

AMENDED AND RESTATED PARENT GUARANTY

THIS AMENDED AND RESTATED PARENT GUARANTY, dated as of June 28, 2023 (this “Guaranty”), is entered into by Norfolk Southern Corporation, a Virginia corporation (“Guarantor”) and the ultimate parent corporation of Norfolk Southern Railway Company, a Virginia corporation (together with its successors and assigns, “Buyer”), and CNOTP (as defined below), in favor of the Board of Trustees of the Cincinnati Southern Railway, a board of trustees organized under the laws of the State of Ohio (“Seller”). Guarantor and Seller are sometimes referred to herein individually as a “Party” and, collectively, as the “Parties”.

RECITALS

A. On November 21, 2022, Seller, Buyer and The Cincinnati, New Orleans and Texas Pacific Railway Company, an Ohio corporation (“CNOTP”) entered into an Asset Purchase and Sale Agreement (the “Original Agreement”) with respect to certain transactions to be consummated. In connection with the Original Agreement, Guarantor fully and unconditionally guaranteed (the “Original Guaranty”) the obligations of Buyer and CNOTP under the Original Agreement.

B. As a result of the State Law Change being enacted, Seller, Buyer and CNOTP wish to supersede the Original Agreement as set forth in a First Amended and Restated Asset Purchase and Sale Agreement, dated as of the date hereof (as may be amended from time to time in accordance with its terms, the “Purchase Agreement”) by and among Seller, Buyer and CNOTP. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

C. In connection with the entry into the Purchase Agreement, and as a result of the State Law Change being enacted, the Parties wish to supersede the Original Guaranty, and as a result the Guarantor has entered into this Guaranty to guarantee the obligations of Buyer and CNOTP under the Purchase Agreement.

ARTICLE I GUARANTY

Section 1.1 Guaranty.

(a) To the maximum extent permitted by applicable laws, Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to Seller the due, complete and punctual performance by Buyer and CNOTP of all of Buyer’s and CNOTP’s obligations, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred or arising under or in connection with the Purchase Agreement (the “Guaranteed Obligations”).

(b) If Buyer or CNOTP fails to pay or perform any Guaranteed Obligations, and Seller elects to exercise its rights under this Guaranty, Seller shall make a written demand on Guarantor (a “Demand”). A Demand shall identify the provision of the Purchase Agreement or Operative Documents under which demand is being made and identify the basis of the demand

and shall contain a statement that Seller is calling upon Guarantor under this Guaranty. A Demand conforming to the foregoing requirements will be sufficient notice to Guarantor to pay or perform under this Guaranty.

(c) If Buyer or CNOTP fails to pay or perform the Guaranteed Obligations if and when due (including any applicable cure period), then upon receipt of a Demand in accordance with the provisions of clause (b) above, then Guarantor within ten (10) business days upon receipt of a Demand shall pay or perform, or cause to be paid or performed, the full amount of the Guaranteed Obligations regardless of whether any action is brought against Buyer or CNOTP.

(d) This Guaranty shall continue to be effective or be reinstated if any payment to Seller from Buyer, CNOTP or any other Person on account of any of the Guaranteed Obligations is returned to Buyer, CNOTP or such other Person or is rescinded upon the insolvency, bankruptcy or reorganization of Buyer, CNOTP or such other Person.

(e) Guarantor acknowledges and agrees that, with respect to any Guaranteed Obligations in respect of payments to be made in favor of Seller (the “Guaranteed Payment Obligations”), the guaranty provided pursuant to this Guaranty shall be a continuing guaranty of payment and not of collection and shall not be conditioned or contingent upon the pursuit of any remedies against Buyer, CNOTP or any other Person. If Buyer or CNOTP defaults in the payment of any Guaranteed Payment Obligations when due and payable, or the performance of any other Guaranteed Obligations when due, then, in each case, Guarantor shall promptly make full payment of any Guaranteed Payment Obligations then due and unpaid and fully perform any other Guaranteed Obligations then due.

(f) No failure, delay or single or partial exercise by Seller of any of their rights or remedies under this Section 1.1 shall operate as a waiver of such rights or remedies. All rights and remedies under this Section 1.1 or allowed by applicable Laws shall be cumulative and exercisable from time to time.

Section 1.2 **Termination of Guaranty.** This Guaranty shall remain in full force and effect until the date on which all of the Guaranteed Obligations have been performed and paid in full; *provided, however*, that the provisions of Article 3 shall survive any such termination of this Guaranty. If at any time any performance by any Person of the Guaranteed Obligations is rescinded or must be otherwise restored or returned, whether upon the insolvency, bankruptcy or reorganization of Buyer or CNOTP or otherwise, Guarantor’s obligations with respect to the Guaranteed Obligations shall be reinstated at such time as though the Guaranteed Obligations had become due and had not been performed.

Section 1.3 **Guaranty Unconditional.** Guarantor agrees that this Guaranty is one of payment and performance and not of collection. Guarantor agrees that the enforceability of this Guaranty shall not be affected by (a) the bankruptcy, insolvency, liquidation or inability to pay of Buyer or CNOTP; (b) the failure of Seller or any of their respective Affiliates to assert any claim to enforce any right or remedy against Buyer or CNOTP; (c) any change in the time, place, or manner of payment or performance of any of the Guaranteed Obligations or any amendment or modification of any of the terms or provisions of the Purchase Agreement; (d) any change in the structure or ownership of Guarantor, Buyer, CNOTP or Seller or the assignment by Buyer or

CNOTP of the Purchase Agreement pursuant to Section 14.05 thereof; (e) the adequacy of any other means Seller or their respective Affiliates may have of obtaining payment or performance of the Guaranteed Obligations; (f) any acceleration, extension, renewal, settlement, compromise, waiver or release in respect of any Guaranteed Obligation by operation of Law or otherwise; (g) the invalidity or unenforceability, in whole or in part, of the Purchase Agreement; or (h) any other act, omission to act, delay of any kind by any Party or any other Person, or any other circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or equitable discharge of the obligations of Guarantor hereunder.

Section 1.4 **Waivers of Notices and Defenses.** Guarantor hereby waives notice of acceptance hereof, diligence, presentment, demand of payment, notice of non-performance and protest. Guarantor waives all defenses to enforcement of this Guaranty that may be waived by a guarantor or based upon the Laws of suretyship.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 **Guarantor's Representations and Warranties.** Guarantor represents and warrants to Seller as of the date hereof that:

(a) Guarantor is a corporation, validly existing and in good standing under the Laws of the State of Virginia.

(b) Guarantor has the requisite power, authority and capacity to execute and deliver this Guaranty. The execution, delivery and performance of this Guaranty have been duly and validly authorized by all necessary action on the part of Guarantor. This Guaranty has been duly executed and delivered by Guarantor and this Guaranty constitutes the valid and binding obligation of Guarantor, enforceable in accordance with its terms, subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other Laws, now or hereafter in effect, relating to or limiting creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

(c) The execution and delivery of this Guaranty by Guarantor does not (i) violate any provision of the articles of incorporation or bylaws of Guarantor, (ii) result in a default (with or without due notice or lapse of time or both) under or require any consent under any note, bond, mortgage, indenture or agreement to which Guarantor is a party, (iii) violate any Law applicable to Guarantor or (iv) require Guarantor to obtain any consent or approval of any Governmental Body that has not been made or obtained, except any matters described in clauses (ii), (iii) or (iv) of this Section 2.1(c) that, individually or in the aggregate, would not reasonably be expected to materially and adversely affect the ability of Guarantor to perform its obligations hereunder.

(d) There are no bankruptcy, insolvency, reorganization or receivership proceedings pending against, being contemplated by, or, to Guarantor's knowledge, threatened against Guarantor.

**ARTICLE III
MISCELLANEOUS**

Section 3.1 **Notices.** All notices and other communications that are required or may be given pursuant to this Guaranty must be given in writing, in English and delivered personally, by courier, by e-mail (if such notice or other communication relates to periods prior to the Closing) or by registered or certified mail, postage prepaid, as follows:

If to Seller:

Board of Trustees of the Cincinnati Southern Railway c/o City of
Cincinnati Law Department
801 Plum Street, Suite 214
Cincinnati, OH 45202
Email: Emily.Woerner@cincinnati-oh.gov

with a copy to:

City of Cincinnati Law Department
801 Plum Street, Suite 214
Cincinnati, OH 45202
Attention: Kaitlyn Geiger
Email: Kaitlyn.Geiger@cincinnati-oh.gov

Stinson LLP
50 South Sixth Street, Suite 2600
Minneapolis, MN 55402
Attention: James Bertrand
Email: James.Bertrand@stinson.com

If to Guarantor:

Norfolk Southern Corporation
650 West Peachtree Street NW
Atlanta, GA 30308
Attn: Senior Vice President and Chief Strategy Officer
Email: Michael.McClellan@nscorp.com

Either Party may change its address for notice by providing notice to the other Party in the manner set forth above. All notices shall be deemed to have been duly given and the receiving Party charged with notice (a) if personally delivered, when received, (b) if sent by e-mail, return receipt requested, during normal business hours of the recipient, upon confirmation of transmission, or if sent by e-mail after normal business hours of the recipient, on the next Business Day, (c) if mailed, two (2) Business Days after the date of mailing to the address above or (d) if sent by overnight courier, one (1) day after sending.

Section 3.2 **Successors and Assigns.** Guarantor may not assign or delegate its rights, interests, or obligations hereunder to any other Person without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion (and any assignment or delegation made in contravention of the preceding shall be null and void). This Guaranty is a continuing Guaranty and shall be binding upon Guarantor and its successors and assigns. This Guaranty shall inure to the benefit of Seller and its successors and assigns. Nothing contained in this Guaranty shall be deemed to confer upon anyone other than the Parties (and their successors and permitted assigns) any right to insist upon or to enforce the performance or observance of any of the obligations contained herein. Any attempted assignment in violation of this Section 3.2 shall be null and void.

Section 3.3 **Governing Law; Jurisdiction; WAIVER OF JURY TRIAL.**

(a) **THIS GUARANTY, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR STATUTE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS GUARANTY OR ANY DOCUMENT DELIVERED IN CONNECTION WITH THIS GUARANTY (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS GUARANTY OR AS AN INDUCEMENT TO ENTER INTO THIS GUARANTY), SHALL BE GOVERNED BY, AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF OHIO, INCLUDING ITS STATUTES OF LIMITATIONS, WITHOUT REGARD TO ANY BORROWING STATUTE THAT WOULD RESULT IN THE APPLICATION OF THE STATUTE OF LIMITATIONS OF ANY OTHER JURISDICTION.**

(b) **ALL ACTIONS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS GUARANTY SHALL BE HEARD AND DETERMINED IN A STATE OR FEDERAL COURT IN THE STATE OF OHIO, AND THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING AND IRREVOCABLY WAIVE THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING.**

(c) **EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY OR ANY DOCUMENT DELIVERED IN CONNECTION WITH THIS GUARANTY. EACH OF THE PARTIES (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY OR ANY DOCUMENT DELIVERED IN CONNECTION WITH THIS GUARANTY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.3.**

Section 3.4 **Miscellaneous**. The provisions of the last paragraph of Section 1.01 (Other Definitional Provisions), Section 14.08 (Entire Agreement), Section 14.11 (Limitation on Benefits), and Section 14.12 (Severability) of the Purchase Agreement shall apply *mutatis mutandis* to this Guaranty. Upon execution of this Guaranty, this Guaranty shall concurrently and immediately supersede the Original Guaranty without any further writing or agreement or lapse of time.

Section 3.5 **Counterparts**. This Guaranty may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of, or on behalf of, each Party, or the signatures of all Persons required to bind any Party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each Party, or the signatures of the Persons required to bind any Party, appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for any particular number of counterparts; but rather any number of counterparts shall be sufficient so long as those counterparts contain the respective signatures of, or on behalf of, all of the Parties. This Guaranty, to the extent delivered by means of a facsimile, email or electronic .pdf transmission shall be treated in all manner and respects 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.

[*Signature pages follow.*]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty by its duly authorized officer as of the date first above written.

GUARANTOR:

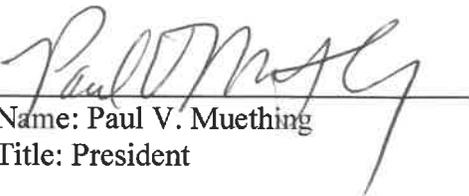
NORFOLK SOUTHERN CORPORATION

By: 
Name: Mark R. George
Title: Executive Vice President Finance &
Chief Financial Officer

ACKNOWLEDGED AND AGREED:

SELLER:

THE BOARD OF TRUSTEES OF THE CINCINNATI SOUTHERN RAILWAY

By: 
Name: Paul V. Muething
Title: President