Obligations, payment of the unsatisfied Guaranteed Obligations by Guarantor (or by any other Person on behalf of Guarantor) shall constitute satisfaction in full of such Guarantor’s obligations to the Guaranteed Parties with respect thereto.

In furtherance of the foregoing, the Guarantor acknowledges that the Guaranteed Parties may, in their sole discretion, bring and prosecute a separate action or actions against the Guarantor for the full amount of the Guaranteed Obligation (subject to the Cap), regardless of whether any such action is brought against Buyer or whether Buyer is joined in any such action or actions.

2. NATURE OF GUARANTEE. The Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment or waiver of or any consent to departure from the Purchase Agreement that may be agreed to by Buyer. Without limiting the foregoing, the Guaranteed Parties shall not be obligated to file any claim relating to the Guaranteed Obligation in the event that Buyer becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Parties to so file shall not affect the Guarantor's obligations hereunder in respect of the Guaranteed Obligation. In the event that any payment hereunder is rescinded or must otherwise be, and is, returned to the Guarantor for any reason whatsoever, the Guarantor shall remain liable hereunder as if such payment had not been made. This Limited Guarantee is a guarantee of payment and not of collection.

3. CHANGES IN OBLIGATIONS, CERTAIN WAIVERS. The Guarantor agrees that the Guaranteed Parties may, in their sole discretion, at any time and from time to time, without notice to or further consent of the Guarantor, extend the time of payment of the Guaranteed Obligation, and may also make any agreement with Buyer for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, without in any way impairing or affecting the Guarantor's obligations under this Limited Guarantee or affecting the validity or enforceability of this Limited Guarantee. Subject to the termination of this Limited Guarantee as provided herein, the Guarantor agrees that the obligations of the Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by: (a) the failure or delay on the part of the Guaranteed Parties to assert any claim or demand or to enforce any right or remedy against Buyer; (b) any change in the time, place or manner of payment of the Guaranteed Obligation, or any waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Purchase Agreement made in accordance with the terms thereof or any agreement evidencing, securing or otherwise executed in connection with the Guaranteed Obligation; (c) the addition, substitution or release of any entity or other Person now or hereafter liable with respect to the Guaranteed Obligation or otherwise interested in the transactions contemplated by the Purchase Agreement; (d) any change in the corporate existence, structure or ownership of Buyer or any other Person now or hereafter liable with respect to the Guaranteed Obligation or otherwise interested in the transactions contemplated by the Purchase Agreement; or (e) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Buyer or any other Person now or hereafter liable with respect to the Guaranteed Obligation or otherwise interested in the transactions contemplated by the Purchase Agreement. To the fullest extent permitted by Applicable Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any Applicable Law which would otherwise require any election of remedies by the Guaranteed Parties. The Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Guaranteed Obligation, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the Guaranteed Obligation incurred and all other notices of any kind (other than notices to Buyer pursuant to the Purchase Agreement and notices pursuant to this Limited Guarantee), all defenses which may be available by virtue of any valuation, stay, moratorium Applicable Law or other similar Applicable Law now or hereafter in effect or any right to require the marshalling of assets of Buyer or any other Person now or hereafter liable with respect to the Guaranteed Obligation or otherwise interested in the transactions contemplated by the Purchase Agreement. The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Purchase Agreement and that the waivers set forth in this Limited Guarantee are knowingly made in contemplation of such benefits.

The Guarantor hereby unconditionally waives any rights that it may now have or hereafter acquire against Buyer that arise from the existence, payment, performance, or enforcement of the Guarantor's obligations under or in respect of this Limited Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Parties against Buyer, whether or not such claim,

remedy or right arises in equity or under contract, statute or common Applicable Law, including, without limitation, the right to take or receive from Buyer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, and the Guarantor shall not exercise any such rights unless and until all amounts payable by the Guarantor under this Limited Guarantee shall have been paid in full in immediately available funds. If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in immediately available funds of all amounts payable by the Guarantor under this Limited Guarantee, such amount shall be received and held in trust for the benefit of the Guaranteed Parties, shall be segregated from other property and funds of the Guarantor and shall forthwith be promptly paid or delivered to the Guaranteed Parties in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to all amounts payable by the Guarantor under this Limited Guarantee. Notwithstanding anything to the contrary contained in this Limited Guarantee or otherwise, the Guaranteed Parties hereby agree that: (i) to the extent Buyer is relieved of the Guaranteed Obligation under the Purchase Agreement, the Guarantor shall be similarly relieved of its corresponding payment obligations under this Limited Guarantee; and (ii) the Guarantor shall have all defenses to the payment of its obligations under this Limited Guarantee that would be available to Buyer or any assignee of Buyer under the Purchase Agreement with respect to the Guaranteed Obligation, as well as any defenses in respect of any fraud or willful misconduct of the Guaranteed Parties or any of its Affiliates, or breach by the Guaranteed Parties of this Limited Guarantee.

4. REPRESENTATIONS AND WARRANTIES.

(a) The Guarantor hereby represents and warrants that:

(i) Guarantor has been duly organized, is validly existing and is in good standing under the laws of the jurisdiction of its formation and has the requisite power to carry on its business as it is now being conducted;

(ii) it has all requisite power and authority to execute, deliver and perform this Limited Guarantee, and the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action and do not contravene any provision of the limited partnership agreement of Guarantor or any applicable Law, regulation, rule, decree, order, judgment or contractual restriction binding on the Guarantor;

(iii) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this Limited Guarantee by the Guarantor have been obtained or made and all conditions thereof have been duly complied with in all material respects by the Guarantor, and no other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required in connection with the execution, delivery or performance of this Limited Guarantee; and

(iv) assuming due execution and delivery of the Purchase Agreement by all parties thereto and of this Limited Guarantee by the other parties hereto, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to: (A) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (B) general equitable principles (whether considered in a proceeding in equity or at law).

(b) The Guaranteed Parties hereby represent and warrant that:

(i) the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action and do not contravene any provision of the Guaranteed Parties' charter, bylaws or any Applicable Law or contractual restriction applicable to or binding on the Guaranteed Parties or its assets;

(ii) all consents, approvals, authorizations, permits of, filings with and notifications to any Governmental Authority necessary for the due execution, delivery and performance of this Limited Guarantee by the Guaranteed Parties have been obtained or made and all conditions thereof have been duly complied with in all material respects, and no other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required in connection with the execution, delivery or performance of this Limited Guarantee; and

(iii) assuming due execution and delivery of the Purchase Agreement by all parties thereto and of this Limited Guarantee by the other parties hereto, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guaranteed Parties enforceable against the Guaranteed Parties in accordance with its terms, subject to: (A) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (B) general equitable principles (whether considered in a proceeding in equity or at law).

5. NO ASSIGNMENT. Neither the Guarantor nor the Guaranteed Parties may assign or delegate its rights, interests or obligations hereunder to any other Person (except by operation of Applicable Law) without the prior written consent of the Guaranteed Parties (in the case of an assignment or delegation by the Guarantor) or the Guarantor (in the case of an assignment or delegation by the Guaranteed Parties). Notwithstanding the foregoing, the Guarantor may assign all or any portion of its rights, interests or obligations hereunder to any Affiliate of the Guarantor or to any (a) fund, trust, limited partnership, corporation or other entity or arrangement which forms part of the Global Diversified Infrastructure Fund currently comprising Global Diversified Infrastructure Fund (Australia), Global Diversified Infrastructure Fund (Active) and Global Diversified Infrastructure Fund (International) from time to time, including, without limitation, any master fund entity, alternative master fund entity, parallel fund or feeder fund, (b) any entity, limited partnership, trust or fund managed, operated or advised by Colonial First State Managed Infrastructure Limited, Colonial First State Infrastructure Managers (Australia) Pty Ltd or First State Infrastructure Managers (International) Limited, (c) any Affiliate of any Person referred to in clause (a) or (b) and (d) any trustee, manager, adviser or administrative services provider of a Person referred to in clauses (a), (b) or (c); provided, that such assignment shall not release the Guarantor of its obligations hereunder.

6. NOTICES. All notices, requests, claims, demands and other communications hereunder shall be given (and shall be deemed to have been duly received if given) in writing by hand delivery, by facsimile transmission with confirmation of receipt, by email with confirmation of transmission or by overnight delivery by a nationally recognized courier service, in each case to the address (or facsimile number) listed below (or to such other address or facsimile number as a party may designate by notice to other parties) as follows:

if to the Guarantor:

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

if to the Guaranteed Parties:

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

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

7. CONTINUING GUARANTEE. Unless terminated pursuant to this Section 7, this Limited Guarantee may not be revoked or terminated and shall remain in full force and effect until the Guaranteed Obligation has been indefeasibly paid in full. Notwithstanding the foregoing, or anything express or implied in this Limited Guarantee or otherwise, this Limited Guarantee shall terminate and the Guarantor shall have no further obligations under or in connection with this Limited Guarantee as of the earliest of: (a) the Closing, if it occurs; (b) the termination of the Purchase Agreement in accordance with its terms by mutual consent of the parties thereto or in circumstances where the Termination Fee does not become payable; and (c) the date that is [six (6)]¹ months after the date hereof (unless the Guaranteed Parties shall have commenced litigation against the Guarantor under and pursuant to this Limited Guarantee prior to such anniversary, in which case this Limited Guarantee shall terminate upon the final, non-appealable resolution of such action and satisfaction by the Guarantor subject to such action of any obligations finally determined or agreed to be owed by the Guarantor, consistent with the terms hereof). Notwithstanding the foregoing, or anything express or implied in this Limited Guarantee or otherwise, in the event that the Guaranteed Parties or any of its Affiliates asserts in any litigation or other proceeding that the provisions of Section 1 hereof limiting the Guarantor's liability to the Cap or the provisions of this Section 7 or Section 8 hereof are illegal, invalid or unenforceable in whole or in part, asserts that the Guarantor is liable in respect of this Limited Guarantee in excess of or to a greater extent than the Cap, or asserts any theory of liability (whether at law or in equity whether sounding in contract, tort, statute or otherwise) against any Non-Recourse Party (as defined in Section 8 hereof) with respect to this Limited Guarantee, the Equity Financing Commitment Letter, the Purchase Agreement, any other agreement or instrument delivered in connection with this Limited Guarantee or the Purchase Agreement, or the transactions contemplated hereby or thereby, other than Retained Claims (as defined in Section 8 hereof) asserted by the Guaranteed Parties against the Non-Recourse Party(ies) with respect to which such claims are Retained Claims, then: (i) the obligations of the Guarantor under or in connection with this Limited Guarantee shall terminate ab initio and be null and void; (ii) if the Guarantor has previously made any payments under or in connection with this Limited Guarantee, it shall be entitled to recover and retain such payments; and (iii) neither the Guarantor nor any other Non-Recourse Party shall have any liability whatsoever (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) to the Guaranteed Parties or any other Person in any way under or in connection with this Limited Guarantee, the Equity Commitment, the Purchase Agreement, any other agreement or instrument delivered in connection with this Limited Guarantee or the Purchase Agreement, or the transactions contemplated hereby or thereby.

8. NO RECOURSE. The Guaranteed Parties acknowledges and agrees that the sole asset of Buyer is cash in a *de minimis* amount (less than \$1,000) and its rights under the Purchase Agreement, and that no additional funds are expected to be contributed to Buyer unless and until the Closing occurs under the Purchase Agreement. By its acceptance of the benefits of this Limited Guarantee, the Guaranteed Parties acknowledge and agree that they have no right of recovery against, no recourse shall be had against and no personal liability shall attach to, the Guarantor or any former, current or future representative, direct or indirect equityholder, controlling person, general or limited partner, stockholder, incorporator, Affiliate, successor or assignee of the Guarantor or Buyer or any former, current or future representative, officer, direct or indirect equityholder, controlling person, general or limited partner,

¹ Note to Draft: To be coordinated with the outside date under the PSA (taking into account extensions).

stockholder, incorporator, Affiliate, successor or assignee of any of the foregoing (collectively, but not including Buyer, each a “Non-Recourse Party”), through Buyer or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim (whether at law or equity in tort, contract or otherwise) by or on behalf of Buyer against any Guarantor/Buyer Affiliate, by the enforcement of any assessment or by any legal or equitable action, by virtue of any Law, or otherwise, except that the Guaranteed Parties may assert claims: (a) against [] under, and pursuant to the terms of, the Confidentiality Agreement; (b) against the Guarantor under, and pursuant to the terms of, this Limited Guarantee; (c) against the Guarantor for specific performance of the obligation under the Equity Commitment to fund the commitment thereunder in accordance with and pursuant to Section 5 thereof; and (d) against Buyer in accordance with and pursuant to the terms of the Purchase Agreement (the claims described in clauses (a) through (d) collectively, the “Retained Claims”). The Guaranteed Parties hereby covenants and agrees that it shall not, and it shall cause its Affiliates not to, institute any proceeding or bring any claim in any way under or in connection with this Limited Guarantee, the Purchase Agreement, any other agreement or instrument delivered in connection with this Limited Guarantee or the Purchase Agreement (including, without limitation, the Equity Commitment), or the transactions contemplated hereby or thereby (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) against the Guarantor or any other Non-Recourse Party, except for Retained Claims asserted by the Guaranteed Parties against the Non-Recourse Party(ies) with respect to which such claims are Retained Claims. Other than the other Non-Recourse Parties, no Person other than the Guarantor and the Guaranteed Parties shall have any rights or remedies under or in connection with this Limited Guarantee or the transactions contemplated hereby.

9. GOVERNING LAW; JURISDICTION. THIS LIMITED GUARANTEE, THE RIGHTS OF THE PARTIES UNDER OR IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATED TO ANY OF THE FOREGOING, SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. Each party hereto agrees that it shall bring, maintain and defend any such action or proceeding exclusively in the United States District Court for the Southern District of New York, or if but only if such court does not have subject matter jurisdiction, the state courts of the State of New York located in the Borough of Manhattan (as just described, the “Chosen Courts”), and solely in connection with such actions or proceedings: (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts; (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto; and (iv) agrees that service of process upon such party in any such action or proceeding shall be effective if effected pursuant to the Applicable Laws of the State of New York or in accordance with Section 6 of this Limited Guarantee (other than by facsimile transmission).

10. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY ACTION OR PROCEEDING CONTEMPLATED BY SECTION 9 HEREOF IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER; (b) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (c) IT MAKES THIS WAIVER VOLUNTARILY; AND (d) IT HAS BEEN INDUCED TO ENTER INTO THIS LIMITED GUARANTEE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND

CERTIFICATIONS IN THIS SECTION 10. A COPY OF THIS PROVISION MAY BE FILED WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED FOR AGREEMENT IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION AND THAT ANY SUCH ACTION WILL INSTEAD BY TRIED BY A JUDGE SITTING WITHOUT JURY.

11. COUNTERPARTS. This Limited Guarantee shall not be effective until it has been executed and delivered by all parties hereto. This Limited Guarantee may be executed by facsimile or electronic transmission in .pdf format, and in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

12. THIRD PARTY BENEFICIARIES. This Limited Guarantee shall be binding upon and inure solely to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Limited Guarantee is intended to, or shall, confer upon any other Person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Parties to enforce, the obligations set forth herein; except that as a material aspect of this Limited Guarantee the parties intend that all Non-Recourse Parties other than the Guarantor shall be, and such Non-Recourse Parties are, intended third party beneficiaries of this Limited Guarantee who may rely on and enforce the provisions of this Limited Guarantee that bar the liability, or otherwise protect the interests, of such Non-Recourse Parties.

13. CONFIDENTIALITY. This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Parties solely in connection with the transactions contemplated by the Purchase Agreement. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Guarantor; provided that no such written consent is required for any disclosure of the existence of this Limited Guarantee by the Guaranteed Parties: (a) to its Affiliates and its Representatives; or (b) to the extent required by Applicable Law or the rules of any self-regulatory organization.

14. MISCELLANEOUS.

(a) This Limited Guarantee constitutes the entire agreement with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, proposals, undertakings, understandings and agreements, whether written or oral, among the Guarantor or any of its Affiliates, on the one hand, and the Guaranteed Parties or any of its Affiliates, on the other hand. No amendment, supplementation, modification or waiver of this Limited Guarantee or any provision hereof shall be enforceable unless approved by the Guaranteed Parties and the Guarantor in writing. The Guaranteed Parties and its Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guarantor or any other Non-Recourse Party in connection with this Limited Guarantee except as expressly set forth herein by the Guarantor. The Guarantor and its Affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guaranteed Parties in connection with this Limited Guarantee except as expressly set forth herein by the Guaranteed Parties.

(b) Any term or provision of this Limited Guarantee that is invalid or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render

unenforceable such provision in any other jurisdiction; provided, however, that this Limited Guarantee may not be enforced without giving effect to the limitation of the amount payable by the Guarantor hereunder to the Cap provided in Section 1 hereof and to the provisions of Sections 7 and 8 hereof. Each party hereto covenants and agrees that it shall not assert, and shall cause its respective Affiliates and representatives not to assert, that this Limited Guarantee or any part hereof is invalid, illegal or unenforceable in accordance with its terms.

(c) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Limited Guarantee.

(d) All parties acknowledge that each party and its counsel have reviewed this Limited Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Limited Guarantee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer or representative thereunto duly authorized.

[INSERT GDIF (U.S.) SIGNATURE BLOCK]

IN WITNESS WHEREOF, the Guaranteed Parties has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

THE GUARANTEED PARTIES:

[]

By: _____
Name:
Title:

[]

By: _____
Name:
Title:

Schedule 1

Subsidiaries of Patriot Rail Company LLC

1. Patriot Rail Services Company LLC, a Delaware limited liability company.
2. Patriot Rail Transportation Company LLC, a Delaware limited liability company.
3. Foster Townsend Rail Logistics LLC, a Delaware limited liability company.
4. Lakeshore Railcar & Tanker Services LLC, a Delaware limited liability company.
5. Global Rail Transfer Company LLC, a Delaware limited liability company.
6. Blue Ridge Scenic Excursions LLC, a Delaware limited liability company.
7. Blue Ridge Railcar Repair LLC, a Delaware limited liability company.
8. West Belt Railway LLC, a Delaware limited liability company.
9. Georgia Northeastern Railroad Company LLC, a Delaware limited liability company.
10. Temple & Central Texas Railway, LLC, a Delaware limited liability company.
11. Utah Central Railway Company, LLC, a Delaware limited liability company.
12. Louisiana and North West Railroad Company, LLC, a Delaware limited liability company.
13. Tennessee Southern Railroad Company, LLC, a Delaware limited liability company.
14. Sacramento Valley Railroad, LLC, a California limited liability company.
15. Texas, Oklahoma & Eastern Railroad, LLC, a Delaware limited liability company.
16. Rarus Railway, LLC, a Montana limited liability company d/b/a Butte, Anaconda & Pacific Railway, LLC
17. Patriot Woods Railroad, LLC, a Delaware limited liability company.
18. DeQueen and Eastern Railroad, LLC, a Delaware limited liability company.
19. Golden Triangle Railroad, LLC, a Delaware limited liability company.
20. Columbia & Cowlitz Railway, LLC, a Delaware limited liability company.
21. Kingman Terminal Railroad, LLC, a Delaware limited liability company.

Schedule 2

Subsidiaries of Patriot Port Holdings LLC

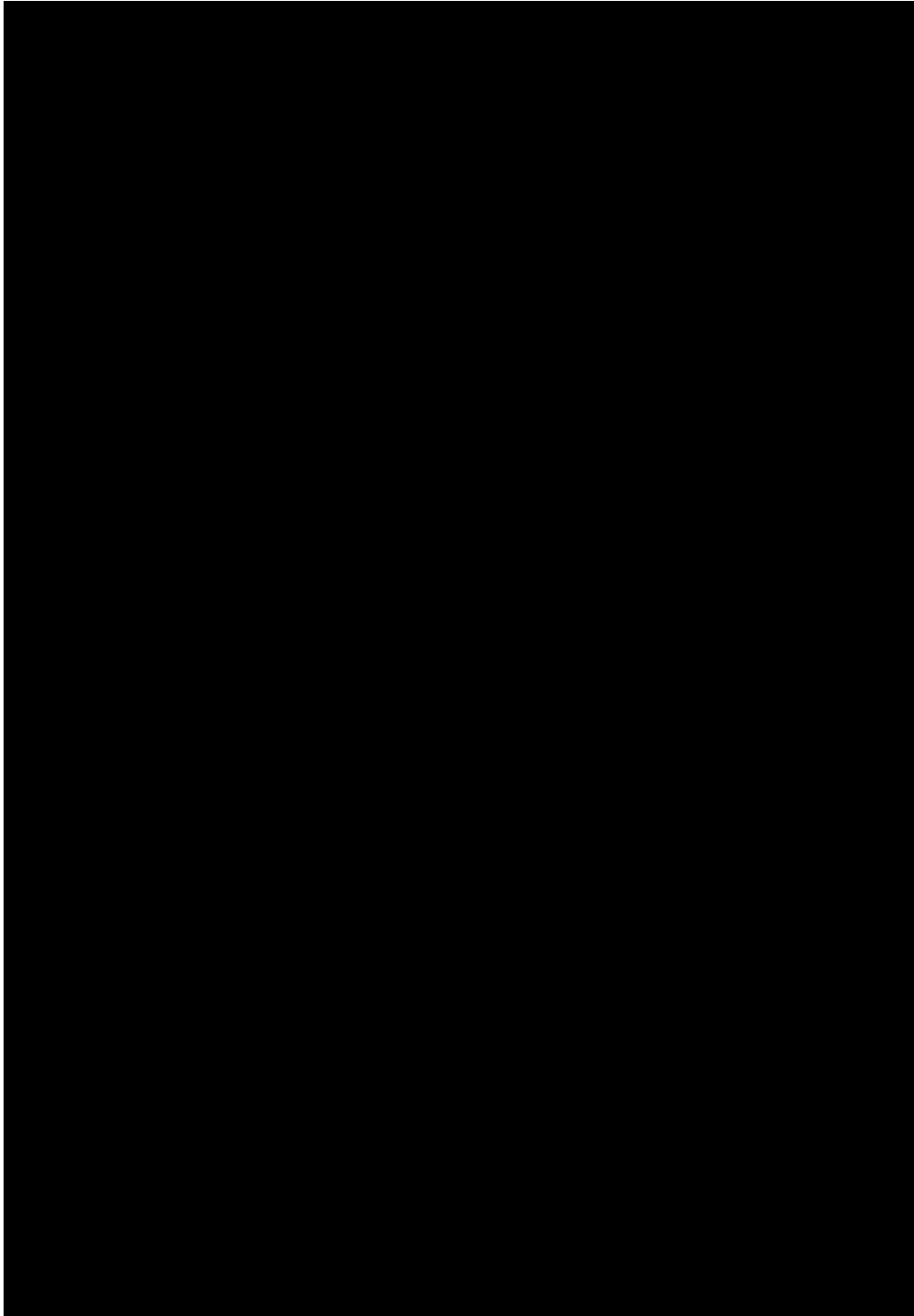
1. Portus Holdings LLC, a Delaware limited liability company.
2. Portus Stevedoring LLC, a Florida limited liability company.
3. Portus Services LLC, a Florida limited liability company.
4. Portus Terminals LLC, a Delaware limited liability company.
5. Portus-PEV LLC, a Florida limited liability company.
6. Portus Terminals - Galveston LLC, a Delaware limited liability company.
7. DPH Services LLC, a Delaware limited liability company.
8. Seaonus Holdings LLC, a Delaware limited liability company.
9. Seaonus Stevedoring - Savannah LLC, a Delaware limited liability company.
10. Seaonus Stevedoring - Jacksonville LLC, a Delaware limited liability company.
11. Seaonus Stevedoring - Mobile LLC, a Florida limited liability company.
12. Seaonus Cold Storage - Jacksonville LLC, a Delaware limited liability company.
13. Imeson Consolidated Services LLC, a Florida limited liability company.
14. Seaonus Refrigerated Services - Jacksonville LLC, a Delaware limited liability company.
15. Seaonus Refrigerated Services - Mobile LLC, a Florida limited liability company.
16. Seaonus Marine Services LLC, a Delaware limited liability company.
17. Seaonus Stevedoring - New Orleans LLC, a Louisiana limited liability company.

Schedule 3
Pay-Off Indebtedness

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

Schedule 4A
Current Assets

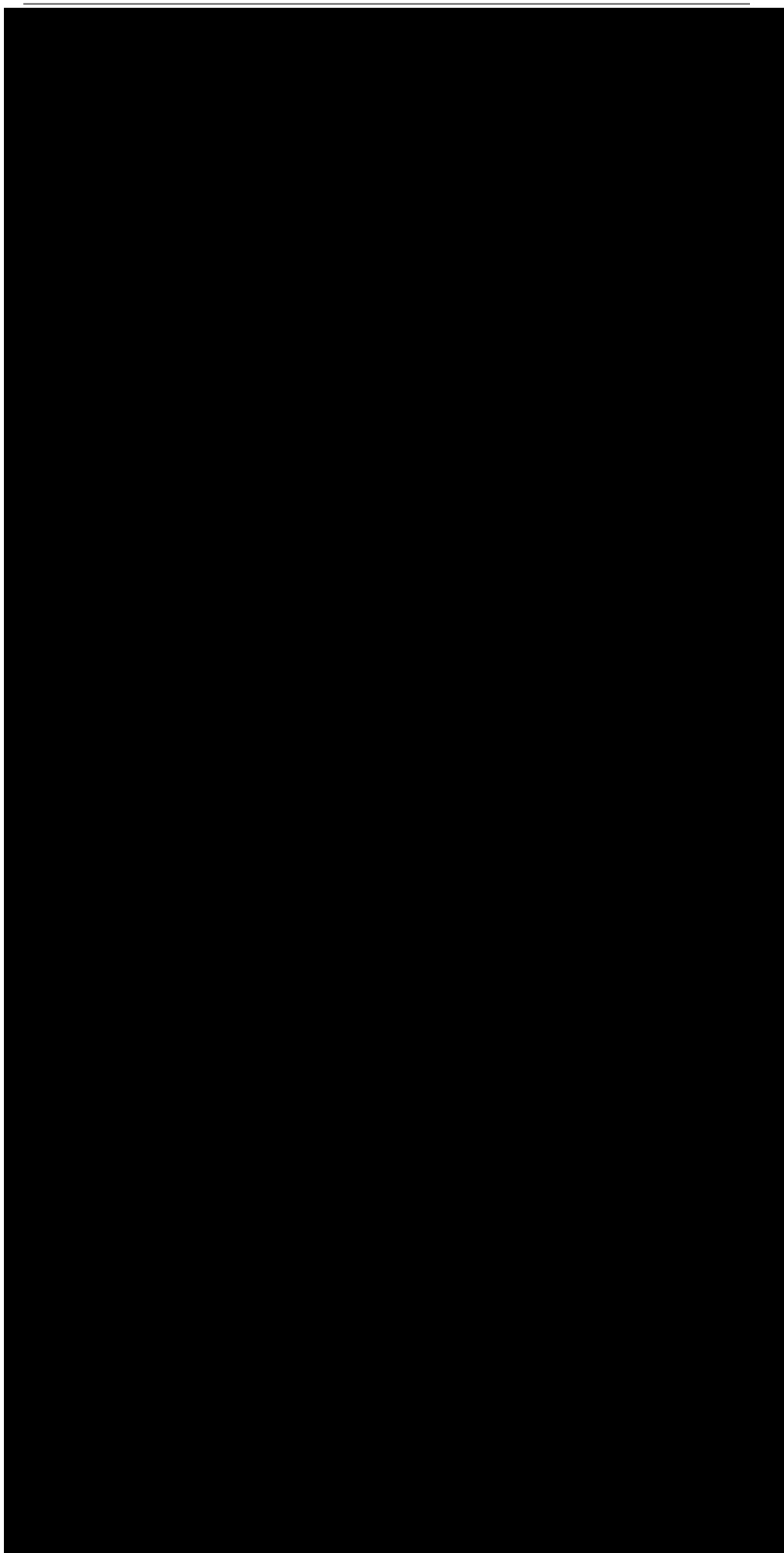
GL acct

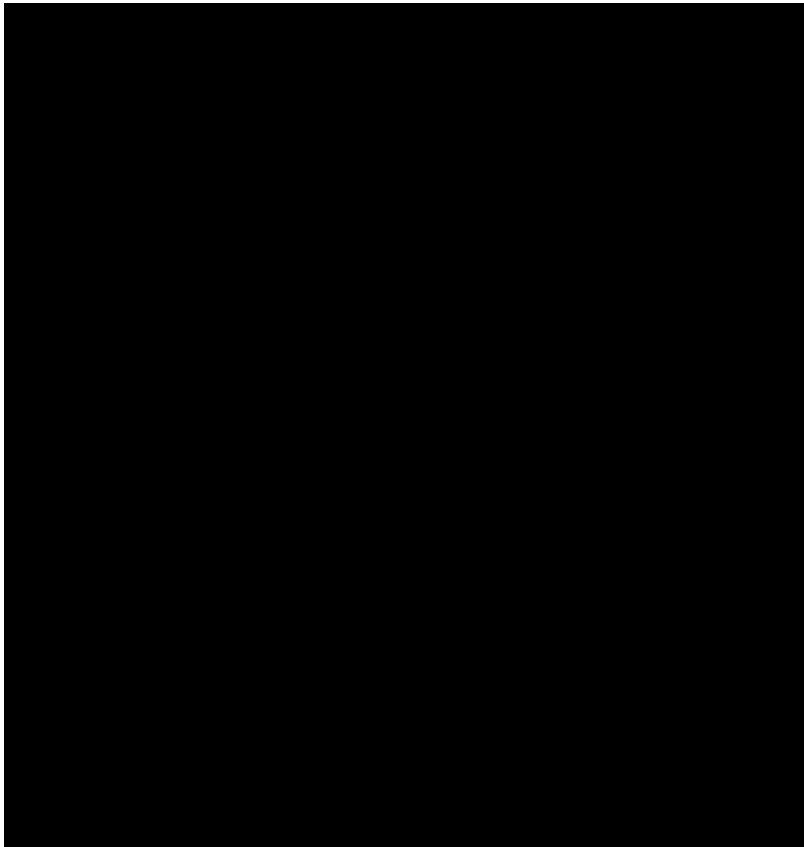




Schedule 4B
Current Liabilities

GL acct





SELLER DISCLOSURE SCHEDULES

to

PURCHASE AND SALE AGREEMENT

among

STEELRIVER ARCH TRANSPORT HOLDINGS LLC

and

DPH HOLDCO LLC

as Sellers,

and

BUTTERFIELD TRUST (CAYMAN) LIMITED, AS TRUSTEE FOR GLOBAL
DIVERSIFIED INFRASTRUCTURE FUND (INTERNATIONAL), A TRUST ESTABLISHED
UNDER THE LAWS OF THE CAYMAN ISLANDS

as Buyer

Dated as of August 24, 2019

This Seller Disclosure Schedule has been prepared and delivered in accordance with the Purchase and Sale Agreement, dated as of August 24, 2019 (the “Agreement”), by and among SteelRiver Arch Transport Holdings LLC, a Delaware limited liability company (“SRATH”), DPH Holdco LLC, a Delaware limited liability company (“DPH Holdco”, and together with SRATH, “Sellers” and individually, a “Seller”), and Butterfield Trust (Cayman) Limited, as trustee for Global Diversified Infrastructure Fund (International), a trust established under the laws of the Cayman Islands (“Buyer”). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Agreement. Section or subsection references contained in this Seller Disclosure Schedule are to sections or subsections of the Agreement.

Any item disclosed in any section or subsection of this Seller Disclosure Schedule shall be deemed to have been disclosed with respect to every other section or subsection of this Seller Disclosure Schedule if the relevance of such disclosure to such other section or subsection is reasonably apparent on its face. The specification of any dollar amount in the representations or warranties contained in the Agreement or the inclusion of any specific item in any section or subsection herein is not intended to imply that such amounts, or higher or lower amounts, or the items so included or other items, are or are not material. Any reference to or description of any agreement or document set forth in this Seller Disclosure Schedule does not purport to be complete and is qualified in its entirety by the full text of the relevant agreement or document. Where a reference in this Seller Disclosure Schedule is made to any agreement, contract, statute or regulation, such reference shall be to (except as context may otherwise require) the agreement, contract, statute or regulation as amended, modified, supplemented, restated or replaced from time to time after the date of the Agreement, provided, however, in the case of agreements and contracts, to the extent occurring after the date of the Agreement, consistent with the requirements of Section 6.1 of the Agreement.

The information in this Seller Disclosure Schedule is being provided solely for the purposes of making disclosures to Buyer under the Agreement. Certain matters and items provided in this Seller Disclosure Schedule are for informational purposes only, notwithstanding the fact that they are not required to be disclosed in this Seller Disclosure Schedule by the terms of the Agreement, and this Seller Disclosure Schedule may not necessarily include other matters or items of a similar nature. In disclosing any information in this Seller Disclosure Schedule, none of Sellers, the Companies Entities or any other Person will be deemed to have waived any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine.

This Seller Disclosure Schedule and the information and disclosures contained herein are intended to qualify and limit the representations and warranties of the Sellers contained in the Agreement and shall not be deemed to expand in any way the scope or effect of any representations, warranties, covenants or agreements of Sellers set forth in the Agreement. Nothing in this Seller Disclosure Schedule shall be deemed to constitute any representations, warranties, covenants, assurances or agreements of Sellers, except and only to the extent expressly provided in the Agreement. The headings contained in this Seller Disclosure Schedule are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Seller Disclosure Schedule or any information set forth herein. Nothing in this Seller Disclosure Schedule constitutes an admission of any liability or obligation of (i) Sellers, (ii) the Company Entities or (iii) any of their respective Affiliates.

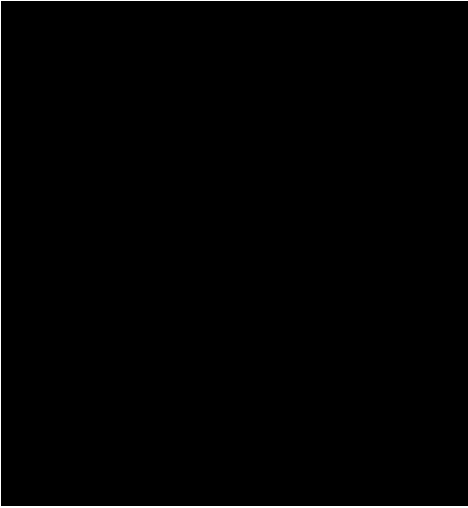
Section 1.1(a)

Company Indebtedness Agreements

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

Section 1.1(b)

Sellers Knowledge Parties



Section 1.1(c)
Permitted Liens

Federal Tax Lien

File #	File Date	Debtor	Secured Party
19M234	April 15, 2019	[REDACTED]	[REDACTED]

(The lien is in the process of being released.)

State Tax Lien

Letter ID	Lien ID	Recordation and Certification Date	Debtor	Party
L0326597008	1105180	August 7, 2017	[REDACTED]	[REDACTED]

(The lien is in the process of being released.)

Equipment Lease Liens

1. UCC Financing Statement by DPH Services LLC in favor of GreatAmerica Financial Services Corporation, filed with the Delaware Department of State, Initial Filing #20151043073 (March 12, 2015).
2. UCC Financing Statement by Pacorini Global Services, LLC in favor of Capital One, National Association, filed with the Orleans Parish Record of Deeds, Continuation Filing #36201710513 (March 22, 2017).
3. UCC Financing Statement by Patriot Rail Company LLC in favor of TIAA Commercial Finance, Inc., filed with the Delaware Department of State, Initial Filing #20191584932 (March 6, 2019).
4. UCC Financing Statement by Patriot Rail Company LLC in favor of TIAA Commercial Finance, Inc., filed with the Delaware Department of State, Initial Filing #20191718134 (March 12, 2019).
5. UCC Financing Statement by Patriot Rail Company LLC in favor of TIAA Commercial Finance, Inc., filed with the Delaware Department of State, Initial Filing #20191733364 (March 12, 2019).

6. UCC Financing Statement by Seaonus Holdings LLC, Seaonus Stevedoring – Savannah, LLC and DPH Services LLC in favor of Axis Capital, Inc., filed with the Delaware Department of State, Initial Filing #20163813795 (June 24, 2016).
7. UCC Financing Statement by Seaonus Stevedoring – Jacksonville LLC in favor of the Komatsu Financial Limited Partnership, filed with the Delaware Department of State, Initial Filing #20161235587 (March 1, 2016).
8. UCC Financing Statement by Seaonus Stevedoring – Jacksonville LLC in favor of Northwest Hardwoods, Inc., filed with the Florida Department of State, Initial Filing #201504476709 (July 22, 2015).
9. UCC Financing Statement by Seaonus Stevedoring – Savannah LLC in favor of Okaya (U.S.A.), Inc., filed with the Chatham County Clerk of Superior Court, Georgia, Initial Filing #025-2019-001801 (June 27, 2019).
10. UCC Financing Statement by Tennessee Southern Railroad in favor of Louisiana Pacific Corp., filed with the Tennessee Department of State, Initial Filing #426791561 (May 5, 2017).

Section 1.1(d)

Railroads

1. West Belt Railway LLC
2. Georgia Northeastern Railroad Company LLC
3. Temple & Central Texas Railway, LLC
4. Utah Central Railway Company, LLC
5. Louisiana and North West Railroad Company, LLC
6. Tennessee Southern Railroad Company, LLC
7. Sacramento Valley Railroad, LLC
8. Texas, Oklahoma & Eastern Railroad, LLC
9. Rarus Railway, LLC d/b/a Butte, Anaconda & Pacific Railway, LLC
10. Patriot Woods Railroad, LLC
11. DeQueen and Eastern Railroad, LLC
12. Golden Triangle Railroad, LLC
13. Columbia & Cowlitz Railway, LLC
14. Kingman Terminal Railroad, LLC

Section 3.2
Non-Contravention

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

Section 3.3(a)

Capitalization

Name of Company Entity	Jurisdiction of Organization	Form of Organization	Name of Record and Beneficial Holder of Equity Interest	Number and Percentage of such Equity Interest held by Holder
PRC Funding LLC	Delaware	Limited Liability Company	SteelRiver Arch Transport Holdings LLC	100% of limited liability company interests
PRC Holdings LLC	Delaware	Limited Liability Company	PRC Funding LLC	100% of limited liability company interests
SteelRiver Transport Ventures LLC	Delaware	Limited Liability Company	PRC Holdings LLC and DPH Holdco LLC	100% of Class A Interests by PRC Holdings 100% of Class B Interests by DPH Holdco
SRTV Holdings LLC	Delaware	Limited Liability Company	SteelRiver Transport Ventures LLC	100% of limited liability company interests
Patriot Rail Company LLC	Delaware	Limited Liability Company	SRTV Holdings LLC	100% of limited liability company interests
Patriot Rail Services Company LLC	Delaware	Limited Liability Company	Patriot Rail Company LLC	100% of limited liability company interests
Foster Townsend Rail Logistics LLC	Delaware	Limited Liability Company	Patriot Rail Services Company LLC	100% of limited liability company interests
Lakeshore Railcar & Tanker Services LLC	Delaware	Limited Liability Company	Patriot Rail Services Company LLC	100% of limited liability company interests
Global Rail Transfer Company LLC	Delaware	Limited Liability Company	Patriot Rail Services Company LLC	100% of limited liability company interests

Blue Ridge Scenic Excursions LLC	Delaware	Limited Liability Company	Patriot Rail Services Company LLC	100% of limited liability company interests
Blue Ridge Railcar Repair LLC	Delaware	Limited Liability Company	Patriot Rail Services Company LLC	100% of limited liability company interests
Patriot Rail Transportation Company LLC	Delaware	Limited Liability Company	Patriot Rail Company LLC	100% of limited liability company interests
West Belt Railway LLC	Delaware	Limited Liability Company	Patriot Rail Transportation Company LLC	100% of limited liability company interests
Georgia Northeastern Railroad Company LLC	Delaware	Limited Liability Company	Patriot Rail Transportation Company LLC	100% of limited liability company interests
Temple & Central Texas Railway, LLC	Delaware	Limited Liability Company	Patriot Rail Transportation Company LLC	100% of limited liability company interests
Utah Central Railway Company, LLC	Delaware	Limited Liability Company	Patriot Rail Transportation Company LLC	100% of limited liability company interests
Louisiana and North West Railroad Company, LLC	Delaware	Limited Liability Company	Patriot Rail Transportation Company LLC	100% of limited liability company interests
Tennessee Southern Railroad Company, LLC	Delaware	Limited Liability Company	Patriot Rail Transportation Company LLC	100% of limited liability company interests
Sacramento Valley Railroad, LLC	California	Limited Liability Company	Tennessee Southern Railroad Company, LLC	100% of limited liability company interests
Texas, Oklahoma & Eastern Railroad, LLC	Delaware	Limited Liability Company	Tennessee Southern Railroad Company, LLC	100% of limited liability company interests
Rarus Railway, LLC	Montana	Limited Liability Company	Tennessee Southern Railroad Company, LLC	100% of limited liability company interests

Patriot Woods Railroad, LLC	Delaware	Limited Liability Company	Tennessee Southern Railroad Company, LLC	100% of limited liability company interests
DeQueen and Eastern Railroad, LLC	Delaware	Limited Liability Company	Tennessee Southern Railroad Company, LLC	100% of limited liability company interests
Golden Triangle Railroad, LLC	Delaware	Limited Liability Company	Tennessee Southern Railroad Company, LLC	100% of limited liability company interests
Columbia & Cowlitz Railway, LLC	Delaware	Limited Liability Company	Tennessee Southern Railroad Company, LLC	100% of limited liability company interests
Kingman Terminal Railroad, LLC	Delaware	Limited Liability Company	Tennessee Southern Railroad Company, LLC	100% of limited liability company interests
Patriot Port Holdings LLC	Delaware	Limited Liability Company	SRTV Holdings LLC	100% of limited liability company interests
Portus Holdings LLC	Delaware	Limited Liability Company	Patriot Port Holdings LLC	100% of limited liability company interests
Portus Stevedoring LLC	Florida	Limited Liability Company	Portus Holdings LLC	100% of limited liability company interests
Portus Services LLC	Florida	Limited Liability Company	Portus Holdings LLC	100% of limited liability company interests
Portus Terminals LLC	Delaware	Limited Liability Company	Portus Holdings LLC	100% of limited liability company interests
Portus-PEV LLC	Florida	Limited Liability Company	Portus Services LLC	100% of limited liability company interests
Portus Terminals - Galveston LLC	Delaware	Limited Liability Company	Portus Terminals LLC	100% of limited liability company interests

DPH Services LLC	Delaware	Limited Liability Company	Patriot Port Holdings LLC	100% of limited liability company interests
Seaonus Holdings LLC	Delaware	Limited Liability Company	Patriot Port Holdings LLC	100% of limited liability company interests
Seaonus Stevedoring - Savannah LLC	Delaware	Limited Liability Company	Seaonus Holdings LLC	100% of limited liability company interests
Seaonus Stevedoring - Jacksonville LLC	Delaware	Limited Liability Company	Seaonus Holdings LLC	100% of limited liability company interests
Seaonus Stevedoring - Mobile LLC	Florida	Limited Liability Company	Seaonus Holdings LLC	100% of limited liability company interests
Seaonus Cold Storage - Jacksonville LLC	Delaware	Limited Liability Company	Seaonus Holdings LLC	100% of limited liability company interests
Imeson Consolidated Services LLC	Florida	Limited Liability Company	Seaonus Cold Storage - Jacksonville LLC	100% of limited liability company interests
Seaonus Refrigerated Services - Jacksonville LLC	Delaware	Limited Liability Company	Seaonus Holdings LLC	100% of limited liability company interests
Seaonus Refrigerated Services - Mobile LLC	Florida	Limited Liability Company	Seaonus Holdings LLC	100% of limited liability company interests
Seaonus Marine Services LLC	Delaware	Limited Liability Company	Seaonus Holdings LLC	100% of limited liability company interests
Seaonus Stevedoring - New Orleans LLC	Louisiana	Limited Liability Company	Seaonus Marine Services LLC	100% of limited liability company interests

Section 3.3(c)

Indebtedness

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

Section 3.4

Government Authorizations

None.

Section 3.5

Financial Statements

[See attached.]

**Combined Financial
Statements of
Patriot Rail Company LLC and
Diversified Port Holdings LLC**
December 31, 2016

Seller Disclosure Schedules
Section 3.5
Financial Statements

Pages 1-86 have been redacted

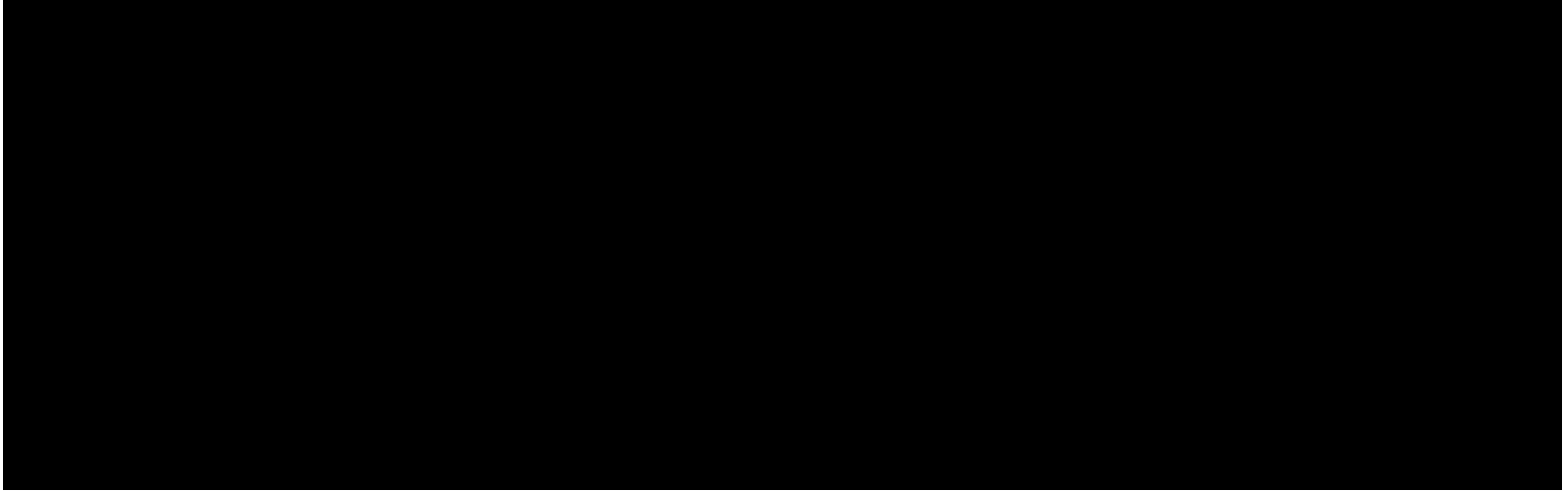


SRTV Holdings LLC and Subsidiaries Comparative Financial Package

2nd Quarter 2019

[illegible]

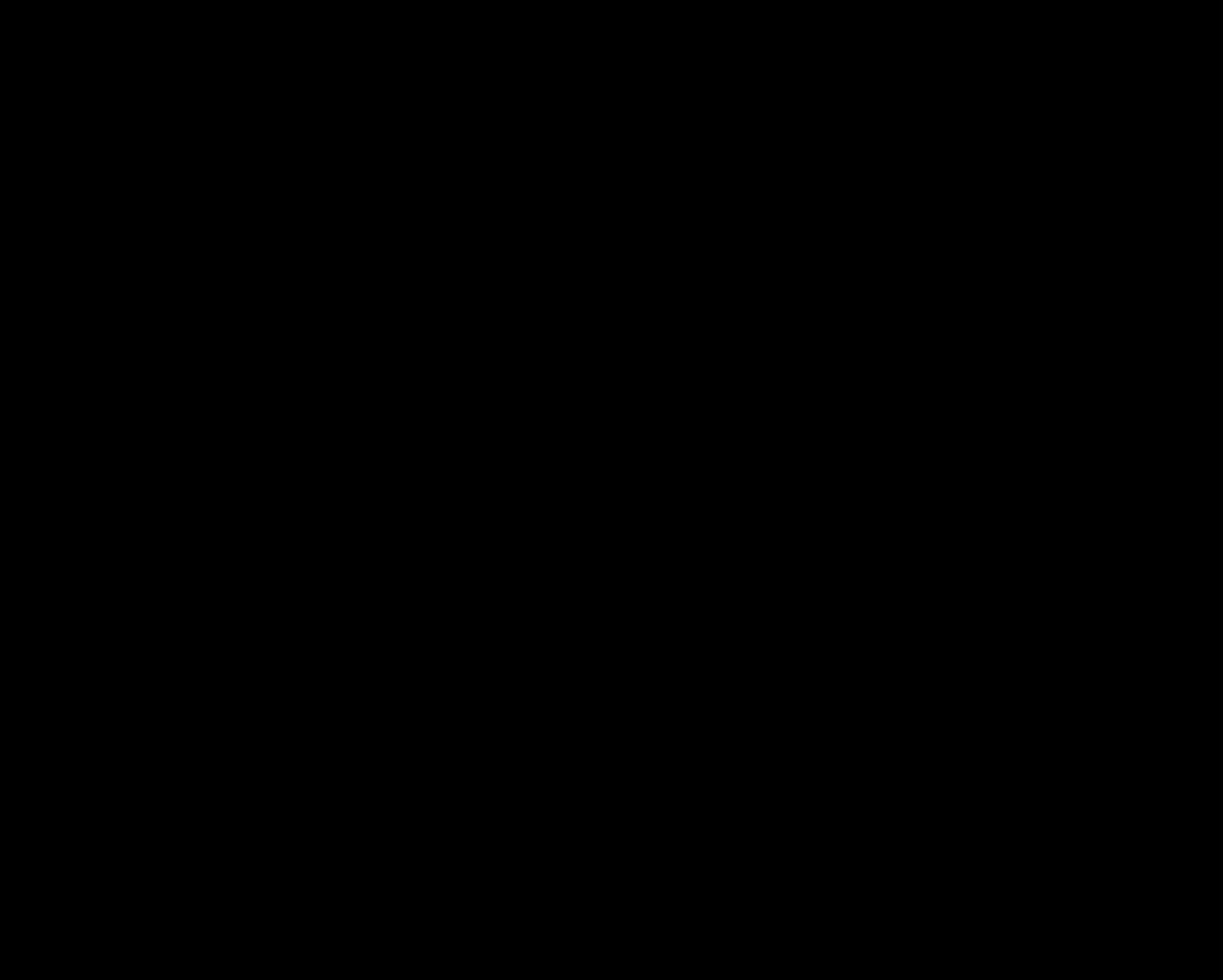
SRTV HOLDINGS LLC AND SUBSIDIARIES
Combined Statements of Operations
(Unaudited)



SRTV HOLDINGS LLC AND SUBSIDIARIES
Statement of Member's Equity
(Unaudited)



SRTV HOLDINGS LLC AND SUBSIDIARIES
Statement of Cash Flows
(Unaudited)



Section 3.5(d)

Internal Accounting Controls



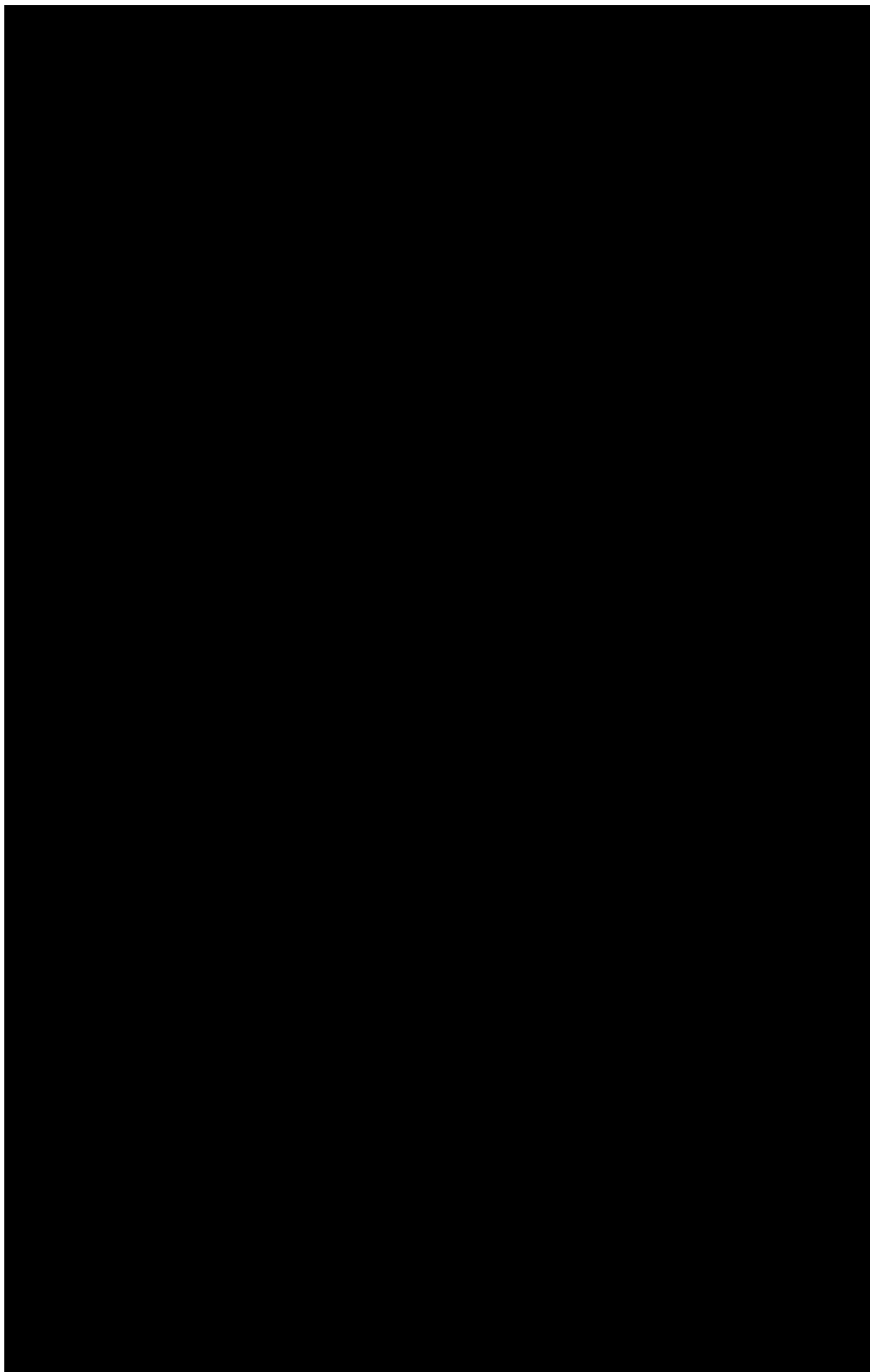
Section 3.6(b)

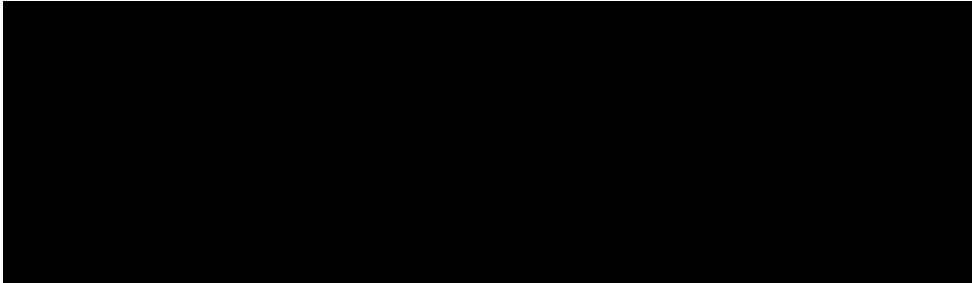
Absence of Certain Changes

None.

Section 3.7(a)

Tax Returns





Section 3.7(b)

Tax Audit or Examinations

1.



Section 3.7(c)

Extension of Tax Assessment

None.

Section 3.7(d)

Deficiency Notices from Taxing Authority



Section 3.7(f)

Affiliated Group Consolidated Tax Return; Liability for Taxes

(i)

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

(ii)

None.

Section 3.7(g)

Tax-Indemnity, Tax-Sharing or Tax-Allocation Agreements

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]

■

[REDACTED]



Section 3.8(a)
Real Property Leases

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
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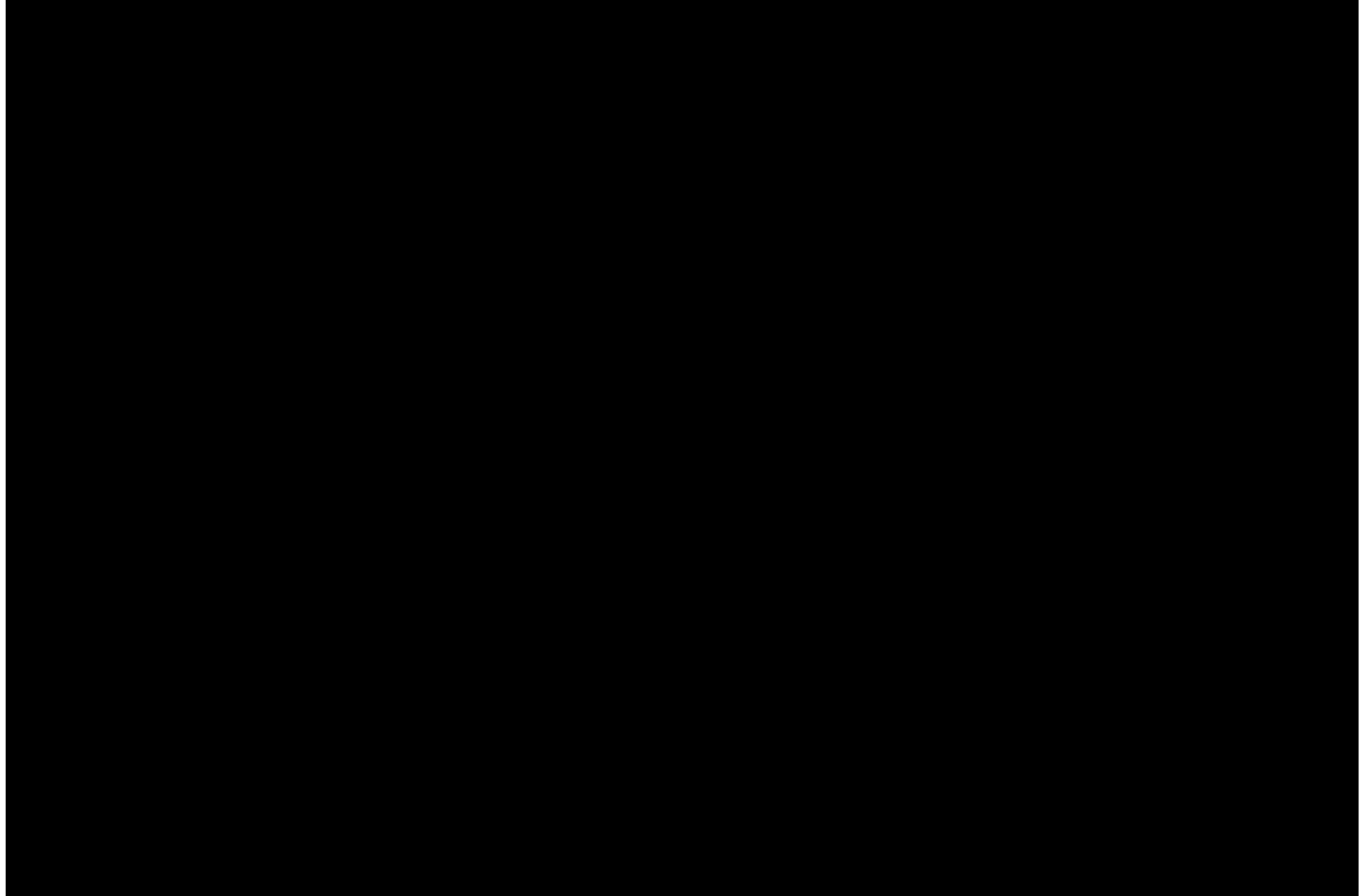
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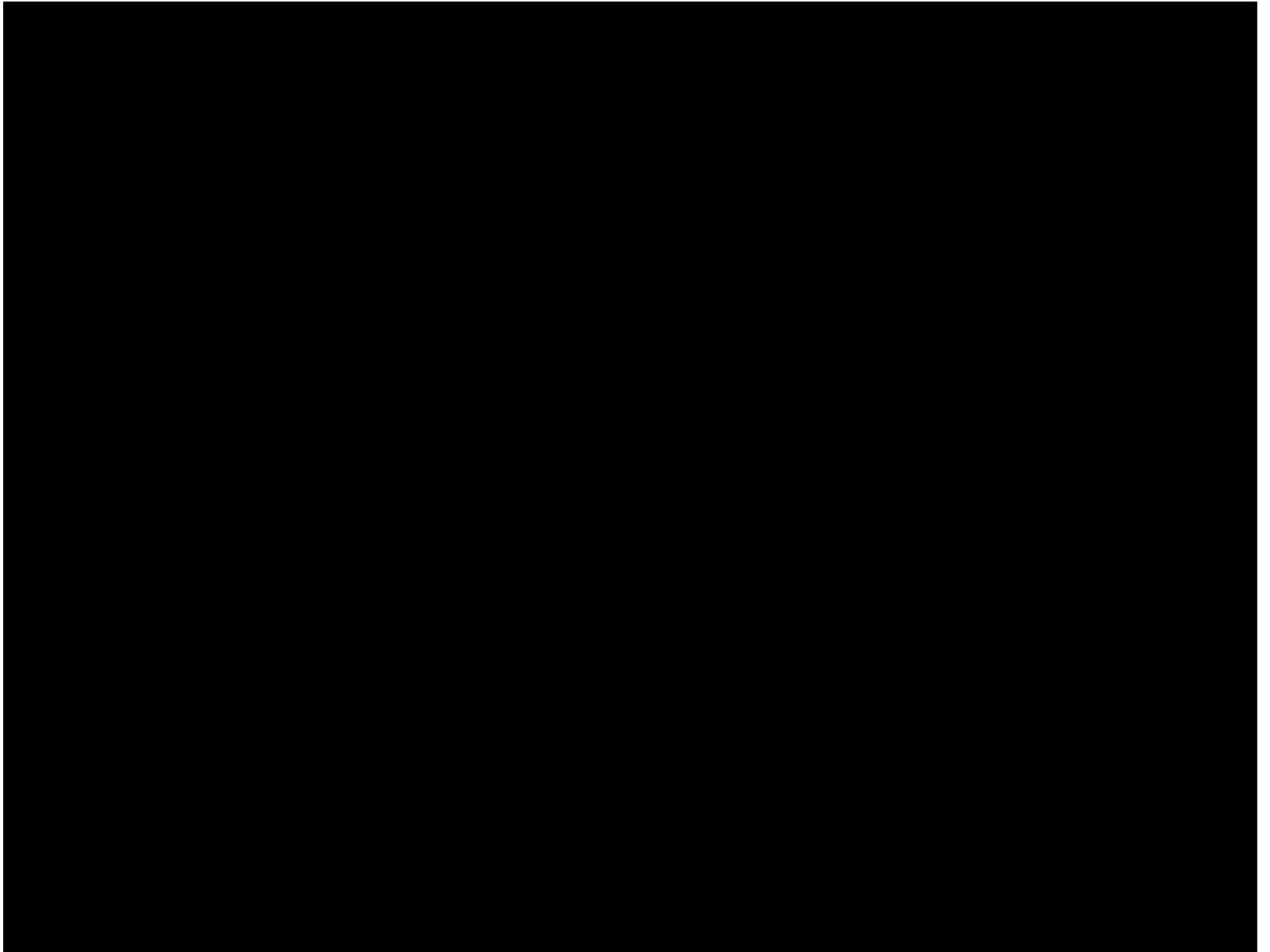
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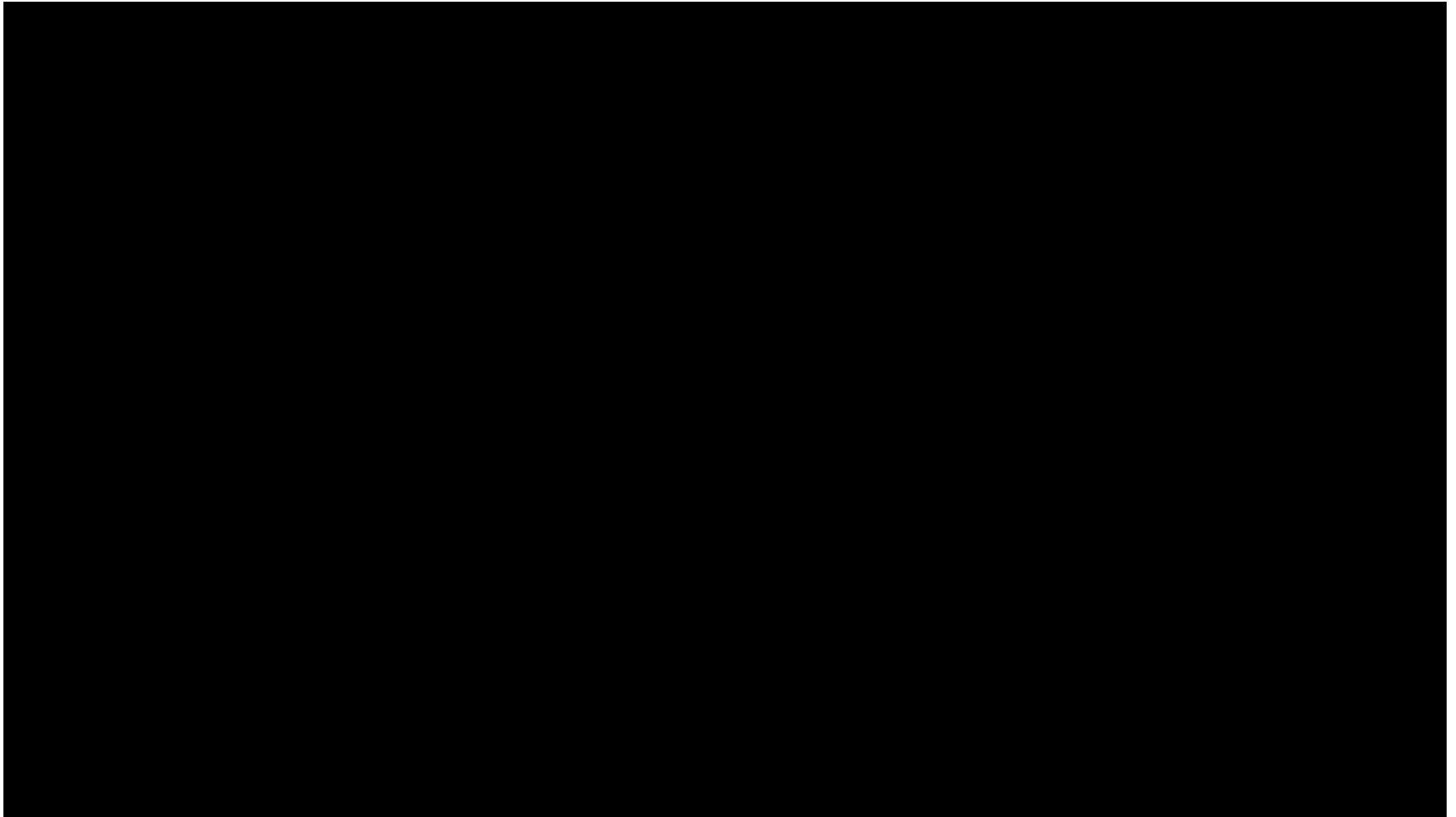
Section 3.8(b)

Owned Real Property





Section 3.8(b)



Section 3.8(b)

Section 3.8(f)

Assets

None.

Section 3.9

Environmental Matters

1. Active Railroad Superfund Operations and Maintenance Plan – Rarus Railway, LLC d/b/a Butte, Anaconda & Pacific Railway.

Section 3.10
Material Contracts

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

- [illegible]

- [REDACTED]
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[illegible]

Section 3.12

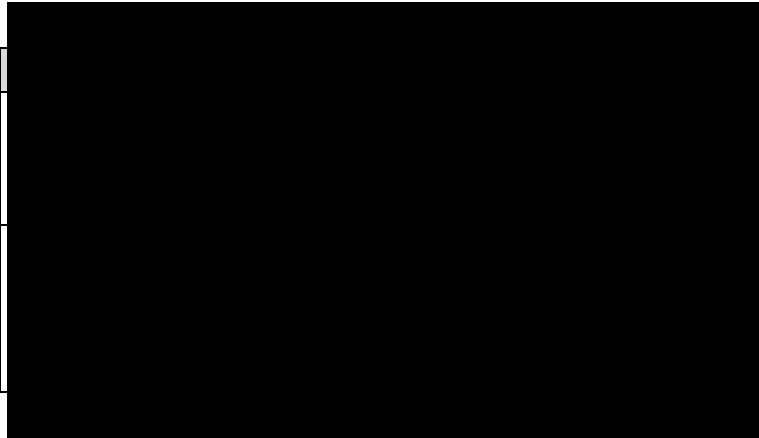
Actions

Plaintiff	Defendant	Case Number and Court
Arrington, Eric	Seaonus Stevedoring - New Orleans LLC	Case No. 17-773 Civil District Court of the Parish of Orleans State of Louisiana
Culli, Ronald & Richard Prusinowski	Global Rail Transfer Company LLC; Patriot Rail Company LLC; James Kornas and Ken Johnson	Case No. 4:18CV872 HEA United States District Court Eastern District of Missouri Eastern Division
Dupuy	Seaonus Stevedoring - New Orleans	Case No. 2017-9400 Civil District Court for the Parish of Orleans State of Louisiana
Fatigati, Gregory	DPH Services LLC	Case No. CACE-19-011286 Circuit Court, Duval County, Florida
Fleming, Darel	Seaonus Stevedoring - New Orleans	Case No. 2018-02717 Civil District Court for the Parish of New Orleans State of Louisiana
Gonzales, Bernardo	Pacorini Holding, LLC d/b/a Pacorini Stevedore Services	Case No. 2007-16139 Civil District Court for the Parish of New Orleans State of Louisiana

Plaintiff	Defendant	Case Number and Court
McDaniel, William	Patriot Rail Transportation Company LLC; Tennessee Southern Railroad Company, LLC; Blue Ridge Scenic Excursions LLC; Georgia Northeastern Railroad Company LLC	Case No.: 1-18-cv-03097-TCB United States District Court Northern District of Georgia Atlanta Division
Morris, Michael	Georgia Northeastern Railroad Company LLC	Case No. 18EV004454 State Court, Fulton County State of Georgia
Ojeda, Jose	Patriot Rail Company LLC and Patriot Rail Services Company LLC	Case No. 45D10-1708-CT-000144 Lake Superior Court Crown Point, Indiana
Utah Central Railway Company, LLC	Kenco Logistics Services, LLC, Kenco Group, and Specialized Rail Service, Inc.	Docket no. FD 36131 Surface Transportation Board Kenco - Case #1:17-cv-20-DAK US District Court of Utah - Northern Division Specialized Rail - Case #1:17-cv-19-BCW US District Court of Utah - Northern Division
Zuber, Kia	Lakeshore Railcar & Tanker Services, LLC and Patriot Rail	Case No. 2:18-CV-00454 APR United States District of Indiana Hammond Division

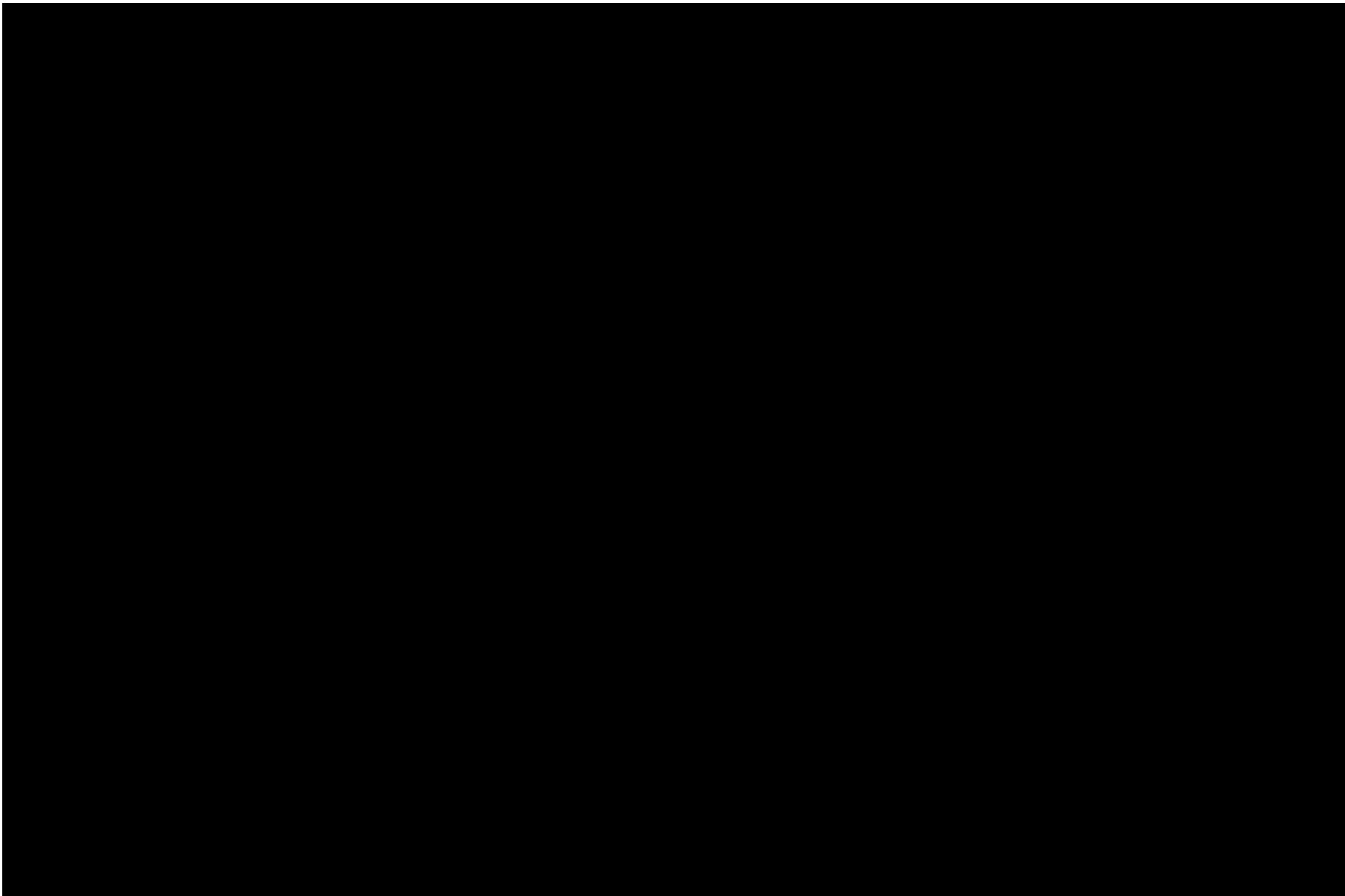
Pending STB Matters

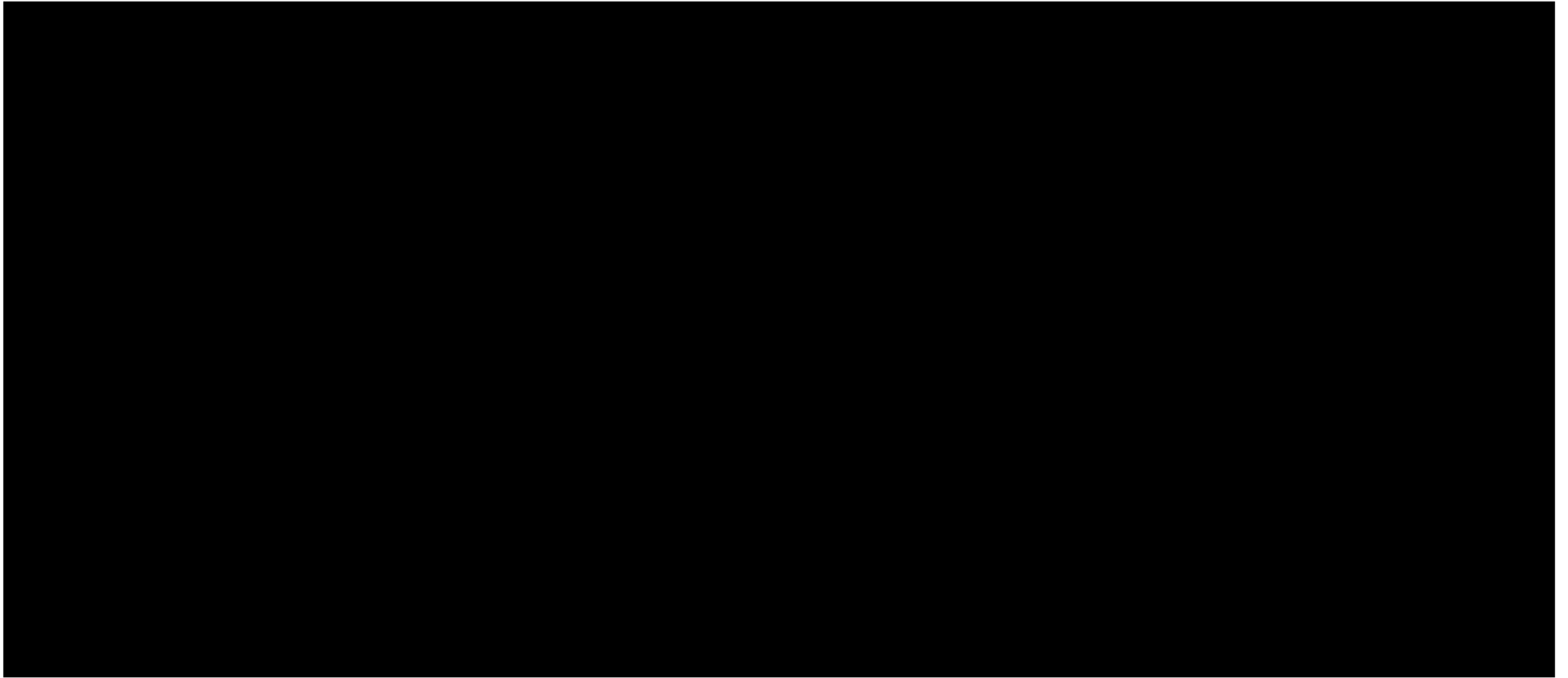
Entity	Docket #
Columbia & Cowlitz Railway LLC	AB 1244
Patriot Woods Railroad LLC	AB 1243

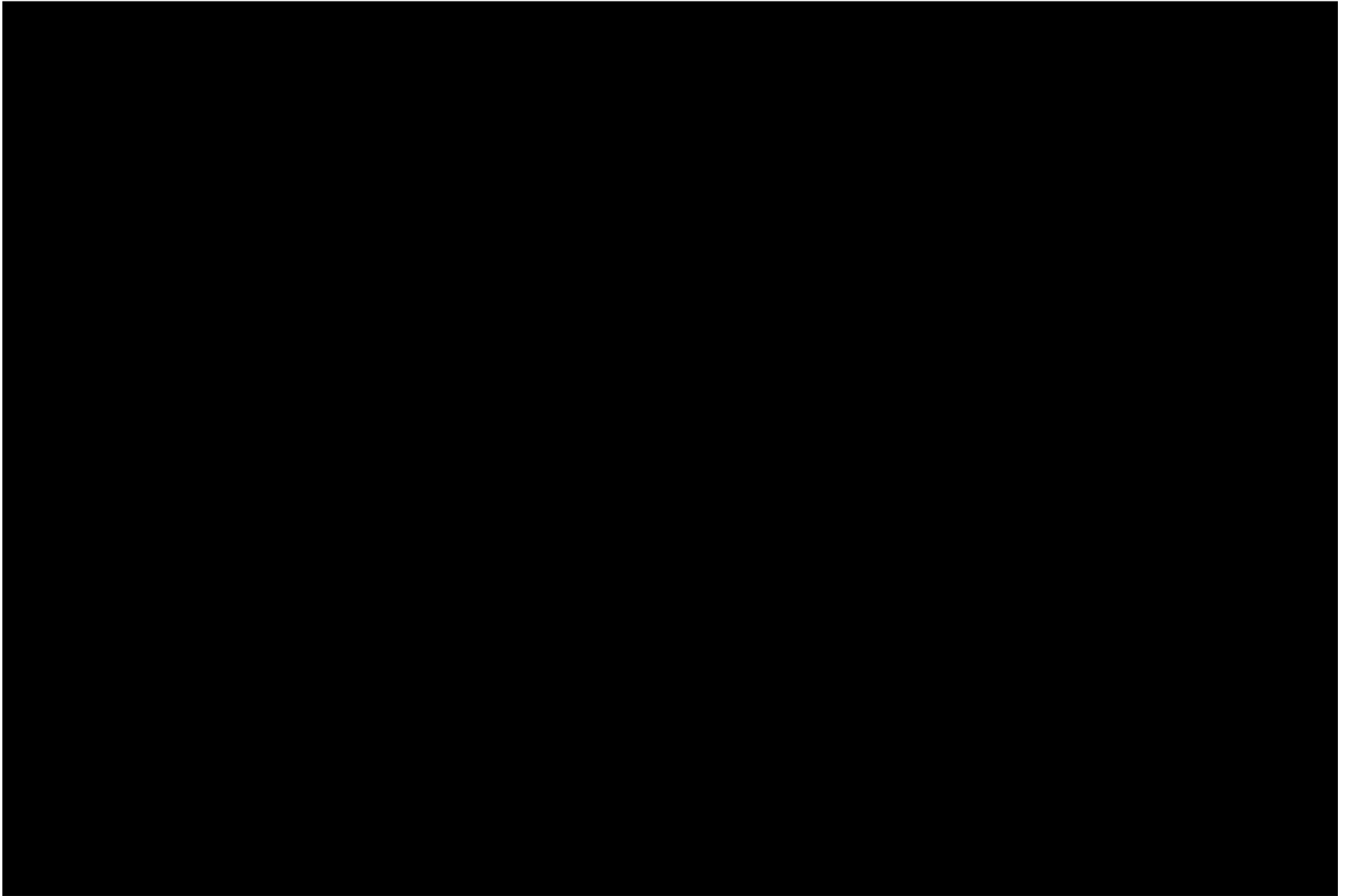
**Railroad Retirement Board Pending Matters**

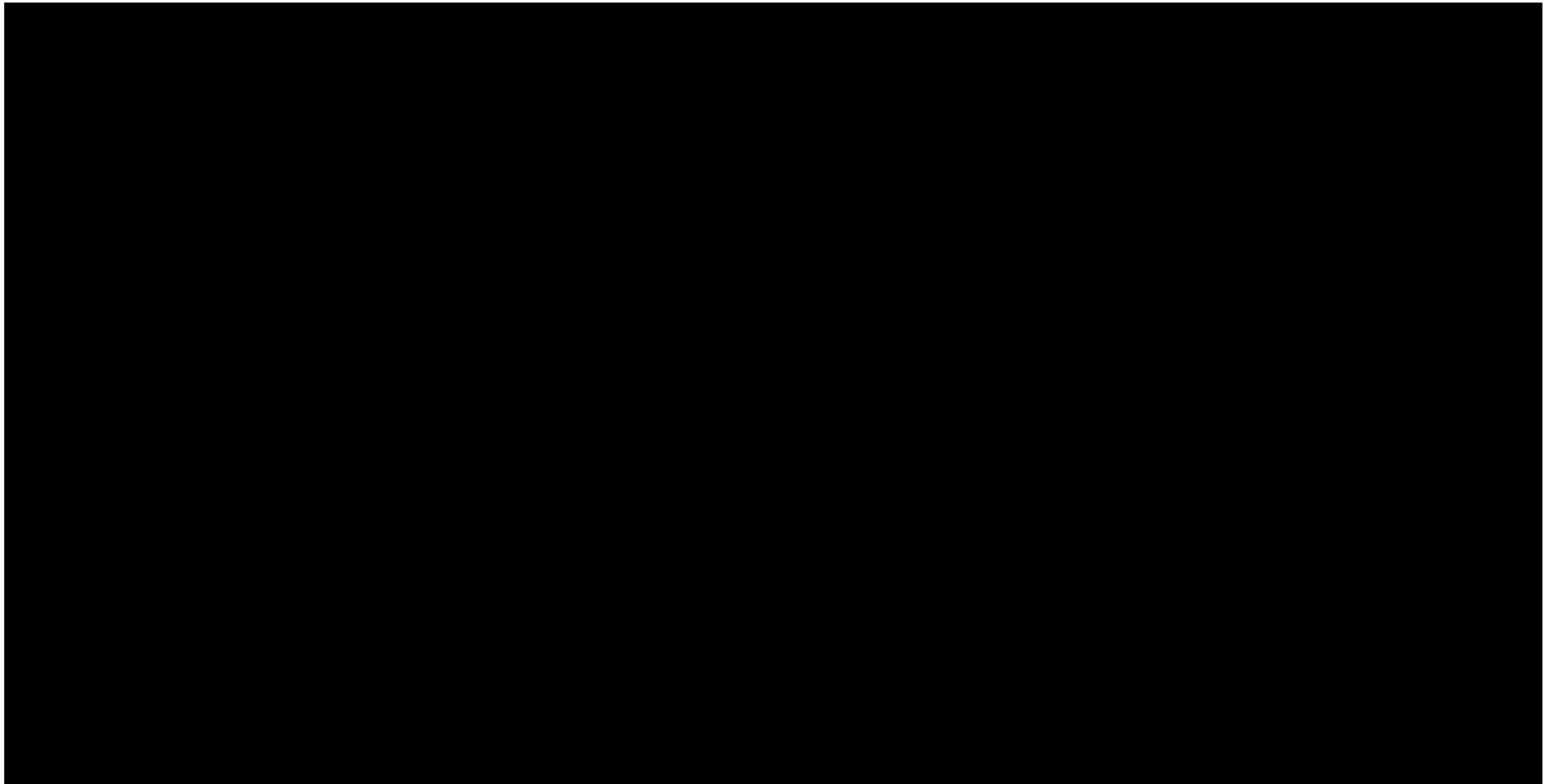
1. Board Coverage Decision 09-39 – Appeal Pending

Pending Claims

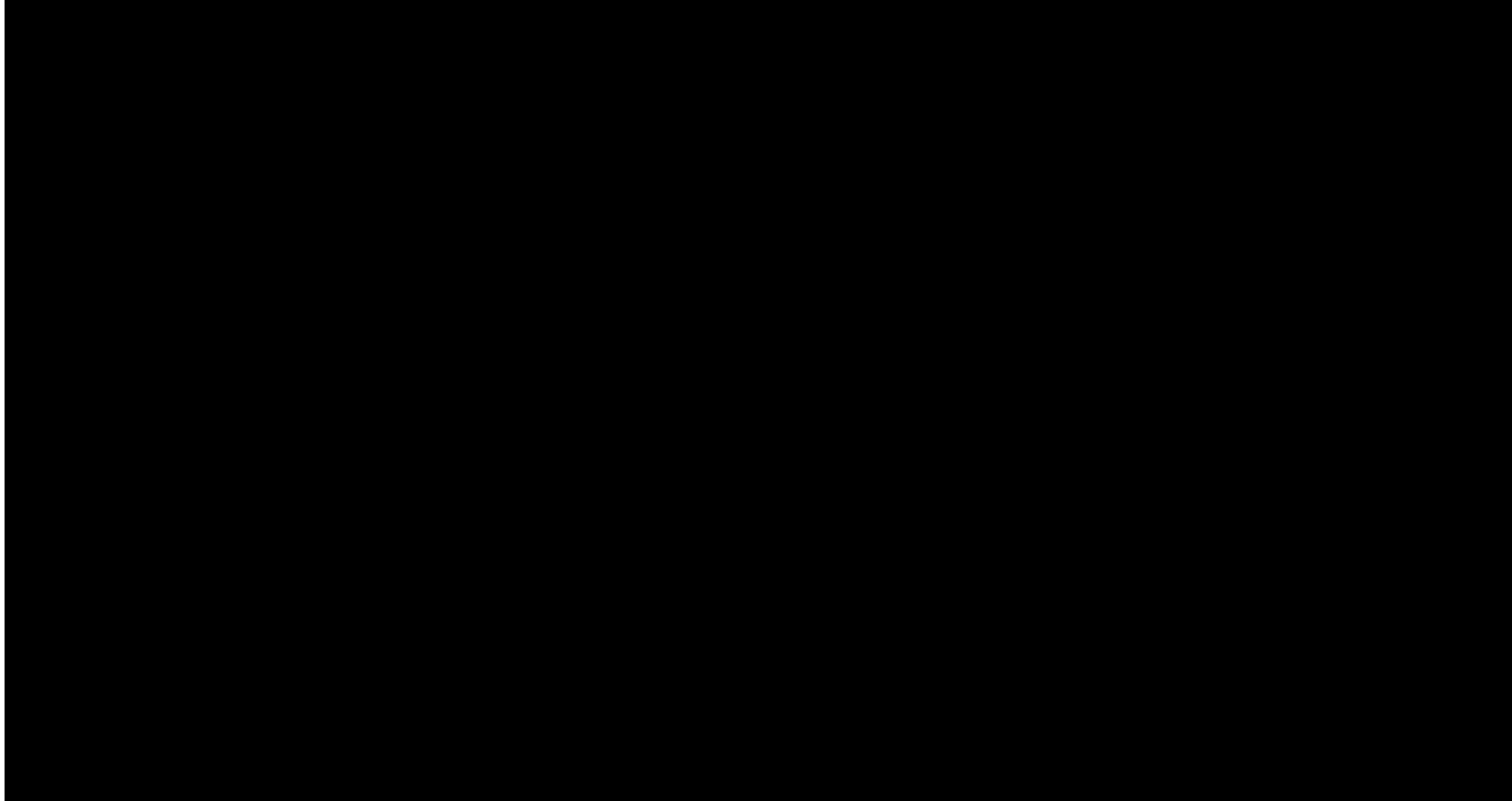








Workers' Compensation and Rail Injury Claims



Employee Benefit Plans

Employee Benefit Plans

-

-
- | Age Group | Percentage |
|-----------|------------|
| 18-24 | 85% |
| 25-34 | 75% |
| 35-44 | 65% |
| 45-54 | 55% |
| 55-64 | 45% |
| 65-74 | 35% |
| 75-84 | 25% |
| 85+ | 10% |

- [REDACTED]**

[REDACTED]

4. Collective Bargaining Agreement, effective January 1, 2016 through December 31, 2020, between Portus Terminals LLC and South Atlantic and Gulf District on behalf of International Longshoremen's Association Locals 1426, 1766, 1838, and 1968.

[REDACTED]

5. Agreement, effective December 1, 2018, between Columbia & Cowlitz Railway, LLC and the International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division.

[REDACTED]

6. Agreement Pursuant to the Award of Arbitration Board 600, effective December 12, 2017, between DeQueen and Eastern Railroad Company and the International Association of Sheet Metal, Air, Rail and Transportation Workers.

[REDACTED]

7. Agreement, effective August 1, 2015, between Louisiana and Northwest Railroad and its employees represented by the Brotherhood of Maintenance of Way Employees Division of the International Brotherhood of Teamsters.

[REDACTED]

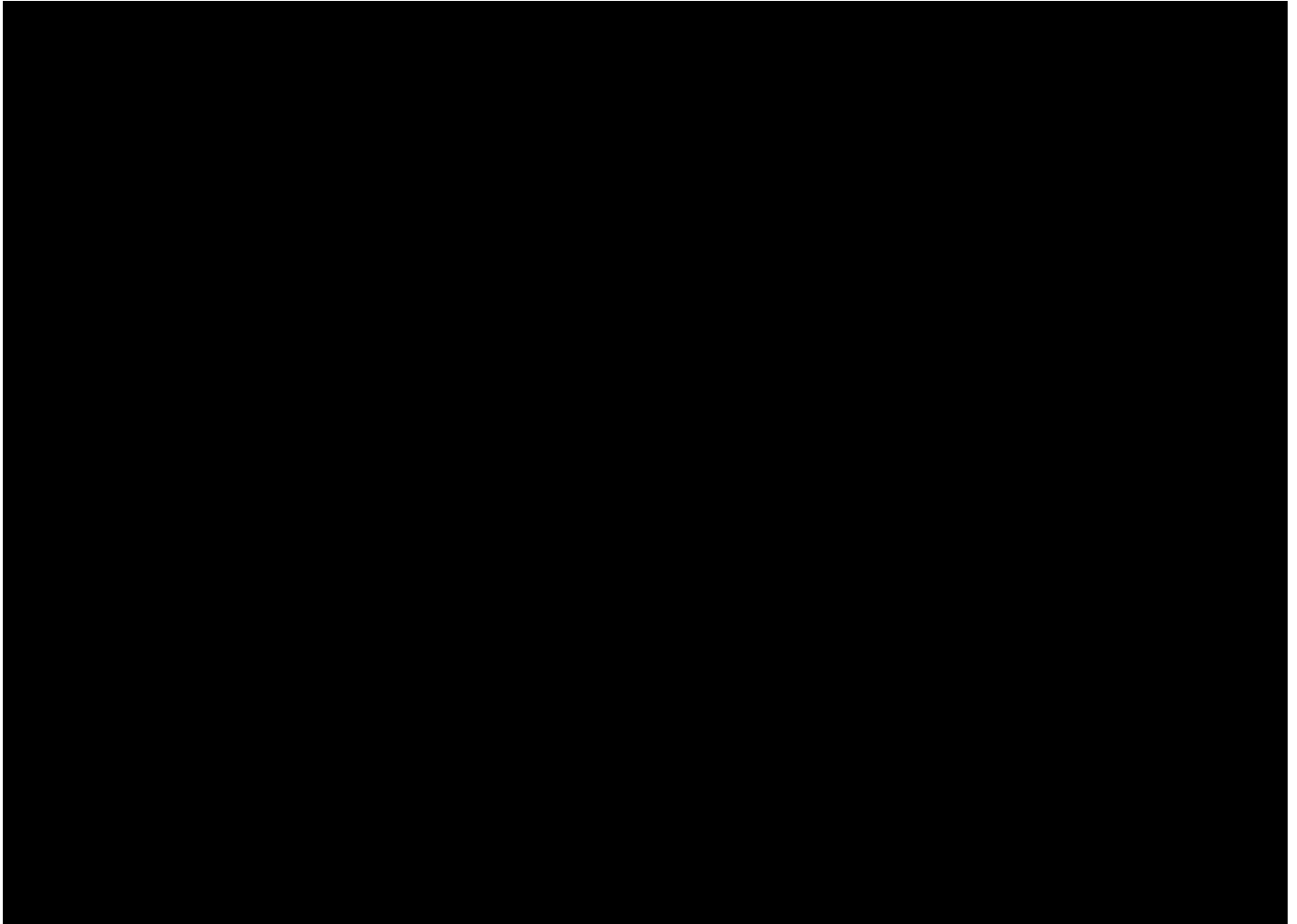
8. Agreement, effective January 1, 2015, between Louisiana and Northwest Railroad and its employees represented by the International Association of Sheet Metal, Air, Rail and Transportation Workers Transportation Division.

[REDACTED]

- [REDACTED]
9. Tuition and certification reimbursement, employee referral program, and paid and unpaid time off as described in the following Employee Handbooks:
 - Patriot Rail Corp. Employee Handbook
 - Portus Non-Union Associate Employee Handbook
 - Portus Union Associate Employee Handbook
 - Seaonus Employee Handbook
 10. Employment Agreement, dated as of July 1, 2010, by and among ICS Holdco LLC and on behalf of its affiliated entities other than Pacorini Global Services, LLC and [REDACTED]
 11. Employment Agreement, dated as of July 1, 2010, by and among ICS Holdco LLC and on behalf of its affiliated entities other than Pacorini Global Services, LLC and [REDACTED]
 12. Each Retention Agreement.

Section 3.13(b)

Multiemployer Plans



The Company Entities have not received an estimate of withdrawal liability in the past six (6) years for any of the Multiemployer Plans, and are not aware of any termination fees (other than accrued but unpaid premiums for the period ending on the termination date) that would apply upon the withdrawal of a Company Entity from any of the Multiemployer Plans that are health and/or welfare plans.

Section 3.13(d)

409A Matters

[REDACTED]

Section 3.13(f)

ACA Penalty; Compliance with ERISA

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Section 3.13(i)

Excess Parachute Payments

See the document located in the Data Room located at index # 12.8.2.

Section 3.13(i)

Collective Bargaining Agreements

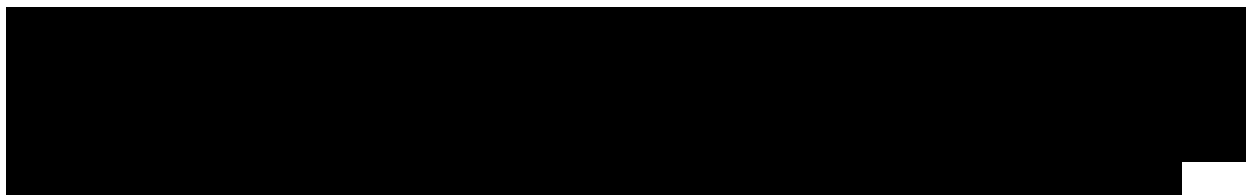
Collective Bargaining Agreements:

1. Collective Bargaining Agreement, effective January 1, 2019 through December 31, 2021, between Portus Services LLC at their Blount Island Facility in connection with servicing Tote and United Industrial, Services, Transportation, Professional and Government Workers of North America, of the Seafarers International Union of North America, of the Seafarers International Union of North America, Atlantic, Gulf, Lakes and Inland Waters District, AFL-CIO.
2. Collective Bargaining Agreement, effective January 1, 2016 through December 31, 2019, between Portus Stevedoring LLC and International Union of Operating Engineers Local No. 673 AFL-CIO.
3. Collective Bargaining Agreement, effective January 1, 2016 through December 31, 2020, between Portus Terminals LLC and South Atlantic and Gulf District on behalf of International Longshoremen's Association Locals 1426, 1766, 1838, and 1968.
4. Participation Agreement, dated November 13, 2017, between Portus Terminals LLC and South Atlantic ILA/Employers District Escrow and Vacation and Holiday Funds.
5. Collective Bargaining Agreement, effective January 1, 2019 through December 31, 2021, between Portus - PEV LLC at their Port Everglades, FL operation and United Industrial, Services, Transportation, Professional and Government Workers of North America, of the Seafarers International Union of North America, of the Seafarers International Union of North America, Atlantic, Gulf, Lakes and Inland Waters District, AFL-CIO.
6. Agreement, effective December 1, 2018, between Columbia & Cowlitz Railway, LLC and the International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division.
7. Agreement Pursuant to the Award of Arbitration Board 600, effective December 12, 2017, between DeQueen and Eastern Railroad Company and the International Association of Sheet Metal, Air, Rail and Transportation Workers.
8. Agreement, effective August 1, 2015, between Louisiana and Northwest Railroad and its employees represented by the Brotherhood of Maintenance of Way Employees Division of the International Brotherhood of Teamsters.
9. Agreement, effective January 1, 2015, between Louisiana and Northwest Railroad and its employees represented by the International Association of Sheet Metal, Air, Rail and Transportation Workers Transportation Division.

Threat of Labor Union or Employee Action or Petition:

- See all pending actions disclosed in Section 3.12 of this Seller Disclosure Schedule.

Section 3.13(l)
Affirmative Action Plans



Section 3.16

Permits

None.

Section 3.17

Affiliate Agreements

1. Note Purchase Agreement, dated as of May 23, 2017, by and between PRC Funding and SRATH.
2. Each Retention Agreement.

Section 3.18
Intellectual Property

Trademarks:

Trademark	Owner	Filing Date	Serial Number	Registration Number
Blue Ridge Scenic Railway	Blue Ridge Scenic Excursions LLC	5/31/2016	87054446	5207778
Patriot Rail	Patriot Rail Company LLC	5/20/2008	77479129	3560338
Patriot Eagle	Patriot Rail Company LLC	10/18/2012	85757310	4350046
Portus	Patriot Port Holdings LLC formerly known as Diversified Port Holdings, LLC	7/15/2011	85372712	4436942
Seonius	Patriot Port Holdings LLC formerly known as Diversified Port Holdings, LLC	9/7/2011	85416698	4451771

Domain Names:

patriottrail.com (Default)
brscenic.com
coastalmaritime.com
dph-us.com
dqerr.com
ftrail.com
gnrr.com
grtransfer.com
icslogistics.com
liberty-terminals.com
pacoriniglobal.com
patriotports.com
portus-us.com
seaonus.com
ssccharlestonmilitary.com
tsrr.com
ucry.net

Section 3.22

Condition of Track and Bridges

None.

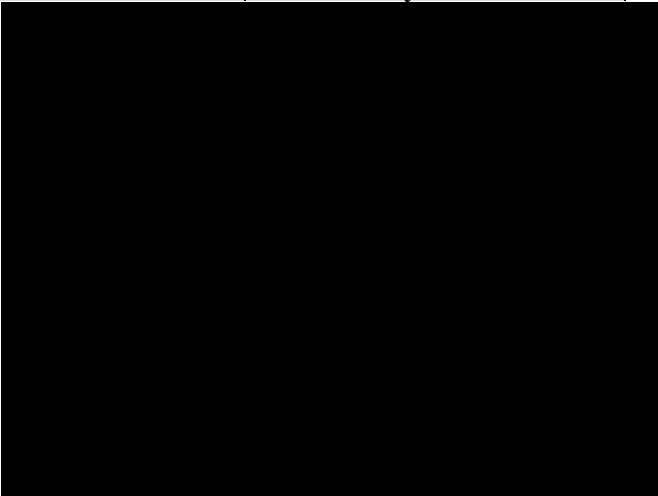
Section 3.23

Grants

Federal Grants:

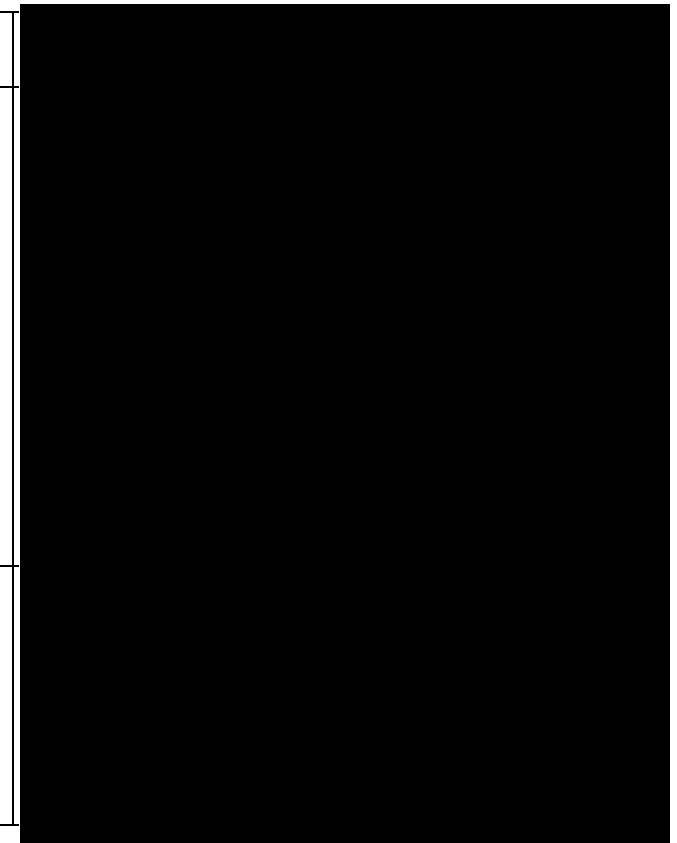
None.

State Grants:

	Name of Company Entity	Source of Funds	Original Amount of Grant	Funds received to date	Expected Future Payment Amounts and Basis for such Future Payments
1.	Blue Ridge Scenic Excursions LLC	State bond	\$1,500,000		
2.	Tennessee Southern Railroad Company, LLC*	TDOT Locomotive fuel tax (2019)	\$1,494,896		
3.	Tennessee Southern Railroad Company, LLC*	TDOT Locomotive fuel tax (2012-2013)	\$2,319,142		



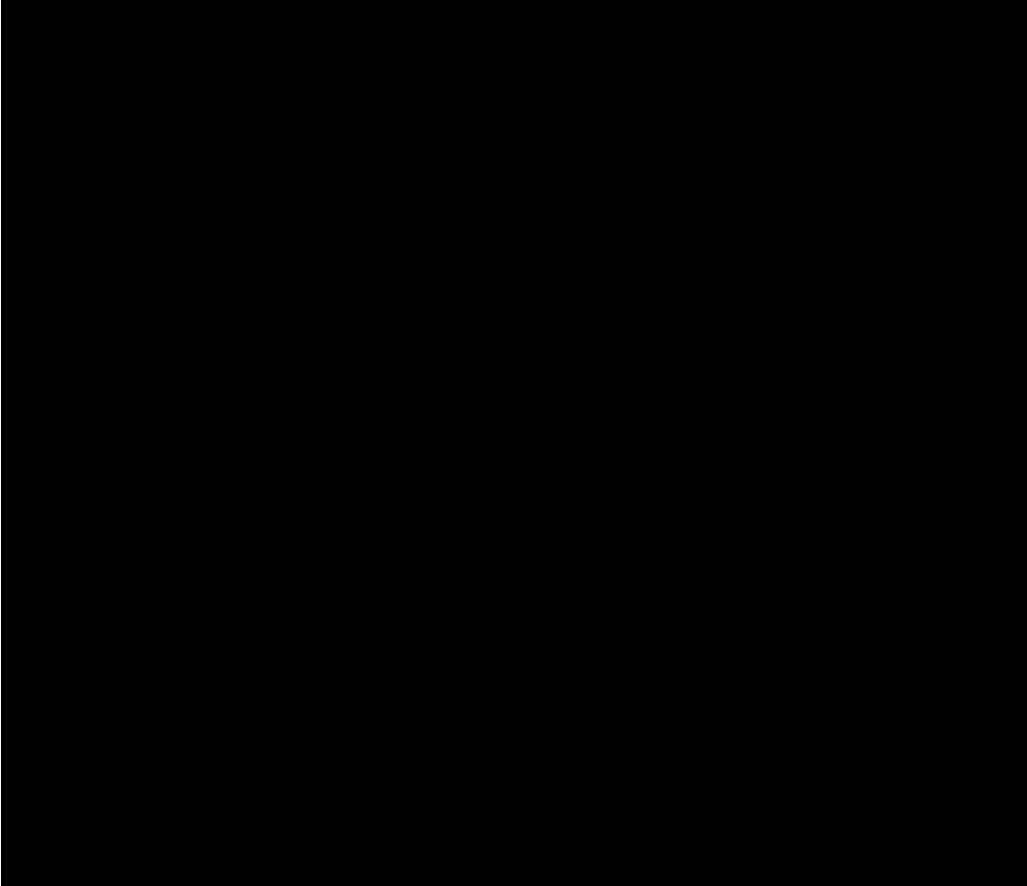
4.	Blue Ridge Railcar Repair LLC	Charlotte County Industrial Development Authority - Virginia Tobacco Indemnification and Community Revitalization Commission (2014)	\$155,000
5.	Blue Ridge Railcar Repair LLC	County of Charlotte, Virginia - Governor's Development Opportunity Fund (2015)	\$100,000



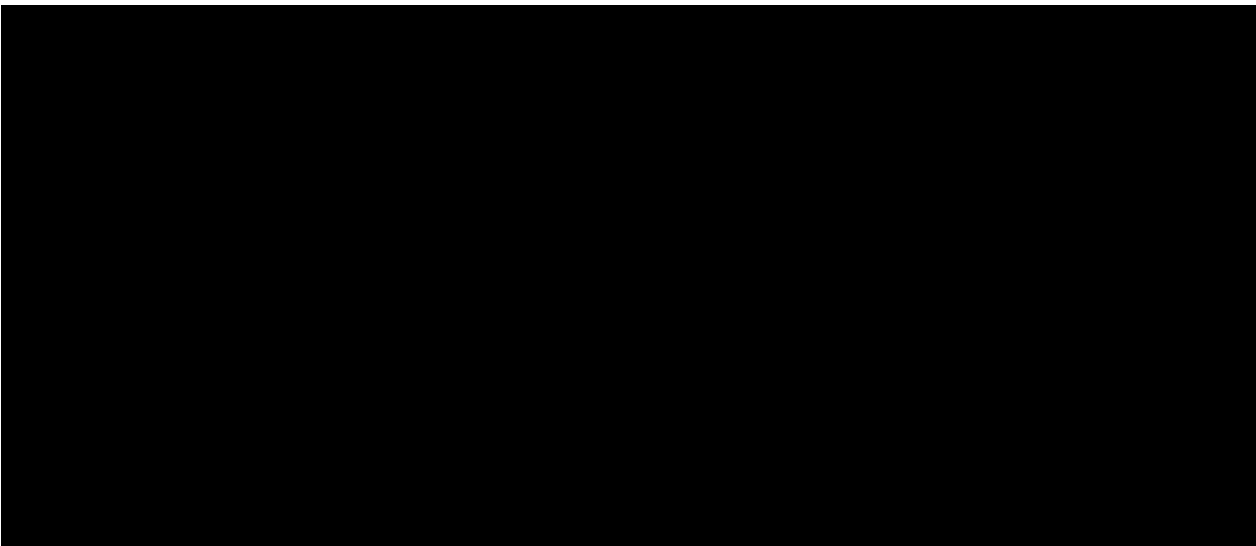
Section 3.24

Customers and Suppliers

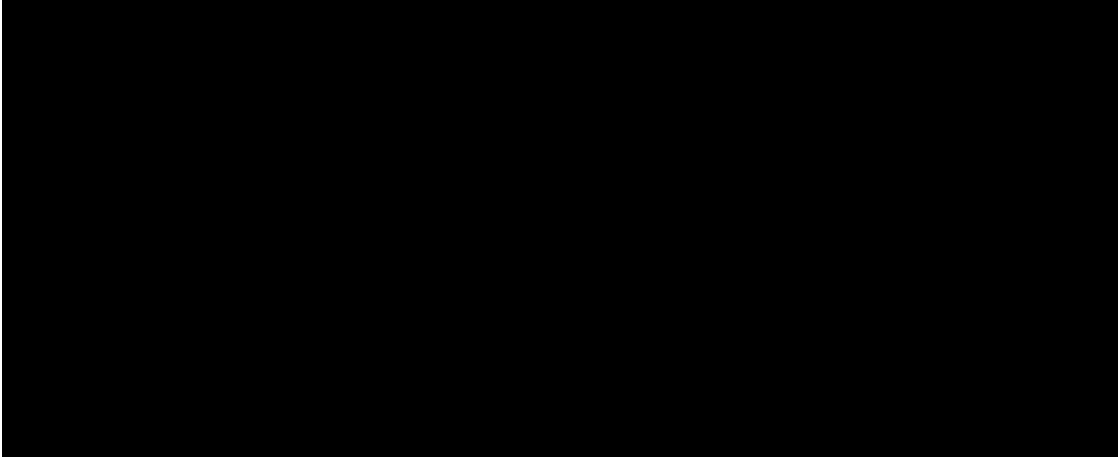
(a)(i) Top 20 Rail and Rail Services Customers - during the 12-month period ended December 31, 2018:



(a)(ii) Top 8 Port Customers - during the 12-month period ended December 31, 2018:



(b) Top 8 Suppliers – during the 12-month period ended December 31, 2018:



Section 6.1

Exceptions to Conduct of Business Prior to Closing

None.

Section 6.16
Pre-Closing Actions

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