

SETTLEMENT AGREEMENT

This Agreement entered into on _____, 2018, is made by and between the Central States, Southeast and Southwest Areas Pension Fund (“Pension Fund”) on the one hand and the City of Racine, Professional Transit Management of Racine, Inc. (“PTMR”), Professional Transit Management, Ltd. (“PTM”), First Transit, Inc. (“First Transit”), FirstGroup America, Inc. (“FGA”) Transit Management of Racine, Inc. (“TMoR”), and Transdev North America, Inc. (“Transdev”) on the other hand (collectively, the “Parties”).

RECITALS

WHEREAS, until on or about February 1, 2011, PTMR provided transportation management services to support the City of Racine’s municipal fixed route demand response transit system, the Bell Urban System in Racine, WI (the “Racine Bus Operations”), pursuant to a contract dated February 3, 2004 with the City of Racine that provided, in part, that: (1) the City of Racine “provide [PTMR] with all necessary working funds . . . which funds shall be used to pay all payroll, fringe and pension benefit expenses and all other operating expenses of the [Racine Bus Operations]”; and (2) ““operating expenses” . . . will include all past, present, and future pension or profit-sharing plan liability, including without limitation, liability for vested but unfunded or underfunded benefits. . . .” The contract also provides that all such “operating expenses shall be an obligation of, and paid by, the City [of Racine]”; and

WHEREAS, PTMR was subject to a collective bargaining agreement with Teamsters Local Union No. 43 covering the Racine Bus Operations and requiring

contributions to the Pension Fund on behalf of the PTMR employees covered by that agreement; and

WHEREAS, the Pension Fund contends that, on or about February 1, 2011, PTMR and all trades or business under common control with PTMR within the meaning of the Multi-Employer Pension Plan Amendment Act (“MPPAA”) (collectively the “PTMR Controlled Group”) permanently ceased to have an obligation to contribute to the Pension Fund and on or about that date also permanently ceased performing the Racine Bus Operations (“2011 Cessation of Contributions”); and

WHEREAS, the Pension Fund contends that, as a result of the 2011 Cessation of Contributions, the PTMR Controlled Group incurred a complete withdrawal from the Pension Fund within the meaning of 29 U.S.C. §1383 resulting in withdrawal liability to the Pension Fund in the amount of \$10,498,699.15, as reflected on the attached Exhibit A (the “Alleged 2011 Withdrawal”); and

WHEREAS, PTM and Transdev are within the PTMR Controlled Group, and PTM and Transdev have stated that if the Pension Fund asserts this claim against PTMR, PTM and Transdev will seek to be indemnified by the City of Racine for any liability owed to the Pension Fund by the PTMR Controlled Group, pursuant to the indemnification provision referenced above; and

WHEREAS, effective February 2, 2011, First Transit entered into a management agreement with the City of Racine in which First Transit would create a wholly-owned subsidiary, TMoR, to provide transportation management services to conduct the Racine Bus Operations previously conducted by PTMR; and

WHEREAS, the contract between First Transit and City of Racine provides, in part, that the City of Racine “provide [TMoR] with adequate working funds on a timely reimbursement basis” for, among other things various “operating expenses” incurred by TMoR, including “all past, present, and future pension or profit sharing plan liability, including without limitation, liability for vested but unfunded or under-funded benefits, payable by the City [of Racine] or its contractors.” The management agreement also provides that all such “operating expenses” shall be an obligation of, and paid by, the City of Racine; and

WHEREAS, on December 13, 2012, TMoR entered into a collective bargaining agreement with Teamsters Local Union No. 43 effective July 1, 2012 (the “TMoR Agreement”) covering the Racine Bus Operations and requiring contributions to the Pension Fund on behalf of TMoR employees covered by that Agreement; and

WHEREAS, the Pension Fund accepted the TMoR Agreement effective February 1, 2011, contingent upon the Pension Fund receiving all employer contributions subsequent to February 1, 2011; and

WHEREAS, the City of Racine and PTMR contend that no withdrawal liability has been incurred under these circumstances because, among other things, there has not been any interruption in the flow of contribution revenue to the Pension Fund generated by the Racine Bus Operations; and

WHEREAS, the City of Racine, PTMR, PTM, First Transit, FGA, TMoR, and Transdev all contend that, subject to the terms of this Agreement, any complete or partial withdrawal liability that is incurred by virtue of the Racine Bus Operations will be

borne by the City of Racine consistent with the applicable management agreements and contractual provisions referenced above; and

WHEREAS, the Pension Fund wants to assure that there is clarity concerning whether the City of Racine is responsible for any withdrawal liability associated with the past, present and/or future pension contribution obligations of any entity conducting the Racine Bus Operations; and

WHEREAS, the Parties desire to avoid any uncertainty and unnecessary litigation expense by clarifying certain obligations in exchange for the Pension Fund's agreement to not assess any withdrawal liability at this time for the Alleged 2011 Withdrawal.

TERMS

Now, therefore, to resolve all disputes concerning the Alleged 2011 Withdrawal and to govern the relationships between the Parties going forward, and in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

Contribution warranties

1. The City of Racine warrants and represents to the Pension Fund that the contribution history set forth in the attached computer report (Exhibit A) does not understate the contributions or contribution base units ("CBUs") with respect to the Racine Bus Operations for the period December 31, 2000 through and including December 25, 2010. The contribution history set forth on Exhibit A, in addition to any contribution history for the Racine Bus Operations subsequent to December 25, 2010, shall constitute the "Contribution History of the Racine Bus Operation" for purposes of this Agreement.

2. The PTMR Controlled Group warrants and represents to the Pension Fund that the Contribution History of the Racine Bus Operations set forth in the attached computer report (Exhibit A) does not understate the contributions or CBUs with respect to the Racine Bus Operations for the period of February 1, 2004 through and including December 25, 2010.

3. First Transit and all trades or business under common control with First Transit within the meaning of MPPAA (collectively the "First Transit Controlled Group") warrants and represents to the Pension Fund that the Contribution History of the Racine Bus Operations set forth in the attached computer report (Exhibit A) does not understate the contributions or CBUs with respect to the Racine Bus Operations for the periods of December 31, 2000 through and including January 31, 2004.

City of Racine as a MPPAA "employer"

4. The City of Racine agrees, subject to the terms of this Agreement, to be deemed, solely for purposes of this Agreement and not for any other purpose (*i.e.*, the City of Racine is not the common-law employer of any Racine Bus Operations employee who receives payment from a party other than the City of Racine), the "Employer" subject to the provisions of MPPAA, including any subsequent amendments thereto, with respect to the determination, assessment and collection of any complete or partial withdrawal liability pursuant to 29 U.S.C. §1391 *et seq.* related to the Racine Bus Operations and any Contribution History of the Racine Bus Operations, as conducted by PTMR, TMoR, or any entity or company conducting the Racine Bus Operations subsequent to the 2011 Cessation of Contributions. For purposes of clarity, the City of Racine agrees to assume all liability under MPPAA for and resulting from: (1) all

Contribution History of the Racine Bus Operations used in determining the withdrawal liability of PTMR for the Alleged 2011 Withdrawal; and (2) all Contribution History of the Racine Bus Operations as conducted by TMoR and/or of any other entity conducting the Racine Bus Operations subsequent to December 25, 2010. The City of Racine agrees that such liability shall include withdrawal liability and any liability for delinquent interest, liquidated damages, and/or attorneys' fees and/or costs awarded pursuant to 29 U.S.C. §1451.

5. The City of Racine further agrees to be secondarily liable for future delinquent employer contributions with respect to the Racine Bus Operations, if any, regardless of the identity of the entity conducting those operations, in the event that the entity obligated to submit such contributions pursuant to a collective bargaining agreement fails to pay such contributions within 30 days after receipt of written notice of the delinquency by such entity and the City of Racine.

6. To the extent not inconsistent with the terms of this Agreement, the City of Racine agrees to be bound by, and comply with, the Pension Fund Trust Agreement, the Plan, and all rules and policies of the Pension Fund. Notwithstanding the terms of this Agreement, the City of Racine is not and shall not be regarded as the actual employer or common law employer of any individual employed by any entity conducting the Racine Bus Operations for any purpose not encompassed by this Agreement and nothing in this Agreement shall be read or interpreted to attach such a relationship beyond the contractual obligations as set forth herein.

7. In exchange for the promises and undertakings set forth in this Agreement, the Pension Fund agrees to suspend collection of the claim for withdrawal liability

concerning the Alleged 2011 Withdrawal for so long as the promises and undertakings are adhered to and performed.

Future assessment of withdrawal liability against the City of Racine

8. In the event of a permanent and complete cessation of the obligation to contribute to the Pension Fund, pursuant to 29 U.S.C. § 1383, on behalf of employees associated with the Racine Bus Operations that occurs in the future, or any partial withdrawal pursuant to 29 U.S.C. § 1385, the Pension Fund agrees, subject to the terms of this Agreement, to assess and determine any complete or partial withdrawal liability under MPPAA against the City of Racine by treating the City of Racine and any trades or businesses under common control with the City of Racine within the meaning of MPPAA, as the sole and stand-alone “Employer” responsible for the entire Contribution History of the Racine Bus Operations, and the City of Racine agrees to be responsible for any complete or partial withdrawal liability properly assessed and determined on that basis; provided further that the Parties agree that any such future complete withdrawal liability assessment resulting from a future cessation of contributions concerning the Racine Bus Operations by any entity conducting those operations shall, after the application of any credit or reduction applied pursuant to 29 U.S.C. §1386 and the regulations thereunder, be not less than \$10,498,699.15 (*i.e.*, the minimum amount of liability for a future complete withdrawal shall not be less than the amount of liability claimed by the Pension Fund for the Alleged 2011 Withdrawal). For purposes of clarity, the Parties expressly agree that if the amount of any assessment of withdrawal liability for a complete withdrawal related to the Racine Bus Operations, at any time, is ever

less than \$10,498,699.15, the amount of the assessment shall be increased to \$10,498,699.15 pursuant to the terms of this Agreement.

9. Consistent with this Agreement, the City of Racine and the Pension Fund agree that for purposes of determining and assessing liability for a partial withdrawal under 29 U.S.C. §§ 1385(a)(1) and (b) (e.g., a "70% decline" partial withdrawal) associated with the Racine Bus Operations, the Pension Fund shall treat the City of Racine (and any trades or businesses under common control with it within the meaning of MPPAA), as the sole "Employer" entity responsible for the withdrawal liability.

10. If the Pension Fund assesses any withdrawal liability against the City of Racine for either a complete or partial withdrawal ("Future Withdrawal Event") under the terms of this Agreement, the Pension Fund agrees to send copies of the Notice and Demand for Payment of Withdrawal Liability to each entity that is a party to this Agreement and any other entity, including a Future Operator as defined in paragraph 13, that conducted the Racine Bus Operations during the applicable ten-year period prior to the Future Withdrawal Event prescribed by 29 U.S.C. §§ 1391, 1385, 1386(a)(1) and Appendix E of the Pension Fund's Plan Document for calculating the amount of withdrawal liability resulting from any such complete or partial withdrawal (the "10-Year Allocation Period"). The Notice and Demand for Payment sent to a party having secondary liability under this Agreement ("Secondary Liability Party") will include a statement concerning the amount of each Secondary Liability Party's liability as determined by the Pension Fund stated as a percentage of the assessment as a whole and for each individual installment payment. Further, the Pension Fund agrees to suspend collection efforts against any entity other than the City of Racine with respect

to the liability as assessed to the City of Racine, provided that the City of Racine timely makes all payments required by any withdrawal liability assessment issued by the Pension Fund and otherwise is in compliance with the terms of this Agreement.

Future assessment of withdrawal liability against Secondary Liability Parties

11. The PTMR Controlled Group and the Pension Fund agree that the PTMR Controlled Group's liability for any partial or complete withdrawal liability unrelated to the Racine Bus Operations shall be determined, assessed and collected, as applicable, without regard to the Contribution History of the Racine Bus Operations.

12. First Transit, FGA, the First Transit Controlled Group and the Pension Fund agree that the First Transit Controlled Group's liability for any partial or complete withdrawal liability unrelated to the Racine Bus Operations shall be determined, assessed and collected, as applicable, without regard to the Contribution History of the Racine Bus Operations.

13. The City of Racine shall require any entity which may in the future have an obligation to contribute to the Pension Fund with respect to the Racine Bus Operations ("Future Operator") to enter into an agreement with the Pension Fund under which the Future Operator shall agree that the liability of the Future Operator for any partial or complete withdrawal liability unrelated to the Racine Bus Operations shall be determined, assessed and collected, as applicable, without regard to the Contribution History of the Racine Bus Operations.

Secondary withdrawal liability of other parties

14. To the extent the PTMR Controlled Group, the First Transit Controlled Group or any other entity, including a Future Operator, has had an obligation to contribute to

the Pension Fund with respect to the Racine Bus Operations during the 10-Year Allocation Period(s) used in the determination or calculation of a complete or partial withdrawal incurred by the City of Racine (as such periods are addressed above in paragraph 10 and further described below in this paragraph 14), such entity shall be deemed a “Secondary Liability Party” and shall have secondary liability for withdrawal liability incurred with respect to the Racine Bus Operations, subject to the terms of this Agreement. The Secondary Liability Parties agree to be secondarily liable for the pro rata amount of any withdrawal liability assessed against the City of Racine with respect to the Racine Bus Operations pursuant to this Agreement, which pro rata amount shall be determined, in the case of a complete withdrawal or partial withdrawal, as a fraction of the total assessment (up to and including 100% of the assessment) calculated by dividing the amount of pension contribution dollars which each such Secondary Liability Party was obligated to submit during the 10-Year Allocation Period of contribution dollars used to determine the numerator of the allocation fraction specified under the 29 U.S.C. §1391 and Appendix E of the Pension Fund’s Plan Document by the total amount of the contribution dollars owed during that 10-Year Allocation Period with respect to the Racine Bus Operations.

15. If the City of Racine fails to timely make any payment under any complete or partial withdrawal liability assessment issued by the Pension Fund with respect to any alleged withdrawal event relating to a complete or partial cessation of the obligation to contribute to the Pension Fund for the Racine Bus Operations that occurs subsequent to the 2011 Cessation of Contributions, the Pension Fund will proceed pursuant to 29 U.S.C. § 1399(c)(5)(A) to provide a “Past Due Notice” of any missed payments and the

potential event of default to the City of Racine, and to any Secondary Liability Party that had an obligation to contribute with respect to the Racine Bus Operations during the applicable period specified under paragraph 14 of this Agreement for determining a Secondary Liability Party's pro rata liability. The "Past Due Notice" sent to a Secondary Liability Party under this Agreement will include a statement concerning the amount of each such Secondary Liability Party's liability stated as a percentage of the assessment as a whole and for each individual installment payment using the pro rata allocation method set forth in paragraph 14. Pursuant to 29 U.S.C. §1399, if the missed withdrawal liability payments are not cured within 60 days of the Past Due Notice, then an event of default within the meaning of 29 U.S.C. § 1399(c)(5) shall exist for which the City of Racine and any Secondary Liability Party that was timely sent a copy of the Past Due Notice with respect to the withdrawal liability referenced in the Past Due Notice. Any such Secondary Liability Party or Secondary Liability Parties that become(s) liable for an event of default under 29 U.S.C. § 1399 pursuant to the terms of this Agreement shall be liable on a joint and several basis along with the City of Racine for such event of default but only to the extent of the overlap between the City of Racine's withdrawal liability obligation and the applicable Secondary Liability Party's or Secondary Liability Parties pro rata share(s) of that obligation as determined under this Agreement.

16. Unless specifically addressed herein, the Parties agree that nothing in this Agreement shall be construed to compromise, modify, bar, preclude, or waive any rights, claims or defenses that the Parties may have or will have related to any contractual or statutory claims of any type, including claims for withdrawal liability. The Parties further agree that any and all claims or defenses (including any and all claims or

defenses asserted by any Secondary Liability Party and any and all challenges to the allocation of any potential secondary liability) must be, if applicable, asserted in accordance with 29 U.S.C. §1399(b)(2) and 29 U.S.C. §1401. Just for the foregoing purpose, the Parties agree that the City of Racine and/or any other entity conducting the Racine Bus Operations that is a Secondary Liability Party shall have standing to assert such claims and defenses as if each such entity was the sole “Employer” liable for the withdrawal liability. Again, just for the foregoing purpose, the Parties further agree that all time periods shall be measured independently for each entity as if each such entity was the sole “Employer” liable for the withdrawal liability and that all time periods shall be measured from the date of the Notice and Demand for Payment of Withdrawal Liability issued, pursuant to paragraph 10 of this Agreement and 29 U.S.C. §§ 1399 & 1401, to City of Racine and to any Secondary Liability Party or Secondary Liability Parties that the Fund has determined (as is to be indicated in any such Notice and Demand) to have secondary liability for all or part of the withdrawal liability asserted against the City of Racine as the primary obligor.

17. The City of Racine shall require any Future Operator to enter into an agreement with the Pension Fund under which such Future Operator shall adopt this Agreement and become a Secondary Liability Party as defined pursuant to the terms of this Agreement and, in particular, any such Future Operator shall agree that:

(1) if the City of Racine fails to timely make any payment under any withdrawal liability assessment issued by the Pension Fund with respect to a partial or complete withdrawal event relating to a partial or complete cessation of the obligation to contribute to the Pension Fund for the Racine Bus Operations

that occurs subsequent to the 2011 Cessation of Contributions and is calculated on the basis of a 10-Year Allocation Period during all or part of which the Future Operator had an obligation to contribute to the Pension Fund with respect to the Racine Bus Operations, any such Future Operator shall be liable as a Secondary Liability Party with respect to such withdrawal liability pursuant to the terms of this Agreement;

(2) if any such Future Operator fails to pay such secondary liability as specified in subsection (1) above within 60 days of written notice from the Pension Fund that the City of Racine has failed to make any payment of the assessment in a timely manner, such entity agrees that the Pension Fund, in its sole discretion, may either enforce its rights under this Agreement to collect the secondary liability of any such Future Operator or may determine, assess and collect withdrawal liability (for either a complete or a partial withdrawal), and each such Future Operator agrees that nothing in the Agreement shall be construed to alter, limit or reduce any liability which it might otherwise have for any such claim); and

(3) in the event of any future complete withdrawal liability assessment resulting from a future complete cessation of contributions concerning the Racine Bus Operations for which a Future Operator is secondarily liable the amount of any such future complete withdrawal, after the application of any credit or reduction applied pursuant to 29 U.S.C. §1386 and the regulations thereunder, shall not be less than \$10,498,699.15 (*i.e.*, the minimum amount of liability for a future complete withdrawal shall not be less than the amount of liability claimed

by the Pension Fund for the Alleged 2011 Withdrawal). For purposes of clarity, the Parties, including any Future Operators who join in this Agreement, expressly agree that if the amount of any assessment of complete withdrawal liability for a complete cessation of contributions related to the Racine Bus Operations, at any time, is ever less than \$10,498,699.15, the amount of the assessment shall be increased to \$10,498,699.15 pursuant to the terms of this Agreement.

Waivers of certain defenses and tolling of all statutes of limitation

18. With respect to any withdrawal liability claims relating to the Alleged 2011 Withdrawal or resulting from any partial or complete withdrawal resulting from a partial or complete cessation of contributions on behalf of the Racine Bus Operations, including claims for secondary liability under this Agreement, the City of Racine, the PTMR Controlled Group and the First Transit Controlled Group and any other Secondary Liability Party hereby agree to waive any defense based on the statute of limitations or on 29 U.S.C. §1399(b)(1) and agree that any statute of limitations, laches or other time bar is tolled as of the date of execution of this Agreement and until a date 90 days after the date on which the City of Racine fails to make a payment relating to any partial or complete withdrawal resulting from a partial or complete cessation of contributions on behalf of the Racine Bus Operations assessed and determined pursuant to this Agreement.

19. The City of Racine shall require any Future Operator to enter into an Agreement with the Pension Fund under which such Future Operator shall agree to waive any defense based on the statute of limitations or on 29 U.S.C. §1399(b)(1) and to toll any statute of limitations or time bar applicable to any claim for withdrawal liability

by the Pension Fund against such entity for an indefinite period until a date 90 days after the City of Racine fails to make a required payment relating to any partial or complete withdrawal resulting from a partial or complete cessation of contributions on behalf of the Racine Bus Operations assessed and determined pursuant to this Agreement.

20. The City of Racine shall require any Future Operator to enter into an Agreement with the Pension Fund under which such Future Operator shall agree; (1) that any and all claims or defenses to any assessment of withdrawal liability must be asserted in accordance with the procedures and time limits set forth in 29 U.S.C. §1399(b)(2) and 29 U.S.C. §1401; and (2) that all time periods shall be measured independently for each entity as if each such entity was the sole employer liable from the withdrawal liability but that all time periods measured from the date of the Notice and Demand for Payment of Withdrawal Liability required by 29 U.S.C. §1399(b)(1) shall be measured from the date the Notice and Demand for Payment of Withdrawal Liability was issued to the City of Racine under paragraphs 7 through 9 of this Agreement.

Other obligations of the City of Racine

21. The City of Racine shall require any Future Operator to enter into an Agreement with the Pension Fund under which such Future Operator shall agree to have an obligation to contribute to the Pension Fund with respect to the Racine Bus Operations on terms consistent with the Pension Fund's Trust Agreement and Rehabilitation Plan, with the understanding that, for purposes of obligations under the Rehabilitation Plan's Schedules, any such successor entity shall be treated as a

continuation of the entity that previously conducted the Racine Bus Operations.

22. The City of Racine may satisfy its obligations concerning Future Operators pursuant to paragraphs 13, 17, 19, 20 and 21 of this Agreement by providing the Pension Fund with a Joinder Agreement in the form attached hereto as Exhibit B executed by the Future Operator(s). If the City of Racine fails to provide the Pension Fund with such an agreement, or provide an agreement in substance identical to the template agreement found at Exhibit B within 90 days after a Future Operator first has an obligation to contribute to the Pension Fund on behalf of the Racine Bus Operations, the Pension Fund shall have all remedies available at law or in equity including without limitation, the right to declare a material breach of this Agreement and pursue any and all parties for any and all claims without regard to the terms of this Agreement.

Other terms

23. Nothing in the Agreement shall be construed to release any claims or defenses that any party to this Agreement has or might have against any entity or entities other than claims and defenses expressly released or resolved by this Agreement.

24. Subject to the applicable management agreements and any other agreements that may exist between the Parties to which the Pension Fund is not a party, this Agreement contains the entire agreement between the parties with respect to the transaction contemplated herein and supersedes all prior agreements, discussions and understandings whatsoever between the parties.

25. This Agreement may be signed in multiple counterparts, which when taken together shall collectively constitute the parties' entire agreement.

26. This Agreement cannot be changed or amended, except by a written agreement signed by the parties and attached to this Agreement.

27. The headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

28. This Agreement has been drafted and edited by all parties. Therefore, this Agreement shall not be construed against any party on the basis that one or more of the parties was the principal drafter of the Agreement.

29. The parties to this Agreement warrant and represent that they have read the terms of this Agreement, that they have had an opportunity to discuss it with their attorneys, and that they fully understand its terms and effects.

30. Each person signing this Agreement warrants and represents that he or she has the capacity and the authority to execute this Agreement on behalf of the party on whose behalf he or she signs this Agreement, and that he or she has received all required corporate or other appropriate approvals to enter into this Agreement.

31. This Agreement is being entered into and performed within Cook County in the State of Illinois and shall be construed and interpreted in accordance with federal law and the laws of the State of Illinois without regard to its conflict of laws rules. The parties to this Agreement affirm that this Agreement can be used in any proceeding to enforce the terms of this Agreement, and further agree that any and all actions brought that relate in any way to this Agreement shall be filed and litigated only in courts located in Cook County, Illinois, and all of the parties to this Agreement consent to personal jurisdiction in any state or federal court located in Cook County, Illinois.

IN WITNESS WHEREOF, the parties, through their authorized representatives,
have executed this Agreement on the dates indicated below.

CITY OF RACINE

By: _____

Date: _____

Print Name: _____

Title: _____

PROFESSIONAL TRANSIT MANAGEMENT OF RACINE, INC.

By: _____

Date: _____

Print Name: _____

Title: _____

PROFESSIONAL TRANSIT MANAGEMENT, LTD.

By: _____

Date: _____

Print Name: _____

Title: _____

FIRST TRANSIT, INC.

By: _____

Date: _____

Print Name: _____

Title: _____

FIRSTGROUP AMERICA, INC.

By: _____

Date: _____

Print Name: _____

Title: _____

TRANSIT MANAGEMENT OF RACINE, INC.

By: _____

Date: _____

Print Name: _____

Title: _____

TRANSDEV NORTH AMERICA, INC.

By: _____

Date: _____

Print Name: _____

Title: _____

**CENTRAL STATES, SOUTHEAST AND
SOUTHWEST AREAS PENSION FUND**

By: _____

Date: _____

Print Name: _____

Title: _____ Director of Employer Services

EXHIBIT B

Joinder Agreement

_____ hereby acknowledges that it has received and reviewed a complete copy of the Settlement Agreement dated September ____, 2018, between the Central States Pension Fund and the City of Racine, et al., and agrees that upon execution of this Joinder Agreement, it shall become a party to the Settlement Agreement as a Future Operator and Secondary Liability Party and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Settlement Agreement applicable to any entity which may have an obligation to contribute to the Pension Fund with respect to the Racine Bus Operations including, without limitation, those obligations that City of Racine is required to impose on an entity that shall act as manager or operator of the Racine Bus Operations subsequent to the original execution of the Settlement Agreement pursuant to paragraphs 13, 17, 19, 20, and 21 of the Settlement Agreement.

Date: _____

By: _____

Print Name: _____

Title: _____