UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **July 14, 2016**

KINGSWAY FINANCIAL SERVICES INC.

(Exact Name of Registrant as Specified in Its Charter)

Ontario, Canada	**001-15204**	**Not Applicable**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

45 St. Clair Ave. West, Suite 400, Toronto, Ontario, Canada M4V 1K9

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(416) 848-1171**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 Entry into a Material Definitive Agreement.

On July 14, 2016, CMC Acquisition, LLC, a Delaware limited liability company ("Buyer") (a newly formed indirect subsidiary of Kingsway Financial Services Inc. ("Kingsway")), closed the transactions contemplated by the Stock Purchase Agreement, dated as of May 17, 2016 (the "Purchase Agreement") with CRIC TRT Acquisition LLC, a Delaware limited liability company ("Seller") and BNSF-Delpres Investments Ltd., an Ontario corporation ("Parent") (the parent of Seller), pursuant to which, among other things, Buyer agreed to purchase 81% of the issued and outstanding capital stock of CMC Industries, Inc., a Texas corporation ("CMC") from Seller.

At the closing of the Purchase Agreement, (i) Buyer acquired 81% of the issued and outstanding capital stock of CMC for a purchase price of $1,500,000, (ii) Buyer and Seller entered into a new Stockholders' Agreement (the "Stockholders' Agreement") governing the rights and obligations of the stockholders' of CMC (described in further detail below) and (iii) a subsidiary of CMC and an affiliate of Seller entered into a Management Services Agreement (the "Management Services Agreement") whereby Seller's affiliate will provide certain services to CMC and its subsidiaries in exchange for service fees (described in further detail below).

CMC owns, through an indirect wholly owned subsidiary (the "Property Owner"), a parcel of real property consisting of approximately 192 acres located in the State of Texas (the "Real Property"). The Real Property is leased to a third party pursuant to a long-term triple net lease. The Real Property is also subject to a mortgage in the principal amount of approximately $180,000,000 (the "Mortgage"). The Mortgage is non-recourse indebtedness with respect to CMC and its subsidiaries (including the Property Owner), and the Mortgage is not, nor will it be, guaranteed by Kingsway or its affiliates. All lease income generated by the Real Property is applied to make principal and interest payments on the Mortgage.

The Stockholders' Agreement contains terms that are generally customary for a Stockholders' Agreement between stockholders holding majority and minority positions similar to those held by Buyer and Seller. In certain limited circumstances (i.e., CMC failing to maintain its organization and good standing, failure to pay taxes or materially defaulting under the Mortgage, and failing to cure such default after a 30-day cure period), Seller will have the right to either (X) loan such amounts to CMC as are necessary to cure such failure or default or (Y) add such amounts to the fees payable pursuant to the Management Services Agreement. In the event that Seller elects to loan such amounts to CMC, Buyer will be required to repay such loaned amounts to Seller within 90 days, together with interest on such amounts. If Buyer fails to so reimburse Seller within such 90-day time period, then Seller may elect to purchase all (but not less than all) of Buyer's stock in CMC for a pre-determined price.

Pursuant to the terms of the Management Services Agreement, an affiliate of Seller (the "Service Provider") will provide certain services to CMC and its subsidiaries in exchange for service fees. Such services (collectively, the "Services") will include (i) causing an affiliate of the Service Provider to guaranty certain obligations of the Property Owner (pursuant to an Indemnity and Guaranty Agreement (the "Indemnity and Guaranty Agreement") between such affiliate and the holder of the Mortgage (the "Mortgagor")), (ii) providing certain individuals to serve as members of the board of directors and/or certain executive officers of CMC and/or its subsidiaries and (iii) providing asset management services with respect to the Real Property. In exchange for the Services, the Property Owner will pay certain fees to the Service Provider. The payment of such service fees will be triggered by (i) a sale of the Real Property, (ii) a restructuring of the lease to which the Real Property is subject or (iii) a refinancing or restructuring of the Mortgage. The amount of the service fees will range from 40%-80% of the net proceeds generated by the event triggering the payment of the service fees (depending on the nature and timing of the triggering event).

The Management Services Agreement also provides that Kingsway will indemnify the Service Provider and its affiliates (in limited circumstances) from and against liabilities they incur due to claims brought by the Mortgagor under the Indemnity and Guaranty Agreement, but only if such claims are directly caused by actions taken by Kingsway, its subsidiaries, or their respective directors, manager or executive officers, and only if such actions directly trigger liability to or obligations of the Service Provider's affiliate pursuant to the Indemnity and Guaranty Agreement. Further, liability to or obligations of the Service Provider's affiliate pursuant to the Indemnity and Guaranty Agreement can only be triggered in limited circumstances, including (without limitation) losses to the Mortgagor caused by (i) misapplication of rents received or security deposits under the lease of the Real Property, (ii) voluntary or permissive waste of the Real Property, (iii) defaulting under the Mortgage due to the occurrence of voluntary bankruptcy, insolvency or similar debt relief proceedings initiated by the Property Owner, (iv) failure to discharge additional liens on the Real Property in violation of the Mortgage that are caused by the Property Owner (and not caused by the Mortgagor), (v) any amendment, modification, cancellation or termination of the lease of the Real Property or any waiver of default by the tenant thereunder, by the Property Owner without the prior consent of the Mortgagor or (vi) the Property Owners' own acts of gross negligence, fraud or misrepresentation, willful misconduct or bad faith.

The representations and warranties of each party set forth in the Purchase Agreement were made solely for the benefit of the other parties to the Purchase Agreement. In addition, such representations and warranties (i) are subject to materiality and other qualifications contained in the Purchase Agreement, which may differ from what may be viewed as material by investors, (ii) were

made and will be made only as of the date of the Purchase Agreement and as of the Closing (or such other date as is specified in the Purchase Agreement) and (iii) may have been included in the Purchase Agreement for the purpose of allocating risk between the parties rather than establishing matters as facts.

The foregoing description of the Purchase Agreement, Stockholders' Agreement and Management Services Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by the full text of the Purchase Agreement, Stockholders' Agreement and Management Services Agreement, copies of which are attached hereto as Exhibits 2.1, 2.2, 10.1 and 10.2, respectively, to this Current Report on Form 8-K.

ITEM 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth under Item 1.01 is incorporated herein by reference.

ITEM 7.01 Regulation FD Disclosure.

On July 19, 2016, the Company issued a press release announcing that Buyer closed the transactions contemplated by the Purchase Agreement. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01 and in Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

To the extent required, the financial statements for the transaction described in Item 2.01 above will be filed under cover of a Form 8-K/A no later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

To the extent required, the pro forma financial information for the transaction described in Item 2.01 above will be filed under cover of a Form 8-K/A no later than 71 days after the date on which this initial Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit Number	Exhibit Description
2.1	Stock Purchase Agreement, dated as of May 17, 2016 by and among CMC Acquisition, LLC, CRIC TRT Acquisition LLC and BNSF-Delpres Investments Ltd.*
2.2	Amendment to Stock Purchase Agreement, dated as of June 17, 2016, by and among CMC Acquisition, LLC, CRIC TRT Acquisition LLC, and BNSF-Delpres Investments Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on June 17, 2016).
10.1	Stockholders' Agreement, dated as of July 14, 2016, by and between CMC Industries, Inc., CMC Acquisition LLC and CRIC TRT Acquisition LLC.
10.2	Management Services Agreement, dated as of July 14, 2016, by and between TRT LeaseCo, LLC and DGI-BNSF Corp.
99.1	Press Release dated July 19, 2016.

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplementally copies of any of the omitted schedules or exhibits upon request by the U.S. Securities and Exchange Commission.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KINGSWAY FINANCIAL SERVICES INC.

July 20, 2016

By: /s/ Larry G. Swets, Jr.

Larry G. Swets, Jr.

President and Chief Executive Officer

EXHIBIT INDEX

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Exhibit 2.1

Execution Version

STOCK PURCHASE AGREEMENT

by and among

CMC ACQUISITION, LLC,
as Buyer

CRIC TRT ACQUISITION LLC,
as Seller

and

BNSF-DELPRES INVESTMENTS LTD.,
as Parent

Dated May 17, 2016

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EXHIBITS AND SCHEDULES

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Exhibit C	-	Management Services Agreement
Exhibit D	-	Notice of Management Services Agreement
Disclosure Schedule	-	Exceptions to Representations and Warranties

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is made and entered into on May 17, 2016, by and among CMC Acquisition, LLC, a Delaware limited liability company ("Buyer"), CRIC TRT Acquisition LLC, a Delaware limited liability company ("Seller"), and BNSF-Delpres Investments Ltd., an Ontario corporation ("Parent"). Buyer, Seller and Parent are sometimes referred to collectively herein as the "Parties" and individually as a "Party".

WHEREAS, Seller owns 100% of the Company Securities, Seller desires to sell to Buyer 81% of the Company Securities and Buyer desires to purchase from Seller 81% of the Company Securities, in each case upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the Parties, intending to be legally bound, hereby agree as follows.

ARTICLE 1

PURCHASE AND SALE OF COMPANY SECURITIES

1.1 Basic Transaction. In accordance with the terms and upon the conditions of this Agreement, at the Closing Seller shall sell, transfer, assign, convey and deliver to Buyer all right, title and interest in and to 81% of the Company Securities (the "Purchased Securities"), free and clear of all Liens.

1.2 Purchase Price; Escrow. The purchase price for the Purchased Securities shall be an amount equal to $1,500,000.00 (the "Purchase Price"). On the date of this Agreement, Buyer shall deposit the Purchase Price with the Escrow Agent (by wire transfer of immediately available funds to an account designated by the Escrow Agent in writing) to be held and distributed to Seller at Closing, or returned to Buyer if the Closing does not occur (less the Breakage Fee, if applicable), in each case pursuant to the terms of the Escrow Agreement attached hereto as Exhibit A (the "Escrow Agreement"). In addition, on the date of this Agreement, Buyer shall deposit $40,000 (which amount is equal to the estimated Texas Franchise Tax paid by Seller on behalf of the Company prior to the date of this Agreement) (the "Estimated Tax Payment Amount") with the Escrow Agent (by wire transfer of immediately available funds to an account designated by the Escrow Agent in writing) to be held and distributed to the Seller at Closing, or returned to Buyer if the Closing does not occur, in each case pursuant to the terms of the Escrow Agreement. For the avoidance of doubt, payment of the Estimated Tax Payment Amount to Seller at Closing shall be deemed to be a loan of the Estimated Tax Payment Amount by Buyer or its designated Affiliate to the Company, and the immediately subsequent reimbursement of the Estimated Tax Payment Amount by the Company to Seller.

1.3 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place electronically by the mutual exchange of facsimile or portable document format (.PDF) signatures on the first Business Day following Buyer's written confirmation to Seller that all conditions of the Parties to consummate the transactions contemplated hereby have been satisfied or waived, or such other date as Buyer and Seller may mutually determine (the "Closing Date"). All transactions contemplated herein to occur on and as of the Closing Date shall be deemed to have occurred simultaneously and to be effective as of 11:59 p.m. Central Time on such date.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES CONCERNING TRANSACTION

2.1 Representations and Warranties of Seller and Parent. Seller and Parent each represent and warrant to Buyer that the statements contained in this Section 2.1 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then, and as though the Closing Date were substituted for the date of this Agreement throughout this Section 2.1).

(a) Authorization of Transaction. Seller and Parent each has legal capacity and full power and authority to execute and deliver this Agreement and each Ancillary Agreement to which it is a party and to perform its obligations hereunder and thereunder. This Agreement constitutes the valid and legally binding obligation of Seller and Parent, enforceable against such party in accordance with the terms of this Agreement. Upon the execution and delivery by Seller and/or Parent of each Ancillary Agreement to which it is a party, such Ancillary Agreement will constitute the valid and legally binding obligation of Seller and/or Parent (as applicable), enforceable against such party in accordance with the terms of such Ancillary Agreement. Neither Seller nor Parent is required to give any notice to, make any filing with, or obtain any Consent of any Governmental Body or any other Person in order to consummate the transactions contemplated by this Agreement or the Ancillary Agreements to which Seller or Parent is a party.

(b) Non-contravention. Neither the execution and the delivery of this Agreement nor the Ancillary Agreements to which Seller or Parent is a party, nor the consummation of the transactions contemplated hereby and thereby, will (i) violate or conflict with any Law or Order to which Seller or Parent is subject, (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any Contract to which Seller or Parent is a party or by which such party is bound or to which any of their assets is subject, or (iii) result in the imposition or creation of a Lien upon or with respect to the Company Securities.

(c) Brokers' Fees. Neither Seller nor Parent has any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement or any Ancillary Agreement.

(d) Company Securities. Seller holds of record and owns beneficially 100% of the Company Securities, free and clear of all Liens. Seller is not a party to any option, warrant, purchase right, or other Contract or commitment that could require Seller to sell, transfer, or otherwise dispose of any Company Securities (other than this Agreement). Seller is not a party to any voting trust, proxy, or other Contract with respect to the voting of any Company Securities. On the Closing Date, upon payment of the Purchase Price in accordance with Section 1.2, all of the Purchased Securities will be acquired by Buyer free and clear of all Liens, and Buyer will have good and marketable title to such Purchased Securities.

2.2 Representations and Warranties of Buyer. Buyer represents and warrants to Seller that the statements contained in this Section 2.2 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then, and as though the Closing Date were substituted for the date of this Agreement throughout this Section 2.2).

(a) Organization of Buyer. Buyer is a limited liability company duly formed, validly existing, and in good standing under the Laws of the State of Delaware.

(b) Authorization of Transaction. Buyer has full power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party and to perform its obligations hereunder and thereunder. This Agreement constitutes the valid and legally binding obligation of Buyer, enforceable against it in accordance with the terms of this Agreement. Upon the execution and delivery by Buyer of each Ancillary Agreement to which it is a party, such Ancillary Agreement will constitute the valid and legally binding obligation of Buyer, enforceable against it in accordance with the terms of such Ancillary Agreement. Buyer is not required to give any notice to, make any filing with, or obtain any Consent of any Governmental Body in order to consummate the transactions contemplated by this Agreement or the Ancillary Agreements to which Buyer is a party. The execution, delivery and performance of this Agreement and each Ancillary Agreement to which Buyer is a party have been duly authorized by Buyer.

(c) Non-contravention. Neither the execution and the delivery of this Agreement nor the Ancillary Agreements to which Buyer is a party, nor the consummation of the transactions contemplated hereby and thereby, will (i) violate or conflict with any Law or Order to which Buyer is subject, (ii) violate any provision of the Organizational Documents of Buyer or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any Contract to which Buyer is a party or by which it is bound or to which any of its assets is subject.

(d) Brokers' Fees. Buyer does not have any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Seller could become liable or obligated, other than a commission payable to Excel Realty Advisors, LP (the "Broker") pursuant to the terms of a separate written agreement by and between Buyer and the Broker.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES CONCERNING COMPANY

Seller and Parent represent and warrant to Buyer that the statements contained in this Article 3 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then, and as though the Closing Date were substituted for the date of this Agreement throughout this Article 3), except as otherwise set forth in the corresponding section of the Disclosure Schedule.

3.1 Organization, Qualification, and Power. Section 3.1 of the Disclosure Schedule sets forth the jurisdiction of incorporation or formation of the Company and each of its Subsidiaries and each state or other jurisdiction in which the Company and each of its Subsidiaries is licensed or qualified to do business. The Company and each of its Subsidiaries are duly organized, validly existing, and in good standing under the Laws of their respective jurisdiction of incorporation or formation. The Company and each of its Subsidiaries are duly authorized to conduct their business and are in good standing under the Laws of each jurisdiction where such qualification is required. The Company and each of its Subsidiaries have full corporate power and authority and all Permits necessary to carry on the businesses in which they are engaged and to own, lease and use the properties owned, leased and used by them. Section 3.1 of the Disclosure Schedule also lists the board of directors, managers, management board and officers, as the case may be, of the Company and each of its Subsidiaries. Seller has delivered to Buyer correct and complete copies of the Organizational Documents, the minute book and stock or other equity ownership records for the Company and each of its Subsidiaries in Seller's possession, each of which is, to Seller's Knowledge, correct and complete. Neither the Company nor any of its Subsidiaries is in default under or in violation of any provision of their Organizational Documents.

3.2 Authorization of Transaction. The Company and each of its Subsidiaries has full power, authority and legal capacity to execute and deliver the Agreement and the Ancillary Agreements to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery by the Company and its Subsidiaries of the Agreement and the Ancillary Agreements to which it is a party and the performance by the Company and its Subsidiaries of the transactions contemplated hereby and thereby have been duly approved by all requisite corporate action of the Company and its Subsidiaries. This Agreement constitutes the valid and legally binding obligation of the Company, enforceable against it in accordance with the terms of this Agreement. Upon the execution and delivery by the Company and its Subsidiaries of each Ancillary Agreement to which it is a party, such Ancillary Agreement will constitute the valid and legally binding obligation of the Company or such Subsidiary, enforceable against it in accordance with the terms of such Ancillary Agreement.

3.3 Capitalization and Subsidiaries.

(a) All of the Company Securities are owned beneficially and of record by Seller, which represent 100% of the outstanding capital stock or other ownership interests in the Company. The Purchased Securities represent 81% of the outstanding capital stock or other ownership interests in the Company. All of the Company Securities have been duly authorized, are validly issued, fully paid, and non-assessable and have been issued without violation of any preemptive right or other right to purchase. There are no other ownership interests in the Company or outstanding securities convertible or exchangeable into any ownership interests of the Company, and there are no options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or other Contracts that could require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any ownership interests in the Company. There are no outstanding or authorized equity appreciation, phantom equity, profit participation, or similar rights with respect to the Company. There are no voting trusts, proxies, or other Contracts with respect to the voting of any ownership interests of the Company. Upon consummation of the transactions contemplated hereby, Buyer will be the sole owner, beneficially and of record, of 81% of the Company Securities, free and clear of any Liens.

(b) All of the Subsidiaries, direct and indirect, of the Company are listed in Section 3.3(b) of the Disclosure Schedule. Section 3.3(b) of the Disclosure Schedule lists the entire authorized stock or other ownership interests of each such Subsidiary and the record and beneficial owner of such stock or other ownership interests, all of which have been duly authorized, are validly issued, fully paid and non-assessable and have been issued without violation of any preemptive right or other right to purchase. The Company owns, directly or indirectly, all of the stock or other ownership interests of the Subsidiaries required to be listed in Section 3.3(b) of the Disclosure Schedule free and clear of all Liens. There are no other stock or other ownership interests in any Subsidiary required to be listed on Section 3.3(b) of the Disclosure Schedule or outstanding securities convertible or exchangeable into stock or other ownership interests of any such Subsidiary, and there are no options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or other Contracts that could require any such Subsidiary to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem stock or other ownership interests in

any such Subsidiary. There are no outstanding or authorized equity appreciation, phantom appreciation, profit participation, or similar rights with respect to any Subsidiary required to be listed on Section 3.3(b) of the Disclosure Schedule. There are no voting trusts, proxies, or other Contracts with respect to the voting of the stock or other ownership interests of any such Subsidiary.

3.4 Non-contravention. Except as set forth on Section 3.4 of the Disclosure Schedule, neither the execution and the delivery of this Agreement nor the Ancillary Agreements to which the Company or any of its Subsidiaries is a party, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate or conflict with any Law or Order to which the Company or any of its Subsidiaries is subject, (ii) violate or conflict with any provision of the Organizational Documents of the Company or any of its Subsidiaries, or (iii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or payment under any Contract, Permit, instrument, or other arrangement to which the Company or any of its Subsidiaries is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of any Lien upon any of its assets); provided, however, that Mortgage Lender Approval will be required to consummate the transactions contemplated hereunder. Neither the Company nor any of its Subsidiaries is required to give any notice to, make any filing with, or obtain any Consent or Permit of any Governmental Body or other Person in order to consummate the transactions contemplated by this Agreement or the Ancillary Agreements to which the Company or any of its Subsidiaries is a party, other than obtaining Mortgage Lender Approval pursuant to the Mortgage Loan Documents.

3.5 Brokers' Fees. Neither the Company nor any of its Subsidiaries has any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

3.6 Assets. The Company and its Subsidiaries own no properties or assets (tangible or intangible), and have never owned any properties or assets, other than the issued and outstanding capital stock and membership interests (as the case may be) of the Subsidiaries and the Rail Facility Property, and the Company and its Subsidiaries have good and marketable title to, or a valid leasehold interest or license in, such properties and assets, free and clear of all Liens, except for Permitted Liens.

3.7 Statements of Assets and Liabilities. Attached to Section 3.7 of the Disclosure Schedule as of the Closing are correct and complete copies of the following (collectively, the "Statements of Assets and Liabilities"): (i) a statement of assets and liabilities of the Company and its Subsidiaries on a consolidated basis as of and for the fiscal years ended December 31, 2014 and December 31, 2015 and (ii) a statement of assets and liabilities of the Company and its Subsidiaries on a consolidated basis as of and for the three-month period ended March 31, 2016. The Statements of Assets and Liabilities are consistent with the books and records of the Company and its Subsidiaries. Since December 31, 2015, the business of the Company and its Subsidiaries has been conducted in the Ordinary Course of Business, and there has not been any Material Adverse Change and no event has occurred which could reasonably be expected to result in a Material Adverse Change. Section 3.7 of the Disclosure Schedule also sets forth the names and locations of each bank or other financial institution at which the Company or any of its Subsidiaries has accounts (giving the account numbers) or safe deposit boxes and the names of all Persons authorized to draw thereon or have access thereto, and the names of all Persons, if any, now holding powers of attorney or comparable delegation of authority from the Company or any of its Subsidiaries.

3.8 Undisclosed Liabilities. The Company and its Subsidiaries do not have any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), except for liabilities that (a) result from the obligations of the Company under this Agreement or the Ancillary Agreements or (b) liabilities and obligations pursuant to any Contract to which the Company or any of its Subsidiaries is a party which arose in the Ordinary Course of Business (including, without limitation, all liabilities and obligations of the Company and its Subsidiaries under the Lease and the Mortgage Loan Documents, and customary organizational expenses not exceeding $5,000 per year) and did not result from any default, tort, breach of contract or breach of warranty. The only business ever conducted by the Company or any of its Subsidiaries has been to own and lease the Rail Facility Property, including financing the acquisition thereof via the Mortgage Loan.

3.9 Legal Compliance.

(a) The Company and its Subsidiaries, and their respective predecessors and Affiliates, have complied with, and such parties and the Rail Facility Property are currently in compliance with all applicable Laws and Orders, and no Proceeding has been filed or commenced or, to the Knowledge of Seller, threatened alleging any failure so to comply. The Company and its Subsidiaries have not received any notice or communication alleging any non-compliance of the foregoing.

(b) Section 3.9(b) of the Disclosure Schedule sets forth a correct and complete list of all Permits held by the Company and its Subsidiaries. The Permits held by the Company and its Subsidiaries (i) constitute all Permits necessary for the operation of the business of the Company and its Subsidiaries (including, without limitation, the ownership of the Rail Facility Property and

the use thereof and operation of such business thereon), and (ii) are in full force and effect. Neither the Company nor any of its Subsidiaries has received any notice or communication alleging any default under or non-compliance with any Permit or that any additional Permit is required for any of the foregoing. No Proceeding is pending or threatened to revoke or limit any Permit.

(c) Neither the Company, nor any of its Subsidiaries, nor any of their officers, managers, members, directors, agents, employees or any other Persons acting on their behalf has (i) made any illegal payment or provided any unlawful compensation or gifts to any officer or employee of any Governmental Body, or any employee, customer or supplier of the Company and its Subsidiaries, or (ii) accepted or received any unlawful contributions, payments, expenditures or gifts; and no Proceeding has been filed or commenced alleging any such payments, contributions or gifts.

3.10 Tax Matters.

(a) (i) Since March 12, 2015, the Company and its Subsidiaries have filed with the appropriate taxing authorities all Tax Returns that they were required to file, which are all listed on Section 3.10(a)(i) of the Disclosure Schedule. To Seller's Knowledge, the Company and its Subsidiaries have filed with the appropriate taxing authorities all Tax Returns that they were required to file prior to March 12, 2015. All such Tax Returns referred to in this Section 3.10(a)(i) are correct and complete in all material respects.

(ii) Since March 12, 2015, all Taxes due and owing by the Company and its Subsidiaries (whether or not shown on any Tax Return) have been paid or have been accrued for as set forth on Section 3.10(a)(ii) of the Disclosure Schedule. To Seller's Knowledge, all Taxes due and owing by the Company and its Subsidiaries (whether or not shown on any Tax Return) for periods prior to March 12, 2015 have been paid or have been accrued for as set forth on Section 3.10(a)(ii) of the Disclosure Schedule.

(iii) The Company and its Subsidiaries are not currently the beneficiary of any extension of time within which to file any Tax Return or pay any Tax. There are no Liens for Taxes (other than Taxes not yet due and payable) upon the Company Securities or any of the assets of the Company or any of its Subsidiaries.

(b) (i) Since March 12, 2015, no deficiency or proposed adjustment for any amount of Tax has been proposed, asserted or assessed by any taxing authority against the Company and its Subsidiaries that has not been paid, settled or otherwise resolved. To Seller's Knowledge, prior to March 12, 2015, no deficiency or proposed adjustment for any amount of Tax was proposed, asserted or assessed by any taxing authority against the Company and its Subsidiaries that has not been paid, settled or otherwise resolved.

(ii) Since March 12, 2015, the Company and its Subsidiaries have not been notified by any taxing authority that any issues have been raised with respect to any Tax Return. To Seller's Knowledge, prior to March 12, 2015, the Company and its Subsidiaries were not notified by any taxing authority that any issues had been raised with respect to any Tax Return.

(iii) There is no Proceeding or audit now pending, proposed or, to the Knowledge of Seller, threatened against the Company or any of its Subsidiaries or concerning the Company or any of its Subsidiaries with respect to any Taxes. There has not been, since March 12, 2015, an examination or written notice of potential examination of the Tax Returns filed with respect to the Company or any of its Subsidiaries by any taxing authority.

(c) Since March 12, 2015, all Taxes that are required to be withheld or collected by the Company and its Subsidiaries, including Taxes arising as a result of payments (or amounts allocable) to foreign persons or to employees, agents, contractors or stockholders of the Company or any of its Subsidiaries, have been duly withheld and collected and, to the extent required, have been properly paid or deposited as required by applicable Laws. To Seller's Knowledge, prior to March 12, 2015, all Taxes required to be withheld or collected by the Company and its Subsidiaries, including Taxes arising as a result of payments (or amounts allocable) to foreign persons or to employees, agents, contractors or stockholders of the Company or any of its Subsidiaries, have been duly withheld and collected and, to the extent required, have been properly paid or deposited as required by applicable Laws.

(d) Since March 12, 2015, no claim has been made by any taxing authority in a jurisdiction where the Company or any of its Subsidiaries do not file Tax Returns that they are or may be subject to taxation by that jurisdiction.

(e) Since March 12, 2015, the Company and its Subsidiaries are not a party to any Tax allocation, sharing, indemnity, or reimbursement agreement or arrangement, and are not liable for the Taxes of any other Person as a transferee or successor, by Contract or otherwise. To Seller's Knowledge, with respect to periods prior to March 12, 2015, the Company and its Subsidiaries are not a party to any Tax allocation, sharing, indemnity, or reimbursement agreement or arrangement, and are not liable for the Taxes of any other Person as a transferee or successor, by Contract or otherwise.

(f) Neither the Company nor any of its Subsidiaries will be required as a result of (i) a change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) any "closing agreement," as described in Section 7121 of the Code (or any corresponding provision of state, local or foreign Law), (iii) any installment sale or open transaction disposition, (iv) the receipt of any prepaid revenue or (v) election under Section 108(i) of the Code, to include any item of income or exclude any item of deduction for any taxable period (or portion thereof) beginning after the Closing Date that would not have otherwise so been included or excluded as the case may be.

(g) Since March 12, 2015, the Company has not distributed the stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code. To Seller's Knowledge, prior to March 12, 2015, the Company did not distribute the stock of another Person, or have its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(h) Except as set forth in Section 3.10(h) of the Disclosure Schedule, since March 12, 2015, neither the Company nor any of its Subsidiaries (i) has been a member of an affiliated group of corporations filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or (ii) has any Liability for the Taxes of any Person (other than the Company or any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, by contract, or otherwise.

(i) Since March 12, 2015, neither the Company nor any of its Subsidiaries is or has been a party to any "reportable transaction," as defined in Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b).

(j) Since March 12, 2015, none of the Tax Returns filed by the Company or any of its Subsidiaries have been audited or are currently the subject of audit. Neither the Company nor any of its Subsidiaries has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to the payment of any Tax or any Tax assessment or deficiency.

3.11 Real Property.

(a) With respect to the Rail Facility Property, (i) TRT LeaseCo is the sole titleholder of record and owns good and marketable fee simple title thereto, free and clear of all Liens, except for Permitted Liens and as set forth in Section 3.11(a) of the Disclosure Schedule; (ii) except for the Rail Facility Lease, neither the Company nor any of its Subsidiaries have leased, licensed or otherwise granted (whether verbally or in writing) to any Person the right to use or occupy the Rail Facility Property or any portion thereof; (iii) there are no outstanding options, rights of first offer or rights of first refusal to purchase the Rail Facility Property or any portion thereof or interest therein, other than the right of first offer and right of first refusal benefitting Tenant contained in Sections 44 and 45, respectively, of the Rail Facility Lease; (iv) except for Permitted Liens, neither the Company nor any of its Subsidiaries has assigned, transferred, conveyed, mortgaged, leased, deeded in trust or encumbered any interest in the Rail Facility Property; (v) there are no currently active disputes with respect to ownership, use or boundaries of the Rail Facility Property; (vi) neither the Rail Facility Property nor, to the Knowledge of Seller, the use or occupancy thereof by any current user or occupant violates in any way any applicable Law, Order, Permit, or covenant, condition or restriction or other matter impacting such property, whether of record or not (collectively "Requirements"); (vii) there are no pending or, to the Knowledge of Seller, threatened condemnation proceedings, suits or administrative actions relating to any such property or other matters affecting adversely the use, occupancy or value thereof; (viii) the ownership and leasing of the Rail Facility Property by the Company and its Subsidiaries in the manner in which it is now owned and leased comply with all applicable Requirements and, to the Knowledge of Seller, the operation of the Rail Facility Property in the manner in which it is now operated complies with all applicable Requirements; and (ix) neither the Company, nor any of its Subsidiaries nor Seller has received any notice of any special Tax that affects the Rail Facility Property and, to the Knowledge of Seller, no such special Taxes are pending or contemplated.

(b) Other than as set forth in the Rail Facility Lease, the Mortgage Loan Documents and the Title Insurance Policy, there are no outstanding contracts, commitments, or agreements (whether written or oral) that impose or could reasonably be expected to impose any obligation, liability or condition on the Company or any of its Subsidiaries to grant any rights in, to make any payments, contributions or dedications of money or land with respect to, or to construct, install or maintain or to contribute to the construction, installation or maintenance of any improvements of a public or private nature, whether on or off the Rail Facility Property.

(c) The Rail Facility Property comprises all of the real property owned by the Company and its Subsidiaries. Neither the Company nor any of its Subsidiaries is a party to any Lease other than the Rail Facility Lease, and neither the Company nor any of its Subsidiaries holds any right or option to purchase or lease any real property or interest therein.

(d) The sale of the Purchased Securities contemplated in this Agreement is not subject to the right of first offer contained in Section 44 of the Rail Facility Lease or to the right of first refusal contained in Section 45 of the Rail Facility Lease, and no notice to Tenant of the transactions contemplated in this Agreement is required under the Rail Facility Lease.

(e) Seller has delivered to Buyer true and complete copies of the Title Insurance Policy and the latest ALTA Land Title Survey for the Rail Facility Property obtained by Seller (the "Survey"). No alterations or improvements have been made to the Rail Facility Property since the date of the Survey which would render the Survey inaccurate in any material respect.

3.12 Contracts. Section 3.12 of the Disclosure Schedule lists all Contracts to which the Company or any of its Subsidiaries is a party or pursuant to which any of their assets are bound. The Company has delivered to Buyer a correct and complete copy of each Contract listed or required to be listed in Section 3.12 of the Disclosure Schedule, together with all amendments, exhibits, attachments, waivers or other changes thereto. There are no oral Contracts to which the Company or any of its Subsidiaries is a party or pursuant to which any of their assets are bound. Each Contract listed or required to be listed in Section 3.12 of the Disclosure Schedule is legal, valid, binding, enforceable, in full force and effect and will continue to be legal, valid, binding and enforceable on identical terms following the Closing Date. Except as specifically disclosed and described in Section 3.12 of the Disclosure Schedule, (i) no such Contract has been breached or canceled by the Company, any of its Subsidiaries or, to the Knowledge of Seller, any other party thereto, (ii) the Company or each of its Subsidiaries has performed all obligations under such Contracts required to be performed by the Company or such Subsidiary, (iii) there is no event which, upon giving of notice or lapse of time or both, would constitute a breach or default under any such Contract or would permit the termination, modification or acceleration of such Contract, and (iv) neither the Company nor any of its Subsidiaries has assigned, delegated or otherwise transferred to any Person any of its rights, title or interest under any such Contract.

3.13 Insurance. Section 3.13 of the Disclosure Schedule contains a complete and accurate list of each insurance policy (including policies providing property, casualty, liability, director & officer, and workers' compensation coverage and bond and surety arrangements) with respect to which the Company or any of its Subsidiaries is a party, a named insured, or otherwise the beneficiary of coverage (collectively, the "Company Insurance Agreements"). There is no claim by the Company or any of its Subsidiaries or any other Person pending under any such policies and bonds as to which coverage has been questioned, denied or disputed. All premiums payable under all such policies and bonds have been paid. Neither the Company nor any of its Subsidiaries has received written or, to the Knowledge of Seller, verbal notice of any threatened termination of, or material premium increase with respect to, any of such policies or bonds. Section 3.13 of the Disclosure Schedule sets forth a list of all claims made under the Company Insurance Agreements, or under any other insurance policy, bond or agreement covering the Company or any of its Subsidiaries or their operations.

3.14 Litigation. There are no (and since March 12, 2015, there have not been any) complaints, charges, Proceedings or Orders pending or, to the Knowledge of Seller, threatened or anticipated relating to or affecting the Company or any of its Subsidiaries or any of their respective assets. There is no outstanding Order to which the Company or any of its Subsidiaries or any of their respective assets is subject. The Seller is not engaged in or a party to or, to the Knowledge of Seller, threatened with any complaint, charge, Proceeding, Order or other process or procedure for settling disputes or disagreements with respect to the Company or any of its Subsidiaries or any of their respective assets or the transactions contemplated by this Agreement, and neither the Seller nor the Company or any of its Subsidiaries has received written notice of a claim or dispute that is reasonably likely to result in any such complaint, charge, Proceeding, Order, investigation or other process or procedure for settling disputes or disagreements with respect to the Company or any of its Subsidiaries or any of their respective assets or the transactions contemplated by this Agreement. None of the Company or any of its Subsidiaries has initiated or threatened in writing to initiate any complaint, charge or Proceeding against any other Person since March 12, 2015.

3.15 Debt. Neither the Company nor any of its Subsidiaries has any Debt other than pursuant to the Mortgage, and neither the Company nor any of its Subsidiaries are liable for any Debt of any other Person.

3.16 Environmental, Health, and Safety Matters.

(a) The Company and its Subsidiaries have complied and are in compliance, in each case in all material respects, with all Environmental, Health, and Safety Requirements.

(b) Without limiting the generality of the foregoing, the Company and its Subsidiaries have obtained, have complied, and are in compliance with all Permits and other authorizations that are required pursuant to Environmental, Health, and Safety Requirements for the ownership of the Rail Facility Property and the operation of the business of the Company and its Subsidiaries ("Environmental Permits"). A list of all Environmental Permits is set forth on Section 3.16(b) of the Disclosure Schedule. To the Knowledge of Seller, no change in facts or circumstances reported or assumed in the applications for or the granting of the

Environmental Permits exists. There are not any Proceedings pending, or threatened which would jeopardize the validity of or result in the termination, cancellation or modification of any of the Environmental Permits.

(c) Neither the Company nor any of its Subsidiaries has received any written or oral claim, action, complaint, cause of action, demand, citation, order, investigation or notice, report or other information regarding any actual or alleged violation of Environmental, Health, and Safety Requirements, or any liabilities or potential liabilities (whether accrued, absolute, contingent, unliquidated or otherwise), including any investigatory, remedial or corrective obligations, relating to any of them or the Rail Facility Property arising under Environmental, Health, and Safety Requirements, other than as expressly provided in Sections 3.2.1, 3.2.2, 3.3 and 6.1.3 of the Phase I Environmental Site Assessment, dated September 19, 2014, prepared by Wilson & Company, Inc. for TRT LeaseCo, LLC (together with the Addendum thereto dated November 26, 2014, the "Phase I ESA").

(d) To the Knowledge of Seller, there is no material Environmental Condition at, under, in the vicinity of or emanating from the Rail Facility Property.

(e) To the Knowledge of Seller, no expenditure(s) in excess of $50,000 with respect to the Company or any of its Subsidiaries or the Rail Facility Property will be necessary to achieve compliance with applicable Environmental, Health, and Safety Requirements in the next two years.

(f) Other than as expressly provided in Sections 4.4 and 6.1.3 of the Phase I ESA, the Rail Facility Property does not contain any underground storage tanks currently, nor, to the Knowledge of Seller, has the Rail Facility Property contained any underground storage tanks in the past.

(g) To the Knowledge of Seller, neither the Company nor any of its Subsidiaries has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released any substance, including without limitation any Hazardous Substance, or owned or operated any property or facility (and no such property or facility is contaminated by any Hazardous Substance) in a manner that has given or would give rise to material liabilities, including any material liability for investigation costs, response costs, remedial costs, corrective action costs, personal injury, property damage, natural resources damages or attorney and consultant fees and costs, pursuant to CERCLA or the Solid Waste Disposal Act, as amended, or any other Environmental, Health, and Safety Requirements.

(h) To the Knowledge of Seller, other than as expressly provided in Section 6.1.3 of the Phase I ESA, there is no asbestos located at or on the Rail Facility Property. To the Knowledge of Seller, other than as expressly provided in Sections 3.2.1, 3.2.2, 3.3, 4.9 and 6.1.3 of the Phase I ESA, there is not Released, stored, disposed, leaching nor located on the Rail Facility Property any polychlorinated biphenyls ("PCBs") or transformers, capacitors, ballasts, or other equipment which contain dielectric fluid containing PCBs, or any insulating material containing urea formaldehydes. Other than as expressly provided in Sections 3.2.1, 3.2.2, 3.3, 3.4.7 and 6.1.3 of the Phase I ESA, no Environmental Lien or land use limitation has attached to the Rail Facility Property.

(i) Other than as expressly provided in Sections 3.2.1, 3.2.2, 3.3 and 6.1.3 of the Phase I ESA, neither the Company nor any of its Subsidiaries has entered into any consent order or other similar agreement with any Governmental Body that imposes obligations under Environmental, Health, and Safety Requirements on the Company or any Subsidiary.

(j) Other than as expressly provided in Sections 3.2.1, 3.2.2, 3.3 and 6.1.3 of the Phase I ESA, neither the Company nor any of its Subsidiaries has, either expressly or by operation of Law, assumed or undertaken any liability, including without limitation any obligation for corrective or remedial action, of any other Person relating to Environmental, Health, and Safety Requirements.

(k) Other than as expressly provided in Sections 3.2.1, 3.2.2, 3.3 and 6.1.3 of the Phase I ESA, the Rail Facility Property is not listed or proposed for listing on the National Priorities List pursuant to CERCLA, and is not listed on the Comprehensive Environmental Response Compensation Liability Information System List, or any similar state list of sites.

(l) To the Knowledge of Seller, there are no environmental conditions or circumstances on the Rail Facility Property that pose an unreasonable risk to the environment or the health or safety of Persons.

(m) Neither this Agreement nor the consummation of the transaction that is the subject of this Agreement will result in any obligations for site investigation or cleanup, or notification to or Consent of Governmental Bodies or third parties, pursuant to any of the Environmental, Health, and Safety Requirements.

(n) Section 3.16(n) of the Disclosure Schedule lists each written environmental audit, health and safety audit, Phase I environmental site assessment, Phase II environmental site assessment or investigation, soil and/or groundwater report, environmental compliance assessment, or other report regarding environmental, health and safety issues relating to the Rail Facility Property or the Company or any of its Subsidiaries ("Environmental Reports") prepared by or on behalf of the Company or any of its Subsidiaries or, to the Knowledge of Seller, any governmental authority or any other Person with respect or relating to the Rail Facility Property and Seller and the Company have provided Buyer with access to all such Environmental Reports that are in their possession or control.

3.17 Certain Business Relationships with the Company. Except as set forth on Section 3.17 of the Disclosure Schedule, neither Seller nor any officer, manager, partner or director of the Company or any of its Subsidiaries nor any of the Affiliates of any of the foregoing (other than the Company and its Subsidiaries):

(a) has any claim against or owes any amount to, or is owed any amount by, the Company or any of its Subsidiaries;

(b) has any interest in or owns any assets, properties or rights used in the conduct of the business of the Company or any of its Subsidiaries; or

(c) is a party to any Contract to which the Company or any of its Subsidiaries is a party or which otherwise benefits the business of the Company or any of its Subsidiaries.

3.18 Disclosure. Neither this Agreement nor any agreement, attachment, schedule, exhibit, certificate or other statement delivered pursuant to this Agreement or in connection with the transactions contemplated hereby omits to state a material fact necessary in order to make the statements and information contained herein or therein, not misleading. Seller is not aware of any information necessary to enable a prospective purchaser of Company Securities or the business of the Company and its Subsidiaries to make an informed decision with respect to the purchase of Company Securities or business that has not been expressly disclosed herein. Buyer has been provided full and complete copies of all documents referred to on the Disclosure Schedule.

ARTICLE 4

PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the execution of this Agreement and the earlier to occur of (i) Closing or (ii) termination of this Agreement:

4.1 General. Seller shall use all commercially reasonable efforts to take all actions and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the closing conditions set forth in Article 6 below).

4.2 Notices and Consents.

(a) Subject to Section 4.2(b) below, Seller will cause the Company and its Subsidiaries to give any notices to third parties required to be given in connection with the matters set forth or required to be set forth on Section 3.4 of the Disclosure Schedule, and Seller will, and will cause the Company and each of its Subsidiaries to, use their reasonable best efforts to obtain any Consents in connection with the matters set forth or required to be set forth on Section 3.4 of the Disclosure Schedule.

(b) Seller shall use its reasonable best efforts to obtain Mortgage Lender's acknowledgment and consent to the sale of the Purchased Securities by Seller and the acquisition thereof by Buyer as contemplated by this Agreement, as required by the Mortgage Loan Documents ("Mortgage Lender Approval"). Buyer agrees to cooperate with Seller on a commercially reasonable basis in connection with obtaining Mortgage Lender Approval.

4.3 Operation of Business. The Company and each of its Subsidiaries will: (a) conduct the business of the Company and its Subsidiaries only in the Ordinary Course of Business, and (b) use commercially reasonable efforts to maintain the business, properties, physical facilities and operations of the Company and each of its Subsidiaries (subject, in all cases, to the Rail Facility Lease and the Mortgage Loan Documents), preserve intact the current business organization of the Company and each of its Subsidiaries, and maintain the relations and goodwill with its lessee and lenders. For the avoidance of doubt, and without limiting the generality of the foregoing, neither the Company nor any of its Subsidiaries will (i) issue, create, incur or assume any Debt, (ii) sell, lease, transfer or assign any assets or property, (iii) enter into any Contract or (iv) accelerate, amend or otherwise modify,

or cancel or otherwise terminate, or fail to comply with the terms of, any Contract listed or required to be listed on Section 3.12 of the Disclosure Schedule.

4.4 Access and Cooperation. The Company and its Subsidiaries will, (a) permit Buyer and its financing sources and their representatives to have access during normal business hours to all key personnel, books, properties, customers, suppliers, records, Contracts, documents and data of the Company and its Subsidiaries (including for purposes of performing any Phase 1 environmental site assessments), and (b) furnish Buyer and its representatives with copies of all such books, records, Tax Returns, Contracts, documents, data and information as Buyer may reasonably request. No information provided to or obtained by Buyer shall affect any representation or warranty in this Agreement.

4.5 Notice of Developments. If Seller or the Company become aware prior to Closing of any event, fact or condition or nonoccurrence of any event, fact or condition that may constitute a breach of any representation, warranty, covenant or agreement of Seller or the Company or may constitute a breach of any representation or warranty of Seller or the Company if such representation or warranty were made on the date of the occurrence or discovery of such event, fact or condition or on the Closing Date, then Seller or the Company will promptly provide Buyer with a written description of such fact or condition. From the date of this Agreement until the Closing, Seller shall have the continuing obligation to promptly supplement the information contained in the Disclosure Schedule with respect to any matter hereafter arising or discovered, which, if in existence on the date hereof and known at the date of this Agreement, would have been required to be set forth or described in the Disclosure Schedule. Neither the supplementation of the Disclosure Schedule pursuant to the obligation in this Section 4.5 nor any disclosure after the date hereof of the untruth of any representation or warranty made in this Agreement shall operate as a cure of the failure to disclose the information, or a cure of the breach of any representation or warranty made herein; and determination of any liability for breach of representations or warranties either at signing or at Closing shall be made without reference to any supplements and with reference only to the Disclosure Schedule as it stands on the date of this Agreement.

4.6 Exclusivity. Until the Outside Date, the Parent, Company and Seller each agree that they will not, and will cause each of their respective Affiliates, directors, officers, managers, members, employees, agents, consultants, lenders, financing sources, advisors or other representatives, including legal counsel, accountants and financial advisors, not to, directly or indirectly, negotiate with any Person (other than Buyer and its Affiliates and representatives) any transaction involving (i) the sale of any stock or other ownership interest or any assets or debt of the Company or any of its Subsidiaries, (ii) any acquisition, divestiture, merger, share or unit exchange, consolidation, redemption, or similar transaction involving the Company or any of its Subsidiaries or (iii) any similar transaction or business combination involving the Company or any of its Subsidiaries (in each case, an "Acquisition Transaction"). During the period specified in the previous sentence, Seller, the Parent and the Company shall each (and shall cause each of its Affiliates to) immediately cease, and cause to be terminated, any and all negotiations of any Acquisition Transaction with third parties (other than Buyer and its Affiliates and representatives).

ARTICLE 5

POST-CLOSING COVENANTS

The Parties agree as follows with respect to the period following the Closing:

5.1 General. In case at any time after the Closing any further action is necessary to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefor under Article 7 below). Seller acknowledges and agrees that from and after the Closing, Buyer will be entitled to retain possession of copies of all documents, books, records (including Tax records), agreements, and financial data of any sort relating to the Company and its Subsidiaries provided to it hereunder.

5.2 Litigation Support. In the event and for so long as Buyer or the Company actively is contesting or defending against any Proceeding in connection with any fact, situation, circumstance, action, failure to act, or transaction on or prior to the Closing Date involving the Company or any of its Subsidiaries, Seller will reasonably cooperate with it and its counsel in the contest or defense and provide such reasonable testimony and access to Seller's books and records as shall be reasonably necessary in connection with the contest or defense, all at the sole cost and expense of Buyer and the Company (unless Buyer and the Company are entitled to indemnification therefor under Article 7 below).

5.3 Mutual Release.

(a) If and only if the Closing occurs, Parent and Seller, each for itself, and their respective heirs, personal representatives, successors and assigns (collectively, the "Seller Releasors"), hereby forever fully and irrevocably releases and discharges the Company, each of its Subsidiaries, and each of their respective predecessors, successors, direct or indirect subsidiaries and past and present stockholders (other than Buyer), members, managers, directors, officers, employees, agents, and other representatives (collectively, the "Released Parties") from any and all actions, suits, claims, demands, debts, agreements, obligations, promises, judgments, or liabilities of any kind whatsoever in law or equity and causes of action of every kind and nature, or otherwise (including, claims for damages, costs, expense, and attorneys', brokers' and accountants fees and expenses) arising out of or related to events, facts, conditions or circumstances existing or arising prior to the Closing Date, which the Seller Releasors can, shall or may have against the Released Parties, whether known or unknown, suspected or unsuspected, unanticipated as well as anticipated (collectively, the "Seller Released Claims"), and hereby irrevocably agree to refrain from directly or indirectly asserting any claim or demand or commencing (or causing to be commenced) any suit, action, or proceeding of any kind, in any court or before any tribunal, against any Released Party based upon any Seller Released Claim. Notwithstanding the preceding sentence of this Section 5.3(a), "Seller Released Claims" does not include, and the provisions of this Section 5.3(a) shall not release or otherwise diminish, the obligations of any Party set forth in or arising under any provisions of this Agreement or the Ancillary Agreements.

(b) If and only if the Closing occurs, Buyer, for itself and its heirs, personal representatives, successors and assigns (collectively, the "Buyer Releasors"), hereby forever fully and irrevocably releases and discharges the Released Parties (other than Parent and Seller) from any and all actions, suits, claims, demands, debts, agreements, obligations, promises, judgments, or liabilities of any kind whatsoever in law or equity and causes of action of every kind and nature, or otherwise (including, claims for damages, costs, expense, and attorneys', brokers' and accountants fees and expenses) arising out of or related to events, facts, conditions or circumstances existing or arising prior to the Closing Date, which the Buyer Releasors can, shall or may have against the Released Parties, whether known or unknown, suspected or unsuspected, unanticipated as well as anticipated (collectively, the "Buyer Released Claims"), and hereby irrevocably agree to refrain from directly or indirectly asserting any claim or demand or commencing (or causing to be commenced) any suit, action, or proceeding of any kind, in any court or before any tribunal, against any Released Party based upon any Buyer Released Claim. Notwithstanding the preceding sentence of this Section 5.3 (b), "Buyer Released Claims" does not include, and the provisions of this Section 5.3(b) shall not release or otherwise diminish, the obligations of any Party set forth in or arising under any provisions of this Agreement or the Ancillary Agreements.

5.4 Dilution of Buyer. In the event that (a) immediately prior to the Closing, (i) any Person other than Seller owned any Company Securities or any other ownership interests in the Company or outstanding securities convertible or exchangeable into any ownership interests of the Company, (ii) any Person other than Seller held or was a party to any options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or other Contracts that could require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any ownership interests in the Company, (iii) there were any outstanding or authorized equity appreciation, phantom equity, profit participation, or similar rights with respect to the Company, or (iv) there were any voting trusts, proxies, or other Contracts with respect to the voting of any ownership interests of the Company (the scenarios described in the foregoing clauses (i) through (iv) collectively, the "Dilution Scenarios"), and (b) it is discovered that any such Dilution Scenario exists after the Closing, then (x) the Company shall take all actions necessary to eliminate such Dilution Scenario as soon as is reasonably possible and cause the Company to issue such number of additional Company Securities to Buyer (at a price of $0.00001 per share) in order to cause Buyer to maintain ownership of no less than 81% of the Company Securities (collectively, the "Anti-Dilution Actions") and (y) each Party shall cooperate and take all actions necessary to cause the Company to effectuate all Anti-Dilution Actions and to otherwise assist the Company with the same (including by voting such Party's shares of Company Securities in favor of, and otherwise approving, any and all actions of the Company necessary to effectuate any Anti-Dilution Action).

ARTICLE 6

CONDITIONS TO OBLIGATION TO CLOSE

6.1 Conditions to Obligation of Buyer. The obligation of Buyer to consummate the transactions to be performed by Buyer in connection with the Closing is subject to satisfaction of the following conditions:

(a) there shall not be any Order in effect preventing consummation of any of the transactions contemplated by this Agreement or any Proceeding seeking to restrain, prevent, change or delay the consummation of any of the transactions contemplated by this Agreement;

(b) the Company and its Subsidiaries shall have received all Consents and Permits of Governmental Bodies necessary for the consummation of the transactions contemplated by this Agreement and such Consents and Permits shall be in full force and effect;

(c) all of the representations and warranties contained in Section 2.1 and Article 3 or in any Ancillary Agreement to which Seller, the Company or any of its Subsidiaries is a party shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects at and as of the Closing Date, in each case except to the extent that such representations and warranties are qualified by or refer to the terms "material", "materiality", "in all material respects", "Material Adverse Change" or any similar term or phrase, in which case such representations and warranties shall have been true and correct in all respects as of the date hereof and shall be true and correct in all respect at and as of the Closing Date;

(d) the Company, its Subsidiaries and Seller shall have performed and complied in all material respects with all of the covenants and agreements in this Agreement to be performed by the Company, its Subsidiaries or Seller prior to or at the Closing;

(e) during the period from March 12, 2015, through the Closing Date, there shall not have been a Material Adverse Change;

(f) Mortgage Lender Approval shall have been obtained; and

(g) Seller shall have delivered each of the following to Buyer, in each case in form and substance satisfactory to Buyer:

(i) the Statements of Assets and Liabilities;

(ii) a certificate dated as of the Closing Date, duly executed by Seller, certifying that each of the conditions specified in Section 6.1(c) and 6.1(d) have been satisfied;

(iii) a certificate of the Secretary or other executive officer of the Company, dated as of the Closing Date, attaching and certifying as to: (A) the Organizational Documents of the Company and each of its Subsidiaries; (B) the authorizing resolutions of the Company's members and managers authorizing the execution, delivery and consummation of this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby and (C) the incumbency and signatures of each Person signing this Agreement or any Ancillary Agreement on behalf of the Company or any of its Subsidiaries;

(iv) the certificates (if any) representing the Purchased Securities, together with other appropriate instruments of transfer to convey the same to Buyer;

(v) good standing certificates for the Company and each of its Subsidiaries from the jurisdiction of each such Person's organization and each jurisdiction in which the Company or any Subsidiary is qualified to do business;

(vi) the Stockholders' Agreement substantially in the form of Exhibit B attached hereto (the "Stockholders' Agreement"), duly executed by Seller;

(vii) the Management Services Agreement substantially in the form of Exhibit C attached hereto (the "Management Services Agreement"), duly executed by Seller;

(viii) the Notice of Management Services Agreement substantially in the form of Exhibit D attached hereto (the "Notice of Management Services Agreement"), which will be recorded in the real property records of Liberty County, Texas at Closing (unless the Mortgage Lender does not approve such recordation);

(ix) evidence that the Consents required in connection with the matters set forth or required to be set forth on Section 3.4 of the Disclosure Schedule (if any) have been obtained;

(x) all documentation necessary to obtain releases of all Liens (if any) other than the Permitted Liens, including appropriate UCC termination statements;

(xi) copies of the minute books and stock records of the Company and its Subsidiaries;

(xii) resignations from all directors and officers of the Company and each of its Subsidiaries;

(xiii) a non-foreign affidavit dated as of the Closing Date, sworn under penalty of perjury and in form and substance required under Treasury Regulation Section 1.1445-2(b)(2) stating that Seller is not a "foreign person" as defined in Section 1445 of the Code; and

(xiv) all other instruments and documents required by this Agreement to be delivered by the Company, its Subsidiaries or Seller to Buyer, and such other instruments and documents which Buyer or its counsel may reasonably request to effectuate the transactions contemplated hereby.

Buyer may waive any condition specified in this Section 6.1 if it executes a writing so stating at or prior to the Closing.

6.2 Conditions to Obligation of Seller. The obligation of Seller to consummate the transactions to be performed by Seller in connection with the Closing is subject to satisfaction of the following conditions:

(a) there shall not be any Order in effect preventing consummation of any of the transactions contemplated by this Agreement or any Proceeding seeking to restrain, prevent, change or delay the consummation of any of the transactions contemplated by this Agreement;

(b) all of Buyer's representations and warranties contained in Section 2.2 or in any Ancillary Agreement to which Buyer is a party shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects at and as of the Closing Date, in each case except to the extent that such representations and warranties are qualified by or refer to the terms "material", "materiality", "in all material respects" or any similar term or phrase, in which case such representations and warranties shall have been true and correct in all respects as of the date hereof and shall be true and correct in all respects at and as of the Closing Date;

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

(d) Mortgage Lender Approval shall have been obtained; and

(e) Buyer shall have delivered each of the following to Seller:

(i) the Purchase Price in accordance with Section 1.2;

(ii) a certificate dated as of the Closing Date, duly executed by Buyer, certifying that each of the conditions specified in Section 6.2(b) and 6.2(c) have been satisfied;

(iii) a duly executed counterpart signature page to the Stockholders' Agreement;

(iv) a duly executed counterpart signature page to the Management Services Agreement; and

(vi) a duly executed counterpart signature page to the Notice of Management Services Agreement (unless recordation of the same has not been approved by the Mortgage Lender).

Seller may waive any condition specified in this Section 6.2 if it executes a writing so stating at or prior to the Closing.

ARTICLE 7

REMEDIES

7.1 Survival. All representations and warranties contained in this Agreement shall survive the Closing for a period ending twelve (12) months after the Closing Date; provided, however, that the representations and warranties set forth in Sections 2.1 (Representations and Warranties of Seller and Parent), 3.1 (Organization, Qualification, and Power), 3.3 (Capitalization and Subsidiaries), 3.5 (Brokers' Fees), 3.10 (Tax Matters), 3.11 (Real Property) and 3.16 (Environmental, Health, and Safety Matters) shall survive for a period of thirty-six (36) months after the Closing Date. All covenants set forth herein shall survive the Closing in accordance with their respective terms and shall continue until all obligations set forth therein shall have been performed and satisfied. Notwithstanding the foregoing, (1) if prior to 11:59 p.m. Central Time on the last day a claim for indemnification may be asserted hereunder, an Indemnifying Party shall have been properly notified of a claim for indemnity hereunder and such claim shall not have been finally resolved or disposed of at such date, such claim shall continue to

survive and shall remain a basis for indemnity hereunder until such claim is finally resolved or disposed of in accordance with the terms hereof and (2) a claim based on fraud may be brought at any time.

7.2 Indemnification by Seller.

(a) Seller shall indemnify, defend and hold harmless Buyer and its Affiliates and its and their respective officers, directors, employees, agents and representatives (the "Buyer Indemnitees") from and against any and all Adverse Consequences that any Buyer Indemnitee may suffer or incur (including any Adverse Consequences they may suffer or incur after the end of any applicable survival period, provided that an indemnification claim with respect to such matter is made pursuant to this Article 7 prior to the end of any applicable survival period) resulting from, arising out of, relating to, in the nature of, or caused by (i) any breach or inaccuracy of any representation or warranty made in Section 2.1 or Article 3 of this Agreement or any representation or warranty made by Seller, the Company or any of its Affiliates in any Ancillary Agreement or (ii) any material breach of any covenant or agreement of Seller, the Company or any of its Subsidiaries contained in this Agreement or in any Ancillary Agreement.

(b) Seller shall pay and otherwise fully satisfy and discharge all Designated Pre-Closing Liabilities, and shall indemnify, defend and hold harmless the Buyer Indemnitees from and against any and all Adverse Consequences that any Buyer Indemnitee may suffer or incur resulting from, arising out of, relating to, in the nature of, or caused by any Designated Pre-Closing Liabilities.

7.3 Indemnification by Buyer. Buyer shall indemnify, defend and hold harmless Seller from and against any and all Adverse Consequences that Seller may suffer or incur (including any Adverse Consequences they may suffer or incur after the end of any applicable survival period, provided that an indemnification claim with respect to such matter is made pursuant to this Article 7 prior to the end of any applicable survival period) resulting from, arising out of, relating to, in the nature of, or caused by (a) any breach or inaccuracy of any representation or warranty made in Section 2.2 of this Agreement or any representation or warranty made by Buyer in any Ancillary Agreement or (b) any material breach of any covenant or agreement of Buyer contained in this Agreement or in any Ancillary Agreement.

7.4 Limitations on Indemnification by Seller.

(a) Neither Seller nor Parent (pursuant to its obligations set forth in Section 11.19) will have any liability pursuant to Section 7.2(a)(i) until Buyer Indemnitees have suffered aggregate Adverse Consequences by reason of all such breaches in excess of $150,000.00 (the "Threshold"), after which point Seller will be obligated to indemnify Buyer Indemnitees from and against all Adverse Consequences from and including the first dollar; provided, however, that the foregoing limitation shall not apply in the case of fraud or any intentional breach of any representation or warranty.

(b) The aggregate maximum liability of Seller and Parent (pursuant to its obligations set forth in Section 11.19) pursuant to Section 7.2(a)(i) shall be an amount equal to the Purchase Price (the "Cap"); provided, however, that the foregoing limitation shall not apply in the case of fraud or any intentional breach of any representation or warranty.

7.5 Limitations on Indemnification by Buyer.

(a) Buyer will have no liability pursuant to Section 7.3(a) until Seller has suffered aggregate Adverse Consequences by reason of all such breaches in excess of the Threshold, after which point Buyer will be obligated to indemnify Seller from and against all Adverse Consequences from and including the first dollar; provided, however, that the foregoing limitation shall not apply in the case of fraud or any intentional breach of any representation or warranty.

(b) The aggregate maximum liability of Buyer pursuant to Section 7.3(a) shall be the Cap; provided, however, that the foregoing limitation shall not apply in the case of fraud or any intentional breach of any representation or warranty.

7.6 Third-Party Claims.

(a) If a third party initiates a claim, demand, dispute, lawsuit or arbitration (a "Third-Party Claim") against any Person (the "Indemnified Party") with respect to any matter that the Indemnified Party might make a claim for indemnification against any Party (the "Indemnifying Party") under this Article 7, then the Indemnified Party will promptly notify the Indemnifying Party in writing of the existence of such Third-Party Claim and must deliver copies of any documents served on the Indemnified Party with respect to the Third-Party Claim; provided, however, that any failure on the part of an Indemnified Party to so notify an Indemnifying Party shall not limit any of the obligations of the Indemnifying Party under this Article 7 (except to the extent such failure materially prejudices the defense of such proceeding).

(b) Upon receipt of the notice described in Section 7.6(a), the Indemnifying Party will have the right to defend the Indemnified Party against the Third-Party Claim with counsel reasonably satisfactory to the Indemnified Party, provided, that (i) the Indemnifying Party notifies the Indemnified Party in writing within 15 days after the Indemnified Party has given notice of the Third-Party Claim that the Indemnifying Party will indemnify the Indemnified Party from and against the entirety of any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third-Party Claim, (ii) the Indemnifying Party provides the Indemnified Party with evidence reasonably acceptable to the Indemnified Party that the Indemnifying Party will have the financial resources to defend against the Third-Party Claim and fulfill its indemnification obligations hereunder, (iii) the Third-Party Claim involves only money damages and does not seek an injunction or other equitable relief, (iv) settlement of, or an adverse judgment with respect to, the Third-Party Claim is not, in the good faith judgment of the Indemnified Party, likely to establish a precedential custom or practice adverse to the continuing business interests or the reputation of the Indemnified Party, and (v) the Indemnifying Party conducts the defense of the Third-Party Claim actively and diligently. The Indemnifying Party will keep the Indemnified Party apprised of all material developments, including settlement offers, with respect to the Third-Party Claim and permit the Indemnified Party to participate in the defense of the Third-Party Claim. So long as the Indemnifying Party is conducting the defense of the Third-Party Claim in accordance with Section 7.6(b), the Indemnifying Party will not be responsible for any attorneys' fees or other expenses incurred by the Indemnified Party regarding the Third-Party Claim.

(c) In the event that any of the conditions under Section 7.6(b) is or becomes unsatisfied, however, (i) the Indemnified Party may defend against, and consent to the entry of any judgment on or enter into any settlement with respect to, the Third-Party Claim in any manner it may reasonably deem appropriate, (ii) the Indemnifying Party will reimburse the Indemnified Party promptly and periodically for the costs of defending against the Third-Party Claim (including reasonable attorneys' fees and expenses), and (iii) the Indemnifying Party will remain responsible for any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third-Party Claim to the fullest extent provided in this Article 7.

(d) Except in circumstances described in Section 7.6(c), neither the Indemnified Party nor the Indemnifying Party will consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the other party, which consent will not be unreasonably withheld or delayed.

7.7 Other Indemnification Matters. All indemnification payments under this Article 7 will be deemed adjustments to the Purchase Price.

7.8 Setoff. In addition to any other means of recovery available to Buyer, Buyer shall be entitled, but not obligated, to settle any of Buyer's claims for indemnification or recover any other amounts due from Seller under this Agreement, any Ancillary Agreement or otherwise, by setting off the amount of money required to settle such indemnification claims or such other amounts, against any other payment payable by Buyer or any of its Subsidiaries (including the Company and each of its Subsidiaries) to Seller or any of its Affiliates (other than the Company and its Subsidiaries) under this Agreement or any Ancillary Agreement or otherwise. The exercise of any such right of set-off by Buyer or its applicable Subsidiary, whether or not ultimately determined to be justified, will not constitute a breach of this Agreement or any Ancillary Agreement; provided, however, that (i) the exercise of any such right of set-off by Buyer or its applicable Subsidiary will not constitute an acknowledgement by Seller or its applicable Affiliate that Seller agrees that such amounts are due to Buyer and (ii) if it is ultimately determined that such amounts were not due to Buyer, then Buyer will promptly pay (or cause to be paid) such amounts to Seller or its applicable Affiliate. Neither the exercise nor the failure to exercise such right of set-off will constitute an election of remedies or limit Buyer in any manner in the enforcement of any other remedies that may be available to it.

ARTICLE 8

TAX MATTERS

The following provisions will govern the allocation of responsibility as between Buyer and Seller for certain tax matters following the Closing Date:

8.1 Tax Indemnification. In addition to the indemnification provisions of Article 7, Seller shall be liable for, and shall indemnify and hold Buyer Indemnitees harmless from, (a) all Taxes (other than Texas Franchise Taxes) imposed on or incurred by the Company and its Subsidiaries with respect to all Tax periods (or portions thereof) commencing on or after March 12, 2015 and ending on or prior to the Closing Date, (b) all Taxes (other than Texas Franchise Taxes) incurred by the Company and its Subsidiaries caused by or resulting from the sale or exchange of the Purchased Securities, and (c) for any Tax period (or portion

thereof) that begins on or after March 12, 2015 but before the Closing Date and ends after the Closing Date all Taxes (other than Texas Franchise Taxes) of the Company that relate to the portion of such Tax period ending on the Closing Date.

8.2 Tax Periods Ending on or Before the Closing Date. Seller will prepare, or cause to be prepared, and file, or cause to be filed, all Tax Returns for the Company and its Subsidiaries for all Tax periods that begin on or after March 12, 2015 and that end on or prior to the Closing Date that are filed after the Closing Date ("Seller Prepared Returns"). Seller will provide Buyer with copies of all such Seller Prepared Returns for Buyer's reasonable review and comment, at least 30 days prior to the due date thereof (giving effect to any extensions thereto) (with the exception of the Seller Prepared Return for the period commencing March 12, 2015 and ending March 31, 2015, copies of which will be provided to Buyer at least 30 days prior to the filing date thereof). The Company will be responsible for paying all Texas Franchise Taxes with respect to such Seller Prepared Returns, and Seller will pay all other Taxes due with respect to such Seller Prepared Returns.

8.3 Tax Periods Beginning Before and Ending After the Closing Date. Buyer will timely prepare, or cause to be prepared, and timely file, or cause to be filed, all Tax Returns for the Company and its Subsidiaries for Tax periods that begin before the Closing Date and end after the Closing Date (the "Straddle Period Returns"). Buyer will provide Seller with copies of any Straddle Period Returns (other than such Tax Returns for Texas Franchise Taxes) at least 30 days prior to the due date thereof (giving effect to any extensions thereto), accompanied by a statement (the "Straddle Statement") setting forth and calculating in reasonable detail the Taxes that relate to the portion of such Tax period ending on the Closing Date (the "Pre-Closing Taxes"). If Seller agrees with such the Straddle Period Return and Straddle Statement, Seller shall pay to Buyer, not later than five (5) Business Days before the due date for the payment of Taxes with respect to such Straddle Period Return, an amount equal to the Pre-Closing Taxes as shown on the Straddle Statement (which Pre-Closing Taxes shall, for the avoidance of doubt, not include Texas Franchise Taxes). If, within ten (10) days after the receipt of the Straddle Period Return and Straddle Statement, Seller (a) notifies Buyer that it disputes the manner of preparation of the Straddle Period Return or the Pre-Closing Taxes calculated in the Straddle Statement and (b) provides Buyer with a statement setting forth in reasonable detail its computation of the Pre-Closing Taxes and its proposed form of the Straddle Period Return and Straddle Statement, then Buyer and Seller shall attempt to resolve their disagreement within 5 days following Seller's notification of Buyer of such disagreement. If Buyer and Seller are not able to resolve their disagreement, the dispute shall be submitted to Deloitte, provided that if such accounting firm is unable or unwilling to serve in the requested capacity and Buyer and Seller are unable to agree on the choice of an alternative accounting firm, Buyer and Seller will select a nationally-recognized U.S. accounting firm by lot (after excluding their and the Company's respective regular outside accounting firms) (the engaged accountants, the "Accountants"). The Accountants will resolve the disagreement within 30 days after the date on which they are engaged or as soon as possible thereafter. The determination of the Accountants shall be binding on the Parties. The cost of the services of the Accountants will be borne by the Party whose calculation of the matter in disagreement differs the most from the calculation as finally determined by the Accountants. If each of the Party's calculation differs equally from the calculation as finally determined by the Accountants, then such cost will be borne half by Seller and half by Buyer. For purposes of this Section, in the case of any Taxes that are imposed on a periodic basis and are payable for a Tax period that includes (but does not end on) the Closing Date, the portion of such Tax that relates to the portion of such Tax period ending on the Closing Date (i.e., the Pre-Closing Taxes) will (a) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to equal the amount of such Tax for the entire Tax period multiplied by a fraction the numerator of which is the number of days in the Tax period ending on the Closing Date and the denominator of which is the number of days in the entire Tax period, and (b) in the case of any Tax based upon or related to income or receipts, be deemed to equal the amount that would be payable if the relevant Tax period ended on the Closing Date.

8.4 Cooperation on Tax Matters. Buyer and Seller will cooperate, as and to the extent reasonably requested by the other Party, in connection with the filing and preparation of Tax Returns pursuant to this Article and any Proceeding related thereto. Such cooperation will include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Seller will retain all books and records with respect to Tax matters pertinent to the Company and its Subsidiaries relating to any Tax period beginning before the Closing Date until 30 days after the expiration of the statute or period of limitations of the respective Tax periods.

8.5 Tax Sharing Agreement. The Parties acknowledge that as soon as practicable after the Closing (and, in any event, before the due date for any federal income Tax Return of the Company or its Subsidiaries relating to a taxable period beginning after the Closing Date), the board of directors of the Company and each of its Subsidiaries will take such necessary action to duly authorize, approve and cause the Company and each of its Subsidiaries to become a party to that certain Second Amended and Restated Kingsway Affiliated Group Tax Allocation Agreement dated as of December 1, 2013 (the "Tax Sharing Agreement").

8.6 Amended Tax Returns. Buyer shall not cause or permit the Company or any of its Subsidiaries to amend or modify any Tax Return of the Company or any of its Subsidiaries relating to a taxable period (or portion thereof) ending on or

before the Closing Date if such amendment or modification would materially increase the Tax liability of the Company with respect to any period prior to the Closing Date, without the prior written consent of Seller (which consent shall not be unreasonably withheld).

8.7 Section 338 Election. Neither Buyer nor any Affiliate of Buyer will make an election under Section 338 of the Code (or any similar election for state or local Tax purposes) with respect to the Company or its Subsidiaries with respect to any transactions contemplated by this Agreement.

8.8 Buyer Right to Cure. In the event that Seller fails to pay any Taxes for which it is liable pursuant to Section 8.1, Buyer may (but shall not be obligated to) loan such amounts (together with any applicable fees, penalties and interest) to the Company in order for the Company to pay such amounts to the applicable taxing authority. Seller shall reimburse Buyer for any such loaned amounts within sixty (60) days following Buyer's written demand to Seller for such amounts, together with interest on such amounts from the date of Buyer's written demand to Seller until the date of repayment at a rate per annum equal to the greater of (a) the then-current Prime Rate (as hereinafter defined) plus five percent (5.0%) or (b) fifteen percent (15.0%). As used herein, the term "Prime Rate" shall mean the current rate of interest per annum announced from time to time by Citibank N.A. (or its successor) as its prime rate in New York, New York, or, if Citibank N.A. shall cease to announce such rate, then the current rate published as the prime rate in *The Wall Street Journal*.

ARTICLE 9

TERMINATION

9.1 Termination of Agreement. This Agreement may be terminated by the Parties only as provided below:

(a) Buyer and Seller may terminate this Agreement by mutual written consent at any time prior to the Closing;

(b) Buyer may terminate this Agreement by giving written notice to Seller at any time prior to the Closing (i) in the event Seller has breached any representation, warranty or covenant contained in this Agreement which individually, or in the aggregate, could reasonably be expected to result in a Material Adverse Change, (ii) if the Statements of Assets and Liabilities are unsatisfactory to Buyer in any respect whatsoever (as determined by Buyer in its sole and absolute discretion), or (iii) if the Closing shall not have occurred on or before June 17, 2016 (the "Outside Date") (unless Buyer's breach of a representation, warranty or covenant contained in this Agreement is the primary reason the Closing did not occur prior to such date); and

(c) Seller may terminate this Agreement by giving written notice to Buyer at any time prior to the Closing (i) in the event Buyer has breached any representation, warranty or covenant contained in this Agreement which individually, or in the aggregate, could reasonably be expected to have a material adverse effect on the ability of Buyer to consummate the transactions contemplated by this Agreement, or (ii) if the Closing shall not have occurred on or before the Outside Date (unless Seller's breach of a representation, warranty or covenant contained in this Agreement is the primary reason the Closing did not occur prior to such date).

9.2 Effect of Termination. If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate and all Escrowed Funds shall be distributed to Buyer (and Seller shall take all actions necessary to cause the Escrowed Funds to be distributed to Buyer); provided, however, that (i) if this Agreement is terminated pursuant to Section 9.1(c), then the amount of Escrowed Funds to be distributed to Buyer shall be reduced by $150,000 (the "Breakage Fee") and the Breakage Fee will be distributed as liquidated damages to Seller pursuant to the terms of the Escrow Agreement (and such Breakage Fee will be Seller's sole and exclusive remedy with respect to such termination), (ii) this Article 9 will survive the termination and (iii) except as provided in clause (i) of this sentence, nothing in this Article 9 will release any Party from any liability for any breach of any representation, warranty, covenant or agreement in this Agreement.

ARTICLE 10

DEFINITIONS

"Accountants" has the meaning set forth in Section 8.3.

"Acquisition Transaction" has the meaning set forth in Section 4.6.

"Adverse Consequences" means all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, Orders, dues, penalties, fines, costs, amounts paid in settlement, liabilities, obligations, Taxes, Liens, actual losses, actual damages, deficiencies, costs of investigation, court costs, and other actual expenses (including interest, penalties and reasonable attorneys' fees and expenses, whether in connection with Third Party Claims or claims among the Parties related to the enforcement of the provisions of this Agreement), but not including any punitive damages except to the extent such damages are owed to a third party, and not including any speculative or consequential damages or damages for loss of opportunity or lost profit.

"Affiliate" means, with respect to any Person, (a) any other Person that controls, is controlled by, or is under common control with such Person, (b) any officer, director or shareholder of such Person, and (c) any parent, sibling, descendant or spouse of such Person or of any of the Persons referred to in clauses (a) and (b) or anyone sharing a home with such Person or any of the Persons referred to in clauses (a) and (b). For purposes of this definition, the term "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the preface.

"Ancillary Agreements" means all of the agreements being executed and delivered pursuant to this Agreement.

"Anti-Dilution Actions" has the meaning set forth in Section 5.4.

"Breakage Fee" has the meaning set forth in Section 9.2.

"Broker" has the meaning set forth in Section 2.2(d).

"Business Day" means any day that is not a Saturday, Sunday or any other day on which banks are required or authorized by Law to be closed in Chicago, Illinois.

"Buyer" has the meaning set forth in the preface.

"Buyer Indemnitee" has the meaning set forth in Section 7.2(a).

"Buyer Released Claims" has the meaning set forth in Section 5.3(b).

"Buyer Releasors" has the meaning set forth in Section 5.3(b).

"Cap" has the meaning set forth in Section 7.4(b).

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and any applicable rules, regulations, directives, Orders, and guidance promulgated thereunder, and any successor to such statute, rules, regulations, directives, Orders or guidance.

"Closing" has the meaning set forth in Section 1.3.

"Closing Date" has the meaning set forth in Section 1.3.

"Code" means the Internal Revenue Code of 1986, as amended, and any applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"Company" means CMC Industries, Inc., a Texas corporation.

"Company Insurance Agreements" has the meaning set forth in Section 3.13.

"Company Securities" means the issued and outstanding capital stock of (and any other equity interests in) the Company.

"Consent" means, with respect to any Person, any consent, approval, authorization, permission or waiver of, or registration, declaration or other action or filing with or exemption by such Person.

"Contract" means any oral or written contract, obligation, understanding, commitment, lease, license, purchase order, bid or other agreement.

"Debt" means any (a) obligations relating to indebtedness for borrowed money, (b) obligations evidenced by bonds, notes, debentures or similar instruments, (c) obligations in respect of capitalized leases (calculated in accordance with GAAP), (d) the principal or face amount of banker's acceptances, surety bonds, performance bonds or letters of credit (in each case whether or not drawn), (e) obligations for the deferred purchase price of property or services including without limitation the maximum potential amount payable with respect to earnouts, purchase price adjustments or other payments related to acquisitions, (f) obligations under any existing interest rate, commodity or other swap, hedge or financial derivative agreement entered into by the Company or its Subsidiaries prior to Closing, (g) Off-Balance Sheet Financing of the Company or its Subsidiaries in existence immediately prior to the Closing, (h) other long term or non-ordinary course liabilities, (i) indebtedness or obligations of the types referred to in the preceding clauses (a) through (h) of any other Person secured by any Lien on any Company Securities or any assets of the Company or any of its Subsidiaries, even though the Company and its Subsidiaries have not assumed or otherwise become liable for the payment thereof, and (j) obligations in the nature of guarantees of obligations of the type described in clauses (a) through (h) above of any other Person, in each case with respect to clauses (a) through (j) together with all accrued interest thereon and any applicable prepayment, redemption, breakage, make-whole or other premiums, fees or penalties.

"Designated Pre-Closing Liabilities" means (a) any Transaction Expenses, (b) any Debt of the Company or any of its Subsidiaries as of the Closing Date other than pursuant to the Mortgage, (c) any obligation of the Company or any of its Subsidiaries to indemnify or hold harmless any current or former director or officer of the Company or any of its Subsidiaries for claims that relate to periods prior to the Closing, and (d) all liabilities and obligations arising out of the operation of the business of the Company and its Subsidiaries prior to the Closing Date, in each case whether such matters are known or unknown, contingent or otherwise, whether accrued, liquidated, matured or unmatured.

"Dilution Scenarios" has the meaning set forth in Section 5.4.

"Disclosure Schedule" means the disclosure schedule delivered by Seller to Buyer on the date hereof. The information shown in the Disclosure Schedule shall specifically refer to the section or subsection of Article 3 to which such information is responsive. The disclosures in any section or subsection of the Disclosure Schedule shall not qualify other sections and subsections in Article 3. Terms used in the Disclosure Schedule and not otherwise defined therein have the same meanings as set forth in this Agreement.

"Environmental Condition" means a condition of the soil, surface waters, groundwater, stream sediments, air and/or similar environmental media, including a condition resulting from any Release or threatened Release of Hazardous Substances, either on or off a property resulting from any activity, inactivity or operations occurring on such property, that, by virtue of Environmental Laws or otherwise, (a) requires notification, investigatory, corrective or remedial measures, and/or (b) comprises a basis for claims against, demands of and/or liabilities of the Company, any of its Subsidiaries, Seller or Buyer or in respect of Rail Facility Property or any real property formerly owned or operated by the Company or any of its Subsidiaries, as applicable. "Environmental Condition" shall include those conditions identified or discovered before or after the date hereof resulting from any activity, inactivity or operations whatsoever on or before the Closing Date.

"Environmental, Health, and Safety Requirements" shall mean all Laws and Orders concerning public health and safety, worker and occupational health and safety, natural resources and pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, or cleanup of any Hazardous Substances, materials, or wastes, chemical substances, or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, fuel oil products and byproducts, mold, asbestos, polychlorinated biphenyls, noise, or radiation.

"Environmental Lien" shall mean any Lien in favor of any Governmental Body in connection with any liability under any Environmental, Health, and Safety Requirements, or damage arising from, or costs incurred by, such Governmental Body in response to a Release or threatened Release.

"Environmental Permits" has the meaning set forth in Section 3.16(b).

"Environmental Reports" has the meaning set forth in Section 3.16(n).

"Escrow Agent" means Dain, Torpy, Le Ray, Wiest & Garner, P.C.

"Escrow Agreement" has the meaning set forth in Section 1.2.

"Escrow Amount" means the Purchase Price plus the Estimated Tax Payment Amount.

"Escrowed Funds" means the Escrow Amount plus any interest and other earnings or gains realized on such amount.

"Estimated Tax Payment Amount" has the meaning set forth in Section 1.2.

"GAAP" means United States generally accepted accounting principles as in effect on the date hereof.

"Governmental Body" means any foreign or domestic federal, state or local government or quasi-governmental authority or any department, agency, subdivision, court or other tribunal of any of the foregoing.

"Hazardous Substances" means (a) petroleum or petroleum products, flammable materials, explosives, radioactive materials, radon gas, lead-based paint, asbestos in any form, urea formaldehyde foam insulation, polychlorinated biphenyls (PCBs), transformers or other equipment that contain dielectric fluid containing PCBs and toxic mold or fungus of any kind or species, (b) any chemicals or other materials or substances which are defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances," "toxic pollutants," "contaminants," or "pollutants" under any applicable Environmental, Health, and Safety Requirements, and (c) any other chemical, material or substance, exposure to or the Release of which is prohibited, limited, or regulated, or could give rise to liability under any applicable Environmental, Health, and Safety Requirements.

"Improvements" means, collectively, all buildings, structures, fixtures and other improvements to real property, together with all systems, equipment and other components thereof.

"Indemnified Party" has the meaning set forth in Section 7.6(a).

"Indemnifying Party" has the meaning set forth in Section 7.6(a).

"Knowledge of Seller" or words of similar import, means the actual knowledge of any of Leo Schwartz or Larry Krauss, or Dan Savelli specifically with respect to Tax matters, after reasonable inquiry by each such Person.

"Law" means any foreign or domestic federal, state or local law, statute, code, ordinance, regulation, rule, consent agreement, constitution or treaty of any Governmental Body, including common law.

"Lease" means any written or oral lease, sublease, license, easement, concession or other similar agreement, including all amendments, extensions, renewals, guaranties and other agreements with respect thereto, pursuant to which the Company or any of its Subsidiaries holds a leasehold, subleasehold, license, easement or other similar interest to use or occupy any real property or Improvements.

"Lien" means any lien, mortgage, deed of trust, deed to secure debt, pledge, encumbrance, charge, security interest, adverse claim, liability, interest, charge, preference, priority, proxy, transfer restriction (other than restrictions under the Securities Act and state securities laws), encroachment, Tax, order, community property interest, equitable interest, option, warrant, right of first refusal, easement, profit, lease, license, servitude, right of way, covenant or zoning restriction.

"Management Services Agreement" has the meaning set forth in Section 6.1(g).

"Material Adverse Change" means any event, change, development, or effect that, individually or in the aggregate, will or could be reasonably be expected to have a materially adverse effect on (a) the business, operations, assets (including intangible assets), liabilities, prospects (including as projected in any forecast of the Company or its Subsidiaries), operating results, value, employee, customer or supplier relations, or condition (financial or otherwise) of the Company or any of its Subsidiaries, including, without limitation, (b) the ability of the Company or Seller to consummate timely the transactions contemplated by this Agreement; or (c) the ability of the Company and its Subsidiaries to conduct their operations after the Closing in substantially the same manner as such business was conducted prior to the Closing.

"Mortgage" means that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement dated as March 12, 2015, from TRT LeaseCo to the deed of trust trustee named therein for the benefit of Mortgage Lender, recorded in the Office of the County Clerk of Liberty County, Texas on March 16, 2015, under Clerk's File No. 2015004026, encumbering the Rail Facility Property.

"Mortgage Lender" means Wells Fargo Bank Northwest, N.A., as trustee, and its successors and assigns.

"Mortgage Lender Approval" has the meaning set forth in Section 4.2(b).

"Mortgage Loan" means that certain mortgage loan in an original principal amount of $182,666,908.56 made by Mortgage Lender to TRT LeaseCo on March 12, 2015.

"Mortgage Loan Documents" means the Mortgage and all other documents evidencing and/or securing the Mortgage Loan.

"Notice of Management Services Agreement" has the meaning set forth in Section 6.1(g).

"Off-Balance Sheet Financing" means (a) any liability of the Company or its Subsidiaries under any sale and leaseback transactions which does not create a liability on the consolidated balance sheet of the Company and (b) any liability of the Company or any of its Subsidiaries under any synthetic lease, Tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where the transaction is considered indebtedness for borrowed money for federal income Tax purposes but is classified as an operating lease in accordance with GAAP for financial reporting purposes.

"Order" means any order, award, decision, injunction, judgment, ruling, decree, charge, writ, subpoena or verdict entered, issued, made or rendered by any Governmental Body or arbitrator.

"Ordinary Course of Business" means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

"Organizational Documents" means (a) any certificate or articles of incorporation, bylaws, certificate or articles of formation, operating agreement or partnership agreement, (b) any documents comparable to those described in clause (a) as may be applicable pursuant to any Law and (c) any amendment or modification to any of the foregoing.

"Outside Date" has the meaning set forth in Section 9.1(c).

"Parent" has the meaning set forth in the preface.

"Party" has the meaning set forth in the preface.

"Permit" means any license, import license, export license, franchise, Consent, permit, certificate, certificate of occupancy or Order issued by any Person.

"Permitted Lien" means (a) the Mortgage Loan and the Mortgage Loan Documents, (b) the Lease, (c) any exceptions to coverage shown in the Title Insurance Policy, (d) matters appearing on the Survey, and (d) to the extent such items are the responsibility of Tenant under the Rail Facility Lease or do not materially interfere with the conduct of the business of the Company or its Subsidiaries or materially and adversely affect the use, marketability, or value of the Rail Facility Property (i) liens for Taxes not yet due or payable or for Taxes that the Company or its Subsidiaries are contesting in good faith through appropriate proceedings in a timely manner, (ii) liens of landlords, carriers, warehousemen, workmen, repairmen, mechanics, materialmen and similar liens arising under applicable Laws in the Ordinary Course of Business and not incurred in connection with the borrowing of money or the extension of credit and for which the underlying obligation is not yet due or payable or is being contested in good faith through appropriate proceedings in a timely manner and (iii) applicable zoning ordinances, restrictions, prohibitions and other requirements imposed by any Governmental Body of which neither the Company nor any of its Subsidiaries nor the Rail Facility Property is in violation.

"Person" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, other business entity, or Governmental Body.

"Phase I ESA" has the meaning set forth in Section 3.16(c).

"Pre-Closing Taxes" has the meaning set forth in Section 8.3.

"Proceeding" means any action, audit, lawsuit, litigation, investigation or arbitration (in each case, whether civil, criminal or administrative) pending by or before any Governmental Body or arbitrator.

"Purchase Price" has the meaning set forth in Section 1.2.

"Purchased Securities" has the meaning set forth in Section 1.1.

"Rail Facility Lease" means that certain Lease dated as of June 1, 2014, between TRT LeaseCo, as landlord, and Tenant, as tenant, as the same has been amended, modified and supplemented.

"Rail Facility Property" means the insured real property located in Liberty County, Texas, described in the Title Insurance Policy, together with all (a) Improvements located thereon and (b) privileges, rights, easements, hereditaments, appurtenances and other rights and interests appurtenant thereto (including air, oil, gas, mineral, and water rights).

"Release" means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Substance in the indoor or outdoor environment, including the movement of any Hazardous Substance through or in the air, soil, surface water, ground water or property.

"Released Parties" has the meaning set forth in Section 5.3(a).

"Requirements" has the meaning set forth in Section 3.11(a).

"Securities Act" means the Securities Act of 1933, as amended, and any applicable rules and regulations thereunder, and any successor to such statute, rules or regulations.

"Seller" has the meaning set forth in the preface.

"Seller Prepared Returns" has the meaning set forth in Section 8.2.

"Seller Released Claims" has the meaning set forth in Section 5.3(a).

"Seller Releasors" has the meaning set forth in Section 5.3(a).

"Statements of Assets and Liabilities" has the meaning set forth in Section 3.7.

"Stockholders' Agreement" has the meaning set forth in Section 6.1(g).

"Straddle Period Return" has the meaning set forth in Section 8.3.

"Straddle Statement" has the meaning set forth in Section 8.3.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof 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 or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons owns a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be or control any manager, management board, managing director or general partner of such business entity (other than a corporation). The term "Subsidiary" shall include all Subsidiaries of such Subsidiary.

"Survey" has the meaning set forth in Section 3.11(e).

"Tax" or "Taxes" means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, escheat, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code §59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person.

"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.

"Tax Sharing Agreement" has the meaning set forth in Section 8.5(b).

"Texas Franchise Tax" or "Texas Franchise Taxes" means any franchise tax imposed upon entities organized or doing business in the State of Texas, as set forth on a Texas Franchise Tax Report, including any interest, penalty, or addition thereto, whether disputed or not.

"Third Party Claim" has the meaning set forth in Section 7.6(a).

"Threshold" has the meaning set forth in Section 7.4(a).

"Tenant" means BNSF Railway Company, a Delaware corporation.

"Title Insurance Policy" means that certain Owner's Policy of Title Insurance, Policy No. O-5966-000090547, in the amount of $182,666,908.56, issued to TRT LeaseCo by Stewart Title Guaranty Company.

"Transaction Expenses" means any and all (a) legal, accounting, tax, financial advisory, environmental consultants and other professional or transaction related costs, fees and expenses incurred by the Company or its Subsidiaries in connection with this Agreement or in investigating, pursuing or completing the transactions contemplated hereby (including any amounts owed to any consultants, auditors, accountants, attorneys, brokers or investment bankers) incurred or accrued prior to and including the Closing Date, and (b) Taxes, if any, required to be paid by Buyer (on behalf of the Company or its Subsidiaries), the Company or any of its Subsidiaries with respect to the amounts payable pursuant to this Agreement or the amounts described in clause (a).

"TRT LeaseCo" means TRT LeaseCo, LLC, a Delaware limited liability company, a Subsidiary of the Company.

ARTICLE 11

MISCELLANEOUS

11.1 Press Releases and Public Announcements. No Party shall issue any press release or make any public announcement relating to the subject matter of this Agreement without the prior written approval of Buyer and Seller; provided, however, that any Party may make any public disclosure it believes in good faith is required by applicable Law or stock exchange listing requirements (in which case the disclosing Party will use its reasonable best efforts to advise the other Parties prior to making the disclosure). Notwithstanding the foregoing, after the Closing Buyer shall be permitted to issue press releases, make public announcements and communicate with shareholders, analysts, investors, employees, customers and suppliers without the consent or participation of the other Parties hereto.

11.2 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

11.3 Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

11.4 Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of Buyer and Seller; provided, however, that Buyer may (a) assign any or all of its rights and interests hereunder to one or more of its Affiliates and designate one or more of its Affiliates to perform its obligations hereunder (in any or all of which cases Buyer nonetheless shall remain responsible for the performance of all of its obligations hereunder), or (b) assign its rights under this Agreement to any Person that acquires the Company or any of its assets, and in the case of any such assignment referred to in the foregoing clauses (a) and (b) that occurs prior to the Closing, Buyer will provide Seller with written notice of such assignment at least three (3) Business Days prior to the Closing Date.

11.5 Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile or portable document format (.PDF)), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

11.6 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

11.7 Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) when sent by electronic mail, on the date of transmission to such recipient, (c) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (d) four Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Seller:	CRIC TRT Acquisition LLC 10290 West Atlantic Avenue, #480127 Delray Beach, FL 33448 Attn: Leo S. Schwartz Email: lschwartz@cric2funds.com
And to:	CRIC TRT Acquisition LLC 100 Sheppard Avenue East, Suite 502 Toronto, ON M2N 6N5 Canada Attn: Larry Krauss Email: lkrauss@terracap.ca
Copy to: (which copy shall not constitute notice)	Dain, Torpy, Le Ray, Wiest & Garner, P.C. 745 Atlantic Avenue, 5th Floor Boston, MA 02111 Attn: Timothy Pecci Email: tpecci@daintorpy.com
If to Parent:	BNSF-Delpres Investments Ltd. 10290 West Atlantic Avenue, #480127 Delray Beach, FL 33448 Attn: Leo S. Schwartz Email: lschwartz@cric2funds.com
And to:	BNSF-Delpres Investments Ltd. 100 Sheppard Avenue East, Suite 502 Toronto, ON M2N 6N5 Canada Attn: Larry Krauss Email: lkrauss@terracap.ca
Copy to: (which copy shall not constitute notice)	Dain, Torpy, Le Ray, Wiest & Garner, P.C. 745 Atlantic Avenue, 5th Floor Boston, MA 02111 Attn: Timothy Pecci Email: tpecci@daintorpy.com

If to Buyer:	CMC Acquisition, LLC c/o Kingsway America Inc. 150 Pierce Road, 6th Floor Itasca, IL 60143 Attn: Hassan Baqar and William Hickey Email: hbaqar@kingswayfinancial.com; whickey@kingswayfinancial.com
Copy to: (which copy shall not constitute notice)	McDermott Will & Emery LLP 227 W. Monroe Street Chicago, IL 60606 Attention: Eric Orsic Email: eorsic@mwe.com

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

11.8 Governing Law. This Agreement and any claim, controversy or dispute arising out of or related to this Agreement, any of the transactions contemplated hereby, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties, whether arising in contract, tort, equity or otherwise, shall be governed by and construed in accordance with the domestic Laws of the State of New York (including in respect of the statute of limitations or other limitations period applicable to any such claim, controversy or dispute), without giving effect to any choice or conflict of Law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of New York.

11.9 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and Seller. No waiver by any Party of any provision of this Agreement or any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

11.10 Injunctive Relief. Seller hereby agrees that in the event of breach of this Agreement damages would be difficult, if not impossible, to ascertain, that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to and without limiting any other remedy or right it may have, Buyer shall be entitled to seek an injunction or other equitable relief in any court of competent jurisdiction, without any necessity of proving damages or any requirement for the posting of a bond or other security, enjoining any such breach or threatened breach by Seller, and enforcing specifically the terms and provisions of this Agreement. Seller hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief.

11.11 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

11.12 Expenses. Except as otherwise provided in this Agreement, each Party will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby; provided, that all Transaction Expenses incurred by the Company and its Subsidiaries in connection with this Agreement shall be paid by Seller.

11.13 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. Any reference to any Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation.

11.14 Incorporation of Exhibits and Disclosure Schedule. The Exhibits and Disclosure Schedule identified in this Agreement are incorporated herein by reference and made a part hereof.

11.15 Confidentiality. Seller shall treat and hold as confidential all of the terms and conditions of the transactions contemplated by this Agreement and the other Ancillary Agreements, including, without limitation, the Purchase Price; provided, however, that Seller may disclose such information to its legal counsel, accountants, financial planners and/or other advisors on an as-needed basis so long as any such Person is bound by a confidentiality obligation with respect thereto.

11.16 Schedules. Nothing in the schedules hereto shall be deemed adequate to disclose an exception to a representation or warranty made herein unless the schedule identifies the exception with reasonable particularity and describes the relevant facts in reasonable detail. The Parties intend that each representation, warranty, and covenant contained herein shall have independent significance. If any Party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, or covenant.

11.17 Waiver of Jury Trial. EACH OF THE PARTIES WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

11.18 Exclusive Venue. THE PARTIES AGREE THAT ALL DISPUTES, LEGAL ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK (COLLECTIVELY THE "DESIGNATED COURTS"). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. NO LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY OTHER FORUM. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OF IMMUNITY FROM JURISDICTION AND ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN ANY DESIGNATED COURT, INCLUDING ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR INCONVENIENT FORUM OR VENUE. EACH OF THE PARTIES ALSO AGREES THAT DELIVERY OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT TO A PARTY HEREOF IN COMPLIANCE WITH SECTION 11.7 OF THIS AGREEMENT SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN A DESIGNATED COURT WITH RESPECT TO ANY MATTERS TO WHICH THE PARTIES HAVE SUBMITTED TO JURISDICTION AS SET FORTH ABOVE.

11.19 Guaranty. Parent hereby guarantees the prompt payment, performance and observation by Seller of its obligations hereunder. The obligation of Parent under this Section 11.19 is a continuing guaranty and shall remain in effect and shall survive the Closing.

11.20 Buyer Acknowledgment.

(a) BUYER ACKNOWLEDGES AND AGREES THAT IT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN THE RULES AND REGULATIONS PROMULGATED UNDER THE SECURITIES ACT OF 1933).

(b) IN CONNECTION WITH ITS INVESTIGATION OF THE COMPANY AND ITS SUBSIDIARIES AND THEIR BUSINESS, BUYER MAY HAVE RECEIVED OR HAD ACCESS TO CERTAIN PROJECTIONS AND OTHER FORECASTS, INCLUDING PROJECTED FINANCIAL STATEMENTS, CASH FLOW ITEMS, CERTAIN BUSINESS PLAN INFORMATION AND OTHER DATA OF THE BUSINESS OF THE COMPANY AND ITS SUBSIDIARIES. BUYER

ACKNOWLEDGES AND AGREES THAT (I) THERE ARE UNCERTAINTIES INHERENT IN ATTEMPTING TO MAKE SUCH PROJECTIONS, FORECASTS AND PLANS AND, ACCORDINGLY, IS NOT RELYING ON THEM, AND (II) NONE OF THE SELLER, THE COMPANY OR ANY OF ITS SUBSIDIARIES OR ANY AFFILIATE THEREOF HAS MADE ANY REPRESENTATION OR WARRANTY WITH RESPECT TO SUCH PROJECTIONS AND OTHER FORECASTS AND PLANS.

(c) BUYER ACKNOWLEDGES AND AGREES THAT (I) OTHER THAN AS SET FORTH IN SECTION 2.1 AND ARTICLES 3, 4 AND 5 HEREOF (AS QUALIFIED BY THE DISCLOSURE SCHEDULE), NONE OF SELLER, THE COMPANY OR ANY OF THEIR RESPECTIVE AFFILIATES HAS MADE, MAKES, AND THEY HEREBY SPECIFICALLY DISCLAIM MAKING, ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED, STATUTORY OR ARISING BY OPERATION OF LAW, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING SELLER, THE COMPANY OR ANY OF ITS SUBSIDIARIES AND/OR THE RAIL FACILITY PROPERTY; AND (II) IT IS NOT RELYING ON ANY REPRESENTATION OR WARRANTY MADE BY OR ON BEHALF OF SELLER OR THE COMPANY OR ANY OF ITS SUBSIDIARIES EXCEPT AS SET FORTH IN SECTION 2.1 OR ARTICLE 3 HEREOF (AS QUALIFIED BY THE DISCLOSURE SCHEDULE) AND THAT NO PERSON HAS BEEN AUTHORIZED BY SELLER OR THE COMPANY OR ANY OF ITS SUBSIDIARIES TO MAKE ANY REPRESENTATION OR WARRANTY RELATING TO SELLER, THE COMPANY OR ANY OF ITS SUBSIDIARIES, THEIR RESPECTIVE BUSINESSES OR OTHERWISE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY EXCEPT AS SET FORTH IN SECTION 2.1 AND ARTICLE 3 HEREOF (AS QUALIFIED BY THE DISCLOSURE SCHEDULE).

[signature page follows]

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

BUYER:

CMC ACQUISITION, LLC

_____

By:
Title:

SELLER:

CRIC TRT ACQUISITION LLC

_____

By:
Title:

PARENT:

BNSF-DELPRES INVESTMENTS LTD.

_____

By:
Title:

STOCKHOLDERS' AGREEMENT

This STOCKHOLDERS' AGREEMENT (this "*Agreement*") is made and entered into as of July 14, 2016 by and among CMC Industries, Inc., a Texas corporation (the "*Company*"), CMC Acquisition LLC, a Delaware limited liability company ("*CMCA*"), CRIC TRT Acquisition LLC, a Delaware limited liability company ("*CRIC*"), and each Person that may execute this Agreement from time to time hereafter (collectively with CRIC, the "*Other Stockholders*").

PRELIMINARY STATEMENTS

CMCA and the Other Stockholders desire to enter into this Agreement to set forth the terms and conditions of the ownership, management and operation of the Company, as well as certain restrictions on the disposition of their shares of capital stock of the Company and other agreements with respect to such shares, all upon the terms, conditions and provisions set forth herein.

AGREEMENTS

Intending to be legally bound, the parties agree as follows:

1. Definitions. The following defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I.

"*Additional Securities*" has the meaning set forth in Section 8(a).

"*Affiliate*" means, with respect to any Person, (a) any other Person that controls, is controlled by, or is under common control with such Person, (b) any officer, director or shareholder of such Person, and (c) any parent, sibling, descendant or spouse of such Person or of any of the Persons referred to in clauses (a) and (b) or anyone sharing a home with such Person or any of the Persons referred to in clauses (a) and (b). For purposes of this definition, the term "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, whether through the ownership of voting securities, by contract or otherwise.

"*Affiliate Contract*" has the meaning set forth in Section 3(e).

"*Agreement*" means this Agreement, as amended, modified or supplemented from time to time.

"*Board*" has the meaning set forth in Section 3(a).

"*Bound Party*" has the meaning set forth in Section 12(b).

"*CMCA*" has the meaning set forth in the introductory paragraph.

"*CMCA Designee*" has the meaning set forth in Section 3(a).

"*CMCA Parties*" has the meaning set forth in Section 3(f)(i).

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

"*Common Shares*" means the shares of any class or series of the Company's common stock issued by the Company from time to time, and any securities issued or issuable with respect to such shares, whether pursuant to a stock dividend, stock split, reclassification or similar action, or pursuant to an exchange, merger, reorganization, recapitalization or similar transaction.

"*Company Election Period*" has the meaning set forth in Section 4(c)(i)(A).

"*Company Subsidiaries*" means the Company and all of its direct or indirect subsidiaries from time to time.

"*Confidential Information*" has the meaning set forth in Section 12(b).

"*CRIC*" has the meaning set forth in the introductory paragraph.

"*CRIC Designee*" has the meaning set forth in Section 3(a).

"*CRIC Parties*" has the meaning set forth in Section 3(f)(ii).

"*Deed of Trust*" means that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement, dated March 12, 2015, from TRT LeaseCo, LLC, a Delaware limited liability company, to Malcolm Morris (as Deed of Trust Trustee) for the benefit of Wells Fargo Bank Northwest, N.A., as trustee.

"*Election Period*" has the meaning set forth in Section 4(c)(ii).

"*Excluded Issuances*" has the meaning set forth in Section 8(d).

"*Fully Diluted Basis*" means the number of Shares which would be outstanding, as of the date of computation, if all Share Equivalents had been converted or exercised, regardless of whether they are then convertible or exercisable by their terms or otherwise, but excluding any Shares which are not vested as of the date of computation.

"*Loaned Amount*" has the meaning set forth in Section 15(a).

"*Management Services Agreement*" has the meaning set forth in Section 3(e)(i).

"*Note*" means that certain 4.07% Senior Secured Note (No. R-1), Due May 15, 2034, with an initial principal face amount of $182,666,908.56, made by TRT LeaseCo, LLC, a Delaware limited liability company, in favor of Wells Fargo Bank Northwest, N.A., as trustee.

"*Offer Shares*" has the meaning set forth in Section 6(a).

"*Offeree Stockholders*" has the meaning set forth in Section 6(a).

"*Other Business*" has the meaning set forth in Section 3(f)(i).

"*Other Stockholders*" has the meaning set forth in the introductory paragraph.

"*Participating Stockholder*" has the meaning set forth in Section 8(a).

"*Participation Notice*" has the meaning set forth in Section 8(a).

"*Permitted Transfer*" has the meaning set forth in Section 4(b).

"*Person*" means and includes any individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

"*Preemptive Rights Notice*" has the meaning set forth in Section 8(a).

"*Prime Rate*" means the current rate of interest per annum announced from time to time by Citibank N.A. (or its successor) as its prime rate in New York, New York, or, if Citibank N.A. shall cease to announce such rate, then the current rate published as the prime rate in *The Wall Street Journal*.

"*Proposed Seller(s)*" has the meaning set forth in Section 6(a).

"*Pro Rata Portion*" means, with respect to a Stockholder, a fraction, the numerator of which is the total number of Common Shares owned by such Stockholder, and the denominator of which is the total number of Common Shares then outstanding, on a Fully-Diluted Basis.

"*Public Offering*" means a public offering of Shares (or the securities of any successor to the Company) pursuant to an effective registration statement under the Securities Act which is underwritten by a firm of national standing.

"*Sale Notice*" has the meaning set forth in Section 6(a).

"*Securities Act*" means the Securities Act of 1933.

"*Shares*" collectively means the Common Shares.

"*Share Equivalents*" means warrants, options or other rights to subscribe for, purchase or otherwise acquire Shares issued by the Company from time to time, and any securities convertible into or exchangeable for Shares, together with any securities issued or issuable with respect to such warrants, options, rights or securities, whether pursuant to a stock dividend, stock split, reclassification or similar action, or pursuant to an exchange, merger, reorganization, recapitalization or similar transaction.

"*Stock Purchase Agreement*" means the Stock Purchase Agreement, dated May 17, 2016, by and among CMCA, CRIC and BNSF-Delpres Investments Ltd., an Ontario corporation.

"*Stockholder*" means, collectively, CMCA, CRIC and any other Person to whom Shares are issued or sold by the Company or any transferee and who joins in and agrees to be bound by this Agreement as a Stockholder.

"*Tag-Along Shares*" has the meaning set forth in Section 6(b).

"*Tag-Along Right*" has the meaning set forth in Section 6(b).

"*Tag-Along Seller*" has the meaning set forth in Section 6(b).

"*Third Party*" means any Person who, immediately prior to the contemplated transaction, is not a Stockholder, an Affiliate of any Stockholder or a Permitted Transferee of any such Stockholder.

"*Transfer*" means any sale, disposition, assignment, pledge, hypothecation, encumbrance or other transfer of any Share.

"*Transfer Notice*" has the meaning set forth in Section 4(c)(i).

"*Transfer Shares*" has the meaning set forth in Section 4(c)(i).

"*Transferring Stockholde*r" has the meaning set forth in Section 4(c)(i).

2. Representations, Warranties and Agreements Related to the Issuance and Sale of Shares. Each Stockholder hereby represents and warrants to the Company, and each Transferee of Shares shall be deemed to represent and warrant to the Company and each other Stockholder upon the Transfer of Shares to such Transferee, that:

(a) such Person is acquiring the Shares being acquired by him, her or it for investment and not with a view to distributing all or any part thereof in any transactions which would constitute a "distribution" within the meaning of the Securities Act;

(b) such Person acknowledges that the Shares have not been registered under the Securities Act or any state securities law, and the Company is under no obligation to file a registration statement with the Securities and Exchange Commission or any state securities commission with respect to the Shares;

(c) such Person has such knowledge and experience in financial and business matters such that he, she or it is capable of evaluating the merits and risks of his, her or its investment in the Shares;

(d) such Person is able to bear the economic risk of his, her or its investment in the Shares for an indefinite period of time because the Shares have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or unless an exemption from such registration is available;

(e) such Person or entity is an "accredited investor" (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act);

(f) such Person or entity understands that the exemption from registration afforded by Rule 144 (the provisions of which are known to such Person or entity) promulgated by the Securities and Exchange Commission under the Securities Act depends upon the satisfaction of various conditions, that such exemption is currently not available and that, if applicable, Rule 144 may in many instances afford the basis for sales only in very limited amounts;

(g) such Person has had the opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Shares;

(h) such Person has had full access to such information and materials concerning the Company and the Company Subsidiaries as such Person has requested, and the Company has answered all inquiries that such Person has made to the Company relating to the Company or the sale of the Shares;

(i) such Person has not and shall not grant any proxy or become party to any voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement;

(j) the execution, delivery and performance of this Agreement by such Person do not and shall not conflict with, violate or cause a breach of any contract or instrument to which such Person is a party, or judgment, order or decree to which such Person is subject;

(k) such Person has executed and delivered this Agreement to the Company with full legal capacity, and this Agreement constitutes the legally binding obligation of such Person, enforceable against such Person in accordance with its terms; and

(l) if such Person is or at any time becomes a married person, upon the request of the Company, such Person shall cause his or her spouse, acting with full legal capacity, to execute and deliver a Spousal Consent in the form attached hereto as Exhibit B to the Company.

3. Management.

(a) Voting Agreement. The Stockholders shall vote all of the Shares now or hereafter acquired by them and any other voting securities of the Company over which they have voting control, and each of them shall take all other necessary or desirable actions within its control, and the Company shall take all necessary and desirable actions within its control, in order to (i) cause the Board of Directors of the Company (the "*Board*") to be at least 80% filled by the designees of CMCA (each a "*CMCA Designee*") and (ii) to cause at least two members of the Board to be designees of CRIC (each a "*CRIC Designee*"). The Board shall initially consist of ten (10) persons. CMCA hereby designates Hassan R. Baqar, Hassan Sajjad Baqar, Samuel Duprey, John T. Fitzgerald, Leeann H. Repta, Gregory P. Hannon, Peter Dikeos and Joseph D. Stilwell as the initial CMCA Designees on the Board. CRIC hereby designates Leo Schwartz and Larry Krauss as the initial CRIC Designees on the Board. CMCA shall have the power to remove or replace any CMCA Designee at any time, and CRIC shall have the power to remove or replace any CRIC Designee at any time.

(b) Indemnification and Exculpation Rights. To the fullest extent permissible under applicable law, each member of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or By-Laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(c) Payment to Board Members. Individuals serving on the Board shall not be entitled to any fees or other compensation with respect to such service; provided, however, that the Company may reimburse members of the Board for any reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Board.

(d) Actions Requiring Certain Approval.

(i) The consent of CMCA shall be required to take any of the following actions with respect to the Company or any Company Subsidiary:

(A) to amend the certificate of incorporation, articles of incorporation, certificate of formation, certificate of limited partnership, by-laws, operating agreement, partnership agreement or any analogous governing documents of the Company or any Company Subsidiary;

(B) to cause or permit the liquidation, dissolution or winding up of the Company;

(C) to enter into any agreement contemplating or related to (in a single transaction or in a series of related transactions) the sale, divestiture or liquidation of the Company or any Company Subsidiary to any Person, or any similar transaction (in each case, whether by merger, consolidation, sale or transfer of equity interests, debt or assets, reorganization, recapitalization or otherwise);

(D) to make any acquisition of the equity interests of any Person or acquire any assets outside of the ordinary course of business;

(E) to (or cause or allow any Company Subsidiary to) enter into any loan agreement, credit or debt agreement, issue or incur any indebtedness, re-finance or amend the terms, conditions or documentation evidencing any existing indebtedness, or guarantee, directly or indirectly, any indebtedness;

(F) to declare any distribution to the holders of Shares, either in cash, Company property or otherwise, other than with respect to any distribution authorized by the Board in accordance with Section 3(g)(i);

(G) to issue any Shares for any reason whatsoever or authorize, issue or create by reclassification or otherwise any additional class or series of shares of equity interests in the Company, or securities convertible into such equity interests, or increase the number of authorized Shares of any class of equity interests in the Company or any Company Subsidiary

(H) to enter into any new line of business;

(I) to approve, execute or undertake any transaction or agreement between a Stockholder or an Affiliate of a Stockholder and the Company;

(J) to terminate, demote or substantially change the duties or position of any person who holds a senior management position in the Company or any other Company Subsidiary, or hire or promote any person who, upon such hiring or promotion, would hold a senior management position in the Company or any other Company Subsidiary, whether an employee, officer, independent contractor, member of the Board or otherwise; or

(K) to make a change to the Company's independent accountants or make any change to the Company's (and the Company Subsidiaries') significant tax or accounting policies.

(ii) An affirmative vote of the Stockholders holding not less than 90% of the issued and outstanding Shares entitled to vote shall be required for the Company or any Company Subsidiary to (in a single transaction or in a series of related transactions) sell all or substantially all of its assets to any Person or to enter into any agreement pursuant to which all or substantially all of its assets will be sold to any Person.

(iii) Board approval including the approval of the CRIC Designees shall be required for the Company or any Company Subsidiary to enter into any Affiliate Contract with a CMCA Party that is not on terms and conditions that are at least as favorable to the Company or Company Subsidiary (as the case may be) as would be obtainable in an arm's-length transaction.

Notwithstanding anything to the contrary contained herein, the Stockholders acknowledge that the Company is entering into both (i) the Management Services Agreement and (ii) that certain Second Amended and Restated Kingsway Affiliated Group Tax Allocation Agreement dated as of December 1, 2013, and no additional approval hereunder shall be required with respect to such contracts or the performance thereof.

(e) Personal Services; Compensation.

(i) No Stockholder shall be required to perform services for the Company solely by virtue of being a Stockholder. The Stockholders hereby acknowledge that one or more Affiliates of CMCA and CRIC are parties to a Management Services Agreement of even date herewith by and between (A) DGI-BNSF Corp., a Delaware corporation ("*DGI-BNSF*"), and (B) the Company's indirect wholly owned subsidiary, TRT LeaseCo, LLC (the "*Management Services Agreement*"), pursuant to which services will be performed for TRT LeaseCo, LLC in consideration for the consideration specified therein.

(ii) Any Stockholder or an Affiliate of any Stockholder shall have the right to contract or otherwise deal with the Company for the sale of goods and services to the Company (an "*Affiliate Contract*") if (i) compensation paid or promised for the goods and services is reasonable and is paid only for goods and service actually furnished to the Company; (ii) the goods or services to be furnished are reasonable for and necessary to the Company; (iii) the fees, terms and conditions of the transaction are at least as favorable to the Company as would be obtainable in an arm's-length transaction; and (iv) the Board, in the exercise of its reasonable good faith judgment, approved the Affiliate Contract.

(f) Other Business Interests.

(i) Nothing in this Agreement shall be deemed to restrict in any way the rights of CMCA, any Affiliate of CMCA, or any CMCA Designee (collectively, the "*CMCA Parties*") to conduct any other business

or activity whatsoever, and the CMCA Parties shall not be accountable to the Company or to any other Stockholder with respect to any such business or activity. The Stockholders expressly acknowledge and agree that (i) the CMCA Parties are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in the business of the Company Subsidiaries, including through the Company Subsidiaries ("*Other Business*"); (ii) the CMCA Parties have and may develop a strategic relationship with businesses that are and may be competitive or complementary with the Company Subsidiaries; (iii) none of the CMCA Parties will be prohibited by virtue of their investment in the Company or the Company Subsidiaries from pursuing or engaging in any such activities; (iv) none of the CMCA Parties will be obligated to inform or present the Company Subsidiaries or the Board or board of managers or board of directors of any such opportunity, relationship or investment, so long as not arising from relationships directly related to the Company and its operations; (v) the other Stockholders will not acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any CMCA Party or any of their Affiliates; and (vi) the involvement of any CMCA Party or any of their Affiliates in any Other Business will not constitute a conflict of interest by such Persons with respect to any Company Subsidiary or any of its or their shareholders or members. Each Stockholder waives any rights he, she or it might otherwise have to share or participate in such other interests or activities of the CMCA Parties.

(ii) Nothing in this Agreement shall be deemed to restrict in any way the rights of CRIC, any Affiliate of CRIC, or any CRIC Designee (collectively, the "*CRIC Parties*") to conduct any other business or activity whatsoever, and the CRIC Parties shall not be accountable to the Company or to any other Stockholder with respect to any such business or activity. The Stockholders expressly acknowledge and agree that (i) the CRIC Parties are permitted to have, and may presently or in the future have, Other Business; (ii) the CRIC Parties have and may develop a strategic relationship with businesses that are and may be competitive or complementary with the Company Subsidiaries; (iii) none of the CRIC Parties will be prohibited by virtue of their investment in the Company or the Company Subsidiaries from pursuing or engaging in any such activities; (iv) none of the CRIC Parties will be obligated to inform or present the Company Subsidiaries or the Board or board of managers or board of directors of any such opportunity, relationship or investment, so long as not arising from relationships directly related to the Company and its operations; (v) the other Stockholders will not acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any CRIC Party or any of their Affiliates; and (vi) the involvement of any CRIC Party or any of their Affiliates in any Other Business will not constitute a conflict of interest by such Persons with respect to any Company Subsidiary or any of its or their shareholders or members. Each Stockholder waives any rights he, she or it might otherwise have to share or participate in such other interests or activities of the CRIC Parties.

(iii) Each Stockholder understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with Stockholders and their Affiliates. In any of those cases, except as provided in this Section 3(f), those dealings and undertakings shall be at arm's length and on commercially reasonable terms and must, in each case, be approved by the Board.

(g) Distributions.

(i) The Company will make a quarterly distribution (at the end of each calendar quarter) to the Stockholders in accordance with their respective Pro Rata Portions to the extent that the Board determines in its reasonable discretion that the Company has excess cash (net of any estimated tax liabilities or other reasonably anticipated expenses or obligations of the Company) properly available to make any such distribution.

(ii) Other than as provided in Section 3(g)(i), to the extent funds of the Company may be available for distribution by the Company, the Board may in its sole discretion (but shall not be obligated to) make distributions at any other time, or from time to time, to the Stockholders in accordance with their respective Pro Rata Portions.

(h) Insurance. The Company may purchase and maintain insurance on behalf of any Person who is or was a member of the Board or officer of the Company, is or was providing services to the Company as a partner, director, officer, employee or agent, or is or was serving at the request of the Company as a director, officer, employee or agent of another Person against any liability asserted against him or her incurred by him or her in such capacity or arising out of his or her status as such, whether or not the Company would have the power or the obligation to indemnify him or her against such liability under this Agreement. If the Board determines that the Company and/or one or more Company Subsidiaries should purchase a "key-man" insurance policy on the life of a Stockholder, then such Stockholder agrees (i) to submit to any requested physical examination in connection with the Company's or Company Subsidiary's purchase

of such a key-man insurance policy and (ii) to cooperate fully in connection with the underwriting, purchase and/or retention of any such key-man insurance policy by the Company or Company Subsidiary.

4. Restrictions on Transfer of Shares.

(a) CMCA Shares. All Shares held by CMCA shall be freely Transferable by CMCA at any time; provided that such Transfer is in compliance with Section 5 and Section 6.

(b) Restriction on Transfer. The Other Stockholders may not, directly or indirectly, Transfer all or any part of their Shares voluntarily, or permit a Transfer of their Shares by operation of law or otherwise, without the written approval of the Board, unless such Transfer is (i) to the Company, (ii) to an Affiliate of such Stockholder or (iii) after the consummation of a Public Offering (such Transfer, a "*Permitted Transfer*"). Any Transfer which is permitted pursuant to this Section 4(b) shall be subject to compliance with Sections 4(c), 5, and 6.

(c) Rights of First Refusal.

(i) If any Other Stockholder desires to Transfer any Shares (a "*Transferring Stockholde*r") other than in connection with a Permitted Transfer, such Stockholder must first deliver a notice to the Company and CMCA that discloses in detail the identity of the Transferee(s) (including all parties that directly or indirectly hold interests in the Transferee), the proposed number, amount and type of Shares to be Transferred (the "*Transfer Shares*"), all of the other proposed terms and conditions of the Transfer (a "*Transfer Notice*"), and any other information reasonably requested by the Company and CMCA with respect to the Transfer or the Transferee, together with a complete and accurate copy of the Transferee's written offer to purchase the Transfer Shares from the Stockholder. The delivery of the Transfer Notice to the Company and CMCA shall create the following two options:

(A) First, the Company may elect to purchase all or any portion of the Transfer Shares at the price and on the terms specified in the Transfer Notice, by delivering written notice of such election to the Transferring Stockholder and CMCA as soon as practical, but in any event prior to 8:00 p.m., Chicago time, on the 15th day following delivery of the Transfer Notice (the "*Company Election Period*"); and

(B) Second, if the Company has not elected to purchase all of the Transfer Shares within the Company Election Period, then CMCA may elect to purchase all or a portion of the Transfer Shares not elected to be purchased by the Company at the price and on the terms specified in the Transfer Notice, by delivering written notice of such election to the Transferring Stockholder and the Company as soon as practical, but in any event prior to 8:00 p.m., Chicago time, on the 30th day following delivery of the Transfer Notice.

(ii) If the Company or CMCA have elected to purchase all or any portion of the Transfer Shares, the Transfer of the Transfer Shares to the Company and CMCA shall be consummated as soon as practical following the delivery of the election notice, but in any event prior to 8:00 pm, Chicago time, on the 60th day following delivery of the Transfer Notice (the "*Election Period*"). If the Company or CMCA purchases any Transfer Shares pursuant to this Section 4(c), they shall be entitled to receive customary representations and warranties from the Transferring Stockholder as to ownership, title, authority to sell and the like regarding the Transfer Shares and to receive such other evidence, including applicable inheritance and estate tax waivers, as may be reasonably necessary to effect the purchase of the Transfer Shares.

(iii) If the Company and/or CMCA have not collectively elected to purchase all of the Transfer Shares, the Transferring Stockholder may Transfer all (but not less than all) of the remaining Transfer Shares to the Transferee at a price no less than the price specified in the Transfer Notice and on terms no more favorable to the Transferee than the terms specified in the Transfer Notice, within 90 days following the expiration of the Election Period. Any Transfer Shares not Transferred within such 90-day period shall be subject to the provisions of this Section 4(c) with respect to any subsequent Transfer.

(iv) If CMCA desires to Transfer any Shares other than in connection with a Permitted Transfer, CMCA must first deliver a notice to CRIC that discloses in detail the identity of the Transferee(s) (including all parties that directly or indirectly hold interests in the Transferee), the proposed number, amount and type of Shares to be Transferred (the "*CMCA Transfer Shares*"), all of the other proposed terms and conditions of the Transfer (a "*CMCA Transfer Notice*"), and any other information reasonably requested by CRIC with respect

to the Transfer or the Transferee, together with a complete and accurate copy of the Transferee's written offer to purchase the CMCA Transfer Shares from CMCA. Upon delivery of the CMCA Transfer Notice to CRIC, CRIC may elect to purchase all or any portion of the CMCA Transfer Shares at the price and on the terms specified in the CMCA Transfer Notice, by delivering written notice of such election to CMCA as soon as practical, but in any event prior to 8:00 p.m., Chicago time, on the 15th day following delivery of the CMCA Transfer Notice.

(v) If CRIC has elected to purchase all or any portion of the CMCA Transfer Shares, the Transfer of the CMCA Transfer Shares to CRIC shall be consummated as soon as practical following the delivery of the election notice, but in any event prior to 8:00 pm, Chicago time, on the 60th day following delivery of the CMCA Transfer Notice (the "*CRIC Election Period*"). If CRIC purchases any CMCA Transfer Shares pursuant to this Section 4(c), they shall be entitled to receive customary representations and warranties from CMCA as to ownership, title, authority to sell and the like regarding the CMCA Transfer Shares and to receive such other evidence, including applicable inheritance and estate tax waivers, as may be reasonably necessary to effect the purchase of the CMCA Transfer Shares.

(vi) If CRIC has not elected to purchase all of the CMCA Transfer Shares, CMCA may Transfer all (but not less than all) of the remaining CMCA Transfer Shares to the Transferee at a price no less than the price specified in the CMCA Transfer Notice and on terms no more favorable to the Transferee than the terms specified in the CMCA Transfer Notice, within 90 days following the expiration of the CRIC Election Period. Any CMCA Transfer Shares not Transferred within such 90-day period shall be subject to the provisions of this Section 4(c) with respect to any subsequent Transfer.

5. Acceptance of Transfer. No Transfer of Shares shall be deemed effective, unless (i) such Transfer does not violate any applicable federal or state laws; (ii) the intended transferee of such Transfer is not a competitor of the Company or any Company Subsidiary; (iii) the Stockholder has complied with the provisions of this Section 5 and Section 6; and (iv) the Person to whom Shares are Transferred executes and delivers (A) whatever documents are deemed reasonably necessary by the Company to evidence such Person's interest in, acceptance of and agreement with the terms and provisions of this Agreement, including, but not limited to, a Joinder Agreement signature page to this Agreement in substantially the form attached hereto as Exhibit A and, in the case of an individual intended transferee, execution by such intended transferee's spouse of the Spousal Consent in the form attached hereto as Exhibit B, if applicable; and (B) unless waived by the Board, deliver to the Company an opinion of counsel (reasonably acceptable in form and substance to the Company) that neither registration nor qualification under the Securities Act or applicable state securities laws is required in connection with such Transfer.

6. Tag-Along Rights.

(a) If, prior to the consummation of a Public Offering, one or more Stockholders holding Common Shares (the "*Proposed Seller(s)*") propose to sell to a Third Party, in a transaction or series of related transactions, Common Shares representing 50% or more of the then-outstanding Common Shares (on a Fully Diluted Basis), then the Proposed Seller(s) shall first give written notice (the "*Sale Notice*") to each of the other Stockholders (the "*Offeree Stockholders*"), stating that the Proposed Seller(s) desires to make such sale, referring to this Section 6, specifying the number of Shares proposed to be sold by the Proposed Seller(s) pursuant to the offer (the "*Offer Shares*"), and specifying the price, the form of consideration, name and description of the purchaser and the material terms pursuant to which such sale is proposed to be made.

(b) Within ten days of the date of receipt of the Sale Notice, each Offeree Stockholder shall deliver to the Proposed Seller(s) and to the Company a written notice stating whether the Offeree Stockholder elects to sell to such proposed transferee on the same terms, purchase price and conditions as the Proposed Seller(s) (with respect to each Offeree Stockholder, its "*Tag-Along Shares*"). Each such participation shall be based upon the pro rata share of Common Shares requested to be included by each Offeree Stockholder relative to the total number of Common Shares of all Offeree Stockholders electing to participate in such transfer. An election pursuant to the first sentence of this Section 6(b) shall constitute an irrevocable commitment by the Offeree Stockholder making such election to sell such Tag-Along Shares to the proposed transferee if the sale of Offer Shares to the proposed transferee occurs on the terms contemplated hereby. A sale to a proposed transferee pursuant to this Section 6 shall only be consummated if the proposed transferee shall purchase, within one hundred eighty (180) days of the date of the Sale Notice, concurrently with and on the same terms and conditions and at the same price as the Offer Shares and as specified in the Sale Notice, all of each Offeree Stockholder's Tag-Along Shares with respect to such sale, in accordance with their elections pursuant to this Section 6, and subject to the last sentence thereof (the "*Tag-Along Right*"). Each Offeree Stockholder electing to sell Tag-Along Shares (a "*Tag-Along Seller*") agrees to cooperate in consummating such a sale, including by becoming a party to the purchase and sale

agreement and all other appropriate related agreements, delivering, at the consummation of such sale, certificates and other instruments for such Shares, if any, duly endorsed for transfer, free and clear of all liens or other encumbrances, and voting or consenting in favor of such transaction (to the extent a vote or consent is required) and taking any other necessary or appropriate action in furtherance thereof, including the execution and delivery of any other appropriate agreements, certificates, instruments and other documents. Any Transfer by a Tag-Along Seller pursuant to this Section 6 shall be on the same terms as the terms on which the Proposed Seller(s) shall sell its Common Shares in any such Transfer (including with respect to representations, warranties, covenants and indemnities). In addition, each Tag-Along Seller shall be severally (but not jointly) responsible for its proportionate share (based on its Common Shares) of the third-party expenses of sale incurred by the sellers in connection with such sale (including investment banking and legal fees) and the monetary obligations and liabilities incurred by the sellers in connection with such sale; provided that a Tag-Along Seller's total monetary obligations relating to indemnification for breach of representations and warranties shall not exceed the proceeds received by such Tag-Along Seller.

(c) Notwithstanding any other provision contained in this Section 6, there shall be no liability on the part of the Company or the Proposed Seller(s) in the event that a sale contemplated by this Section 6 is not consummated for any reason whatsoever. The decision whether to effect a transfer pursuant to this Section 6 shall be in the sole and absolute discretion of the Proposed Seller(s).

7. Legend. In the discretion of the Board, the issued and outstanding Shares may be represented by certificates. In addition to any other legend required with respect to a particular class, group or series of Shares, any such certificate shall bear the following legend:

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED HEREBY ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND CERTAIN OTHER AGREEMENTS SET FORTH IN A STOCKHOLDERS' AGREEMENT BETWEEN THE ISSUER OF THESE SECURITIES (THE "*COMPANY*") AND THE OTHER SIGNATORIES THERETO DATED AS OF JULY 14, 2016. THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF THIS SECURITY UNTIL THE CONDITIONS THEREIN HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY'S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

The Company shall imprint such legend on certificates evidencing Shares outstanding prior to the date of this Agreement. The legend set forth above shall be removed from the certificates evidencing any shares which cease to be restricted by the provisions of this Agreement.

8. Preemptive Rights. Each Stockholder shall have the preemptive rights set forth in this Section 8, and shall have no other preemptive rights with respect to the issuance of any Shares or other equity interest in the Company or any other securities of the Company convertible into, or carrying rights or options to purchase any such equity interest pursuant to the terms of this Agreement.

(a) If, at any time or from time to time prior to a Public Offering, the Company intends to issue or sell any additional Shares to CMCA ("*Additional Securities*"), the Company shall first notify each Stockholder in writing (a "*Preemptive Rights Notice*") of such intended sale at least fifteen (15) days prior to the date of such sale, which notice shall contain the terms of the intended sale, including the purchase price and manner of payment (or the basis for determining the purchase price and other terms and conditions). Within ten (10) days after receipt of a Preemptive Rights Notice, any Stockholder (a "*Participating Stockholder*") may notify the Company (a "*Participation Notice*") that it will purchase Additional Securities on the terms set forth in the Preemptive Rights Notice. The Additional Securities which each Participating Stockholder will be entitled to purchase under this Section 8 will be determined as of the date of the consummation of such sale and will equal (x) the aggregate number of Additional Securities to be sold by the Company as described in the Preemptive Rights Notice, multiplied by (y) such Participating Stockholder's Pro Rata Portion. In the event that the Company is issuing more than one type or class of security in connection with such issuance, the Participating Stockholder shall be required to purchase such Participating Stockholder's ratable portion (as determined above) of all such types and classes of securities.

(b) The Company will be free to issue or sell Additional Securities for which the Stockholders have not delivered Participation Notices pursuant to Section 8(a), and which are the subject matter of the Preemptive Rights Notice within the ninety (90) day period after the date of the Preemptive Rights Notice at a price and on terms and conditions no more favorable to the purchaser than those contained in the Preemptive Rights Notice.

(c) Any Participation Notice given by a Participating Stockholder pursuant to this Section 8, when taken together with any Preemptive Rights Notice given by the Company, will constitute a binding legal agreement on the terms and conditions therein set forth, subject to the consummation of the transactions described in the Preemptive Rights Notice.

(d) Notwithstanding anything herein to the contrary, the preemptive rights granted in this Section 8 shall not apply to any of the following (collectively, "*Excluded Issuances*"): (i) Shares or Share Equivalents owned by the Stockholders as of the date hereof; (ii) issuances or sales of Shares or Share Equivalents occurring in connection with a public offering of securities, including a Public Offering; (iii) Shares issued upon conversion of any Shares, Share Equivalents or debt securities if such issuance is pursuant to the terms of such Shares, Share Equivalents or debt securities; (iv) Shares or Share Equivalents issued to employees, officers, directors, members of the Board, customers, vendors, suppliers, consultants, advisors or other service providers to any Company Subsidiary, including pursuant to equity purchase or equity option plans or other arrangements that are intended to serve as compensation or as an incentive for services and that are approved by the Board; (v) Shares or Share Equivalents issued pursuant to a merger, consolidation, acquisition or similar business combination or joint venture; (vi) Shares or Share Equivalents issued or issuable pursuant to any debt issuance to, or arrangement with (including, without limitation, any equipment leasing or other type of commercial financing arrangement or any debt financing), a party other than an Affiliate of the Company or any CMCA Party; or (vii) any issuance of Shares or Share Equivalents pursuant to any Share split or Share dividend.

No Stockholder may assign or otherwise transfer any of his, her or its rights pursuant to this Section 8.

9. [Reserved].

10. Reports. Within one-hundred and twenty (120) days after the end of each taxable year of the Company, the secretary or other authorized officer of the Company shall cause to be sent to each Person who was a Stockholder at any time during the taxable year then ended, that tax information concerning the Company which is necessary for preparing the Stockholder's income tax returns for that year. The Company shall use its commercially reasonable efforts to deliver or cause to be delivered to each Stockholder, with reasonable promptness after becoming available to the Company, copies of the Company's annual consolidated financial statements. Each Stockholder agrees that any information delivered to him, her or it hereunder shall be subject to the provisions of Section 12(b).

11. Non-Disparagement. Each Stockholder hereby individually covenants and agrees that such Stockholder and his, her or its Affiliates shall not, for so long as he, she or it is a holder of Shares, make or publish any statement (orally or in writing) that libels, slanders, disparages or otherwise defaces the goodwill or reputation (whether or not such disparagement legally constitutes slander) of any other Stockholder, the Company, any Company Subsidiary or any of their respective Affiliates, officers or directors.

12. Public Announcements; Confidentiality.

(a) No Stockholder shall make any public announcement or filing with respect to the transactions provided for herein without the prior consent of the Board; provided, however, that any party hereto may make any public disclosure it believes in good faith is required by applicable law or stock exchange listing requirements (in which case the disclosing party will use its reasonable best efforts to advise the other parties prior to making the disclosure). To the extent reasonably feasible, any press release or other announcement or notice regarding the transactions contemplated by this Agreement shall be made by the Board or any other party designated by the Board. Notwithstanding the foregoing, CMCA shall be permitted to issue press releases, make public announcements and communicate with shareholders, analysts, investors, employees, customers and suppliers without the consent or participation of the other parties hereto.

(b) Each Stockholder recognizes and acknowledges that he, she or it has and may in the future receive certain confidential and proprietary information and trade secrets of the Company and its subsidiaries, including but not limited to confidential information of Company and its subsidiaries regarding financial information of the Company and its subsidiaries as well as identifiable, specific and discrete business opportunities being pursued by the Company or its subsidiaries (the "*Confidential Information*"). Except as otherwise agreed to by the Board, each Stockholder and its Affiliates (a "*Bound Party*") (on behalf of itself and, to the extent that such Bound Party would be responsible for the

acts of the following persons under principles of agency law, its directors, officers, shareholders, partners, employees, agents and members) agrees that it will not, during or after the term of this Agreement, whether directly or indirectly through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized directors, officers, representatives, agents and employees of the Company or its subsidiaries and as otherwise may be proper in the course of performing such Bound Party's obligations, or enforcing such Bound Party's rights, under this Agreement and the agreements expressly contemplated hereby; or (ii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation; provided that, to the extent permitted by law, the Bound Party required to make such disclosure shall provide to the Board prompt notice of such disclosure. Nothing in this Section 12(b) shall in any way limit or otherwise modify any confidentiality covenants entered into by any Stockholder with the Company or any Company Subsidiary.

13. Termination of Status as Stockholder. From and after the date that a Stockholder or its transferees cease to own any Shares, it shall no longer be deemed to be a Stockholder for purposes of this Agreement and all rights it may have hereunder shall terminate. For the purposes of this Section 13, Shares owned by a transferee shall be deemed to be owned by the last Stockholder to own those Shares.

14. Amendment and Waiver. Except as otherwise set forth herein, the Board may amend, alter, change, repeal or waive any provision contained in this Agreement, and all rights conferred upon Stockholders herein are granted subject to this reservation; provided, however, that (i) no such amendment, alteration, change, repeal or waiver shall be effective without the approval of all of the holders of a majority of the issued and outstanding Common Shares voting together as a single class; (ii) any rights granted specifically to any Stockholder by name (as opposed to rights existing solely by virtue of holding Shares) shall not be amended in a manner adverse to such Person without his, her or its consent; (iii) no modification, amendment, alteration, change, repeal or waiver that would materially and adversely affect a Stockholder with respect to a class of Shares shall be effective against such Stockholder without the prior written consent of such Stockholder unless such modification, amendment, alteration, change, repeal or waiver materially and adversely affects the same rights and obligations of all Stockholders holding the same class of Shares, and (iv) any amendment of Section 3(d) or Section 15 shall require the approval of CMCA and CRIC; provided, however, that, without the approval of any of the Stockholders, the Board:

(a) may amend this Agreement to give effect to agreements with new Stockholders approved by the Board pursuant to the terms of this Agreement providing that such new Stockholders will be bound by the terms of this Agreement;

(b) may amend this Agreement (i) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of any stock exchange, the Securities and Exchange Commission, the Internal Revenue Service or any other United States federal or state agency, or in any United States federal or state statute, compliance with which the Board deems to be in the best interests of the Company; (ii) to change the name of the Company; and (iii) to cure any ambiguity or correct or supplement any provision of this Agreement that may be incomplete or inconsistent with any other provision contained herein or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement, so long as such amendment under this clause (b)(iii) does not adversely affect the interests of the Stockholders hereunder in any respect;

(c) may amend this Agreement to make a change that is necessary or, in the opinion of the Board, advisable to qualify the Company as a corporation under the laws of any state, so long as such change does not adversely affect the Stockholders in any respect; and

(d) may amend this Agreement to make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the Stockholders or the Board or the Company pursuant to the requirements of applicable law if the provisions of applicable law are amended, modified or revoked so that the taking of such action is no longer required.

An amendment, alteration, change, repeal or waiver shall become effective as of the date specified in the Board's or, if required, Stockholder's approval, as the case maybe, or, if none is specified, as of the date of such approval (or the latest of such approvals, if applicable).

15. Certain Rights of CRIC.

(a) In the event that the Company (i) fails to maintain the organization and good standing in each jurisdiction where its business so requires of the Company and the Company Subsidiaries, (ii) fails to file and pay material taxes

(including franchise taxes) or (iii) materially defaults under the Note or Deed of Trust, and the Company does not cure such failure or default within 30 days after receiving written notice of such failure or default from CRIC, then CRIC may (but shall not be obligated to), if such failure or default is curable by the payment of money, loan such amounts (together with any applicable fees, penalties and interest) to the Company in order for the Company to cure such failure or default. CMCA shall reimburse CRIC for any such loaned amounts within ninety (90) days following CRIC's written demand to CMCA for such amounts, together with interest on such amounts from the date of CRIC's written demand to CMCA until the date of repayment at a rate per annum equal to the greater of (x) the then-current Prime Rate plus five percent (5.0%) or (b) twelve percent (12.0%) (such loaned amount, together with any such interest accrued thereon, the "*Loaned Amount*"). If CMCA fails to so reimburse CRIC within such 90-day time period, then CRIC may elect to purchase all (but not less than all) of the Shares held by CMCA for a price equal to (x) 50% of the Contribution and Liability Satisfaction Amount (as defined in the Management Services Agreement) as of the closing date of such purchase (provided that the amount set forth in this clause (x) shall not exceed $10,000,000), minus (y) the Loaned Amount, by delivering written notice of such election to CMCA as soon as practical, but in any event prior to 8:00 p.m., Chicago time, on the 270th day following the expiration of such 90-day period. If CRIC has timely elected to purchase CMCA's Shares pursuant to this Section 15(a), then the Transfer of such Shares to CRIC shall be consummated as soon as practical, but in any event prior to 8:00 pm, Chicago time, on the 30th day following delivery of the election notice. For the avoidance of doubt, if the applicable failure or default described in the first sentence of this Section 15(a) is not curable by the payment of money (and the Company has not cured such failure or default within 30 days after receiving written notice of such failure or default from CRIC), then CRIC may exercise and execute its repurchase rights set forth in this Section 15(a) without first loaning funds to the Company and seeking reimbursement from CMCA therefor.

(b) In the event that CMCA fails to reimburse CRIC for any Loaned Amount within the 90-day period set forth in Section 15(a) above, then, as an alternative to CRIC's right to elect to purchase the Shares held by CMCA as provided in Section 15(a), CRIC may instead elect to have the Loaned Amount added to the Service Fees (as defined in the Management Services Agreement) payable to DGI-BNSF pursuant to the Management Services Agreement, by delivering written notice of such election to CMCA as soon as practical, but in any event prior to 8:00 p.m., Chicago time, on the 30th day following the expiration of such 90-day period. If CRIC has timely elected to have the Loaned Amount added to the Service Fees, then the Loaned Amount shall be added to the Applicable Fee Amount (as defined in the Management Services Agreement) and shall be paid to DGI-BNSF in accordance with the terms of the Management Services Agreement, and the Loaned Amount shall continue to accrue interest as stated in Section 15(a) until paid.

(c) Notwithstanding Section 15(a), Section 15(b) or anything else to the contrary contained herein, (i) CRIC shall not have any repurchase rights or any rights to increase Service Fees (as defined in the Management Services Agreement) pursuant to this Section 15 with respect to any failure or default described in the first sentence of Section 15 (a) if such failure or default was caused in any way by CRIC's breach of this Agreement or the Stock Purchase Agreement or by CRIC's gross negligence, willful misconduct or fraud; and (ii) if CRIC fails to timely exercise and execute any of its rights set forth in this Section 15, then such rights shall terminate and shall be void and of no further force or effect with respect to the applicable failure or default that triggered such rights.

16. Severability. Should any provision of this Agreement be held to be enforceable only if modified, such holding shall not affect the validly of the remainder of this Agreement, the balance of which shall continue to be binding upon each Stockholder with any such modification to become a part hereof and treated as though originally set forth in this Agreement. The Stockholders further agree that any court or arbitrator is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as it deems warranted to carry out the intent and agreement of the Stockholders as embodied herein to the maximum extent permitted by law. The Stockholders expressly agree that this Agreement as so modified shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth herein.

17. Notices, Consents, etc. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) when sent by electronic mail, on the date of transmission to such recipient, (c) one business day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (d) four business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to each Stockholder at the address for such Stockholder on the books and records of the Company, or at such other address as may be furnished in writing and confirmed via email transmission.

18. Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

19. Governing Law. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the laws of the State of Texas, without giving effect to provisions thereof regarding conflict of laws.

20. Entire Agreement. This Agreement, the Preamble and all the Exhibits and Schedules attached to this Agreement (all of which shall be deemed incorporated in the Agreement and made a part hereof), set forth the entire understanding of the Stockholders with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, of the Stockholders, and shall be modified or amended as provided herein.

21. Articles of Incorporation. Each party to this Agreement shall take all action reasonably necessary to effectuate the terms and provisions set forth in the Company's Articles of Incorporation.

22. Assignment. Except as otherwise specifically provided herein, this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, heirs, administrators, executors, successors and permitted assigns.

23. Headings. The subject headings of Articles and Sections of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions.

24. Counterparts; Deliveries. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, shall be treated in all manner and respects and for all purposes as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties, except that the failure of any party to comply with such a request shall not render this Agreement invalid or unenforceable. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

25. Documents; Further Assurances. Each Stockholder will execute all documents and take such other actions as the Board may request in order to consummate the transactions provided for herein and to accomplish the purposes of this Agreement.

26. Remedies. Each party hereto shall be entitled to enforce its rights hereunder specifically to recover damages by reason of any breach of any provision of this Agreement and to exercise all other available rights. The parties agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any such party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief, without posting a bond or other security, in order to enforce or prevent any violation of the provisions of this Agreement.

27. Third Parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties to this Agreement and their respective permitted successors and assigns, any rights or remedies under or by reason of this Agreement.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Stockholders' Agreement as of the date first written above.

COMPANY:

CMC INDUSTRIES, INC.

_____
By:
Title:

STOCKHOLDERS:

CMC ACQUISITION LLC

_____
By:
Title:

CRIC TRT ACQUISITION LLC

_____
By:
Title:

EXHIBIT A

JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Stockholders' Agreement of CMC Industries, Inc., a Texas corporation, dated as of July [14], 2016 (the "***Stockholders' Agreement***"), among the Stockholders named therein.

By executing and delivering this Joinder Agreement to the Stockholders' Agreement, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Stockholders' Agreement in the same manner as if the undersigned were an original signatory to such agreement as a Stockholder. In connection therewith, effective as of the date hereof the undersigned hereby makes the representations and warranties contained in the Stockholders' Agreement.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the ___ day of _____, 20___.

_____
Signature of Stockholder

_____
Print Name of Stockholder

EXHIBIT B

FORM OF SPOUSAL CONSENT

I, the spouse of _____, hereby acknowledge that I have read the foregoing Stockholders' Agreement of CMC Industries, Inc. (the "*Stockholders' Agreement*"), which provides for the repurchase of my spouse's Shares under certain circumstances and imposes other restrictions on the transfer or sale of such Shares. I agree that my spouse's interest in the Shares is subject to the Stockholders' Agreement, as from time to time amended, modified or supplemented, and any interest I may have in the Shares shall be irrevocably bound by the Stockholders' Agreement, as amended, modified or supplemented and further that my community property interest, if any, shall be similarly bound by the Stockholders' Agreement. To the extent that I have any interest in the Shares, I hereby agree to abide by and comply with the terms and conditions of the Stockholders' Agreement as from time to time in effect.

I am aware that the legal, financial and other matters contained in this Agreement are complex and I am free to seek advice with respect thereto from independent counsel. I have either sought such advice or determined after carefully reviewing the Stockholders' Agreement that I will waive such right.

_____
Signature of Spouse of Stockholder

_____
Name of Spouse of Stockholder

_____
Witness

MANAGEMENT SERVICES AGREEMENT

This Management Services Agreement (this "Agreement") is entered into as of July 14, 2016 by and between TRT LeaseCo, LLC, a Delaware limited liability (the "Company") and DGI-BNSF Corp., a Delaware corporation (the "Service Provider"). The Company and the Service Provider are sometimes referred to collectively herein as the "Parties" and individually as a "Party".

PRELIMINARY STATEMENT

The Company desires to receive certain financial and management services from the Service Provider, and the Service Provider desires to perform such services for the Company, in each case on the terms and subject to the conditions set forth in this Agreement.

AGREEMENTS

Intending to be legally bound, the Parties hereby agree as follows:

1. **Appointment of the Service Provider.** On the terms and conditions set forth in this Agreement, the Company hereby appoints the Service Provider, and the Service Provider hereby accepts its appointment, as a provider of certain financial and management services to the Company as described herein.

2. **Scope of Services.** The Service Provider will render or cause to be rendered (either directly or by or through an Affiliate of Service Provider) the following financial and management services to the Company Group (as hereinafter defined): (i) the Service Provider will provide certain financial protections (the "Guarantor Services") for the benefit of the Company Group by causing Terracap Management Inc. ("Terracap") to act as the "Indemnitor" under that certain Indemnity and Guaranty Agreement, dated March 12, 2015, from Terracap in favor of Wells Fargo Bank Northwest, N.A., as trustee (the "Indemnity and Guaranty Agreement"), subject to Section 7 hereof; (ii) the Service Provider will provide personnel to serve as certain executive officers of CMC (as hereinafter defined) and its subsidiaries (including the Company) (the "Executive Officer Services"); (iii) the Service Provider will provide not less than two (2) individuals to serve as directors on the Company's board of directors (the "Director Services"); and (iv) the Service Provider will provide asset management services to the Company Group as the Company may reasonably request from time to time, which services shall include, without limitation, day-to-day communication with the tenant and mortgage lender of the Subject Property (as hereinafter defined), management of the Subject Property, obtaining offers for and negotiating the sale or refinancing of the Subject Property, and obtaining agreement of tenants as to and negotiating restructuring or extension of leases relating to the Subject Property (the "Asset Management Services" and, collectively with the Guarantor Services, Executive Officer Services and Director Services, the "Services"). The Service Provider will use its reasonable best efforts to cause its employees and agents to provide the Company Group with the benefit of their special knowledge, skill and business expertise to the extent relevant to the business and affairs of the Company Group. The Service Provider and its officers, directors, managers, Affiliates, employees, controlling Persons, agents and representatives will devote so much of their time and efforts as reasonably necessary and appropriate to perform the Services.

3. **Compensation; Defined Terms.** During the term of this Agreement and in consideration for the Services, the Company shall pay the Service Provider the fees set forth in this Section 3 (collectively, the "Service Fees"), which shall accrue interest free and shall be payable in full to the Service Provider upon, but not before, a Sale Transaction, Refinance Transaction, Lease Transaction or BNSF Transaction (as applicable). The following Services Fees will be paid to the Service provider from the Applicable Fee Amount (and solely from the Applicable Fee Amount) with respect to the Sale Transaction, Refinance Transaction, Lease Transaction or BNSF Transaction, as applicable:

(a) With respect to the Guarantor Services, an amount per calendar year equal to (x) 0.0025 *multiplied by* (y) the amount representing the average monthly balance of the Note (as defined below) outstanding as of the last calendar day of each month in such calendar year for so long as the Service Provider is rendering the Guarantor Services;

(b) With respect to the Executive Officer Services, an amount per calendar year equal to $1.00.

(c) With respect to the Director Services, an amount per calendar year equal to $1.00.

(d) With respect to the Asset Management Services, an amount equal to the remaining Applicable Fee Amount for the Sale Transaction, Refinance Transaction, Lease Transaction or BNSF Transaction (as applicable), after giving effect to the payments set forth in Sections 3(a) through 3(c) of this Agreement.

Services Fees for Asset Management Services with respect to any Sale Transaction shall be payable at the closing of such Sale Transaction. Services Fees for Asset Management Services with respect to any Refinance Transaction, Lease Transaction or BNSF Transaction shall be payable on a periodic basis (but not less than quarterly) following the closing of such Refinance Transaction, Lease Transaction or BNSF Transaction (as the case may be).

For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, in no event shall the aggregate amount of Service Fees due or payable hereunder exceed the total Applicable Fee Amount in respect of all Sale Transactions, Refinance Transactions, Lease Transactions and/or BNSF Transactions.

For purposes of this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, (a) any other Person that controls, is controlled by, or is under common control with such Person, and (b) any officer, director or shareholder of such Person. For purposes of this definition, the term "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Fee Amount" shall mean either (i) in the case of a Sale Transaction, a one-time fee in an amount equal to: (w) 0.40 *multiplied by* (x) the Sale Amount less the Threshold Amount; (ii) in the case of a Refinance Transaction or a Lease Transaction, a periodic fee in an amount equal to: (y) 0.40 *multiplied by* (z) the Net Excess Cash Amount as of the date such fee is payable; or (iii) in the case of a BNSF Transaction, a periodic fee in an amount equal to: (y) the applicable BNSF Factor *multiplied by* (z) the Net Excess Cash Amount as of the date such fee is payable; provided, however, that the Applicable Fee Amount payable under each of the foregoing clauses (i), (ii) and (iii) shall be increased by any Loaned Amount (as defined in the Stockholders' Agreement) if CRIC TRT Acquisition LLC has properly exercised its rights in Section 15(b) of the Stockholders' Agreement.

"BNSF Factor" shall mean (a) 0.80 in the case of any BNSF Transaction that closes on or prior to the third (3rd) anniversary of the date hereof, (b) 0.60 in the case of any BNSF Transaction that closes on or prior to the fifth (5th) anniversary of the date hereof (but after the third (3rd) anniversary of the date hereof) or (c) 0.40 in the case of any BNSF Transaction that closes after the fifth (5th) anniversary of the date hereof. For purposes of this definition, a BNSF Transaction shall be deemed to have "closed" on the date on which the definitive document effectuating the applicable restructuring, modification or amendment is duly executed and delivered by all parties thereto and becomes effective.

"BNSF Transaction" shall mean any restructuring, modification or amendment of that certain Lease dated as of June 1, 2014, between the Company, as landlord, and BNSF Railway Company (f/k/a The Burlington Northern and Santa Fe Railway Company), as tenant, as the same has been amended, modified and supplemented.

"CMC" shall mean CMC Industries, Inc., a Texas corporation.

"Company Group" shall mean the Company, CMC and each subsidiary of CMC, collectively.

"Company Group Responsible Party" shall mean any of (i) KFS, (ii) any subsidiary of KFS other than members of the Company Group, and (iii) any director, manager or executive officer of KFS or any of its subsidiaries (including, without limitation, the Company Group); provided, however, that "Company Group Responsible Party" shall not include (A) any independent director or independent manager of any of the foregoing, (B) Leo Schwartz or Larry Krauss or (C) any Person appointed by Leo Schwartz or Larry Krauss.

"Contribution and Liability Satisfaction Amount" shall mean $1,500,000.00 plus the aggregate amount of any and all (without duplication) (i) capital contributions made to the Company Group by KFS or any of its Affiliates on or after the date of this Agreement for payment of franchise taxes and organizational expenses applicable to the Company Group, (ii) capital contributions made to the Company Group by KFS or any of its Affiliates on or after the date of this Agreement for any other purposes, and (iii) debt, liabilities or other obligations of the Company Group (including any such debt, liabilities or other obligations owed to KFS or any of its Affiliates, whether pursuant to the Tax Allocation Agreement or otherwise), excluding the mortgage loan evidenced by the Note and any obligations thereunder. In the event that the Contribution and Liability Satisfaction Amount is used to calculate Applicable Fee Amounts paid to the Service Provider more frequently than once annually in connection with a Refinance Transaction, a Lease Transaction or a BNSF Transaction, the Contribution and Liability Satisfaction Amount with respect to payments made at times other than the end of a fiscal year of the Company may include an amount equal to estimated taxes to be paid by the Company Group for such fiscal year, and the Contribution and Liability Satisfaction Amount with respect to the payment made at the end of such fiscal year shall be adjusted to reflect the difference between the actual taxes paid by the Company Group at the end of such fiscal year as compared with such estimated taxes (with a credit to the benefit of the Service Provider in the event that the aggregate estimated tax amount used to calculate the Contribution and Liability Satisfaction Amount

for any previous periods within such fiscal year is greater than the actual taxes for such fiscal year, and with a deduction to the Service Fees payable to Service Provider in the event that the aggregate estimated tax amount used to calculate the Contribution and Liability Satisfaction Amount for any previous periods within such fiscal year is less than the actual taxes for such fiscal year).

"Deed of Trust" shall mean that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement, dated March 12, 2015, from TRT LeaseCo, LLC, a Delaware limited liability company, to Malcolm Morris (as Deed of Trust Trustee) for the benefit of Wells Fargo Bank Northwest, N.A., as trustee.

"KFS" shall mean Kingsway Financial Services Inc., an Ontario corporation.

"Lease Transaction" shall mean a restructuring, extension, modification or amendment of any existing lease of the Subject Property or any portion thereof, or any new lease of the Subject Property, other than a BNSF Transaction.

"Net Excess Cash Amount" shall mean, as to any Refinance Transaction, Lease Transaction or BNSF Transaction, as of any given date, (i) the excess cash (net of any estimated tax liabilities or other reasonably anticipated expenses or obligations of the Company Group) of the Company Group resulting from such Refinance Transaction, Lease Transaction or BNSF Transaction (as applicable), *less* (ii) (X) any taxes triggered or incurred in connection with such Refinance Transaction, Lease Transaction or BNSF Transaction (as applicable) and (Y) any closing costs or transaction expenses (including reasonable expenses of outside professional advisers) related to such Refinance Transaction, Lease Transaction or BNSF Transaction (as applicable) payable to parties other than the Company or any of its Affiliates, *less* (iii) the applicable Threshold Amount.

"Note" shall mean that certain 4.07% Senior Secured Note (No. R-1), Due May 15, 2034, with an initial principal face amount of $182,666,908.56, made by TRT LeaseCo, LLC, a Delaware limited liability company, in favor of Wells Fargo Bank Northwest, N.A., as trustee.

"Note Satisfaction" shall mean the full performance and satisfaction of any and all obligations of TRT LeaseCo, LLC under, and the termination of, the Note.

"Note Satisfaction Amount" shall mean, as of any given time, the aggregate amount required to be paid under the Note at such time in order to effectuate the Note Satisfaction.

"Person" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, other business entity, or governmental agency or authority.

"Refinance Transaction" shall mean a refinancing or restructuring of the mortgage loan evidenced by the Note and secured by the Deed of Trust after which the Company continues to own the Subject Property.

"Sale Amount" shall mean, with respect to any Sale Transaction, the actual proceeds of such sale, net of (i) any taxes triggered or incurred in connection therewith and (ii) any closing costs or transaction expenses (including reasonable expenses of outside professional advisers) related to such Sale Transaction payable to parties other than the Company or any of its Affiliates.

"Sale Transaction" shall mean a sale of the Subject Property or of the beneficial ownership interest therein.

"Stockholders' Agreement" shall mean that certain Stockholders' Agreement dated as of the date hereof, by and among CMC, CMC Acquisition, LLC, a Delaware limited liability company, CRIC TRT Acquisition LLC, a Delaware limited liability company, and each other Person that may execute such agreement from time to time, as amended.

"Subject Property" shall mean that certain real property that is subject to the Deed of Trust.

"Tax Allocation Agreement" shall mean the Second Amended and Restated Kingsway Affiliated Group Tax Allocation Agreement dated as of December 1, 2013 (as the same may be amended from time to time).

"Threshold Amount" shall mean an amount equal to (i) the Contribution and Liability Satisfaction Amount, *plus* (ii) (A) with respect to any Sale Transaction, the Note Satisfaction Amount, (B) with respect to any Refinance Transaction, the Note Satisfaction Amount *plus* the aggregate amount of any principal, interest and other amounts payable in order to fully perform and satisfy any and all obligations under any other mortgage loan or indebtedness encumbering the Subject Property (other than any mortgage loan or indebtedness that is intended to remain in place following closing of the Refinance Transaction), or (C) with respect to any Lease Transaction or BNSF Transaction, the aggregate amount of any principal, interest and other amounts then due and payable with respect to any mortgage loan or indebtedness encumbering the Subject Property.

The obligations of the Parties set forth in this Section 3 shall survive termination of this Agreement until such time as all obligations of the Company under Section 3(d) have been satisfied.

4. **Term; Termination.** This Agreement will commence as of the date hereof and will automatically terminate upon the closing of any sale of the Subject Property or of the beneficial ownership interest therein which results in neither KFS nor any of its Affiliates owning the Subject Property or any beneficial interest therein, and payment in full to the Service Provider of all Service Fees owed to it hereunder at such time; provided, however, that (i) this Agreement may be terminated at any time upon the mutual written agreement of the Parties and (ii) in the event that Terracap is either no longer a party to the Indemnity and Guaranty Agreement or is otherwise no longer responsible for the obligations of the "Indemnitor" set forth in the Indemnity and Guaranty Agreement, the Company may, upon 90 days prior written notice to the Service Provider, terminate this Agreement as to the Guarantor Services and the Executive Officer Services only (and, for the avoidance of doubt, following any such termination, this Agreement shall remain in full force and effect as to the Director Services and the Asset Management Services).

5. **Relationship of Parties.** The Service Provider is and shall remain at all times an independent contractor of the Company in the performance of all Services. In all matters relating to this Agreement, each Party will be solely responsible for the acts of its employees and agents, and employees or agents of one Party shall not be considered employees or agents of any other Party. Except as specifically provided herein, none of the Parties shall act or represent or hold itself out as having authority to act as an agent or partner of any other Party, or in any way bind or commit any other Party to any obligations. Nothing contained in this Agreement shall be construed as creating a partnership, joint venture, agency, trust or other association of any kind, each Party being responsible only for its obligations as set forth in this Agreement.

6. **General Provisions.**

(a) **Notices.** All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) when sent by electronic mail, on the date of transmission to such recipient, (c) one business day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (d) four business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to the Company:	With a copy to (which shall not constitute notice):
TRT LeaseCo, LLC c/o Kingsway America Inc. 150 Pierce Road, 6th Floor Itasca, IL 60143 Attention: Hassan Baqar and William Hickey Email: hbaqar@kingswayfinancial.com; whickey@kingswayfinancial.com	McDermott Will & Emery LLP 227 West Monroe Street Chicago, Illinois 60606 Attn: Eric Orsic Email: eorsic@mwe.com

If to Service Provider:	With a copy to (which shall not constitute notice):
DGI-BNSF Corp. 10290 West Atlantic Avenue, #480127 Delray Beach, FL 33448 Attention: Leo S. Schwartz Email: lschwartz@cric2funds.com and DGI-BNSF Corp. 100 Sheppard Avenue East, Suite 502 Toronto, ON M2N 6N5 Canada Attention: Larry Krauss Email: lkrauss@terracap.ca	Dain, Torpy, Le Ray, Wiest & Garner, P.C. 745 Atlantic Avenue, 5th Floor Boston, MA 0211 Attn: Timothy Pecci Email: tpecci@daintorpy.com

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

(b) **Entire Agreement.** This Agreement (including the documents referred to herein) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

(c) **Amendments and Waivers.** No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by each Party. No waiver by any Party of any provision of this Agreement or any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(d) **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(e) **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. Any reference to any law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation.

(f) **Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party.

(g) **Headings.** The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(h) **Applicable Law.** This Agreement and any claim, controversy or dispute arising out of or related to this Agreement, any of the transactions contemplated hereby, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties, whether arising in contract, tort, equity or otherwise, shall be governed by and construed in accordance with the domestic laws of the State of New York (including in respect of the statute of limitations or other limitations period applicable to any such claim, controversy or dispute), without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(i) **Waiver of Trial by Jury.** EACH OF THE PARTIES WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

(j) **Consent to Jurisdiction.** THE PARTIES AGREE THAT ALL DISPUTES, LEGAL ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK (COLLECTIVELY THE "DESIGNATED COURTS"). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. NO LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY OTHER FORUM. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OF IMMUNITY FROM JURISDICTION AND ANY OBJECTION WHICH SUCH PARTY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING IN ANY DESIGNATED COURT, INCLUDING ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR INCONVENIENT FORUM OR VENUE. EACH OF THE PARTIES ALSO AGREES THAT DELIVERY OF ANY PROCESS, SUMMONS, NOTICE OR

DOCUMENT TO A PARTY HEREOF IN COMPLIANCE WITH SECTION 6(a) OF THIS AGREEMENT SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN A DESIGNATED COURT WITH RESPECT TO ANY MATTERS TO WHICH THE PARTIES HAVE SUBMITTED TO JURISDICTION AS SET FORTH ABOVE.

(k) **Confidentiality.** The Service Provider shall treat and hold as confidential all of the terms and conditions of this Agreement; provided, however, that the Service Provider may disclose such information to its legal counsel, accountants, financial planners and/or other advisors on an as-needed basis so long as any such individual or entity is bound by a confidentiality obligation with respect thereto.

(l) **Counterparts.** This Agreement may be executed in one or more counterparts (including by means of facsimile or portable document format (.PDF)), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

7. **Indemnification.** Notwithstanding anything herein to the contrary, with respect to the Guarantor Services, KFS, an Affiliate of the Company, hereby agrees to indemnify, defend and hold harmless the Service Provider, Terracap and any Affiliate or subsidiary of the Service Provider providing the Guarantor Services (collectively, the "Servicer Indemnified Parties"), from and against any and all liability, claims, damages, expenses (including, without limitation, reasonable attorneys' fees) and causes of action of any kind or nature whatsoever arising out of, connected with or related to the Indemnity and Guaranty Agreement (collectively, "Claims") brought by the Purchaser (as such term is defined in the Indemnity and Guaranty Agreement) under the Indemnity and Guaranty Agreement, which Claims are directly caused by actions that are taken by a Company Group Responsible Party which directly trigger liability to or obligations of Terracap pursuant to Section 1 of the Indemnity and Guaranty Agreement (including, without limitation, the last paragraph thereof). The indemnification obligations set forth in this Section 7 shall remain in effect until the later to occur of (a) the Note Satisfaction and (b) termination or expiration of Terracap's liability for claims under Section 1 of the Indemnity and Guaranty Agreement. In addition, for the avoidance of doubt, all parties hereto acknowledge and agree that (i) the indemnification obligation set forth in this Section 7 shall be the sole remedy of the Servicer Indemnified Parties with respect to any Claims arising from or relating to the triggering of the obligations set forth in Section 1 of the Indemnity and Guaranty Agreement; (ii) any party seeking indemnification pursuant to this Section 7 shall look solely to the assets of KFS and no other individual or entity (including any direct or indirect equity holder of KFS) shall be responsible for any indemnification obligation hereunder and (iii) KFS's indemnification obligations set forth in this Section 7 shall not be triggered by (X) the failure of CMC or any of its Affiliates or subsidiaries (other than the Company) to lend, contribute or otherwise pay money to, or on behalf of, the Company or (Y) the commencement (whether voluntary or otherwise) of any filing, case or other proceeding, or the entry of any decree, judgment, order or other ruling, under any bankruptcy or insolvency law or any law relating to creditor's rights or remedies, in each case with respect to CMC or any of its Affiliates or subsidiaries (other than the Company) or any of their assets.

8. **Termination of Guarantor Services.** In the event that the Note Satisfaction has occurred, (a) Terracap shall be removed as "Indemnitor" under the Indemnity and Guaranty Agreement as of the effective date of the Note Satisfaction, (b) the Service Provider shall be relieved of its obligation to provide the Guarantor Services as of such date and (c) for the avoidance of doubt, this Agreement shall otherwise continue in effect and all Service Fees will continue to be paid in accordance with Section 3 of this Agreement.

9. **Removal of Certain Officers.** KFS agrees that it will not cause CMC or any of its subsidiaries to remove Leo Schwartz or Larry Krauss as officers of CMC or any of its subsidiaries unless, prior to or contemporaneously with such removal, Terracap is either no longer a party to the Indemnity and Guaranty Agreement or is otherwise no longer responsible for the obligations of the "Indemnitor" set forth in the Indemnity and Guaranty Agreement.

10. **Terracap Guaranty.** Terracap hereby guarantees the performance and observation by the Service Provider of its obligations hereunder. The obligation of Terracap under this Section 10 is a continuing guaranty and shall remain in effect until the Note Satisfaction has occurred.

11. **Additional Consideration for Guarantor Services.** Without limitation, reduction or abatement of any Service Fees to be paid to the Service Provider hereunder, as additional consideration to the Service Provider for the Guarantor Services, (a) the Company shall not enter into any Refinance Transaction pursuant to which Service Provider, Terracap or any of their Affiliates may be required to further guaranty any obligations of CMC or any of its subsidiaries, or which would reasonably be expected to increase the liability of any of the Servicer Indemnified Parties under the Indemnity and Guaranty Agreement or otherwise materially impact Terracap's (or its applicable successor's or assign's) obligations under the Indemnity and Guaranty Agreement, and (b) KFS shall not cause or allow CMC or any of CMC's subsidiaries to incur any additional indebtedness pursuant to which Service Provider, Terracap or any of their Affiliates may be required to further guaranty any obligations of CMC or any of its subsidiaries, or which would reasonably be expected to increase the liability of any of the Servicer Indemnified Parties under

the Indemnity and Guaranty Agreement, without the prior written consent of the Service Provider as to each such transaction referenced in the foregoing clauses (a) and (b). Consent of the Service Provider as to any specific transaction described in this Section 11 shall not be effective as the Service Provider's consent to any other such transaction, and the requirement for the Service Provider's consent under this Section 11 may not be waived except by a written waiver of the Service Provider in each instance where the Service Provider's consent may be required.

[*Signature Page Immediately Follows*]

The Parties have executed and delivered this Management Services Agreement as of the date first written above.

COMPANY:

TRT LEASECO, LLC

By: _____
Name:
Title:

SERVICE PROVIDER:

DGI-BNSF CORP.

By: _____
Name:
Title:

As to its obligations set forth in Section 10 of this Agreement:

TERRACAP:

TERRACAP MANAGEMENT INC.

By: _____
Name:
Title:

As to its obligations set forth in Sections 7, 9 and 11 of this Agreement:

KFS:

KINGSWAY FINANCIAL SERVICES INC.

By: _____
Name:
Title:

KINGSWAY ANNOUNCES CLOSING OF ACQUISITION OF CMC INDUSTRIES, INC.

Transaction Allows Company to Deploy its Balance Sheet and Deferred Tax Asset into Real Estate Assets

Toronto, Ontario (July 19, 2016) - (TSX: KFS, NYSE: KFS) Kingsway Financial Services Inc. ("Kingsway" or the "Company") today announced the closing of its previously announced purchase agreement whereby its indirect wholly owned subsidiary, CMC Acquisition, LLC, acquired CMC Industries, Inc.

Management Commentary
Larry G. Swets, Jr., President and Chief Executive Officer, stated, "We continue to focus on areas where Kingsway can utilize its balance sheet and deferred tax asset with minimal operating costs and risk. There are opportunities where we can take ownership of properties with strong credit tenants where the operating income from the lease will be utilized to pay principal and interest on the mortgage. While there is no free cash flow from these transactions, Kingsway can record the taxable income without deploying new capital. We are continuing to evaluate transactions like this, which can allow the Company to build a portfolio of assets with real long-term economic value that can be harvested in the future when these properties are refinanced or sold."

About the Company
Kingsway is a holding company functioning as a merchant bank with a focus on long-term value-creation. The Company owns or controls stakes in several insurance industry assets and utilizes its subsidiaries, 1347 Advisors LLC and 1347 Capital LLC, to pursue opportunities acting as an advisor, an investor and a financier. The common shares of Kingsway are listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol "KFS."

Forward-Looking Statements
This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Words such as "expects", "believes", "anticipates", "intends", "estimates", "seeks" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect Kingsway management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward looking statements, please refer to the section entitled "Risk Factors" in the Company's 2015 Annual Report on Form 10-K. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

Additional Information
Additional information about Kingsway, including a copy of its 2015 Annual Report and filings on Forms 10-Q and 8-K, can be accessed on the Canadian Securities Administrators' website at www.sedar.com, on the EDGAR section of the U.S. Securities and Exchange Commission's website at www.sec.gov or through the Company's website at www.kingsway-financial.com.

For a current review of the Company and a discussion of its plan to create and sustain long-term shareholder value, management invites you to review its Annual Letter to Shareholders, which may be accessed at the Company's website or directly at http://bit.ly/kfs2015.