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December 3, 2020

VIA E-FILING

Cynthia T. Brown
Chief, Section of Administration
Surface Transportation Board
Office of Proceedings
395 E Street, SW
Washington, DC 20423

Re: **STB Docket No. FD 36451, The Baupost Group, L.L.C. and US
Infravest Managers LP—Control Exemption—Pioneer Railcorp, et al.**

Dear Ms. Brown:

For the reasons set forth below, the Applicants¹ respectfully request that the Board remove the above-referenced proceeding from abeyance and allow the exemption to take effect promptly, but in any event no later than the day that the Board resolves the issues regarding current control of Pioneer.

On October 22, 2020, the Applicants filed a verified notice of exemption to acquire control of Pioneer and the Pioneer Railroads, attaching a letter of intent to effect the proposed transaction and noting that the Applicants would file a copy of the definitive agreement in this docket when completed and executed. Absent any issues, the exemption normally would have taken effect on November 21, 2020, 30 days after filing the notice. On November 24, 2020, the parties to the transaction proposed in this proceeding entered into a definitive agreement, enclosed with this letter. The parties expect to consummate the transaction shortly after the Board allows the exemption in this proceeding to take effect.

In a decision issued in this proceeding on November 25, 2020 (“Nov. 25 Decision”), the Board noted “questions regarding the current control of Pioneer,”

¹ Unless otherwise defined, the acronyms and defined terms used in this letter are the same as those used in the in the Board’s decision in this proceeding served on November 25, 2020.

held this proceeding in abeyance, and postponed the effective date of the exemption that is the subject of this proceeding until further Board order. Nov. 25 Decision, slip op. at 3. The Board also directed Related Infrastructure Holdings, Related Fund Management, and Related Companies to make additional filings in response to questions by the Board regarding the current control of Pioneer. *Id.*

Consistent with the Board's direction, RFM HoldCo LLC ("RFM") filed a notice of exemption yesterday, December 2, 2020, in Docket No. FD 36306 (Sub-No. 1) to obtain after-the-fact authority to control Pioneer and the Pioneer Railroads. The RFM notice of exemption described why RFM, and not the three Related entities described in the Nov. 25 Decision, was the proper party to seek after-the-fact control authority. The RFM exemption should take effect on January 1, 2021.

While the Applicants understand the Board's need to resolve its questions regarding the current control of Pioneer, there is no need for such issues to further delay the transaction proposed here. Following consummation of the proposed transaction, which the Applicants want to occur as soon as possible, RFM and its current lower-tier subsidiaries Related Infrastructure Holdings Investor LLC and Related Infrastructure Holdings will no longer control or own any portion of Pioneer or the Pioneer Railroads. As described in the RFM notice, Related Companies and Related Fund Management currently do not control or own any portion of Pioneer or the Pioneer Railroads. The Applicants have been transparent and forthcoming in response to Board requests for information, and the Board has raised no issues with the proposed transaction itself. Furthermore, the Applicants expect that the Board's concerns regarding current control of Pioneer will be allayed by the RFM notice of exemption filed yesterday.

The regulatory certainty created by the Board's consistent processing of class exemptions facilitates investments that benefit the railroad industry and its stakeholders. Reducing that regulatory certainty would have a chilling effect on the efficient allocation of capital within the railroad industry by deterring investors such as the Applicants.

Indeed, any further delay in the effectiveness of the exemption in this proceeding could result in negative tax and commercial consequences to the Applicants and could affect the ability of Pioneer and the Pioneer Railroads to accelerate capital expenditures. Any further delay would also run counter to the following rail transportation policies codified at 49 U.S.C. § 10101:

(2) to minimize the need for Federal regulatory control over the rail transportation system and to require fair and expeditious regulatory decisions when regulation is required;

(7) to reduce regulatory barriers to entry into and exit from the industry; and

(15) to provide for the expeditious handling and resolution of all proceedings required or permitted to be brought under this part.

Therefore, the Applicants respectfully request that the Board remove this proceeding from abeyance and allow the exemption that is the subject of this proceeding to take effect promptly, but in any event no later than the day that the Board resolves the issues regarding current control of Pioneer. For example, the Board could publish notices of this exemption and the RFM exemption in the *Federal Register* on the same day, and allow the two exemptions to take effect on the same day.

Please contact me with any further questions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Peter W. Denton', with a long horizontal flourish extending to the right.

Peter W. Denton
Attorney for The Baupost Group, L.L.C.
and US Infravest Managers LP

Enclosures

INTEREST PURCHASE AGREEMENT

by and among

US INFRAVEST HOLDINGS LLC,

RELATED INFRASTRUCTURE HOLDINGS LLC,

and

RELATED FUND MANAGEMENT, LLC

Dated: November 24, 2020

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INTEREST PURCHASE AGREEMENT

This INTEREST PURCHASE AGREEMENT, dated as of November 24, 2020, is entered into by and among US Infravest Holdings LLC, a Delaware limited liability company (the “Buyer”), Related Infrastructure Holdings LLC, a Delaware limited liability company (the “Seller”), and Related Fund Management, LLC, a Delaware limited liability company (“Related”).

RECITALS

WHEREAS, the Seller owns (a) 100% of the issued and outstanding Class A Interests of Pioneer Holdings (the “Pioneer Holdings Class A Interests”) and [REDACTED] and together with the Pioneer Holdings Class A Interests, the “Interests”);

WHEREAS, immediately prior to the Closing, each of (a) all of the issued and outstanding Class B Interests of Pioneer Holdings (the “Pioneer Holdings Class B Interests”) and [REDACTED] and together with the Pioneer Holdings Class B Interests, the “Class B Interests”) will be cancelled pursuant to and in accordance with the Class B Interest Redemption Agreements (as defined below);

WHEREAS, (a) immediately prior to the Closing, each of (i) all of the issued and outstanding Class R Interests of Pioneer Holdings (the “Pioneer Holdings Class R Interests”) and [REDACTED] and together with the Pioneer Holdings Class R Interests, the “Class R Interests”) owned by US Infravest Capital LLC, a Delaware limited liability company (“US Infravest Capital”), as assignee of FRx Infrastructure, LLC, will be contributed to the Buyer in exchange for certain interests of the Buyer pursuant to and in accordance with the Contribution Agreement (as defined below) and (b) following the consummation of the transactions contemplated by the Contribution Agreement, the Pioneer Holdings Class R Interests will be reclassified as Class A Interests of Pioneer Holdings [REDACTED] and

WHEREAS, the Buyer desires to purchase from the Seller, and the Seller desires to sell to the Buyer, all of the Interests, upon the terms and subject to the conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

1.1. Definitions.

As used in this Agreement, the following terms shall have the meanings set forth below:

“Action” means any claim, controversy, action, cause of action, suit, litigation, arbitration, investigation, opposition, interference, audit, assessment, hearing, complaint, demand or other legal proceeding (whether sounding in contract, tort or otherwise, whether civil or criminal and whether brought at law or in equity) that is commenced, brought, conducted, tried or heard by or before, or otherwise involving, any Governmental Authority.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (ii) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. The Companies shall be deemed for purposes of this Agreement to be Affiliates of the Seller prior to the Closing and of the Buyer from and after the Closing.

“Affiliated Group” has the meaning set forth in Section 3.8(e).

“Agreement” means this Interest Purchase Agreement, as it may be amended from time to time in accordance with its terms.

“Asset Allocation” has the meaning set forth in Section 2.5.

“Baupost Members” has the meaning set forth in the Buyer LLC Agreement.

“Business” means (i) the ownership and operation of short-line railroads, including the provision of rail/freight, switching and railcar repair services, as currently conducted or proposed to be conducted by Pioneer and its Subsidiaries and [REDACTED]

“Business Day” means any day other than a Saturday, Sunday or day on which banks are authorized or required to be closed in New York, New York or Boston, Massachusetts. If any period expires on a day which is not a Business Day or any event or condition is required by the terms of this Agreement to occur or be fulfilled on a day which is not a Business Day, such period shall expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding Business Day.

“Business Records” means all books, records or data of the applicable party on whatever media and wherever located (other than any of the foregoing deleted or destroyed in the ordinary course of business consistent with past practice).

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

“Buyer Indemnified Person” has the meaning set forth in Section 8.2(a).

“Buyer LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of the Buyer, dated as of the date hereof, by and among the Buyer, US Infravest Managers LP, a Delaware limited partnership, US Infravest Capital, and the Baupost Members.

“Buyer Related Parties” means each of the Buyer’s former, current and future Affiliates, officers, directors, managers, employees, shareholders, equityholders, members, managers, partners, agents, representatives, successors or assigns.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act of 2020 (H.R. 748), the Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing Covid-19 Disaster, dated August 8, 2020, and IRS Notice 2020-65.

“Class B Interests” has the meaning set forth in the Recitals.

“Class B Interest Redemption Agreements” means, collectively, those certain Redemption Agreements, to be effective immediately prior to the Closing, between Pioneer Holdings and each holder of Pioneer Holdings Class B Interests and [REDACTED] in each case in the form attached hereto as Exhibit A.

“Class R Interests” has the meaning set forth in Recitals.

“Closing” has the meaning set forth in Section 2.2(b).

[REDACTED]

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

“Companies” means, collectively, [REDACTED] and Pioneer Holdings (each individually, a “Company”).

“Company Contracts” has the meaning set forth in Section 3.4(b).

“Confidential Information” has the meaning set forth in Section 6.6.

“Confidentiality Agreements” has the meaning set forth in Section 6.7.

[REDACTED]

“Governmental Authority” means any nation or government, any foreign or domestic federal, state, county, municipal or other political instrumentality or subdivision thereof and any foreign or domestic entity or body exercising executive, legislative, judicial, regulatory, administrative or taxing functions of or pertaining to government, including any court or tribunal, or any arbitrator or arbitral body.

“Group Companies” means (a) the Companies, (b) [REDACTED] and (c) Pioneer and its Subsidiaries.

“Indebtedness” means, with respect to any Person, and without duplication, all liabilities, including all obligations in respect of principal, accrued interest, penalties, fees and premiums, of such Person (a) for borrowed money (including amounts outstanding under overdraft facilities), (b) evidenced by notes, bonds, debentures or other similar Contract, (c) in respect of “earn-out” obligations and other obligations for the deferred purchase price of property, goods or services (other than trade payables or accruals incurred in the ordinary course of business), (d) for the capitalized liability under all capital leases of such Person (determined in accordance with GAAP), (e) in respect of letters of credit and bankers’ acceptances, (f) for Contracts relating to interest rate protection, swap agreements and collar agreements, in each case, to the extent payable if such Contract is terminated at the Closing, and (g) in the nature of guarantees of the obligations described in clauses (a) through (f) above of any other Person.

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

“Investors” has the meaning set forth in the Equity Commitment Letter.

“Laws” means all laws (including common law), Orders, statutes, acts, constitutions, treaties, conventions, codes, regulations, ordinances, orders, decrees, rules, or other requirements with similar effect of any Governmental Authority.

“Lien” means any lien, security interest, pledge, charge, claim, community or other marital property interest, equitable or ownership interest, license, option, mortgage, deed of trust, right of way, easement, encroachment, servitude, right of first offer or first refusal, buy-sell agreement or other similar encumbrance, restriction or covenant with respect to, or condition governing the use, voting (in the case of any Equity Securities), transfer, receipt of income or exercise of any other attribute of ownership.

“Losses” has the meaning set forth in Section 8.2(a).

“Material Adverse Effect” means any change in, or effect on, the business, financial condition, properties, assets, or operations of the Companies and their Subsidiaries which, when considered either individually or in the aggregate with other changes or effects, will or is reasonably likely to, be materially adverse to the business, or financial condition, properties, assets, or operations of the Companies and their respective Subsidiaries taken as a whole; provided, that “Material Adverse Effect” will not include any events, changes, developments, effects, conditions, circumstances, matters, occurrences or states of facts to the extent arising out of or attributable to: (i) any change or development in financial or securities markets, general economic or business conditions, or political or regulatory conditions, (ii) any act of war, armed hostilities or terrorism, whether or not involving the United States, (iii) any “act of god”, including any hurricane, fire, earthquake or other natural disaster, or any pandemic (including the COVID-19 pandemic), or epidemic, (iv) any change or development generally affecting the industries in which the Companies and their respective Subsidiaries operate, or (v) any change in Law or GAAP or the interpretation or enforcement thereof, except, in the case of each of clauses (i), (ii), (iii), (iv), or (v), to the extent such events, changes, developments, effects, conditions, circumstances, matters,

occurrences or states of facts have or would reasonably be expected to have a materially disproportionate effect on the Group Companies, taken as a whole, relative to others in the industries in which the Group Companies operate.

“Non-Recourse Parties” means each of the Investors and any and all former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interests, controlling persons, incorporators, directors, officers, employees, agents, attorneys, members, managers, management companies, portfolio companies, general or limited partners, stockholders, representatives, assignees or Affiliates of each of the Investors (including but not limited to the Buyer) and any and all former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interests, controlling persons, incorporators, directors, officers, employees, agents, attorneys, members, managers, management companies, portfolio companies, general or limited partners, stockholders, representatives, assignees or Affiliates of any of the foregoing, and any and all former, current or future direct or indirect heirs, executors, administrators, trustees, representatives, successors, assigns or agents of any of the foregoing.

“Orders” means all judgments, orders, writs, injunctions, decisions, rulings, decrees, determinations, and awards of, or settlements or other similar Contracts with, any Governmental Authority.

“Organizational Documents” means, as to any Person, its articles or certificate of incorporation or articles or certificate of organization or formation and its bylaws, or regulations or limited liability company agreement, operating or partnership agreement or any equivalent documents under the Law of such Person’s jurisdiction of incorporation, organization or formation, in each case as amended or supplemented and in effect on the date hereof.

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

“Pioneer” means BRX Transportation Holdings, LLC, a Delaware limited liability company.

“Pioneer Holdings” means Related Infrastructure BRX Holdings LLC, a Delaware limited liability company.

“Pioneer Holdings Class A Interests” has the meaning set forth in the Recitals.

“Pioneer Holdings Class B Interests” has the meaning set forth in the Recitals.

“Pioneer Holdings Class R Interests” has the meaning set forth in the Recitals.

“Pioneer Holdings LLC Agreement” means the Third Amended and Restated Limited Liability Company Agreement of Pioneer Holdings, in the form attached hereto as Exhibit C.

“Pioneer Operating Agreement” means that certain Amended and Restated Limited Liability Company Operating Agreement of BRX Transportation Holdings, LLC, dated as of June 7, 2019.

“Post-Closing [REDACTED] PPP Loan Reduction Amount” means [REDACTED] of the portion of the Requested Forgiveness Amount (if any) that is forgiven pursuant to the [REDACTED] PPP Loan Forgiveness following the Closing.

“PPP Lender” means [REDACTED], a national banking association.

“Pre-Closing Tax Contest” has the meaning set forth in Section 6.4(d)(ii).

“Pre-Closing Income Tax Returns” has the meaning set forth in Section 6.4(d)(ii).

“Pre-Closing Tax Period” means any taxable period (or portion thereof) ending on or prior to the Closing Date.

“Pre-Closing Taxes” means (a) all Taxes of the Companies for all Pre-Closing Tax Periods (calculated in a manner consistent with Section 6.4(f) and including, for the avoidance of doubt, (i) any payroll Taxes attributable to any Pre-Closing Tax Period that either of the Companies has elected to defer pursuant to the CARES Act and (ii) any “Applicable Taxes” (as defined in IRS Notice 2020-65) attributable to any Pre-Closing Tax Period that either of the Companies have deferred pursuant to IRS Notice 2020-65), (b) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which either of the Companies is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation section 1.1502-6 or any analogous or similar state, local, or foreign law or regulation, (c) any and all Taxes of any Person imposed on either of the Companies for any period as a transferee or successor in respect of a transaction occurring on or before the date hereof, by law, Contract, or otherwise; and (d) the Seller’s portion of any Transfer Taxes as determined under Section 6.4(a); provided, however, that Pre-Closing Taxes shall not include the Buyer’s portion of any Transfer Taxes as determined under Section 6.4(a), which shall be the responsibility of the Buyer.

“Purchase Price” has the meaning set forth in Section 2.2(a).

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

“Representative” means, with respect to any Person, any director, officer, employee, agent, manager, consultant, advisor, or other representative of such Person, including legal counsel, accountants and financial advisors.

“Requested Forgiveness Amount” has the meaning set forth in the definition of [REDACTED]

“Restraints” has the meaning set forth in Section 7.1(a).

“Retained Claims” has the meaning set forth in Section 10.9(a).

“SBA Procedural Notice” means that certain Procedural Notice promulgated by the Small Business Administration, Control No. 5000-20057, effective as of October 2, 2020.

“Securities Act” means the Securities Act of 1933.

“Seller Related Parties” means each of the Seller’s former, current and future Affiliates, officers, directors, managers, employees, shareholders, equityholders, members, managers, partners, agents, representatives, successors or assigns.

“Straddle Income Tax Returns” has the meaning set forth in Section 6.4(d) (i).

“Straddle Period” has the meaning set forth in Section 6.4(f).

“Straddle Tax Contest” has the meaning set forth in Section 6.4(d)(ii).

“Subsidiary” means, with respect to any specified Person, any other Person of which such specified Person, directly or indirectly through one or more Subsidiaries, (a) owns at least 50% of the outstanding Equity Securities entitled to vote generally in the election of the Board of Directors or similar governing body of such other Person, or (b) has the power to generally direct the business and policies of that other Person, whether by contract or as a general partner, managing member, manager, joint venturer, agent or otherwise; provided, that [REDACTED] and each of its Subsidiaries and Pioneer and each of its Subsidiaries shall be considered Subsidiaries of the Companies for all purposes under this Agreement.

“Subsidiary Allocation” has the meaning set forth in Section 2.5.

“Tax” or “Taxes” means all federal, state, local and non-U.S. income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy, transfer and other taxes, duties or assessments of any nature whatsoever, any “imputed underpayment” as described in Section 6225 of the Code or similar amounts under state, local, or non-U.S. Law, together with all interest, penalties or additions to tax attributable to such taxes.

“Tax Return” means any report, return, statement or other written information (including declarations, disclosures, schedules, attachments, estimates and information returns) required to be supplied to a Taxing Authority in connection with any Taxes and any amendment thereto.

“Taxing Authority” shall mean any government or any subdivision, agency, commission or authority thereof, or any quasi-governmental or private body, having jurisdiction over the assessment, determination, collection or other imposition of Taxes.

“Transfer Taxes” means all transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with the Transaction.

“Transaction” means the transactions contemplated by this Agreement and each other Transaction Document.

“Transaction Documents” means this Agreement and the other agreements, documents, certificates and instruments being delivered pursuant to this Agreement.

“Treasury Regulations” means the regulations promulgated under the Code.

“US Infravest Capital” has the meaning set forth in the Recitals.

1.2. Rules of Construction.

(a) Section and subsection headings are not to be considered part of this Agreement, are included solely for convenience, are not intended to be full or accurate descriptions of the content of the Sections or subsections of this Agreement and shall not affect the construction hereof.

(b) Except as otherwise explicitly specified to the contrary herein, (i) the words “hereof,” “herein,” “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or subsection of this Agreement and reference to a particular Section of this Agreement shall include all subsections thereof, (ii) references to a Section, Exhibit, Annex or Schedule means a Section of, or Exhibit, Annex or Schedule to this Agreement, unless another agreement is specified, (iii) definitions shall be equally applicable to both the singular and plural forms of the terms defined, and references to the masculine, feminine or neuter gender shall include each other gender, (iv) the word “including” means including without limitation, (v) any reference to “\$” or “dollars” means United States dollars, (vi) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, rule or regulation, in each case as amended or otherwise modified in accordance with the terms thereof and in effect from time to time and (vii) references to a particular agreement means such agreement as amended or otherwise modified in accordance with the terms thereof and hereof and in effect from time to time.

ARTICLE II
PURCHASE AND SALE

2.1. Purchase and Sale. Subject to the terms and conditions set forth in this Agreement, at the Closing, (i) the Buyer shall hereby purchase from the Seller, and the Seller shall hereby sell, transfer, convey and assign to the Buyer, all of the Interests, free and clear of all Liens and (ii) the Buyer shall be admitted as a member and the managing member of each of the Companies.

2.2. Purchase Price.

(a) As full consideration for the sale, assignment, transfer and conveyance of the Interests, the aggregate consideration (the “Purchase Price”) to be paid by the Buyer to the Seller is [REDACTED]

(b) At the Closing, the Buyer shall pay, or cause to be paid, to the Seller the Purchase Price by wire transfer of immediately available funds in accordance with the wire transfer

instructions provided by the Seller to the Buyer in Schedule 2.2(b); [REDACTED]

2.3. Closing. The closing of the Transaction (the “Closing”) shall take place by electronic delivery at 10:00 A.M. local time on the second Business Day immediately following the day on which the last of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) are satisfied or waived in accordance with this Agreement, or on such other date, time and place (including remotely via the exchange of executed documents and other deliverables by PDF) as the Buyer and the Seller may otherwise agree in writing. The day on which the Closing actually occurs is referred to herein as the “Closing Date”.

2.4. Closing Deliveries.

(a) Seller’s Deliveries. Upon the terms and subject to the conditions set forth in this Agreement, the Seller shall deliver or cause to be delivered to the Buyer at the Closing the following:

(i) Membership interest assignment agreements, in form attached hereto as Exhibit D, to transfer to the Buyer good and valid title to the Interests free and clear of all Liens;

(ii) An IRS Form W-9 duly executed and completed by the Seller;

(iii) [REDACTED]

(iv) The Pioneer Holdings LLC Agreement, duly executed by each party thereto other than the Buyer;

(v) Class B Interest Redemption Agreements with respect to all of the Class B Interests, duly executed by each party thereto; and

(vi) The consents and waivers set forth on Schedule 2.4(a)(vi), duly executed by the parties thereto;

(vii) An assignment agreement, in the form attached hereto as Exhibit E, duly executed by FRx Infrastructure, LLC and US Infravest Capital;

(viii) Duly executed letters of resignation from any designees of the Seller (other than Andrew Right and Derrick Leung) resigning from the boards of directors or boards of managers of any of the Group Companies;

(ix) Letter agreement in the form attached hereto as Exhibit F, duly executed by Stephens Pioneer Rail LLC and the other parties thereto; and

(x) [REDACTED]

(b) Buyer's Deliveries. Upon the terms and subject to the conditions set forth in this Agreement, the Buyer shall deliver or cause to be delivered to the Seller at the Closing the following:

(i) [REDACTED]

(ii) The Pioneer Holdings LLC Agreement, duly executed by the Buyer;
and

(iii) The Purchase Price in accordance with Section 2.2(b).

2.5. Purchase Price Allocation. The parties hereto agree that the Purchase Price paid to the Seller at the Closing and any other amount treated as consideration for U.S. federal income tax purposes shall be allocated [REDACTED] to Pioneer Holdings (the "Subsidiary Allocation"). The Seller shall prepare and deliver to the Buyer, within ninety (90) days following the Closing, an allocation of the Purchase Price paid to the Seller at the Closing and any other amount treated as consideration for U.S. federal income tax purposes among the assets of each Company consistent with the Subsidiary Allocation and in accordance with Sections 1060(d), 743, 751 and 755 of the Code, and the Treasury Regulations thereunder (the "Asset Allocation"). The Buyer shall have twenty (20) days from the receipt of the Asset Allocation to review and comment on the Asset Allocation. The Seller and the Buyer shall negotiate in good faith to attempt to resolve any disagreements with respect to the Asset Allocation and shall amend the Asset Allocation to reflect any resolution agreed to in writing. In the event that the Seller and the Buyer are unable to agree upon the Asset Allocation within thirty (30) days after the date on which the Seller delivers the Asset Allocation to the Buyer, such dispute will be referred to a third-party independent valuation firm jointly selected by the Seller and the Buyer to prepare a valuation of the fair market values of the assets of the Companies. The Seller and the Buyer shall amend the Asset Allocation to reflect the valuation prepared by the third-party independent valuation firm. The fees and expenses incurred in connection with obtaining the valuation, including the fees payable to the third party valuation firm, shall be borne equally by the Seller, on the one hand, and the Buyer, on the other hand. The Seller and the Buyer agree to file, and to cause their Affiliates to file, all federal, state and local Tax Returns in accordance with the Asset Allocation, as finalized

pursuant to this Section 2.5, unless otherwise required pursuant to a determination within the meaning of Section 1313(a)(1) of the Code.

2.6. Withholding. The Buyer shall be entitled to deduct and withhold from the consideration or other amounts otherwise payable pursuant to this Agreement to the Seller or other Persons such amounts as it is required to deduct and withhold with respect to such payment under the Code, or any provision of state, local or foreign Law; provided that, before deducting or withholding any amount pursuant to this Section 2.6, the Buyer shall use commercially reasonable efforts to notify the Seller if it believes any such deduction or withholding will be required under applicable Law, in which case the Buyer shall reasonably cooperate in good faith with the Seller to reduce the amount of, or eliminate the necessity for, such deduction and withholding; provided further that, absent a change in Law after the date hereof requiring such withholding, the Buyer shall not deduct or withhold any amounts with respect to any payment pursuant to this Agreement under Section 1445 or Section 1446 of the Code, except to the extent the Seller fails to deliver the documentation described in Section 2.4(a)(ii). To the extent that amounts are so withheld by the Buyer and paid over to the appropriate Taxing Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the appropriate recipient in respect of which such deduction and withholding was made by the Buyer.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Buyer that as of the date hereof and as of the Closing:

3.1. Organization and Power. The Seller and each of the Companies is an entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of incorporation, organization or formation. The Seller has full power and authority to execute, deliver and perform this Agreement and to consummate the Transaction. Each of the Companies is duly qualified to do business, has all power and authority, and possesses all licenses and permits necessary to enable it, to own, license or lease and to operate its properties and assets and carry on its business as currently conducted. The Seller has delivered to the Buyer accurate and complete copies of the Organizational Documents of the Companies. Neither of the Companies is in violation of its Organizational Documents.

3.2. Authorization and Enforceability. The Seller's execution and delivery of this Agreement and each of the Seller's and the Companies' execution and delivery of each other Transaction Document to which such Person is a party, and the performance by the Seller and the Companies of the Transaction have been duly authorized by the Seller and the Companies and no other limited liability company or other organizational proceedings on the part of the Seller and the Companies and their respective board of managers (or equivalent governing body) or members (including any equityholder vote or approval) are necessary to authorize the execution, delivery and performance of this Agreement, or the consummation of the Transaction by the Seller. This Agreement and each other Transaction Document to which the Seller and the Companies is a party has been duly authorized, executed and delivered by the Seller and the Companies, and constitutes a valid and legally binding agreement of the Seller and the Companies, enforceable against the Seller and the Companies in accordance with its terms, subject to bankruptcy, insolvency,

reorganization and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

3.3. Capitalization of the Companies.

(a) Interests. The Seller is the record and beneficial owner of the Interests set forth on Schedule 3.3(a), free and clear of any Lien. The Seller is not a party to any right of first refusal, right of first offer, proxy, voting agreement, voting trust, shareholders agreements, buy-sell agreements or registration rights agreement or other Contract with respect to the ownership, sale or voting of any Equity Securities of the Companies except for [REDACTED] the Pioneer Holdings LLC Agreement, and the applicable Class B Interest Redemption Agreements.

(b) The Companies. Schedule 3.3(b)(i) sets forth as to each of the Companies (x) its name and its jurisdiction of incorporation, organization or formation, (y) its issued and outstanding Equity Securities and the equity holders of record thereof as of the date hereof and (z) its issued and outstanding Equity Securities and the equity holders of record thereof as of immediately prior to the Closing. All of the outstanding Equity Securities of each of the Companies are duly authorized, validly issued, fully paid and nonassessable (to the extent applicable), and have not been issued in violation of the Securities Act, any "blue sky" or securities laws, any other similar Laws or any preemptive or similar rights. Except as set forth in Schedule 3.3(b)(ii), there are no rights to subscribe for or to purchase, redeem or otherwise acquire, or any agreements providing for the issuance (contingent or otherwise) of, any Equity Securities of the Companies. Except for the Class B Interest Redemption Agreements and as otherwise set forth in Schedule 3.3(b)(iii), neither of the Companies is a party to or bound by any right of first refusal, right of first offer, proxy, voting agreement, voting trust, registration rights agreement or shareholders agreement or other similar Contract, with respect to the sale or voting of any Equity Securities of the Companies.

3.4. Assets; Contracts; Employees; Liabilities.

(a) Assets. The only asset owned by Pioneer Holdings is Equity Securities of Pioneer representing [REDACTED] of the total Class A Units (as defined in the Pioneer Operating Agreement) of Pioneer currently issued and outstanding [REDACTED]

[REDACTED] There are no rights to subscribe for or to purchase, redeem or otherwise acquire or any agreements providing for the issuance (contingent or otherwise) of, any Equity Securities of Pioneer or [REDACTED] A true, correct and complete copy of the Organizational Documents of each of Pioneer and [REDACTED] is set forth in Schedule 3.4(a).

(b) Contracts. Except for the Contracts set forth on Schedule 3.4(b) (the "Company Contracts"), neither of the Companies is a party to or bound by any Contract. Neither of the Companies is in (or has received any written notice or claim of) breach of or default under the terms of any Company Contract, and, to the knowledge of the Seller, no event has occurred (including the execution and delivery of or performance under this Agreement or the consummation of the Transaction), that (with or without notice, lapse of time or both) would

constitute a breach, violation or default under the terms of any of the Company Contracts. Each of the Company Contracts is a valid and binding agreement of the Company that is party thereto, and, to the knowledge of the Seller, the other parties thereto and is in full force and effect and binding against the parties thereto in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles. Other than obligations arising from the performance of the Company Contracts in accordance with their respective terms, neither of the Companies has any liabilities or obligations of any kind arising out or relating to Pioneer or [REDACTED]. Neither of the Companies has received any notice that any Company Contract will be terminated or not renewed. The Seller has provided true, correct and complete copies of the Company Contracts to the Buyer.

(c) Employees. Neither of the Companies has, or has ever had, any employees.

(d) Liabilities. Except as disclosed on Schedule 3.4(d), neither of the Companies (i) has any liabilities or (ii) conducts any activities other than owning Equity Securities of Pioneer (in the case of Pioneer Holdings) and [REDACTED]

3.5. No Violation; Governmental Authorizations. The execution and delivery of this Agreement by the Seller and any other Transaction Document to which the Seller and any of the Companies is party, performance and consummation of the Transaction and other transactions as contemplated hereby and thereby and compliance with the terms of this Agreement any other Transaction Document will not:

(a) conflict with, violate, result in a breach of, infringe upon, constitute a default under (or an event which, with or without notice or lapse of time or both, would constitute a default under), result in the acceleration of or create in any party the right to accelerate, terminate, materially modify or cancel, with or without notice or lapse of time or both, or require any action by (including any authorization, consent or approval) or notice to any Person pursuant to any term, condition or provision of (i) the Organizational Documents of the Seller or either of the Companies, (ii) any permit applicable to or otherwise affecting the Seller or either of the Companies or (iii) any Company Contract; or

(b) assuming the taking of each action by (including the obtaining of each necessary authorization, consent or approval), or in respect of, and the making of all necessary filings with, Governmental Authorities, in each case, as disclosed on Schedule 3.5(b), conflict with or result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, any Law applicable to the Seller or the Companies.

3.6. No Brokers. Neither the Seller nor either the Companies has engaged, employed or incurred any liability to any broker, finder, agent or other Person for any brokerage fees, finder's fees, commissions or other amounts or similar fees or commissions in connection with this Agreement or the Transaction. Following the Closing, neither the Buyer nor the Companies will have any liability or other obligations to any broker, finder, agent or other Person engaged or employed by the Seller or the Companies in connection with this Agreement or the Transaction at or prior to the Closing.

3.7. No Distributions. Except as set forth in Schedule 3.7, since June 30, 2020, none of the Seller, the Companies, [REDACTED] and Pioneer has declared, set aside or issued any dividend or other distribution to its respective equityholders.

3.8. Taxes.

(a) Each Company has timely filed (taking into account any valid extensions of time to file any Tax Return that were properly and timely filed) all income and other material Tax Returns required to be filed. In all material respects, all such Tax Returns were true, correct and complete and have been prepared in compliance with all applicable Laws. All income and material Taxes due and owing by either Company (whether or not shown on any Tax Return) have been timely paid. Each Company has timely withheld and remitted all material applicable Taxes required to be withheld and remitted.

(b) There is no Tax deficiency or adjustment outstanding, proposed, assessed or, to the knowledge of either Company, threatened in writing by any Taxing authority against either Company.

(c) No Action with respect to or examination of any Tax Return of either Company is presently in progress, pending or, to the knowledge of either Company, threatened in writing.

(d) Neither Company is a party to, bound by or has any potential liability or obligation for Taxes to any Person as a result of, or pursuant to, any Tax indemnity, Tax sharing, Tax distribution or Tax allocation Contracts (other than any Tax indemnification, sharing, allocation, or gross-up provisions contained in ordinary course Contracts or arrangements a principal purpose of which does not relate to Taxes).

(e) Neither Company has ever been a member of an affiliated group as defined in Section 1504 of the Code (or analogous combined, consolidated or unitary group defined under state, local or foreign Income Tax Law) (an “Affiliated Group”).

(f) Neither Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period beginning on or prior to the Closing Date, (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) executed on or prior to the Closing Date, (iii) deferred intercompany gain or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign Law) for periods (or portions thereof) ending on or before the Closing Date, (iv) installment sale or open transaction disposition on or prior to the Closing Date, (v) prepaid amount received or accrued on or prior to the Closing Date, or (vi) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date.

(g) Neither Company has made any election to apply the provisions of Section 1101 of the Bipartisan Budget Act of 2015 for any Taxable period beginning prior to January 1, 2018.

(h) Each Company is, and at all times since its formation has been, treated as a partnership or disregarded entity for U.S. federal and other applicable income Tax purposes. Each Subsidiary of each Company is classified for U.S. federal income Tax purposes as set forth on Schedule 3.8.

(i) There are no Liens for Taxes on, and no Governmental Authority has threatened in writing to encumber, the assets of either Company, other than Liens for Taxes not yet due and payable.

(j) None of the Companies has any unpaid liability to any of its members or beneficial owners for unpaid Tax distributions or other distributions.

3.9. Disclaimer. Notwithstanding anything to the contrary contained in this Agreement, neither of the Companies, the Seller, any of the Seller Related Parties or their respective representatives or advisors has made, or shall be deemed to have made, to the Buyer or any other Person any representation or warranty, other than those expressly made by the Seller in Article III of this Agreement or by Related in Article IV of this Agreement or in any other Transaction Document.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF RELATED

Related hereby represents and warrants to the Buyer that as of the date hereof and as of the Closing:

4.1. Organization and Power. Related is an entity duly organized or incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation, organization or formation. Related has full power and authority to execute, deliver and perform this Agreement and to consummate the Transaction.

4.2. Authorization and Enforceability. Related's execution and delivery of this Agreement and each other Transaction Document to which Related is a party, if any, and the performance by Related of the Transaction have been duly authorized by Related, and no other limited liability company, corporate or other organizational proceedings on the part of Related, its board of directors (or equivalent governing body) or members (including any equityholder vote or approval) are necessary to authorize the execution, delivery and performance of this Agreement, or the consummation of the Transaction by Related. This Agreement and each other Transaction Document to which Related is a party, if any, has been duly authorized, executed and delivered by Related, and constitutes a valid and legally binding agreement of Related, enforceable against Related in accordance with its terms, subject to bankruptcy, insolvency, reorganization and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

4.3. No Violation; Governmental Authorizations. The execution and delivery of this Agreement by Related and any other Transaction Document to which Related is party, if any, performance and consummation of the Transaction and other transactions as contemplated hereby and thereby and compliance with the terms of this Agreement any other Transaction Document will not:

(a) conflict with, violate, result in a breach of, infringe upon, constitute a default under (or an event which, with or without notice or lapse of time or both, would constitute a default under), result in the acceleration of or create in any Person the right to accelerate, terminate, materially modify or cancel, with or without notice or lapse of time or both, or require any action by (including any authorization, consent or approval) or notice to any Person pursuant to any term, condition or provision of (i) the Organizational Documents of Related, (ii) any permit applicable to or otherwise affecting Related or its businesses or assets or (iii) any Contract to which Related is party; or

(b) assuming the taking of each action by (including the obtaining of each necessary authorization, consent or approval), or in respect of, and the making of all necessary filings with, Governmental Authorities, in each case, as disclosed on Schedule 4.3(b), conflict with or result in a breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, any Law applicable to Related.

4.4. Assets. Related has, and will continue to have during the period in which it has any obligations under or pursuant to this Agreement, access to committed capital or sufficient net worth in an amount sufficient to satisfy its obligations hereunder, after taking into account any other obligations or commitments of Related to any other Person.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE BUYER

Buyer hereby represents and warrants to the Seller that as of the date hereof and as of the Closing:

5.1. Organization and Power. The Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the state of Delaware and has full power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transaction.

5.2. Authorization and Enforceability. The execution and delivery of this Agreement and the other Transaction Documents to which the Buyer is a party, and the performance by the Buyer of the Transaction and other transactions contemplated hereby and thereby have been duly authorized by Buyer and no other organizational proceedings on the part of the Buyer, its board of managers or members, as applicable, is necessary to authorize the execution, delivery or performance by the Buyer of this Agreement, the other Transaction Documents to which the Buyer is a party and the consummation of the Transaction and other transaction contemplated hereby and thereby (including any equityholder vote or approval). This Agreement and each other Transaction document to which the Buyer is a party has been duly authorized, executed and delivered by the Buyer and constitutes a valid and legally binding agreement of the Buyer enforceable against the Buyer, in accordance with its terms, subject to bankruptcy, insolvency, reorganization and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles.

5.3. No Violation; Governmental Authorizations. The execution and delivery by the Buyer of this Agreement, the consummation of the Transaction and compliance with the terms of

this Agreement will not conflict with or violate any provision of the Organizational Documents of the Buyer. Neither the Buyer nor its Affiliates are subject to any Contract that would impair or delay the Buyer's ability to consummate the Transaction.

5.4. No Brokers. Neither the Buyer nor or any of its Affiliates has engaged, employed or incurred any liability to any broker, finder, agent or other Person for any brokerage fees, finder's fees, commissions or other amounts or similar fees or commissions in connection with this Agreement or the Transaction. Following the Closing, neither the Seller nor Related will have any liability or other obligations to any broker, finder, agent or other Person engaged or employed by the Buyer in connection with this Agreement or the Transaction at or prior to the Closing.

5.5. Investment Intent. The Buyer is acquiring the Interests to be purchased under this Agreement for its own account for investment, without a view to resale or distribution thereof in violation of federal or state securities Laws. The Buyer understands and acknowledges that (a) none of the Interests have been registered or qualified under the Securities Act, or under any securities Laws of any state of the United States or other jurisdiction, in reliance upon specific exemptions thereunder for transactions not involving any public offering; (b) none of the Interests are traded or tradable on any securities exchange or over the counter; and (c) none of the Interests may be sold, transferred or otherwise disposed of unless a registration statement under the Securities Act with respect to such Interests and qualification in accordance with any applicable state securities Laws becomes effective or unless such registration and qualification is inapplicable, or an exemption therefrom is available. The Buyer will not transfer or otherwise dispose any of the Interests acquired hereunder or any interest therein in any manner that would cause any of the Seller to be in violation of the Securities Act or any applicable state securities Laws. The Buyer is an "accredited investor" as defined in Rule 501(a) of the Securities Act.

5.6. Disclaimer; No Inducement or Reliance; Independent Assessment; Disclaimer.

(a) Notwithstanding anything to the contrary contained in this Agreement, none of the Buyer or its representatives or advisors has made, or shall be deemed to have made, to the Seller or any other Person any representation or warranty other than those expressly made by the Buyer in Article V of this Agreement or in any other Transaction Document.

(b) The Buyer has not been induced by, has not relied upon, and expressly disclaims, any representations, warranties or statements, whether express or implied, made by the Companies, the Seller, Related (or their respective Affiliates, officers, directors, managers, employees, agents or representatives) or the Seller Related Parties that are not expressly set forth in Article III and Article IV of this Agreement or in any other Transaction Document, whether or not any such representations, warranties or statements were made in writing or orally.

(c) The Buyer has not been induced by, has not relied upon, and expressly disclaims, any representations, warranties or statements, whether express or implied, made by the Companies, the Seller, Related (or their respective Affiliates, officers, directors, managers, employees, agents or representatives) or the Seller Related Parties, express or implied, as to the prospects of the Companies or their profitability for the Buyer, or with respect to any forecasts, projections or business plans made available to the Buyer (or its Affiliates, officers, directors, employees, agents or representatives) in connection with the Buyer's review of the Companies,

except for those representations, warranties, or statements set forth in Article III and Article IV of this Agreement and in any other Transaction Document.

ARTICLE VI COVENANTS

6.1. Conduct of the Business.

(a) During the period from the date hereof through the Closing, or the earlier termination of this Agreement in accordance with Article IX, (i) the Seller shall cause the Companies not to conduct any business or activities or incur any liabilities or obligations other than liabilities and obligations expressly contemplated by this Agreement (other than liabilities for Taxes, if any, arising out of the ownership of the Equity Interests in [REDACTED] and Pioneer, which will be the responsibility of the Seller) and (ii) the Seller shall use commercially reasonable efforts to cause the Companies and, to the extent within the Seller's direct or indirect control, the other Group Companies (including through each of the Companies' respective board designees, to the extent that such right may be exercised consistent with such board designees' exercise of fiduciary duties), to conduct their respective businesses in the ordinary course of business and in accordance with all applicable Laws, including using commercially reasonable efforts to preserve intact their respective business organizations and relationships with third parties and employees

(b) Without limiting the generality of the foregoing, during the period from the date hereof through the Closing, or the earlier termination of this Agreement in accordance with Article IX, the Seller shall cause each of the Companies not to, and to the extent within the Seller's direct or indirect control pursuant to the terms of the Organizational Documents of the Companies, [REDACTED] and Pioneer, as applicable (including through each of the Companies' respective board designees, to the extent that such right may be exercised consistent with such board designees' exercise of fiduciary duties), as such Organizational Documents are in effect on the date hereof, cause each of the other Group Companies not to:

(i) modify or amend any of its Organizational Documents, except as expressly contemplated by this Agreement;

(ii) (A) issue, or authorize the issuance of, any of its Equity Securities, or amend any term of any of its outstanding Equity Securities, or (B) except as expressly contemplated by this Agreement, repurchase, redeem, or otherwise acquire or cancel any of its Equity Securities;

(iii) (A) incur, suffer to exist, assume or guarantee any Indebtedness, or (B) repay, prepay or otherwise discharge or satisfy any Indebtedness or other material liabilities, other than, in the case of Group Companies other than the Companies, Indebtedness existing as of the date hereof or incurred in the ordinary course of business;

(iv) with respect to either of the Companies, enter into any Contract, except as expressly contemplated by this Agreement;

(v) (A) merge or consolidate with any Person, (B) acquire any assets of any Person, (C) voluntarily adopt a plan or complete or partial liquidation or authorize or undertake

a dissolution, consolidation, restructuring, recapitalization or other reorganization, or (D) make any loan, advance or capital contribution to, acquire any Equity Securities in, or otherwise make any investment in, any Person;

(vi) divest, transfer, sell or otherwise dispose of, or encumber any Equity Securities or other assets;

(vii) except as consented to in writing by the Buyer, approve or consent to any action by [REDACTED] Pioneer or any of their respective Subsidiaries in respect of which the consent or approval of the Baupost Members would be required under the Buyer LLC Agreement;

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

(ix) make, change or revoke any material Tax election, settle or compromise any audit, dispute, proceeding, or investigation in respect of any material Tax claim or assessment, file or cause to be filed any material amended Tax Return (including any Tax Return of a Subsidiary) or agree to extend the statute of limitations, or enter into any Contract with any Governmental Authority in respect of any material amount of Taxes except in the ordinary course of business;

(x) change its accounting policies or procedures except as required by GAAP;

(xi) enter into, amend, renew, modify, terminate or waive (A) any Company Contract or any provision thereof or (B) any Contract with the Seller or its Affiliates or any provision thereof;

(xii) change its fiscal year;

(xiii) make any declaration or payment of, or set aside funds for, any dividend or other distribution with respect to any of its Equity Securities;

(xiv) make any capital expenditures other than capital expenditures reflected in the current business plans and budgets of [REDACTED] and its Subsidiaries and Pioneer and its Subsidiaries furnished to the Buyer prior to the date hereof; or

(xv) enter into any Contact with respect to, or otherwise authorize, agree, resolve, or consent to, any of the foregoing.

6.2. Exclusivity. From the date of this Agreement through the Closing, or the earlier termination of this Agreement in accordance with Article IX, the Seller shall not (and the Seller shall not cause or permit any of its Affiliates or any of its or their respective Representatives to) directly or indirectly: (a) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to, or enter into or consummate any transaction relating to, the acquisition of any Equity Securities of any of the Group Companies or any merger, recapitalization, share exchange, sale of assets (other than sales of assets in accordance with the current business plans and budgets of [REDACTED] and its Subsidiaries and Pioneer and its Subsidiaries furnished to the Buyer

prior to the date hereof) or any similar transaction with respect to any of the Group Companies or any other alternative to the Transaction or (b) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner, any effort or attempt by any Person to do or seek any of the foregoing. The Seller shall not directly or indirectly vote any Equity Securities of any Group Company in favor of any such acquisition, whether structured as a merger, consolidation, security exchange or otherwise. The Seller shall notify the Buyer within one Business Day of becoming aware of any proposal, offer, inquiry or contact by any Person with respect to any of the foregoing (whether solicited or unsolicited).

6.3. Access to Information. From the date of this Agreement through the Closing, or the earlier termination of this Agreement in accordance with Article IX, the Seller shall, and shall cause the Companies (to the extent that it has the legal right to do so) to, permit the Buyer and its Representatives to have reasonable access (during normal business hours and upon reasonable notice) to the Representatives of the Seller and the Companies and books, records (including Tax records), contracts, financial and operating data and other information and documents of, or pertaining to, the Group Companies and their respective assets and businesses that are in the possession of the Seller or either of the Companies, and to make copies of such books, records, contracts, data, information and documents as the Buyer or its Representatives may reasonably request; provided, however, that nothing in this Section 6.3 shall obligate the Seller to share or provide any documents or information to the extent that the Seller is prohibited from doing so under applicable law or due to binding contractual obligations existing as of the execution of this Agreement, or entered into after the execution of this Agreement in accordance with the terms hereof.

6.4. Certain Tax Matters.

(a) Transfer Taxes. Any Transfer Taxes shall be borne 50% by the Buyer and 50% by the Seller. The party required by Law to do so shall (or shall cause its Affiliate to) file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes and, if required by applicable Law, the other parties will, and will cause their Affiliates to, join in the execution of any such Tax Returns and other documentation. The party required by Law to pay such Transfer Taxes shall pay such Transfer Tax to the applicable Taxing Authority when due, and shall be reimbursed by the other party for its 50% portion of such Transfer Tax promptly (and, in any event, within ten Business Days) following written request for reimbursement in accordance with Section 8.2.

(b) U.S. Tax Elections. The Buyer covenants that it will not cause or permit either Company, or any of their respective Subsidiaries, or any Affiliate of the Buyer with respect to the Companies or any Subsidiaries, to (A) make any election pursuant to Treasury Regulation Section 301.7701-3 that is effective on or before the day after the Closing Date, or (B) make an election under Section 338 of the Code (or any comparable applicable provision of state, local or foreign Tax Law).

(c) U.S. Tax Treatment of Sale. The parties hereto (i) agree to treat the purchase by the Buyer of each of the Pioneer Holdings Interests and the [REDACTED] from the Seller pursuant to this Agreement for U.S. federal (and applicable state and local) income

Tax purposes as a sale of partnership interests by the Seller to the Buyer, and (ii) shall file all Tax Returns consistent with this Section 6.4(c) and not take any position on a Tax Return inconsistent therewith unless otherwise required by applicable Law.

(d) Income Tax Returns.

(i) The Seller shall, on behalf of each Company and at its expense, prepare or cause to be prepared all income Tax Returns of the Companies for all taxable periods ending on or prior to the Closing Date for which income, gain, loss, deduction or credit are passed through to the Seller under applicable Tax law ("Pre-Closing Income Tax Returns"). All Pre-Closing Income Tax Returns shall be (i) prepared in a manner consistent with past practice and this Agreement unless otherwise required by applicable Law and (ii) submitted by the Seller to the Buyer for the Buyer's review and comment at least 25 days prior to the due date (with applicable extensions) for such Tax Returns. The Buyer shall provide any written comments to the Seller not later than 10 days after receiving any such Tax Return and Seller and the Buyer shall cooperate in good faith to resolve any disputes regarding such Pre-Closing Income Tax Returns. The Buyer shall prepare or cause to be prepared all income Tax Returns of the Companies for all taxable periods that include but do not end on the Closing Date for which income, gain, loss, deduction or credit are passed through to the Seller under applicable Tax law ("Straddle Income Tax Returns"). All such Tax Returns prepared by the Buyer shall be (i) prepared in accordance with past practices and this Agreement unless otherwise required by applicable Law and (ii) submitted by the Buyer to the Seller for the Seller's review and comment at least 25 days prior to the due date (with applicable extensions) for such Tax Returns. The Seller shall provide any written comments to the Buyer not later than 10 days after receiving any such Tax Return and Seller and the Buyer shall cooperate in good faith to resolve any disputes regarding such Straddle Income Tax Returns. Any dispute relating to a Pre-Closing Income Tax Return or Straddle Income Tax Return that cannot be resolved by Seller and the Buyer shall be submitted to a senior federal income tax partner at a third-party independent accounting firm jointly selected by the Seller and the Buyer, who shall be instructed to determine and resolve such dispute in a manner consistent with this Agreement, and report to the parties upon resolution of such dispute, and such Pre-Closing Income Tax Return or Straddle Income Tax Return shall be finalized in a manner consistent with the resolution by the accounting firm. None of the Buyer, the Companies, or Seller may amend any Pre-Closing Income Tax Return or Straddle Income Tax Return without the written consent of the other party (not to be unreasonably withheld, conditioned, or delayed), unless required by applicable Law. The Buyer shall, on behalf of the Companies, prepare and file all Tax Returns of the Companies other than Pre-Closing Income Tax Returns and Straddle Income Tax Returns

(ii) The Seller shall have the right (subject to Section 6.4(d)(iii)) to control any audit, litigation or other proceeding with respect to Taxes that relate to any item of income, gain, loss, deduction or credit that was passed through to the Seller under applicable Tax law with respect to all taxable periods ending on or prior to the Closing Date (a "Pre-Closing Tax Contest"; provided, however, that (A) the Buyer shall have the right to reasonably participate (at its own expense) in any such Pre-Closing Tax Contest; (B) the Seller shall keep the Buyer informed of all communications between any Governmental Authority and the Seller and/or the Companies and (C) the Seller shall not and shall not permit the Companies to enter into any settlement agreement with respect to such Pre-Closing Tax Contest without the prior written consent of the Buyer (not to be unreasonably withheld, conditioned, or delayed). The Buyer shall have the right

to control any audit, litigation or other proceeding with respect to Taxes that relate to any item of income, gain, loss, deduction or credit that was passed through to the Seller under applicable Tax law with respect to all taxable periods that include but do not end on the Closing Date (a “Straddle Tax Contest”); provided, however, that (x) Seller shall have the right to reasonably participate (at its own expense) in any such Straddle Tax Contest; (y) the Buyer shall keep Seller informed of all communications between any Governmental Authority and the Buyer and/or the Companies and (iii) the Buyer shall not and shall not permit the Companies to enter into any settlement agreement with respect to such Straddle Tax Contest without the prior written consent of Seller (not to be unreasonably withheld, conditioned, or delayed). Each Party shall provide the other Party with prompt notice of any written inquiries by a Taxing Authority relating to a Pre-Closing Tax Contest or Straddle Tax Contest within twenty-five (25) Business Days of the receipt of such notice.

(iii) The Seller and the Buyer agree that, notwithstanding anything in the Agreement to the contrary, (A) if the Buyer so elects, the Companies and their respective Subsidiaries (to the extent of the Seller’s and the Companies’ authority) shall make an election pursuant to Section 6226 with respect to any audit, litigation or other proceeding with respect to taxable periods (including portions thereof) that end on or prior to the Closing Date, and (B) neither Company nor any of their respective Subsidiaries (to the extent of Seller’s and the Companies’ authority) shall elect to accelerate the application of the rules and procedures contained in Chapter 63C of the Code and Treasury Regulations thereunder to any Tax Return of such Company or any of their respective Subsidiaries (to the extent of Seller’s and the Companies’ authority) filed before January 1, 2018 unless the Buyer provides written consent.

(iv) If requested by the Buyer, the parties agree to cause each Company and their respective Subsidiaries (to the extent of Seller’s and the Companies’ authority) to make an election under Section 754 of the Code (and any similar provision of state or local Law) for the taxable year that includes the Closing Date. The Parties agree that it is their intent that the Buyer will receive an increase in the adjusted basis of its proportionate share of the assets of each Company and their respective Subsidiaries (to the extent of Seller’s and the Companies’ authority) under Section 743 of the Code (and any similar provision of state or local Law) in connection with the Buyer’s purchase of the Interests.

(v) To the extent a Company has the right, directly or indirectly pursuant to the operating agreement of any Subsidiary, to control Tax Returns, any Tax audit, litigation or other proceeding, or any other Tax matters with respect to such Subsidiary, such Company’s exercise of such right shall be controlled by the Buyer or Seller in a manner consistent with this Section 6.4(d).

(e) Cooperation.

(i) The Buyer, each Company and the Seller shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party’s request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(ii) The Buyer and the Seller agree, upon request, to use commercially reasonable efforts to obtain any certificate or other document from any governmental authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the Transaction).

(iii) The Buyer, each Company and the Seller agree, as applicable, (A) to retain all books and Business Records with respect to Tax matters pertinent to each Company and the Subsidiaries relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by the Buyer or the Seller, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any Taxing Authority, and (B) to give the other party or parties, as applicable, reasonable written notice prior to transferring, destroying or discarding any such books and Business Records.

(f) Straddle Periods. For purposes of allocating Taxes in this Agreement for a Taxable period that includes, but does not end on, the Closing Date (a “Straddle Period”), the portion of such Tax which relates to the portion of such Tax period ending on the Closing Date shall (x) in the case of any Taxes other than Taxes based upon or measured by income or receipts, sales or use Taxes, transfer or transaction-based Taxes, employment or payroll Taxes, or withholding Taxes shall be deemed to be 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 (y) in the case of any Tax based upon or measured by income or receipts, sales or use Taxes, transfer or transaction-based Taxes, employment or payroll Taxes, or withholding Taxes, shall be deemed equal to the amount which would be payable if the relevant Tax period ended on the Closing Date based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose and for the determination of Tax liabilities under this Agreement, the Tax period of any partnership or other Subsidiary in which there is held a beneficial interest shall be deemed to terminate at such time).

(i) The parties agree that, to the extent permitted by Law, the Seller’s distributive shares of items of income, gain, loss, deduction and credit of each Company and each of their Subsidiaries will be determined for U.S. federal and applicable state and local income tax purposes based on the “closing of the books” method as described in Section 706(d)(1) of the Code and Treasury Regulation Section 1.706-1(c) (and corresponding provisions of state or local income tax law where applicable) as of the end of the day on the Closing Date. The parties will not take any position in any Tax Return inconsistent with the foregoing unless otherwise required by applicable Law.

6.5. Public Announcements. None of the parties hereto, or any of their respective Affiliates, shall issue (or cause to be issued) any press release or public announcement concerning this Agreement or the Transaction without obtaining the prior written approval of the Buyer (in the case of a release or announcement by Seller, Related or any of their respective Affiliates) or the Seller (in the case of a release or announcement by the Buyer or any of its Affiliates), which approval will not be unreasonably withheld, unless public disclosure is otherwise required by applicable Law or by the applicable rules of any stock exchange on which the Buyer lists securities, provided that, to the extent permitted by applicable Law, the party intending to make such release

shall use its commercially reasonable efforts to consult with the other parties and allow the other parties reasonable time to comment on the text thereof in advance of its issuance. The Buyer and the Seller agree that the initial press release to be issued in connection with the transactions contemplated hereby, if any, shall be in a form mutually agreed in writing. Notwithstanding the foregoing, each of the Buyer and its Affiliates and the Seller and its Affiliates may provide general information about the subject matter of this Agreement and the Transaction in connection with their fundraising, marketing, information or reporting activities (which, for the avoidance of doubt, may include disclosure of such information to their Representatives, investors or prospective investors).

6.6. Restrictive Covenants.

(a) From the Closing until and including the second anniversary of the date of the Closing, Related shall not, directly or through a Subsidiary or controlled Affiliate, as an owner or otherwise, invest in (or otherwise acquire any Equity Securities of), engage in, or acquire any assets of any business that engages in all or any portion of the Business in the United States; provided, that nothing in this Section 6.6(a) shall prohibit the beneficial ownership of less than 5% of the outstanding capital stock of any publicly-traded company. For the avoidance of doubt, Related's existing investment commitment to [REDACTED] shall not be subject to the restrictive covenant set forth in Section 6.6(a).

(b) From the Closing until and including the fifth anniversary of the date of the Closing, Related shall not, and shall cause its Affiliates not to, solicit the services of, employ or engage, as an employee, consultant or otherwise, any of the Persons set forth on Schedule 6.6(b); provided, that nothing in this Section 6.6(b) will prevent Related or any of its Affiliates from employing or engaging any such Person whose employment was terminated by a Company or any of its Subsidiaries at least twelve months prior to the date of such Person's employment or engagement by Related or an Affiliate thereof.

(c) From the Closing until and including the fifth anniversary of the date of the Closing, Related shall not, and shall cause its Affiliates not to, (i) disparage or criticize the Companies, [REDACTED] Pioneer or any of their respective Subsidiaries or the management, business or products of the Companies, [REDACTED] Pioneer or any of their respective Subsidiaries or (ii) otherwise do or say anything that would reasonably be expected to harm the stature or reputation of the Companies, [REDACTED] Pioneer or any of their respective Subsidiaries.

(d) Related acknowledges that the success of the Companies, [REDACTED] Pioneer and their respective Subsidiaries and the businesses of the Companies, [REDACTED] Pioneer and their respective Subsidiaries after the Closing depends upon the continued preservation of the confidentiality of certain information possessed by Related, that the preservation of the confidentiality of such information by Related is an essential premise of the bargain between the parties hereto, and that the Buyer would be unwilling to enter into this Agreement in the absence of this Section 6.6(d). Accordingly, Related hereby agrees with the Buyer that Related shall not, and that Related shall cause its Affiliates and its and their respective Representatives not to, at any time from the Closing until and including the fifth anniversary of the date of the Closing, directly or indirectly, disclose or use, any information that is confidential, proprietary or otherwise not generally available to the public relating to the Companies, [REDACTED] Pioneer or any of their

respective Subsidiaries, or their respective businesses (the “Confidential Information”); provided, that the information subject to this Section 6.6(d) will not include (a) any information generally available to, or known by, the public (other than as a result of disclosure in violation hereof) or (b) lawfully and independently developed by Related or its Affiliates or their respective Representatives without use of, or reference to, the Confidential Information; provided, further, that the provisions of this Section 6.6(d) will not prohibit (i) any retention of copies of records or (ii) disclosure (A) required by any applicable Law so long as, to the extent permitted by applicable Law, reasonable prior notice is given to the Buyer of such disclosure and a reasonable opportunity is afforded the Buyer to contest the same, at the Buyer’s sole cost and expense or (B) made in connection with the enforcement of any right or remedy relating to this Agreement or the other Transaction Documents. Related agrees that it shall be responsible for any breach or violation of the provisions of this Section 6.6(d) by any of such its Affiliates or its or its Affiliates’ Representatives.

(e) If the final judgment of a court of competent jurisdiction declares that any term or provision of this Section 6.6 is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability will have the power to reduce the scope, duration, or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement will be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

6.7. Enforcement of Agreements. From and after the Closing, to the extent requested by the Buyer, Related shall use reasonable best efforts to enforce the full terms and provisions of any non-disclosure or confidentiality agreement that Related or any its Affiliates entered into with any Person in connection with such Person’s evaluation of a potential acquisition involving the Companies or the Subsidiaries or assets of the Companies (the “Confidentiality Agreements”). Related shall provide prompt written notice to the Buyer of any breach or threatened breach of any of the Confidentiality Agreements of which Related or any of its Affiliates becomes aware. The Buyer shall be responsible for and shall reimburse any reasonable out-of-pocket expenses incurred by Related at the request of the Buyer in connection with Related’s performance of this Section 6.7.

6.8. Consents. From the date hereof until the Closing, the Buyer and the Seller shall use (and the Seller shall cause the Companies and, to the extent within the Companies’ control, the other Group Companies to use) their respective commercially reasonable efforts to obtain at the earliest practicable date all consents and approvals required to consummate the Transaction, including the consents and approvals set forth on Schedule 2.4(a)(vi); provided, however, that no party shall be obligated to pay any consideration to any third party from whom consent or approval is requested.

6.9. Names. Promptly after the Closing, the Buyer shall cause each of the Companies to change its name to eliminate any reference to “Related.” The Buyer agrees that it shall not use the name “Related” in connection with the conduct of the business of the Buyer and its Affiliates following the Closing.

6.10. STB Matters. From the date of this Agreement through the Closing or the earlier termination of this Agreement in accordance with Article IX, each of the parties hereto will use commercially reasonable efforts to cooperate in seeking to obtain any requisite Surface Transportation Board consents, authorizations, orders and approvals as promptly as reasonably practicable (including providing any information required or reasonably requested by the Surface Transportation Board) in connection with (a) the transactions contemplated by this Agreement and/or (b) any prior direct or indirect transfers of ownership of Pioneer Railcorp and its Affiliates from and after June 7, 2019.

ARTICLE VII CONDITIONS TO CLOSING

7.1. Conditions to All Parties' Obligations. The obligations of the parties to consummate the Transaction are subject to the fulfillment prior to or at the Closing of each of the following conditions (any or all of which may be waived by each party as to itself):

(a) No Injunction. No Governmental Authority or federal or state court of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or other Order (whether temporary, preliminary or permanent) (collectively, the "Restraints"), in any case which is in effect and which prevents or prohibits consummation of the Transaction; provided, that each of the parties shall use its reasonable best efforts to cause any such Restraint to be vacated or lifted.

7.2. Conditions to the Seller's Obligations. The obligations of the Seller to consummate the Transaction are subject to the fulfillment at or prior to the Closing of each of the following conditions (any or all of which may be waived in whole or in part by the Seller):

(a) Representations and Warranties. (i) The representations and warranties set forth in Article V shall be true and correct as of the Closing as though made as of the Closing Date (except for representations and warranties which address matters only as of a specific date, which representations and warranties shall continue as of the Closing Date to be true and correct as of such specific date), except to the extent that the failure to be so true and correct would not have a material adverse effect on the Buyer's ability to consummate the Transaction.

(b) Performance. The Buyer shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be so performed or complied with by the Buyer at or prior to the Closing.

(c) Deliveries. The Seller shall have received the deliveries contemplated by Section 2.4(b).

(d) Officer's Certificate. The Buyer shall have delivered to the Seller a certificate, duly executed by an officer of the Buyer, to the effect that, as of the Closing, the conditions to the obligations of the Seller set forth in Sections 7.2(a) and 7.2(b) have been satisfied.

7.3. Conditions to Buyer's Obligations. The obligations of the Buyer to consummate the Transaction are subject to the fulfillment at or prior to the Closing of each of the following conditions (any or all of which may be waived in whole or in part by the Buyer):

(a) Representations and Warranties. The representations and warranties set forth in Article III and Article IV shall be true and correct except for de minimis inaccuracies as of the Closing as though made as of the Closing Date (except for representations and warranties which address matters only as of a specific date, which representations and warranties shall continue as of the Closing to be true and correct except for de minimis inaccuracies as of such specific date).

(b) Performance. The Seller shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be so performed or complied with by the Seller at or prior to the Closing.

(c) Deliveries. The Buyer shall have received the deliveries contemplated by Section 2.4(a).

(d) No Material Adverse Effect. From the date of this Agreement to the Closing, no Material Adverse Effect shall have occurred.

(e) Contribution Agreement. The transactions contemplated by the Contribution Agreement shall have been consummated.

(f) Officer's Certificates. Each of the Seller and Related shall have delivered to the Buyer a certificate, duly executed by an officer of the Seller or Related, as applicable, to the effect that, as of the Closing, the conditions to the obligations of the Buyer set forth in Sections 7.3(a), 7.3(b) and 7.3(d) have been satisfied.

ARTICLE VIII INDEMNIFICATION

8.1. Survival. The representations and warranties contained in this Agreement shall survive the Closing and terminate on the date that is thirty (30) days after the expiration of the relevant statute of limitations applicable to the underlying claim (taking into account any tolling periods and other extensions); provided, that if written notice of an indemnification claim with respect to any breach of any such representation or warranty shall have been delivered in compliance with this Agreement before the aforementioned time period has elapsed, such representation or warranty shall survive with respect to the matter that is the subject of such indemnification claim notice until such matter is finally resolved. All covenants and agreements contained herein which by their terms are to be performed, in whole or in part subsequent to the Closing, or which prohibit actions subsequent to the Closing shall survive the Closing in accordance with their terms until performed at which time they shall terminate and be of no further force or effect. All other covenants and agreements contained herein shall not survive the Closing and shall thereupon terminate.

8.2. Indemnification.

(a) Indemnification by Related. Subject to the limitations set forth in this Article VIII, Related shall indemnify, defend and hold harmless Buyer and its Affiliates and its direct and indirect owners (including, following the Closing, the Companies), and the Representatives, Affiliates, successors and assigns of each of the foregoing Persons (each, a

“Buyer Indemnified Person”), from, against and in respect of any and all Actions, liabilities, Taxes, damages, losses, expenses and amounts paid in settlement (including reasonable costs of investigation and defense and reasonable attorneys’ fees and expenses), whether or not involving a Third Party Claim (collectively, “Losses”), incurred or suffered by any Buyer Indemnified Person as a result of, arising out of or relating to (i) any breach of, or inaccuracy in, any representation or warranty of the Seller or Related in this Agreement (in each case, as such representation or warranty would read had any references to “material,” “materiality,” “substantial compliance” or any similar materiality qualifications were deleted therefrom), (ii) Pre-Closing Taxes and (iii) any breach or violation of any covenant or agreement of the Seller or Related to the extent required to be performed or complied with by the Seller or Related after the Closing in or pursuant to this Agreement or any other Transaction Document.

(b) Written Notice of Indemnification Claims. In the event that any Buyer Indemnified Person wishes to make a claim for indemnification under this Article VIII, the Buyer Indemnified Person shall give written notice of such claim to Related. Any such notice shall describe the breach or inaccuracy and other material facts and circumstances upon which such claim is based including, to the extent practicable, copies of any material written evidence thereof, and the estimated amount of Losses involved, in each case, in reasonable detail in light of the facts then known to the Buyer Indemnified Person; provided, that no defect in the information contained in such notice from the Buyer Indemnified Person to Related will relieve Related from any obligation under this Article VIII, except to the extent such failure to include information actually and materially prejudices Related.

(c) Third Party Claims. If a Buyer Indemnified Person receives a written notice or otherwise obtains actual knowledge of the assertion of a claim by any Person who is not a party to this Agreement (any such matter, “Third Party Claim”) that may give rise to a claim for indemnity against Related under this Article VIII, then such Buyer Indemnified Person shall, as soon as reasonably practicable (but in no event more than twenty (20) days) after receipt of such Third Party Claim, deliver to Related a written notice thereof; provided, that no delay on the part of the Buyer Indemnified Person in notifying Related will relieve Related from any obligation under this Article VIII, except to the extent such delay actually and materially prejudices Related. Thereafter, such Buyer Indemnified Person shall deliver to Related, as soon as reasonably practicable following the Buyer Indemnified Person’s receipt thereof, copies of all written notices and significant documents (including court papers) received by such Buyer Indemnified Person from the party bringing such Third Party Claim that relate to such Third Party Claim.

(d) Assumption of Defense, etc. Subject to Section 8.2(g), Related will be entitled to participate in the defense of any Third Party Claim that is the subject of a notice given by or on behalf of any Buyer Indemnified Person pursuant to Section 8.2(c). In addition, subject to Section 8.2(g), Related will have the right to defend the Buyer Indemnified Person against the Third Party Claim with counsel of their choice reasonably satisfactory to the Buyer Indemnified Person so long as (i) within 15 days after the Buyer Indemnified Person has given notice of the Third Party Claim under Section 8.2(c), Related give written notice to the Buyer Indemnified Person stating that Related will, and thereby covenant to, indemnify, defend and hold harmless the Buyer Indemnified Person from and against the entirety of any and all Losses the Buyer Indemnified Person may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim, (ii) the Third Party Claim involves only money damages and does not

seek an injunction or other equitable relief against the Buyer Indemnified Person, and (iii) the Buyer Indemnified Person has not been advised by counsel that an actual or potential conflict exists between the Buyer Indemnified Person and Related in connection with the defense of the Third Party Claim and (iv) the Third Party Claim does not relate to or otherwise arise in connection with any criminal or regulatory enforcement Action. The Buyer Indemnified Person may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim; provided, that Related will pay the reasonable out-of-pocket fees and expenses of separate counsel retained by the Buyer Indemnified Person that are incurred prior to Related's assumption of control of the defense of the Third Party Claim.

(e) Limitations on Related's Control. Subject to Section 8.2(g), Related will not consent to the entry of any judgment or enter into any compromise or settlement with respect to the Third Party Claim without the prior written consent of the Buyer Indemnified Person unless such judgment, compromise or settlement (i) provides for the payment by Related of money as sole relief for the claimant and the amount thereof is to be paid entirely by Related, (ii) results in the full and general release of all Buyer Indemnified Persons from all liabilities arising or relating to, or in connection with, the Third Party Claim and (iii) involves no finding or admission of any violation of Law or the rights of any Person.

(f) Buyer Indemnified Person's Control. Subject to Section 8.2(g), if (i) Related does not assume the defense of the Third Party Claim pursuant to Section 8.2(d), (ii) Related assumes the defense of the Third Party Claim pursuant to Section 8.2(d) but at any time fails to conduct the defense of the Third Party Claim actively and diligently or (iii) Related assumes the defense of the Third Party Claim pursuant to Section 8.2(d) and Related conducts the defense of the Third Party Claim actively and diligently but any of the other condition in Section 8.2(d) is or becomes unsatisfied, the Buyer Indemnified Person may defend, and may consent to the entry of any judgment or enter into any compromise or settlement with respect to, the Third Party Claim; provided, that Related will not be bound by the entry of any such judgment consented to, or any such compromise or settlement effected, without its prior written consent (which consent will not be unreasonably withheld, conditioned or delayed). In the event that the Buyer Indemnified Person conducts the defense of the Third Party Claim pursuant to this Section 8.2(f), Related will (x) advance the Buyer Indemnified Person promptly and periodically for the reasonable out-of-pocket costs of defending against the Third Party Claim (including reasonable attorneys' fees and expenses) and (y) remain responsible for any and all other Losses that the Buyer Indemnified Person may incur or 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 VIII.

(g) Tax-Related Third Party Claims. Notwithstanding anything in this Section 8.2 to the contrary, Sections 8.2(d), 8.2(e), and 8.2(f) shall not apply to any Third Party Claim that is related to or otherwise arises in connection with Taxes.

(h) Consent to Jurisdiction Regarding Third Party Claim. The Buyer and Related each hereby consents to the non-exclusive jurisdiction of any court in which any Third Party Claim may be brought against any Buyer Indemnified Person for purposes of any claim which such Buyer Indemnified Person may have against Related pursuant to this Agreement in connection with such Third Party Claim, and in furtherance thereof, the provisions of Section 10.4 are incorporated herein by reference, mutatis mutandis.

(i) Monetary Limitations. Notwithstanding anything in this Section 8.2 to the contrary, Related's aggregate liability in respect of claims for indemnification pursuant to Section 8.2(a)(i) will not exceed the Purchase Price.

(j) Any payment pursuant to this Article VIII shall be treated as an adjustment to the purchase price for Tax purposes to the extent permitted by Law.

ARTICLE IX TERMINATION

9.1. Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned:

(a) at any time, by mutual written agreement of the Seller and the Buyer;

(b) at any time, by either the Seller or the Buyer if any Restraint having any of the effects set forth in Section 7.1(a) of this Agreement shall be in effect and have become final and nonappealable;

(c) by written notice from the Buyer, if a breach of or failure to perform any representation, warranty, covenant or agreement on the part of the Seller set forth herein shall have occurred, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.3(a) or 7.3(b), and (ii) after receipt by the Seller of written notice from the Buyer of such breach or failure to perform, cannot be or has not been cured on or prior to the earlier of (A) [REDACTED] (the "End Date") and (B) twenty (20) Business Days after the giving of written notice to the Seller of such breach or failure, provided, that the Buyer is not then in breach with respect to any of its representations, warranties, covenants or other agreements contained in this Agreement;

(d) by written notice from the Seller, if a breach of or failure to perform any representation, warranty, covenant or agreement on the part of the Buyer set forth herein shall have occurred, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.2(a) or 7.2(b), and (ii) after receipt by the Buyer of written notice from the Seller of such breach or failure to perform, cannot be or has not been cured on or prior to the earlier of (A) the End Date and (B) twenty (20) Business Days after the giving of written notice to the Buyer of such breach or failure, provided, that the Seller is not then in breach with respect to any of its representations, warranties, covenants or other agreements contained in this Agreement; or

(e) by written notice by either the Seller or the Buyer to the other party, at any time after the End Date if the Closing shall not have occurred on or prior to such date; provided, that the right to terminate this Agreement under this Section 9.1(e) shall not be available to such party if the action or inaction of such party or any of its Affiliates has been a principal cause of or resulted in the failure of the Closing to occur on or before such date and such action or failure to act constitutes a breach of this Agreement.

9.2. Procedure and Effect of Termination. In the event of the valid termination of this Agreement and the abandonment of the Transaction in accordance with the terms of Section 9.1, written notice thereof shall be given by a terminating party to the other parties, and this Agreement

shall terminate and the Transaction shall be abandoned without further action by any of the parties. If this Agreement is validly terminated pursuant to Section 9.1:

(a) The Buyer shall promptly cause to be returned to the Seller or destroy all documents and written information obtained in connection with this Agreement and the Transaction and all documents and written information obtained in connection with Buyer's investigation of the Companies and their Subsidiaries from the Seller or its representatives, including any copies made by or supplied to the Buyer or any of the Buyer's agents of any such documents or written information, except as required by applicable Law or document retention or compliance policies or normal electronic data or information backup made in the ordinary course of business.

(b) This Agreement shall become void and of no effect with no liability on the part of any party (or any stockholder, member, manager, director, officer, employee, agent, consultant or representative of such party) to any other party hereto, except for liabilities arising in respect of breaches under this Agreement by any party hereto prior to such termination.

ARTICLE X MISCELLANEOUS

10.1. Expenses. Except as otherwise specified in this Agreement or in any other Transaction Document, all costs and expenses incurred in connection with the Transaction shall be paid by the party incurring such costs and expenses.

10.2. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) as of the date delivered (or, if such day is not a Business Day, on the immediately subsequent Business Day), if delivered by electronic mail, (c) as of the date delivered if mailed by registered or certified mail (postage prepaid, return receipt requested) or (d) as of the date delivered if sent by overnight courier (providing proof of delivery), in each case, to the parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.2); provided, that if any notice, consent, approval, demand or other communication is given by overnight courier or mail, then, in order for notice to be effectively given hereunder, a copy thereof also must be sent by electronic mail on the date on which such notice, consent, approval, demand or other communication was deposited with the overnight courier or in the mail:

If to the Seller:

c/o Related Fund Management, LLC
60 Columbus Circle
New York, NY 10023
Attention: [REDACTED]
Email: [REDACTED]

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

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza New York, NY 10004
Attention: [REDACTED]
Email: [REDACTED]

If to Related:

c/o Related Fund Management, LLC
60 Columbus Circle
New York, NY 10023
Attention: [REDACTED]
Email: [REDACTED]

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

c/o The Related Companies, L.P.
60 Columbus Circle
New York, NY 10023
Attention: [REDACTED]
Email: [REDACTED]

and

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza New York, NY 10004
Attention: [REDACTED]
Email: [REDACTED]

If to the Buyer:

c/o The Baupost Group, L.L.C.
10 St. James Avenue, Suite 1700
Boston, Massachusetts 02116
Attention: [REDACTED]
E-mail: [REDACTED]

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

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attention: [REDACTED]
E-mail: [REDACTED]

10.3. Governing Law. This Agreement and any disputes arising from or relating to this Agreement (whether in contract, tort, or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws (excluding conflict of laws rules and principles) of the State of New York applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity and performance.

10.4. Jurisdiction; Court Proceedings; Waiver of Jury Trial. Any proceeding arising out of or in any way relating to this Agreement shall be brought in any federal or state court located in the State of New York in New York County and each of the parties hereby submits to the exclusive jurisdiction of such courts for the purpose of any such proceeding; provided, that a final judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. **Each party irrevocably and unconditionally agrees not to assert (a) any objection which it may ever have to the laying of venue of any such proceeding in any federal or state court located in the State of New York in New York County, (b) any claim that any such proceeding brought in any such court has been brought in an inconvenient forum and (c) any claim that such court does not have jurisdiction with respect to such proceeding.** To the extent that service of process by mail is permitted by applicable Law, each party irrevocably consents to the service of process in any such proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. **Each party irrevocably and unconditionally waives any right to a trial by jury and agrees that any of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained-for agreement among the parties irrevocably to waive its right to trial by jury in any proceeding.**

10.5. Entire Agreement. This Agreement, together with the schedules hereto and the other Transaction Documents, constitutes the sole and entire agreement of the parties relating to the subject matter hereof and thereof, and supersede all prior and contemporaneous understandings, Contracts or agreements, whether oral or written, with respect to such subject matter.

10.6. Severability. Should any provision of this Agreement or the application thereof to any Person or circumstance be held invalid or unenforceable to any extent: (a) such provision shall be ineffective to the extent, and only to the extent, of such unenforceability or prohibition and shall be enforced to the greatest extent permitted by Law, (b) such unenforceability or prohibition in any jurisdiction shall not invalidate or render unenforceable such provision as applied (i) to other Persons or circumstances or (ii) in any other jurisdiction, and (c) such unenforceability or prohibition shall not affect or invalidate any other provision of this Agreement.

10.7. Amendment. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented or modified orally, but only by an instrument in writing signed by all of the parties hereto; provided, that the observance of any provision of this Agreement may be waived in writing by the party that will lose the benefit of such provision as a result of such waiver.

10.8. Effect of Waiver or Consent. No waiver or consent, express or implied, by any party to or of any breach or default by any other party in the performance by such other party of

its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of any other obligations of such party hereunder. No single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce any right or power, shall preclude any other or further exercise thereof or the exercise of any other right or power. Failure on the part of a party to complain of any act of any other party or to declare any other party in default, irrespective of how long such failure continues, shall not constitute or be construed as a waiver by such party of its rights hereunder until the applicable statute of limitation period has run.

10.9. Recourse; Parties in Interest; Limitation on Rights of Others.

(a) The Seller covenants, acknowledges and agrees, on behalf of itself and its members and Affiliates (including the Companies), that (i) no Non-Recourse Party shall have any obligations arising out of or in connection with this Agreement, the Equity Commitment Letter, the Transaction Documents or the transactions contemplated by such agreements, except for (A) the obligations of the Buyer under the Purchase Agreement and (B) the obligations of each of the Investors to make an equity contribution to the Buyer on the terms and subject to the conditions set forth in the Equity Commitment Letter (the specific claims described in clauses (A) and (B) in each case against the Person or Persons specified in such clause being referred to herein, collectively, as the “Retained Claims”) and (ii) no such Person shall seek any recourse under this Agreement, the Equity Commitment Letter or otherwise against any Non-Recourse Party in connection with this Agreement, the Equity Commitment Letter, the Transaction Documents or the transactions contemplated by such agreements (whether directly or through Buyer, or through theories of equity, agency, control, alter ego, piercing the veil or any other attempt to avoid or disregard the entity form of any Non-Recourse Party) except, in each case, for Retained Claims.

(b) The terms of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective legal representatives, successors and permitted assigns. Nothing in this Agreement, whether express or implied, shall be construed to give any Person (other than the parties hereto and their respective legal representatives, successors and permitted assigns and as expressly provided herein) any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, conditions or provisions contained herein, as a third party beneficiary or otherwise, except for (i) the provisions of Article VIII, which shall be for the benefit of the Buyer Indemnified Parties, (ii) the provisions of Section 10.9(a), which shall be for the benefit of each of the Non-Recourse Parties and (iii) this Section 10.9(b) in respect of the provisions set forth under the foregoing clauses (i) and (ii).

10.10. Assignability. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any rights, benefits or obligations set forth herein may be assigned by any of the parties hereto without the prior written consent of the Buyer and the Seller, and any attempted assignment without such prior written consent shall be void.

10.11. No Other Duties. The only duties and obligations of the parties under this Agreement and the other Transaction Documents are as specifically set forth in this Agreement and the other Transaction Documents, and no other duties or obligations shall be implied in fact, Law or equity, or under any principle of fiduciary obligation.

10.12. Reliance on Counsel and Other Advisors. Each party has consulted such legal, financial, technical or other expert as it deems necessary or desirable before entering into this Agreement. Each party represents and warrants that it has read, knows, understands and agrees with the terms and conditions of this Agreement.

10.13. Specific Performance.

(a) The parties agree 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. Accordingly, the parties agree that, except as specified in Section 10.13(b), each party shall be entitled to seek to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Each party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Equity Commitment Letter or any other Transaction Document, except as provided in this Section 10.13(b), specific performance of the Buyer's obligations under this Agreement, and specific performance of the Investors' respective obligations under the Equity Commitment Letter (subject to and in accordance with its terms and conditions), shall be the sole and exclusive remedy available to, sought or accepted by the Seller (or any Person claiming by, through or on behalf or for the benefit of the Seller) under or in connection with this Agreement, the Equity Commitment Letter, any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby and thereby in the event of a failure of the Buyer to consummate the transactions contemplated by this Agreement when required or a breach of this Agreement by the Buyer prior to the Closing. Notwithstanding the foregoing, if the Seller commences an action under this Agreement or the Equity Commitment Letter in a court of competent jurisdiction described in Section 10.4 seeking specific performance of the Buyer's obligations to consummate the transactions contemplated by this Agreement and/or specific performance of the Investors' respective obligations under the Equity Commitment Letter to fund their commitments at the Closing, and such court denies an award of specific performance, then the Seller may plead a claim for and pursue monetary damages in such action against the Buyer and, if awarded monetary damages in a Final Order (as defined in the Equity Commitment Letter), may enforce such judgment as the sole remedy available to the Seller (or any Person claiming by, through or on behalf or for the benefit of the Seller) under or in connection with this Agreement, the Equity Commitment Letter, any other document or instrument delivered in connection herewith or therewith or the transactions contemplated hereby and thereby; provided, that the Seller hereby covenants and agrees that neither it (nor any Person claiming by, through or on behalf or for the benefit of the Seller) will seek to enforce such judgment for monetary damages until five (5) Business Days after such judgment is no longer subject to appeal or other review, and then only if the Buyer has not within such five (5) Business Day-period irrevocably committed in writing to the Seller to consummate the transactions contemplated by this Agreement in accordance with the terms and provisions of this Agreement and the Investors have not within such five (5) Business Day-period irrevocably committed in writing to the Seller to fund their respective commitments under the Equity Commitment Letter at the Closing in accordance with the terms and provisions of the Equity Commitment Letter. Should the Buyer and the Investors give such irrevocable

commitments, the parties hereto will consummate the transactions contemplated by this Agreement as promptly as practicable, and, in any event, within two (2) Business Days of the giving of such irrevocable commitments. If the transactions contemplated by this Agreement are not consummated within such period as the result of the failure of the Buyer or any of the Investors to comply with any such irrevocable commitments, the Seller shall be entitled to enforce such Final Order against the Buyer or the Investors, it being agreed that only a single recovery by the Seller of the damages awarded by such court may be had in the aggregate against the Buyer and the Investors. The Company will cause any pending action to be dismissed with prejudice (and any such judgment awarding damages will be deemed fully satisfied) at such time as the Buyer consummates the transactions contemplated by this Agreement in accordance with this Agreement. Each of the parties hereto acknowledges and agrees that: (i) only the Seller (and not any other Person) may commence an action described in this Section 10.13 or enforce any Final Order in its favor pursuant to this Section 10.13(b), (ii) in no event may both an award of specific performance, and an award of damages, be enforced against any or all of the Buyer or the Investors, and (iii) in no event may an award of damages pursuant to this Section 10.13(b) exceed the aggregate amount of the Commitments (as defined in the Equity Commitment Letter).

10.14. Counterparts. This Agreement may be executed by facsimile signatures and in any number of counterparts and delivered by electronic transmission with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument.

10.15. Further Assurance. If at any time after the Closing any further action is necessary or desirable to fully effect the transactions contemplated by this Agreement, each of the parties shall take (or shall cause its Affiliates to take) such further action (including the execution and delivery of such further instruments and documents) as any other party reasonably may request.

10.16. Release. Effective as of the Closing, except for any rights or obligations under this Agreement or the other Transaction Documents, the Buyer, on behalf of itself, the Companies and each of their respective current and former officers, directors, managers, employees, partners, members, advisors, successors and assigns, hereby irrevocably and unconditionally releases and forever discharges the Seller and the Seller Related Parties of and from any and all actions, causes of action, suits, proceedings, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), claims and demands whatsoever whether in law or in equity which they may have against any of the Seller or any Seller Related Party, now or in the future, in respect of any cause, matter or thing relating to the Companies, [REDACTED], Pioneer or their respective Subsidiaries occurring or arising on or prior to the date of this Agreement. Effective as of the Closing, except for any rights or obligations under this Agreement or the other Transaction Documents, the Seller, on behalf of itself, its Affiliates and their respective current and former officers, directors, managers, employees, partners, members, advisors, successors and assigns, hereby irrevocably and unconditionally releases and forever discharges the Buyer, the Buyer Related Parties and the Companies of and from any and all actions, causes of action, suits, proceedings, executions, judgments, duties, debts, dues, accounts, bonds, contracts and covenants (whether express or implied), claims and demands whatsoever whether in law or in equity which they may have against the Buyer, the Buyer Related Parties or the Companies, now or in the future, in respect of any cause, matter or thing relating to the Companies, [REDACTED], Pioneer or their respective Subsidiaries occurring or arising on or prior to the date of this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the day and year first above written.

BUYER:

US INFRAVEST HOLDINGS LLC

By: US INFRAVEST MANAGERS LP, its Manager

By: US INFRAVEST ADVISORS LLC, its general partner

By: 

Name: Andrew Right

Title: President

SELLER:

RELATED INFRASTRUCTURE HOLDINGS LLC

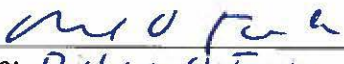
By: 

Name: Richard O'Toole

Title: VP

INDEMNIFYING PARTY:

RELATED FUND MANAGEMENT, LLC

By: 

Name: Richard O'Toole

Title: VP