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BEFORE THE
SURFACE TRANSPORTATION BOARD

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Office of Proceedings
August 21, 2019
Part of
Public Record

Finance Docket No. 36343

STEPHENS PIONEER RAIL LLC
—CONTROL EXEMPTION—
BRX TRANSPORTATION HOLDINGS, LLC

VERIFIED NOTICE OF EXEMPTION

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Date: August 21, 2019

CONTAINS COLOR EXHIBITS

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STEPHENS PIONEER RAIL LLC
—CONTROL EXEMPTION—
BRX TRANSPORTATION HOLDINGS, LLC

VERIFIED NOTICE OF EXEMPTION

On June 7, 2019 in STB Docket No. FD 36306, Brookhaven Rail Partners, LLC ("Brookhaven"), Related Infrastructure, LLC ("Related"), BRX Transportation Holdings, LLC ("BRX Transportation"), and BRX Acquisition Sub, Inc. filed a Verified Notice of Exemption ("Notice") pursuant to 49 C.F.R. §§ 1180.2(d)(2) to acquire control of Pioneer Railcorp ("Pioneer") and its fifteen freight rail carrier subsidiaries referred to therein as the "Pioneer Railroads" (the "Pioneer Acquisition").¹ The exemption became effective on July 7, 2019 and the transaction closed on July 31, 2019.

Subsequent to the filing of the Notice in Docket No. FD 36306, Stephens Pioneer Rail LLC ("Stephens Pioneer"), an affiliate of Stephens Capital Partners LLC ("Stephens Capital"), became a member of BRX Transportation. Stephens Pioneer and Stephens Capital are non-carriers that do not control and are not affiliated with any rail carriers, nor otherwise own or control any rail line that connects with any of the Pioneer Railroads.

¹ *Brookhaven Rail Partners, LLC, Related Infrastructure, LLC, BRX Transportation Holdings, LLC, and BRX Acquisition Sub, Inc.—Control Exemption—Pioneer Railcorp, et al.*, STB Docket No. FD 36306 (STB served June 21, 2019).

Consistent with Board precedent, Stephens Pioneer believes its acquisition of a minority equity interest in BRX Transportation would not constitute control as defined by 49 U.S.C. § 10102(3).² Nonetheless, out of an abundance of caution, Stephens Pioneer files this Verified Notice of Exemption to authorize its acquisition of a minority membership interest in BRX Transportation and indirectly, in Pioneer. In addition, also out of an abundance of caution, immediately following closing of the Pioneer Acquisition, Stephens Pioneer's membership interest in BRX Transportation was placed into an independent irrevocable voting trust pursuant to the Board's regulations at 49 C.F.R. Part 1013. A copy of the executed Voting Trust Agreement dated July 31, 2019 is attached as Exhibit 3.

a. 1180.6(a)(1)(i). A brief summary of the proposed transaction, the name of applicants, their business address, telephone number, and the name of the counsel to whom questions regarding the transaction can be addressed.

Pursuant to the Amended and Restated Limited Liability Operating Company Agreement of BRX Transportation Holdings, LLC (the "LLC Agreement") attached as Exhibit 2, Stephens Pioneer will acquire an interest in BRX Transportation (the "Proposed Transaction"). BRX Transportation is the non-carrier holding company authorized in Docket No. FD 36306 to control Pioneer. Stephens Pioneer seeks exemption authorization to acquire an interest in BRX Transportation and thus indirectly in Pioneer. Stephens Pioneer is a non-carrier, does not own or control any rail carrier, is not commonly controlled by or with any rail carrier, and is not affiliated (as defined at 49 U.S.C. § 11323(c)) with any rail carrier. Stephens Pioneer (i) does not own or control any rail line that connects with any of the Pioneer Railroads; (ii) the Proposed Transaction is not part of a series of anticipated transactions that would connect any railroad owned or controlled by Stephens Pioneer with the Pioneer Railroads or connect any of the

² See, e.g., *Soo Line R.R. Co.—Petition for Declaratory Order*, STB Finance Docket No. 33350 (STB served Feb. 4, 1998).

Pioneer Railroads with one another; and (iii) the Proposed Transaction does not involve a Class I carrier. Accordingly, the Proposed Transaction qualifies for the class exemption set forth at 49 C.F.R. § 1180.2(d)(2).

The business address and telephone number for Stephens Pioneer Rail LLC is 111 Center Street, Suite 1600, Little Rock, AR 72201, (501) 377-2000.

Counsel to whom questions concerning the transaction can be addressed are David F. Rifkind, Stinson LLP, 1775 Pennsylvania Avenue NW, Suite 800, Washington, D.C. 20006, (202) 969-4218.

b. 1180.6(a)(1)(ii). The proposed time schedule for consummation of the proposed transaction.

The voting trust will be dissolved and Stephens Pioneer will consummate the Proposed Transaction on or immediately after the effective date of the exemption.

c. 1180.6(a)(1)(iii). The purpose sought to be accomplished by the proposed transaction, e.g., operating economies, eliminating excess facilities, improving service, or improving the financial viability of the applicants.

The Proposed Transaction is intended to promote the investment objectives of Stephens Pioneer, Brookhaven and Related and to improve Pioneer's efficiency, financial strength and ability to meet the needs of shippers.

d. 1180.6(a)(5). A list of the State(s) in which any part of the property of each applicant carrier is situated.

Stephens Pioneer is a non-carrier. The Pioneer Railroads operate in the states of Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Michigan, Mississippi, Ohio, Pennsylvania, and Tennessee.

e. 1180.6(a)(6). Map (Exhibit 1). Submit a general or key map indicating clearly, in separate colors or otherwise, the line(s) of applicant carriers in their true relations to each other,

short line connections, other rail lines in the territory, and the principal geographic points in the region traversed.

Exhibit 1 contains color maps depicting the lines of each Pioneer Railroad. To comply with the Board's rules, it has been placed at the back of this pleading.

f. 1180.6(a)(7)(ii). Agreement (Exhibit 2). Submit a copy of any contract or other written instrument entered into, or proposed to be entered into, pertaining to the proposed transaction.

A redacted public version copy of the LLC Agreement is attached as Exhibit 2.

g. Employee Protection.

All the Pioneer Railroads are Class III railroads. Pursuant to 49 U.S.C. § 11326(c), labor protection does not apply to this type of transaction. Stephens Pioneer does not anticipate any Pioneer rail carrier subsidiary employees will be adversely affected by the Proposed Transaction.

h. Environmental and Historical documentation.

This transaction qualifies for classification under 49 C.F.R. §§ 1105.6(c)(1)(i) and 1105.8(b)(3), and thus neither an Environmental Assessment nor an Historic Report is required.

i. Interchange commitment.

Pursuant to 49 C.F.R. § 1180.4(g)(4)(i), Stephens Pioneer certifies that the Proposed Transaction does not involve a provision or agreement that may limit future interchange with a third-party connecting carrier.

Respectfully submitted,

/s/ David F. Rifkind

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Counsel for Stephens Pioneer Rail LLC

VERIFICATION

I, Jackson Farrow, declare under penalty of perjury that I am the General Counsel of Stephens Capital Partners LLC and am duly designated and authorized to verify and file this Notice of Exemption. I have knowledge of the matters contained herein, and the statements made herein are true and correct to the best of my knowledge, information and belief.

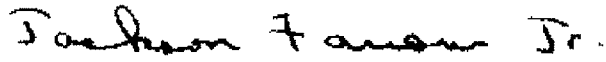
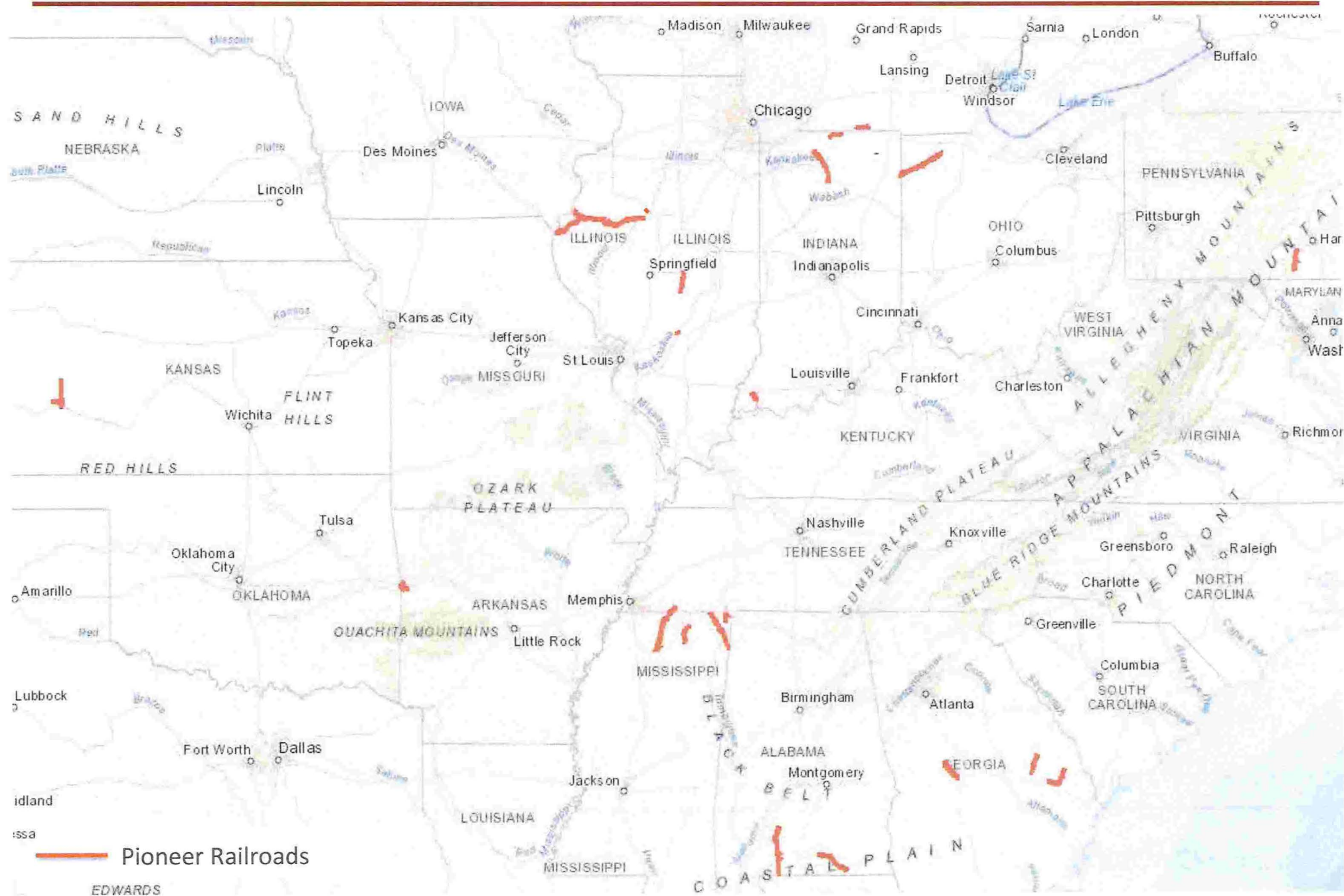

JACKSON FARROW

Exhibit 1
Maps

EXHIBIT 1



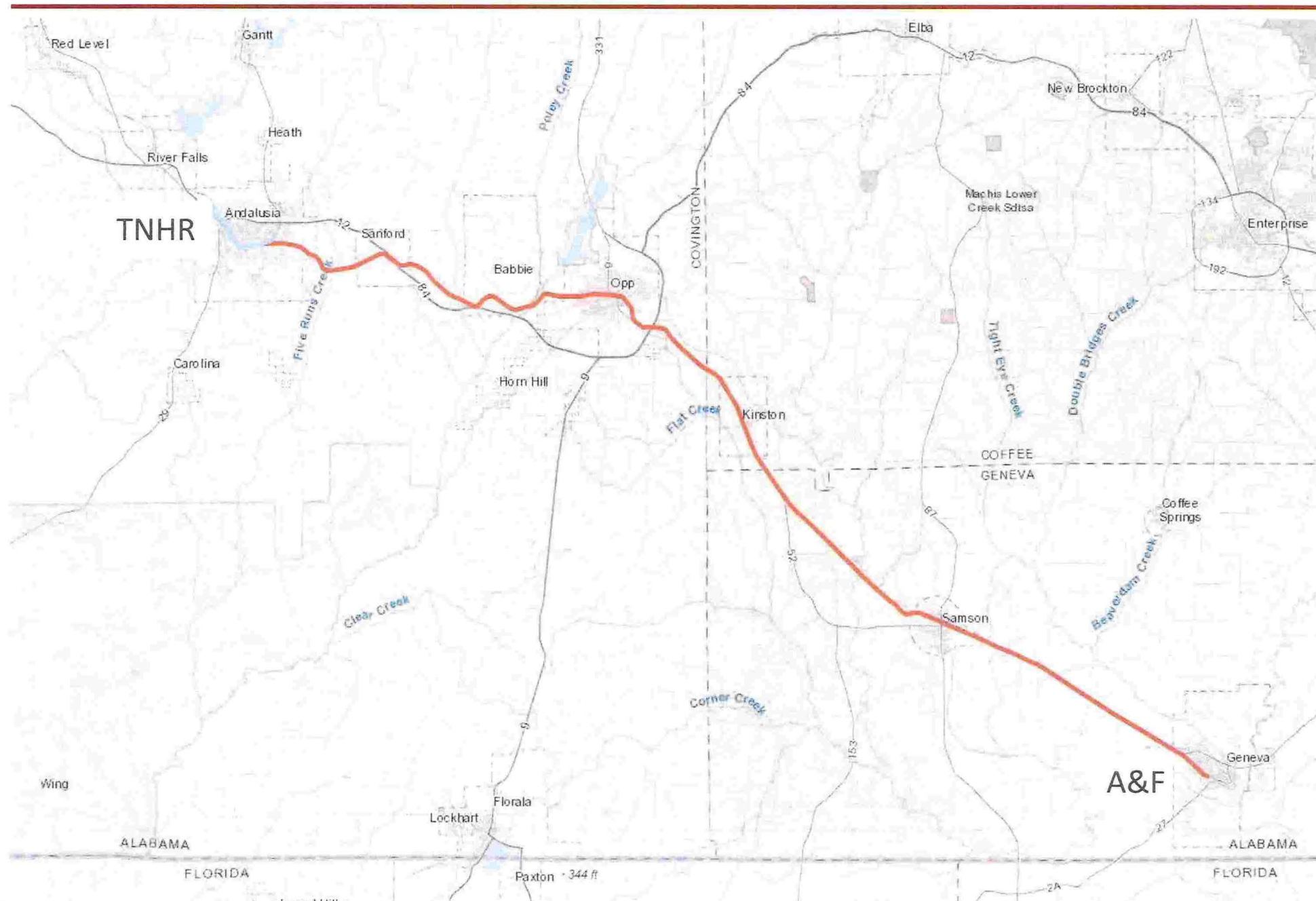
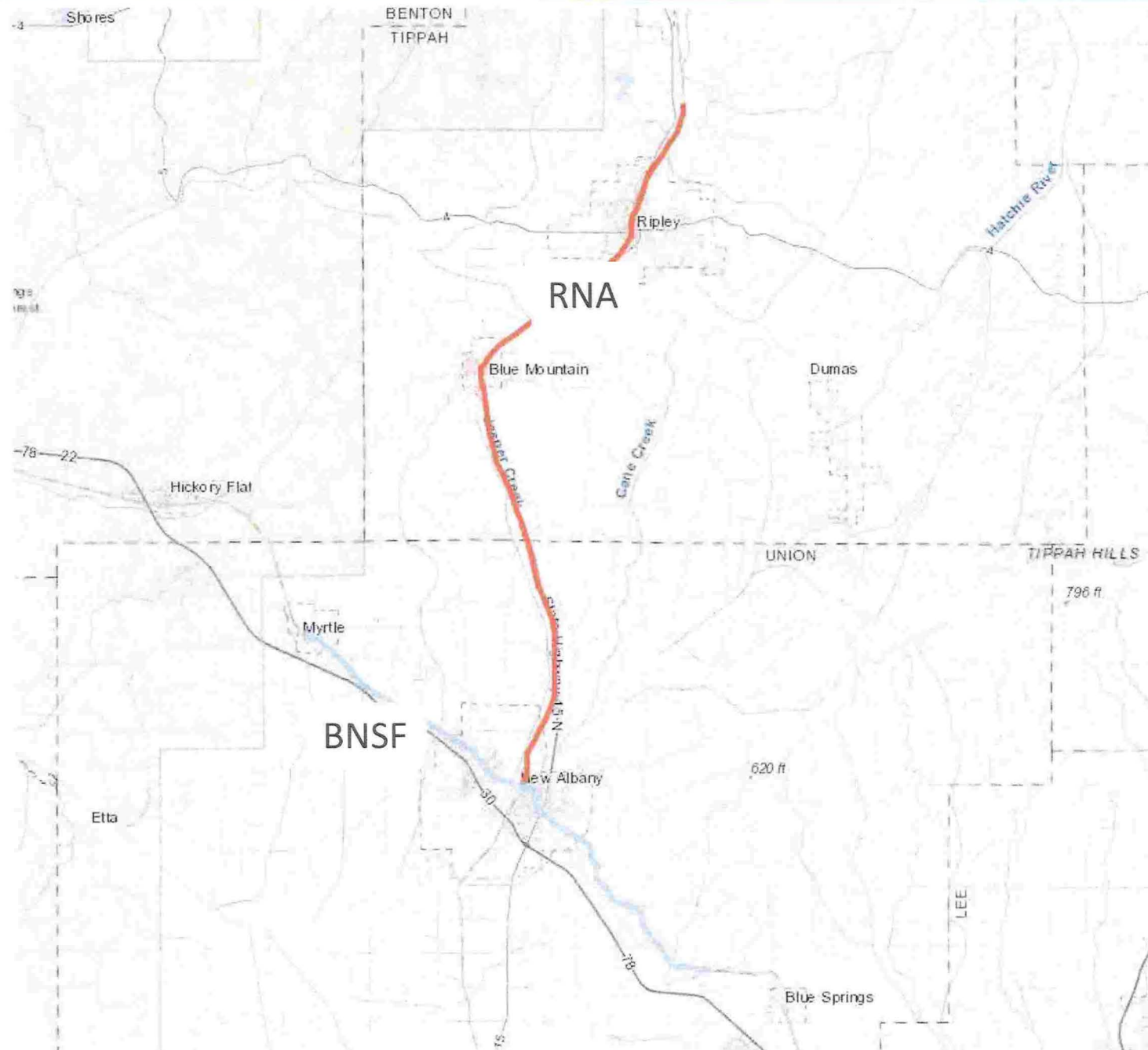


EXHIBIT 1-A

Alabama and Florida Railway Co (A&F) d/b/a
Ripley and New Albany (RNA)



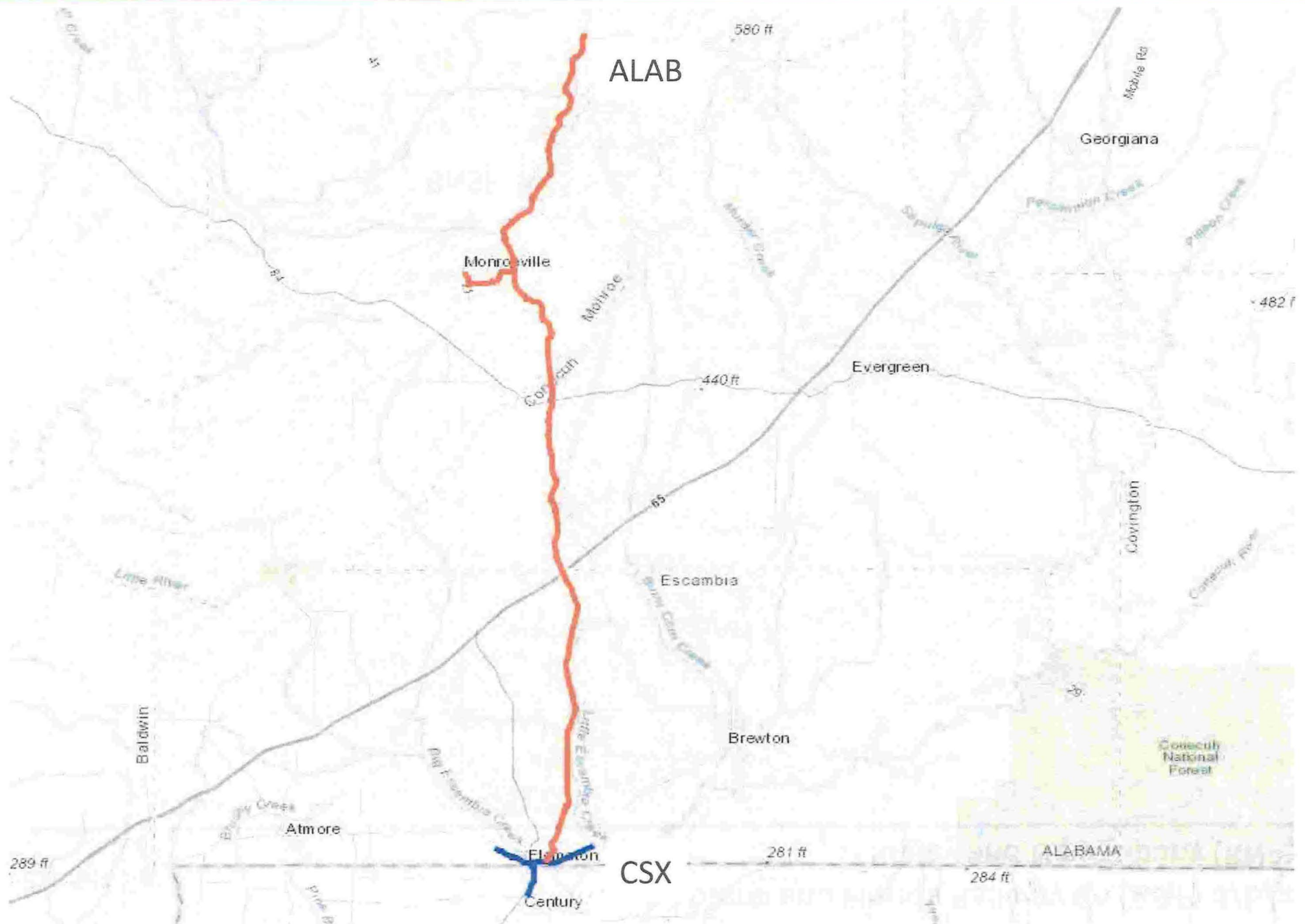
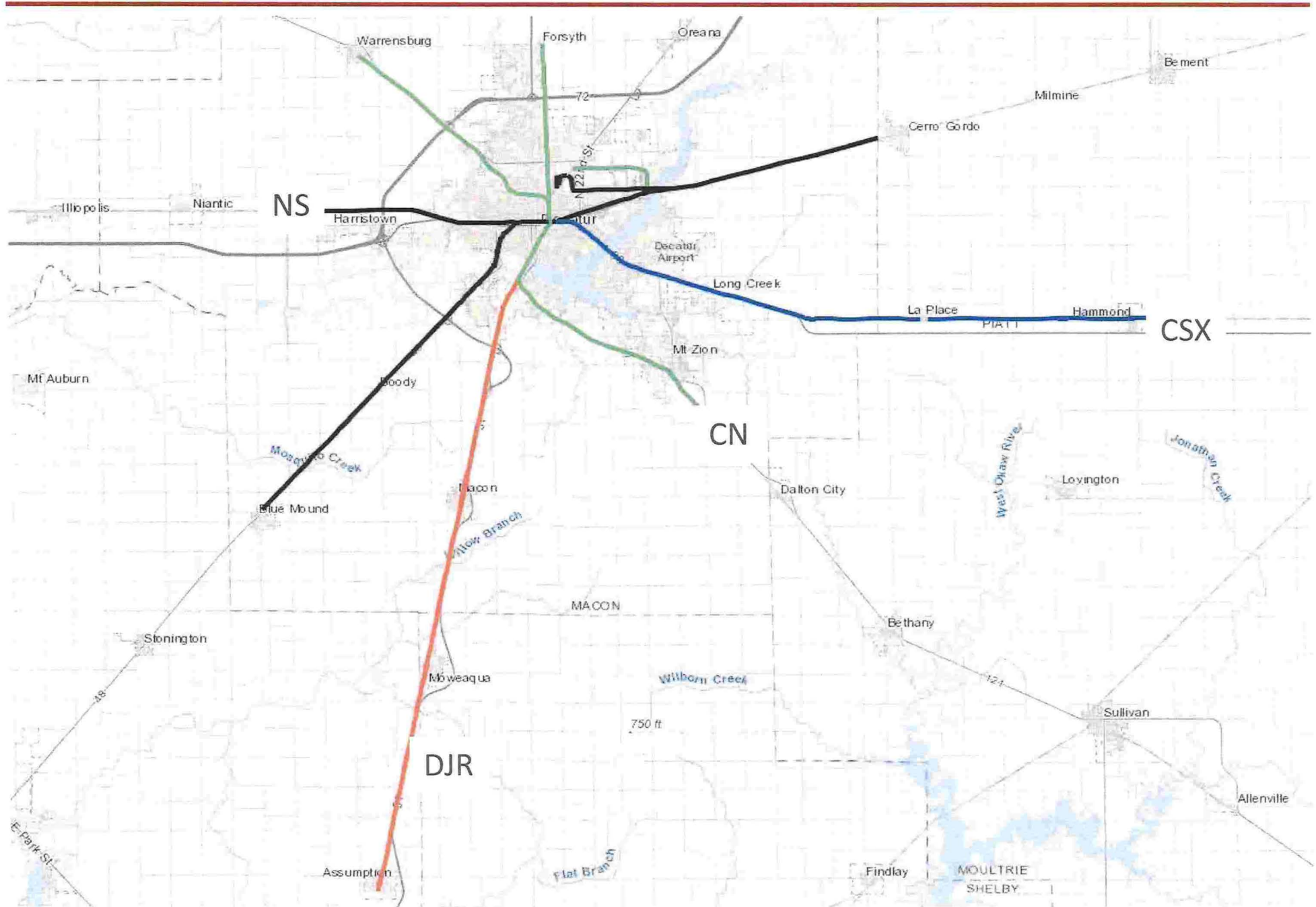


EXHIBIT 1-C

Decatur Junction Railway (DJR)



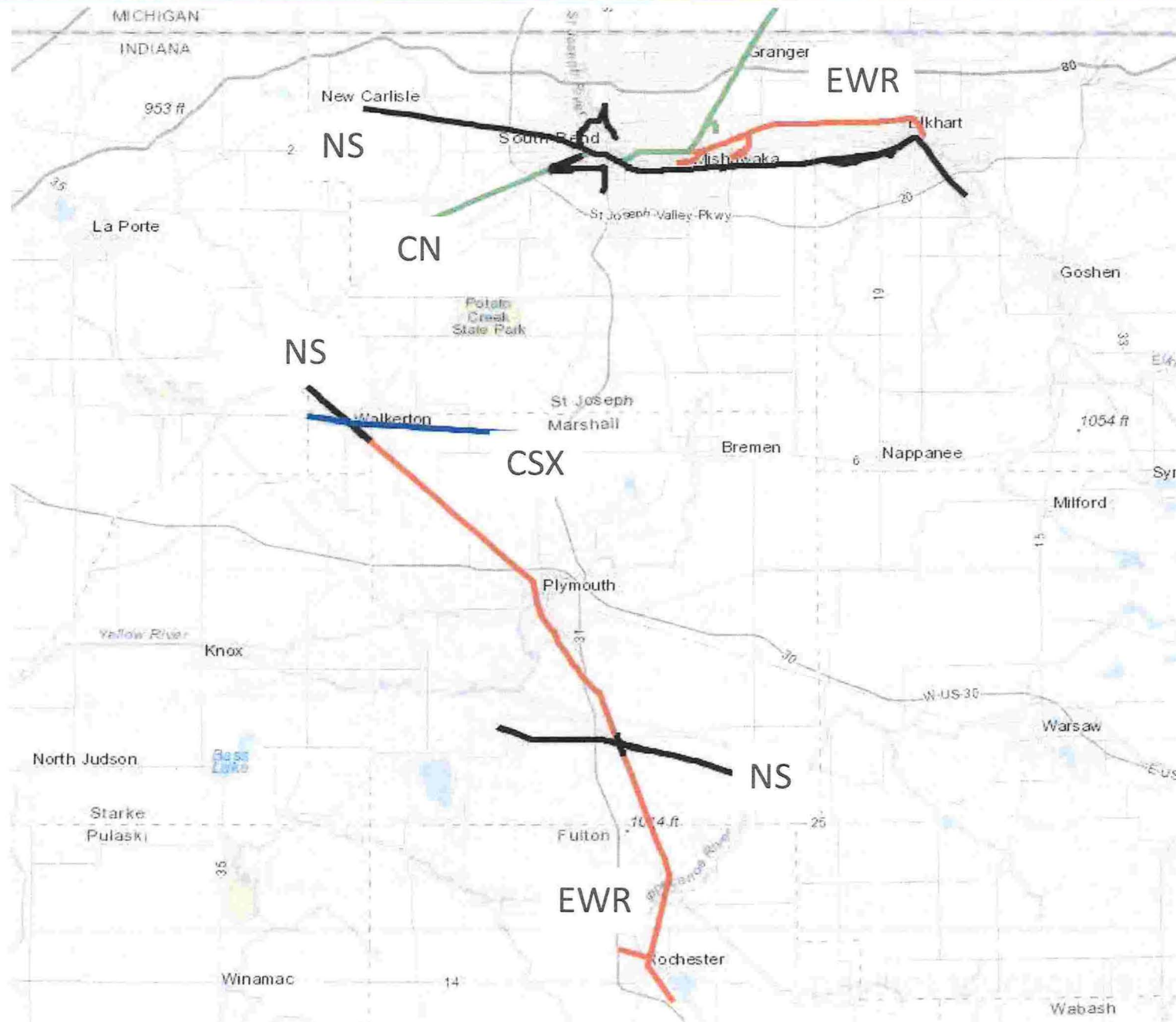
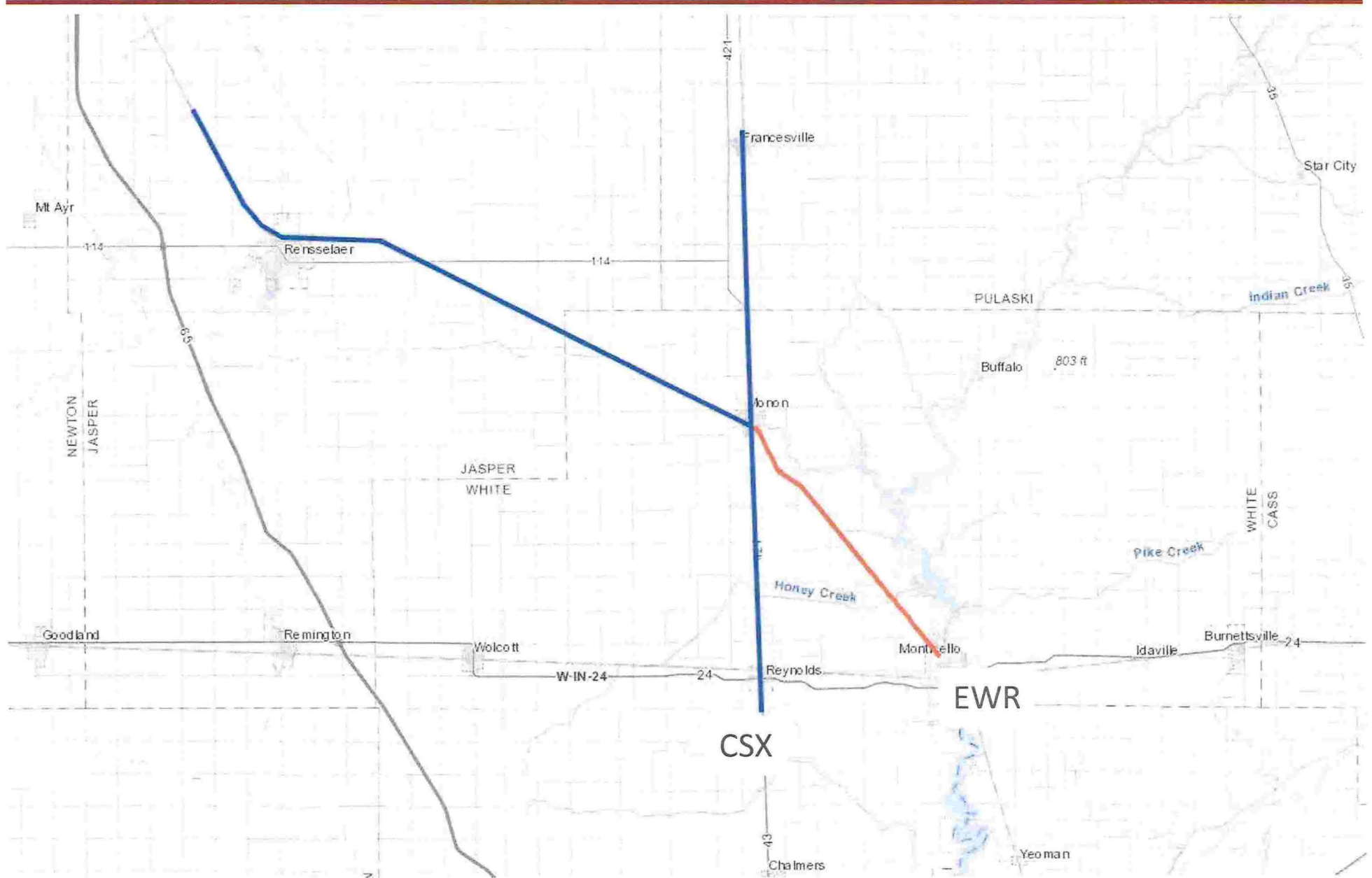
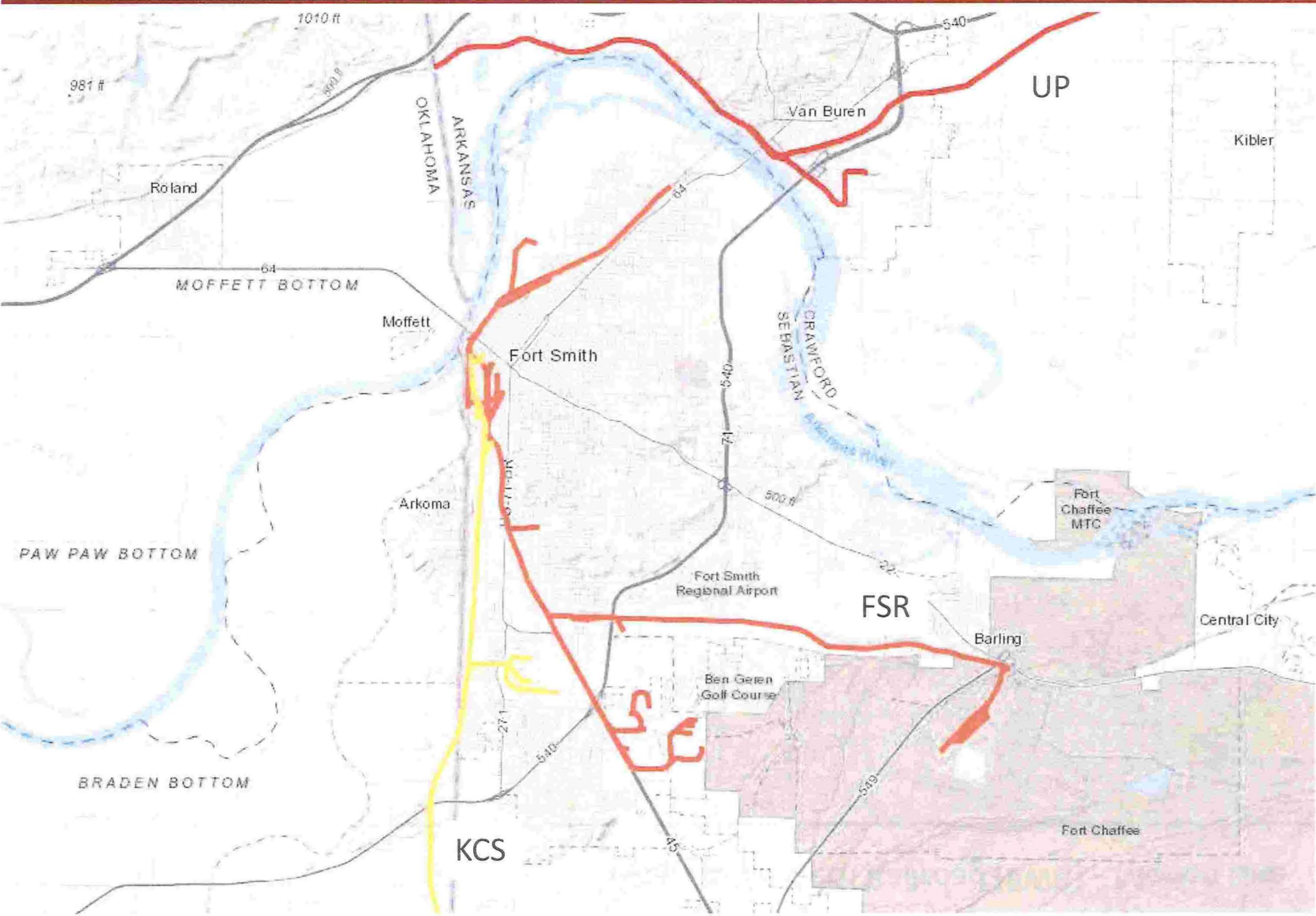


EXHIBIT 1-D

Elkhart & Western Railroad (EWR) - Monon Line





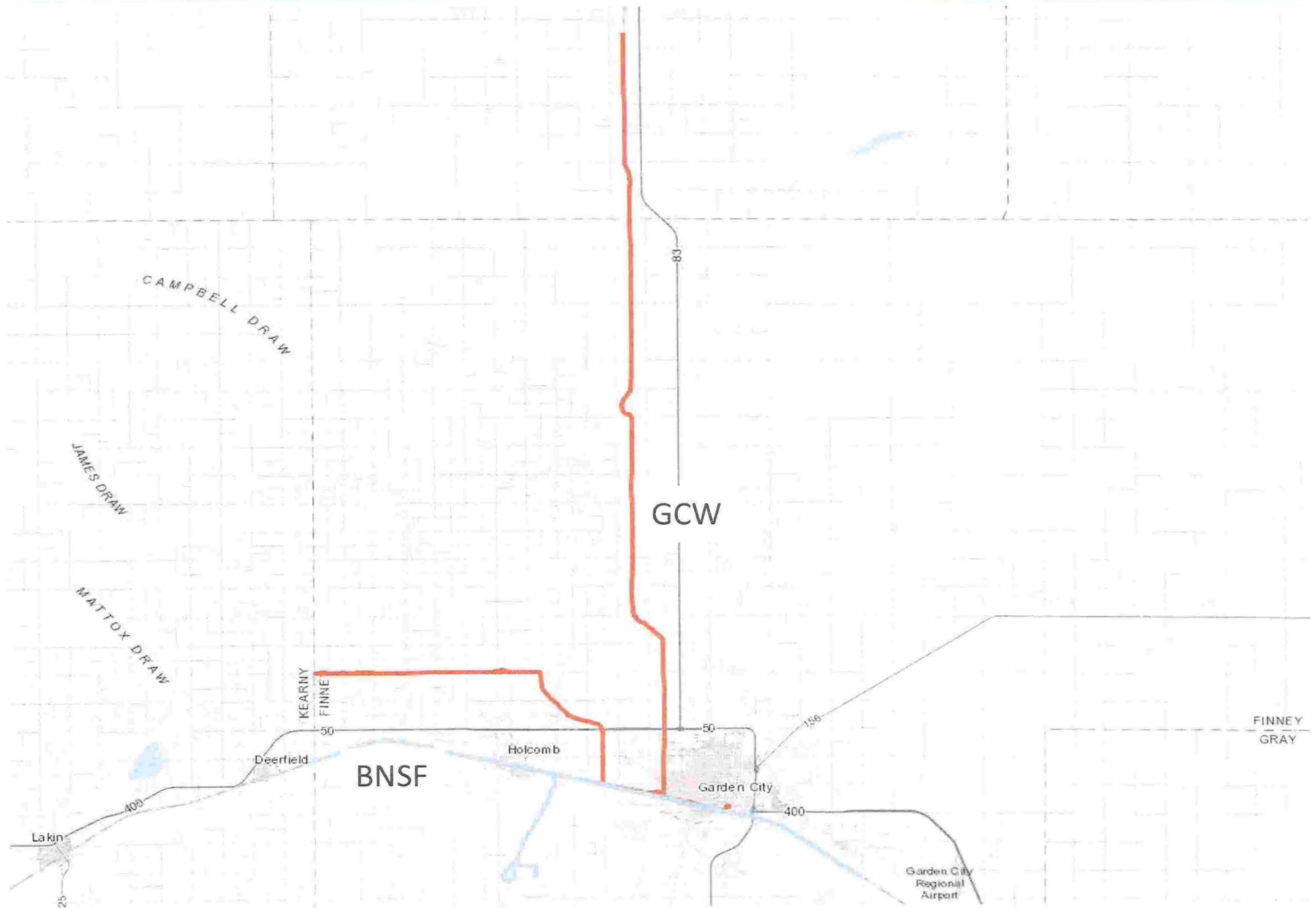
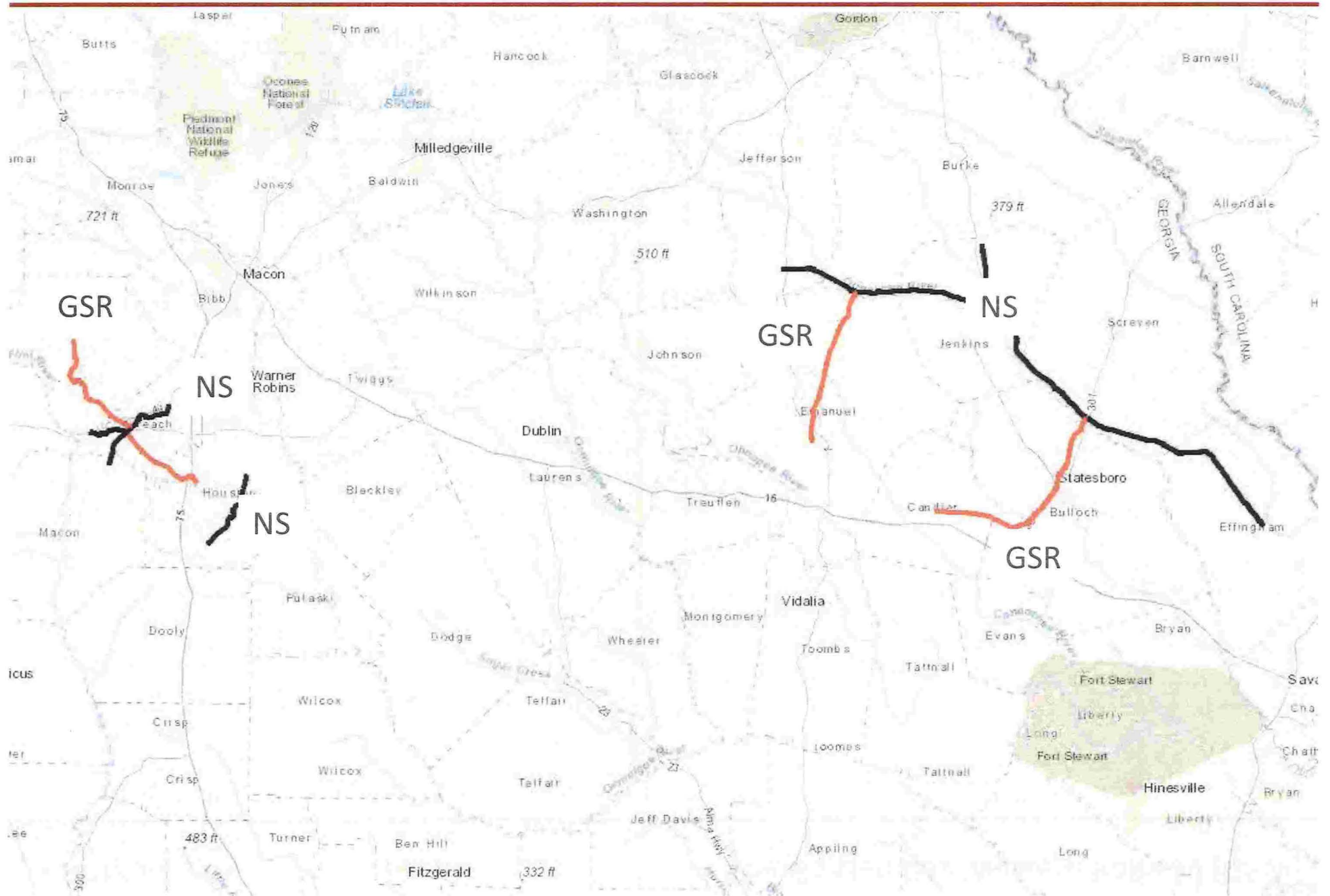
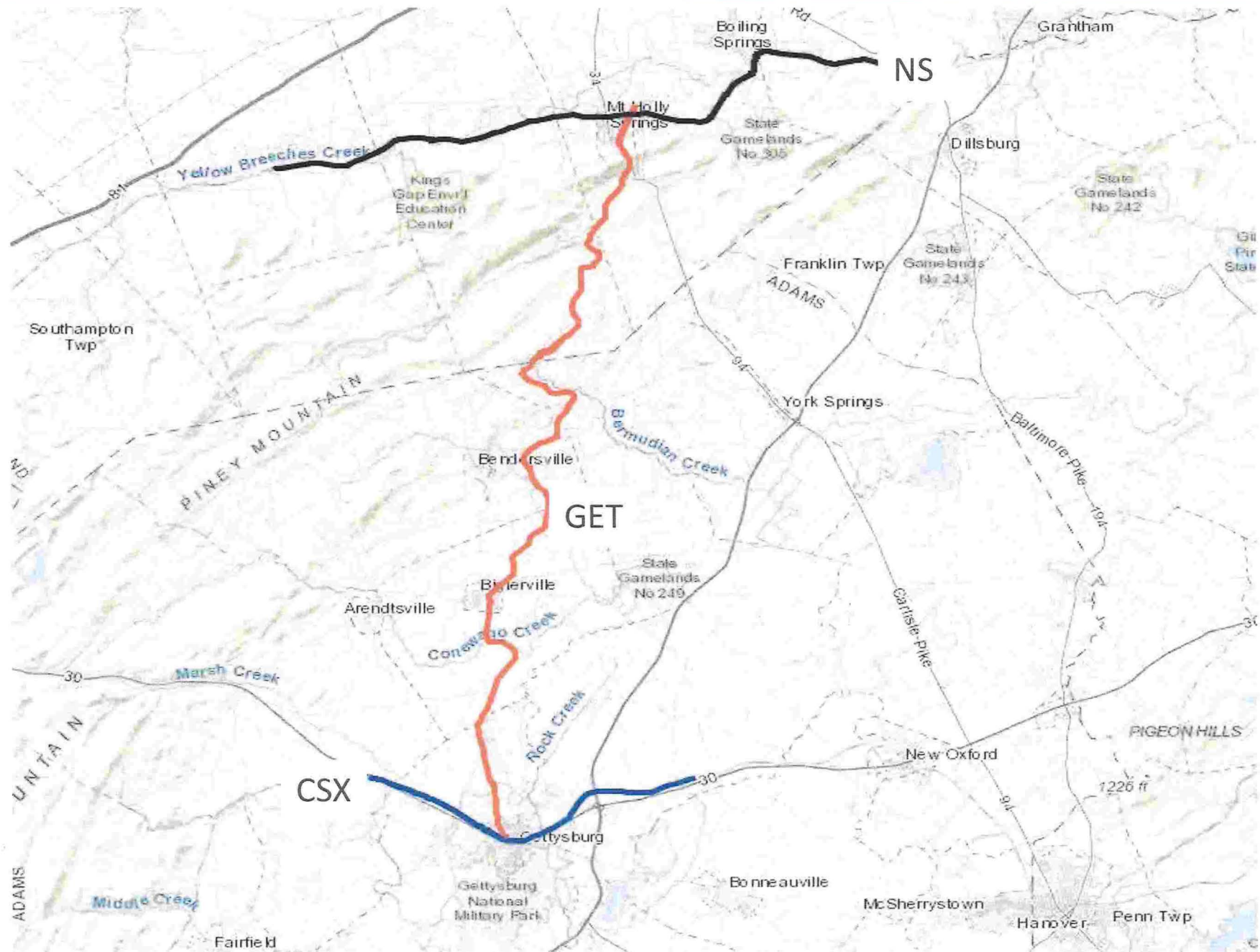


EXHIBIT 1-G

Georgia Southern Railway (GSR)





Indiana Southwestern Railway (ISW)

EXHIBIT 1-1

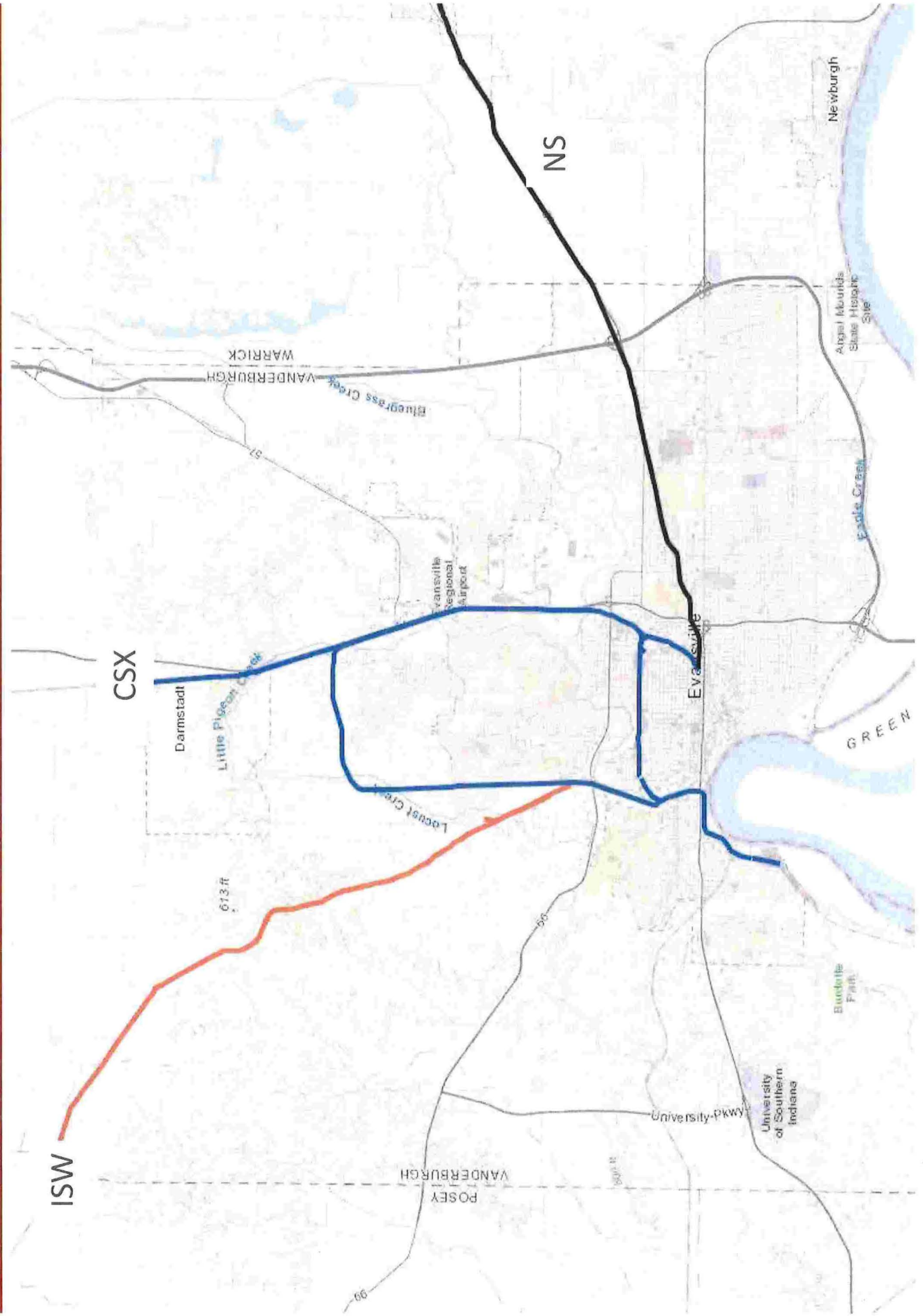


EXHIBIT 1-J

Kendallville Terminal Railway (KTR)

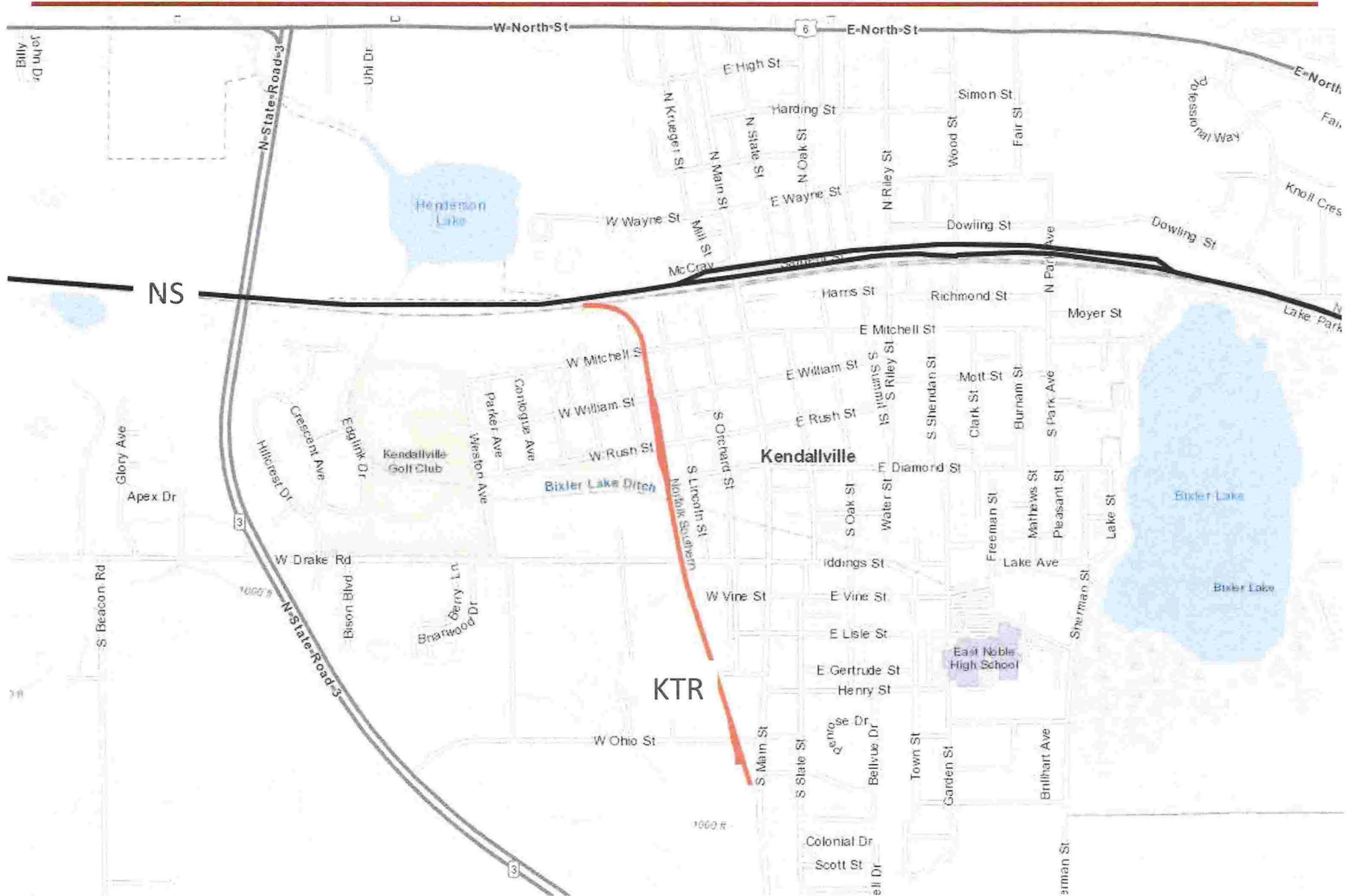


EXHIBIT 1-K

Keokuk Junction Railway (KJRY)

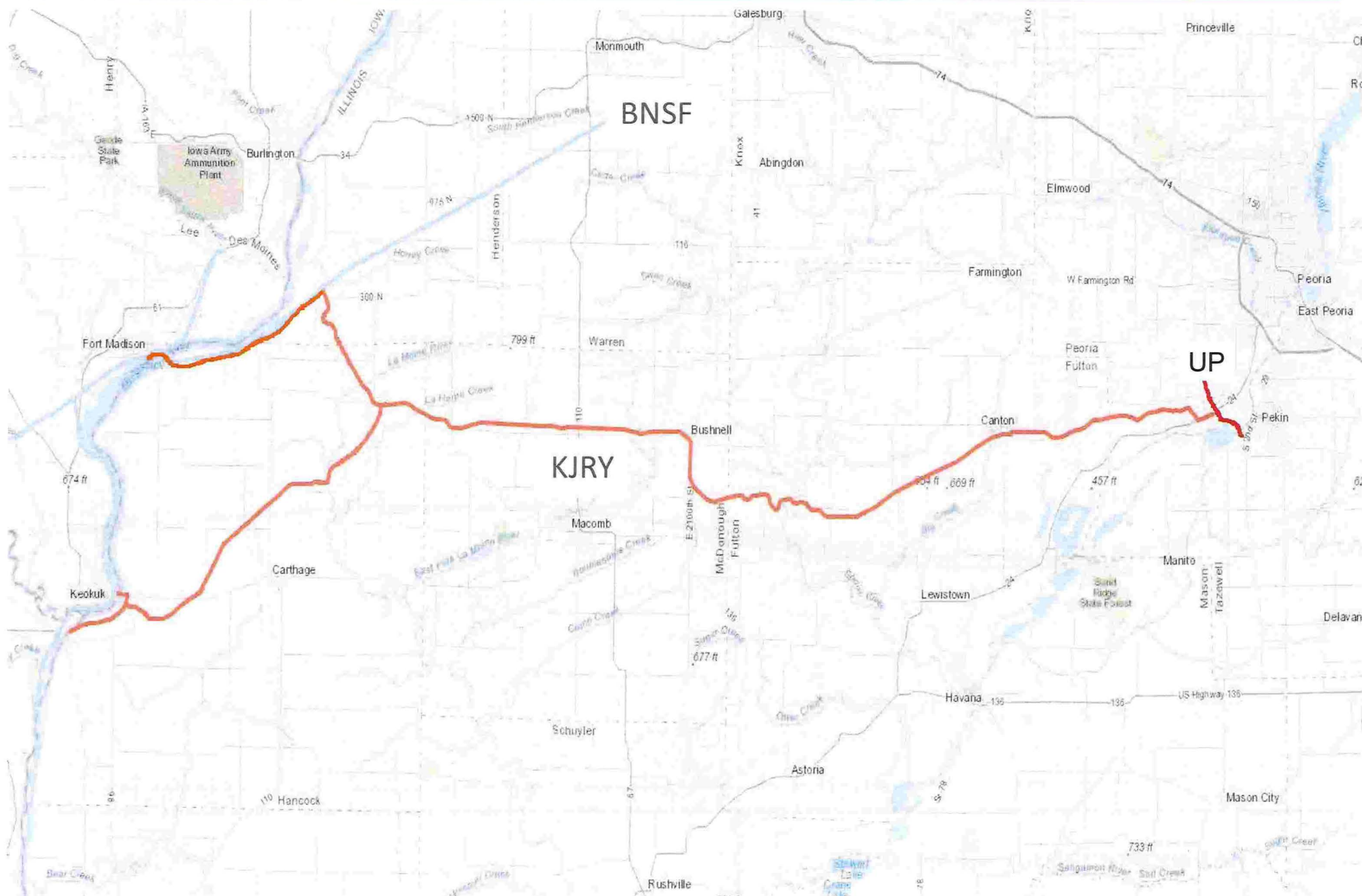


EXHIBIT 1-L

Michigan Southern Railroad (MSO)

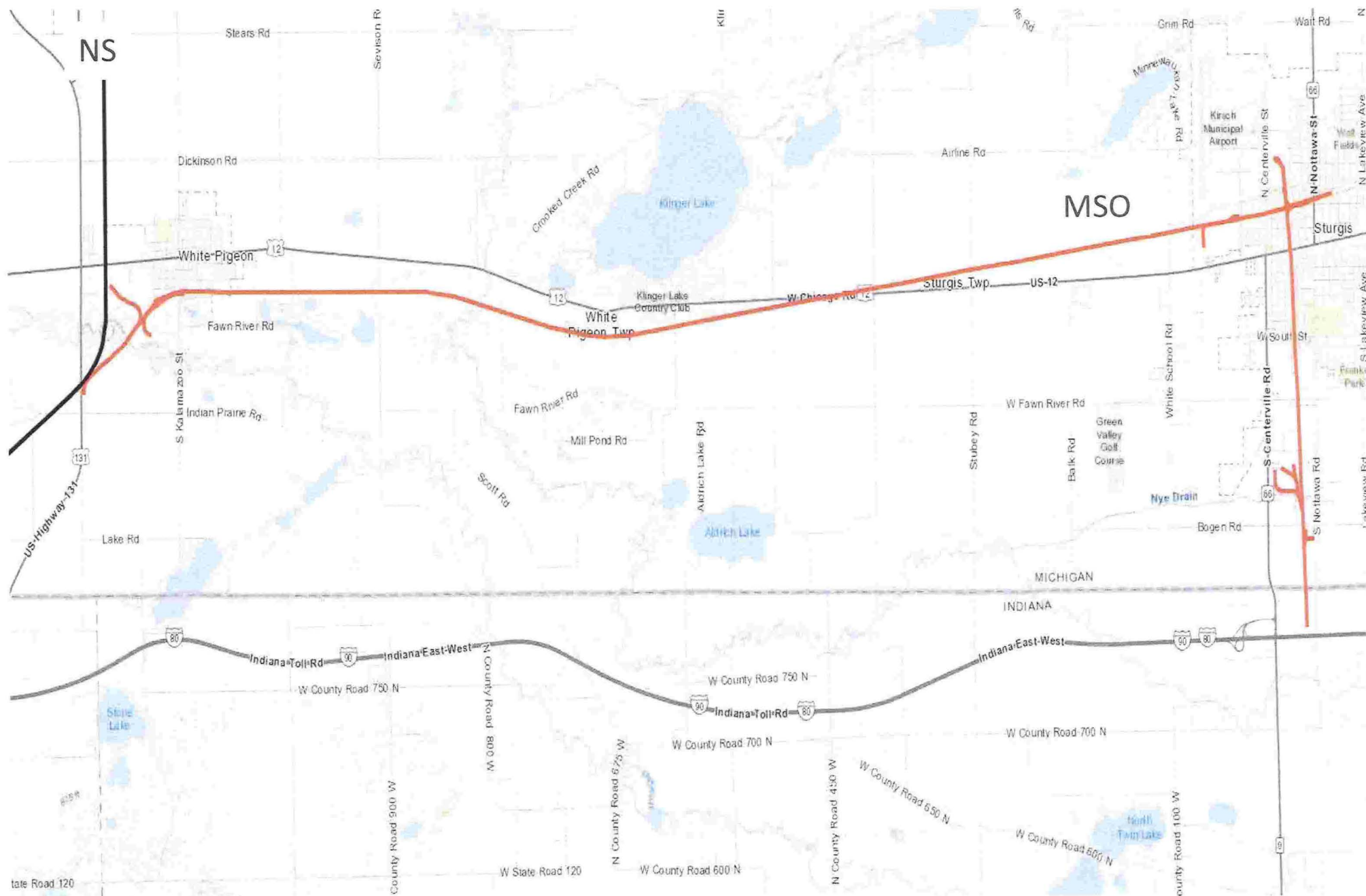


EXHIBIT 1-L

Michigan Southern Railroad (MSO) operating as Napoleon, Defiance & Western Railway (NDW)

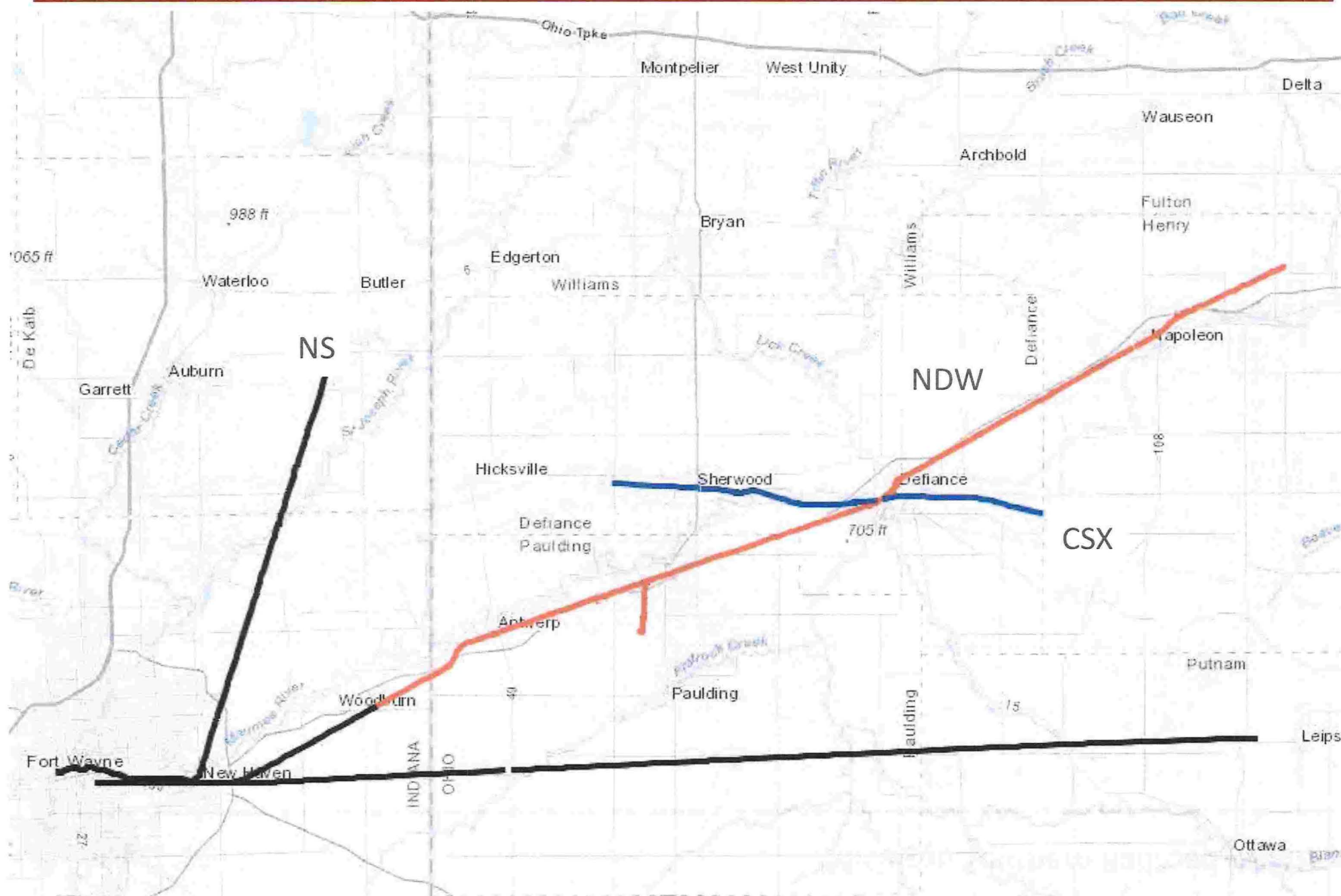


EXHIBIT 1-M

Mississippi Central Railroad (MSC)

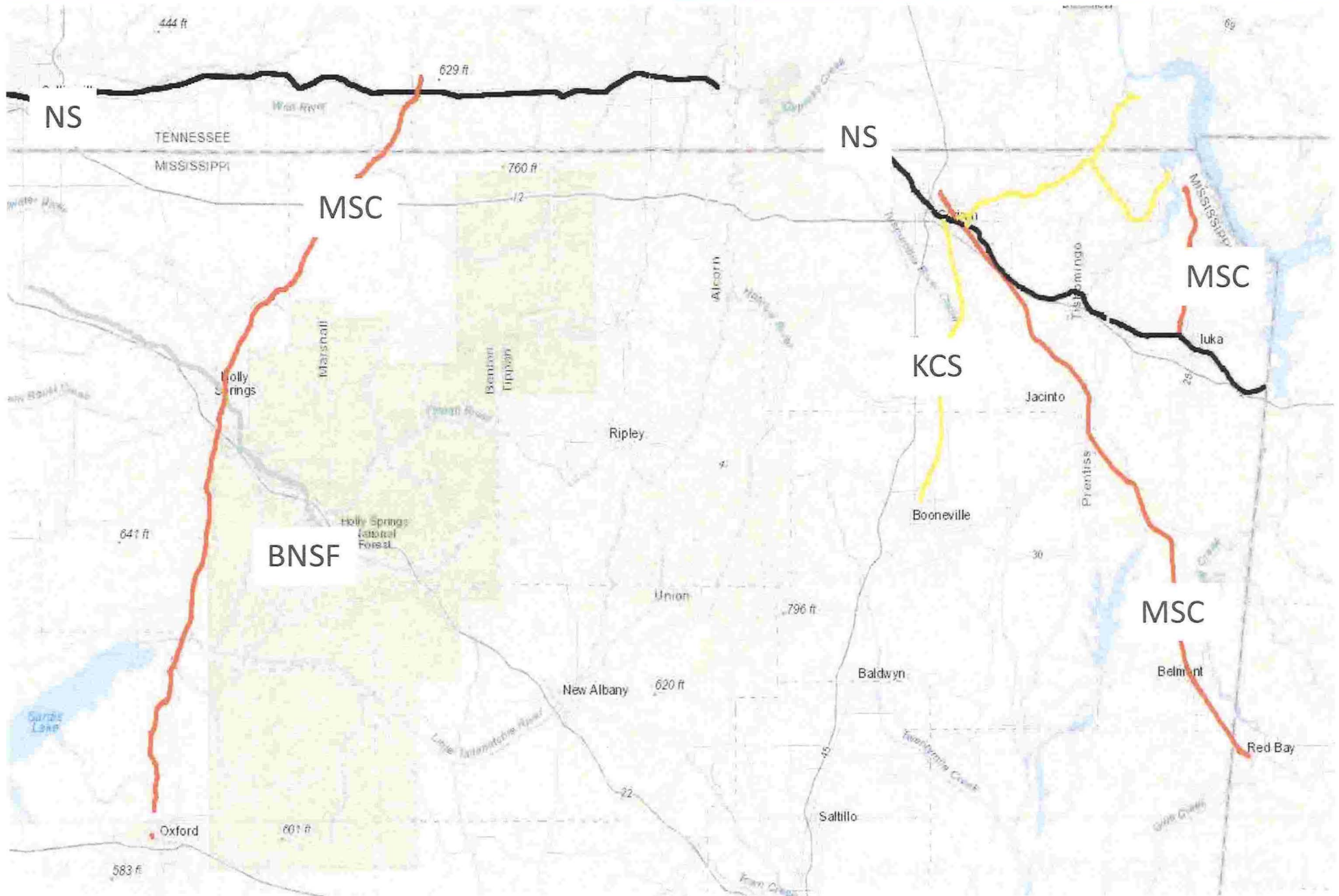
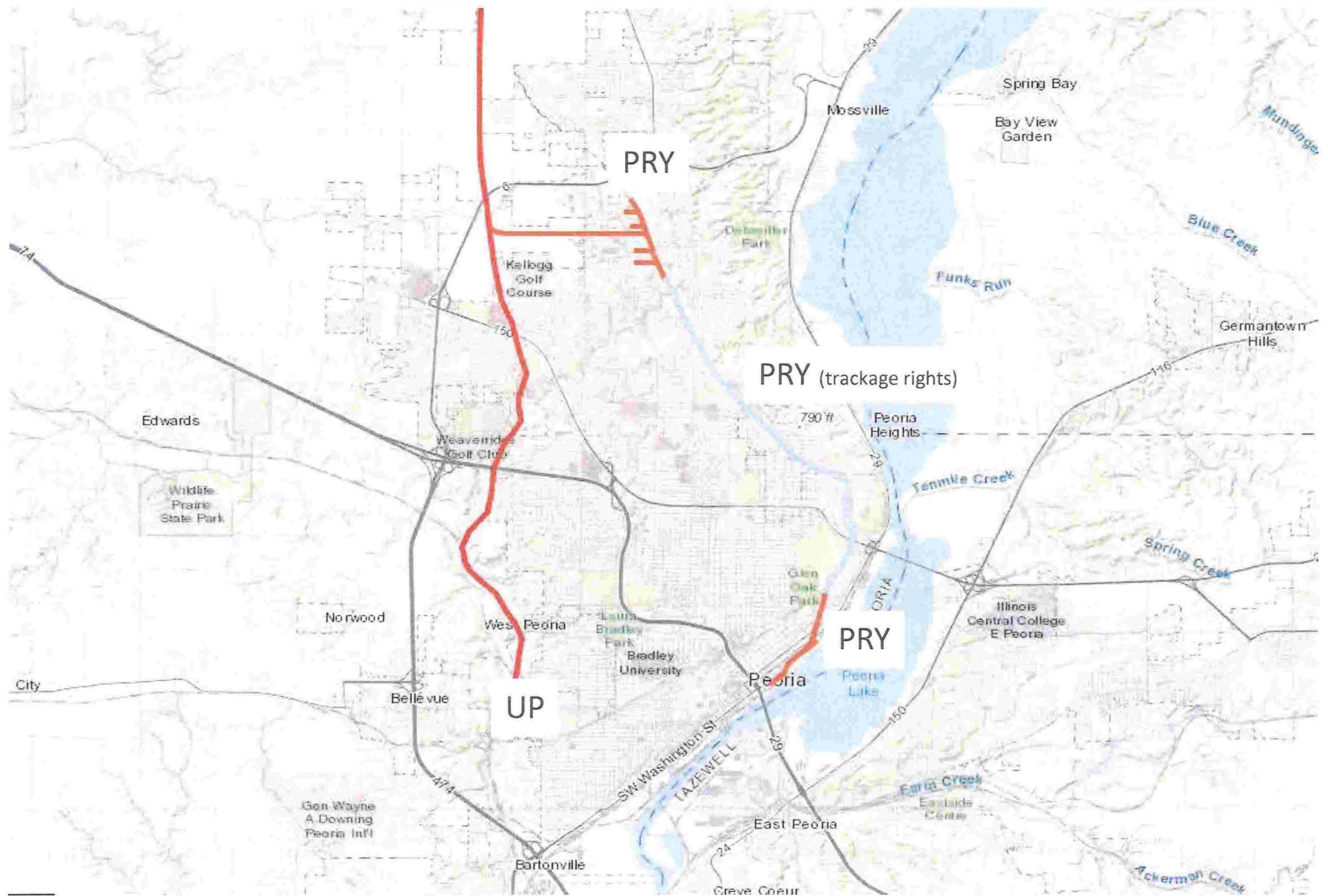


EXHIBIT 1-N

Pioneer Industrial Railway (PRY)



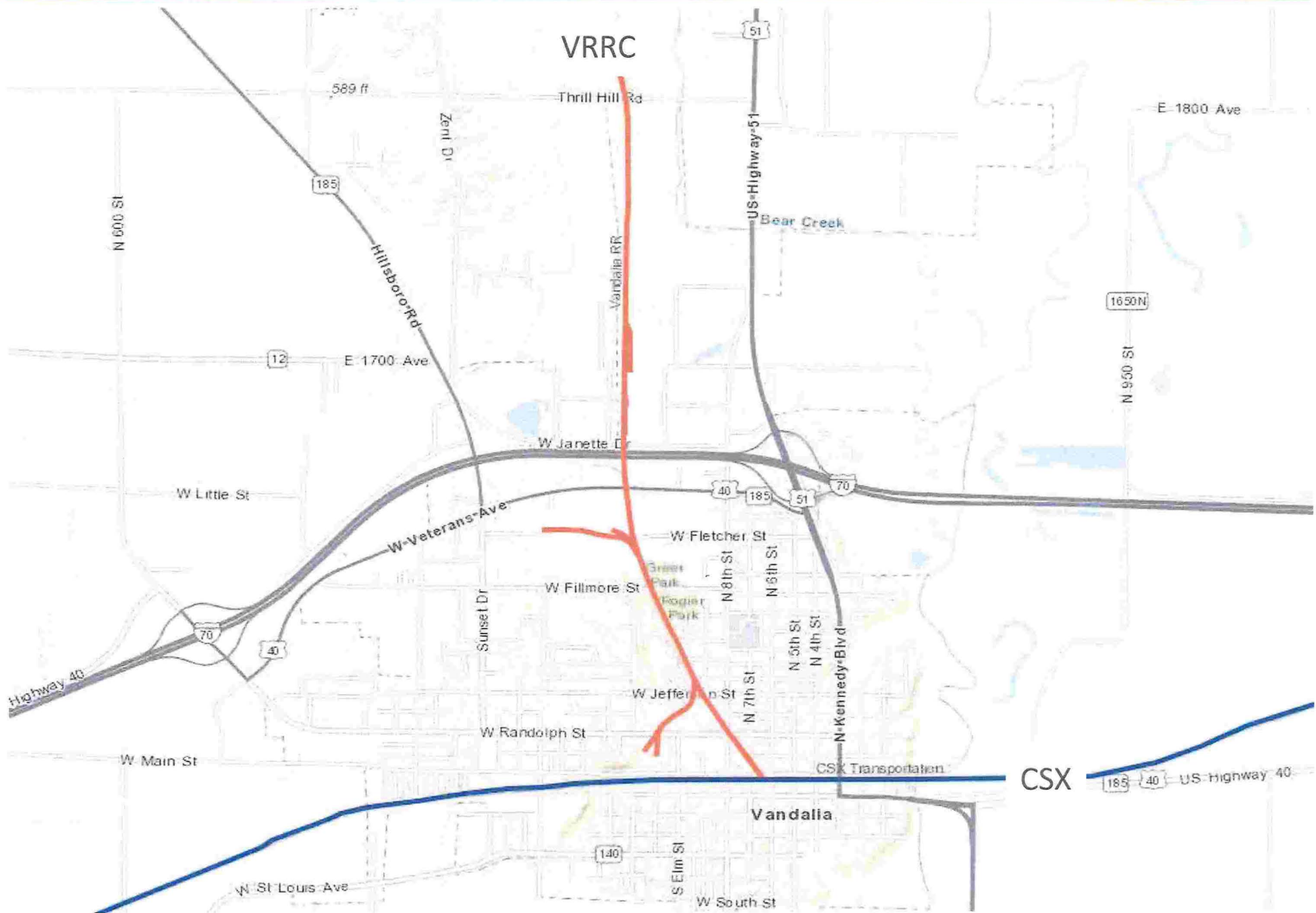


Exhibit 2
Agreement (Redacted)

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING
AGREEMENT**

OF

BRX TRANSPORTATION HOLDINGS, LLC

dated as of June 7, 2019

Table of Contents [to be updated]

	<u>Page</u>
ARTICLE I FORMATION OF THE COMPANY.....	1
Section 1.1 Company Name	1
Section 1.2 Formation.....	1
Section 1.3 The Certificate; etc.....	1
Section 1.4 Term of Company	1
Section 1.5 Registered Agent and Office.....	1
Section 1.6 Principal Place of Business.....	2
Section 1.7 Qualification in Other Jurisdictions.....	2
Section 1.8 Fiscal Year; Taxable Year	2
Section 1.9 Purpose.....	2
Section 1.10 Powers of the Company	2
Section 1.11 No State Law Partnership	2
Section 1.12 Title to Company Assets.....	2
ARTICLE II MEMBERS.....	3
Section 2.1 Powers of Members	3
Section 2.2 Meetings of Members	3
Section 2.3 Business Transactions of a Member with the Company.....	4
Section 2.4 No Cessation of Membership upon Bankruptcy	4
Section 2.5 Confidentiality	4
Section 2.6 Business Ventures.....	5
Section 2.7 Additional Members	6
ARTICLE III CAPITAL STRUCTURE.....	6
Section 3.1 Interests Generally	6
Section 3.2 Class A Units	6
Section 3.3 Class B Units.....	6
Section 3.4 Class C Units.....	6
ARTICLE IV MANAGEMENT.....	7
Section 4.1 Board of Directors.....	7
Section 4.2 Election of Directors	7
Section 4.3 Removal of Directors	8
Section 4.4 Vacancies	8
Section 4.5 Meetings of the Board.....	8
Section 4.6 Quorum and Acts of the Board	8
Section 4.7 Electronic Communications.....	9
Section 4.8 Reimbursement for Expenses; Compensation of Directors	9
Section 4.9 Officers	9
Section 4.10 Entry into MSA; Approval Rights of BRP	9

Table of Contents
(continued)

	<u>Page</u>
ARTICLE V REPRESENTATIONS, WARRANTIES, AND COVENANTS	10
Section 5.1 Representations, Warranties and Covenants of Members	10
ARTICLE VI CAPITAL ACCOUNTS; CAPITAL CONTRIBUTIONS	11
Section 6.1 Capital Contributions; Capital Accounts	11
Section 6.2 Additional Capital Contributions.....	11
Section 6.3 Negative Capital Accounts	11
Section 6.4 Transfers	11
Section 6.5 Capital Account Balance.....	11
ARTICLE VII ALLOCATIONS	11
Section 7.1 Allocations of Net Income and Net Loss	11
Section 7.2 Regulatory Allocations	12
Section 7.3 Tax Allocations.....	12
ARTICLE VIII DISTRIBUTIONS	13
Section 8.1 Tax Distributions	13
Section 8.2 Distributions of Available Cash.....	14
Section 8.3 Distribution upon Sale of the Company.....	15
Section 8.4 Other Distributions.....	15
Section 8.5 Withholding Requirements	15
Section 8.6 Distributions in Kind.....	16
Section 8.7 No Withdrawal of Capital.....	16
ARTICLE IX BOOKS AND RECORDS	16
Section 9.1 Books, Records and Financial Statements	16
Section 9.2 Tax Matters.....	17
Section 9.3 Accounting Method	18
ARTICLE X LIABILITY, EXCULPATION, AND INDEMNIFICATION	18
Section 10.1 Liability.....	18
Section 10.2 Exculpation	18
Section 10.3 Indemnification	19
Section 10.4 Expenses of Covered Persons	19
Section 10.5 Reliance.....	19
Section 10.6 Coverage	20
Section 10.7 Severability	20
Section 10.8 Insurance.....	20
Section 10.9 Indemnitor of First Resort.....	20

Table of Contents
(continued)

	<u>Page</u>
ARTICLE XI REDEMPTION RIGHTS.....	21
Section 11.1 Redemption Rights.....	21
ARTICLE XII TRANSFERS OF UNITS; PREEMPTIVE RIGHTS	24
Section 12.1 Restrictions on Transfers of Units by Members	24
Section 12.2 Involuntary Transfers	24
Section 12.3 Certain Agreements	25
Section 12.4 Tag-Along Rights.....	26
Section 12.5 Drag-Along Rights.....	27
Section 12.6 Preemptive Rights.....	29
ARTICLE XIII DISSOLUTION, LIQUIDATION AND TERMINATION	31
Section 13.1 Dissolving Events	31
Section 13.2 Dissolution and Winding-Up	32
Section 13.3 Distributions in Cash or in Kind	32
Section 13.4 Termination.....	32
Section 13.5 Claims of the Members.....	32
ARTICLE XIV IPO RESTRUCTURING AND REGISTRATION RIGHTS	32
Section 14.1 Restructuring and Registration Rights Provisions.....	32
ARTICLE XV MISCELLANEOUS	33
Section 15.1 Rules of Construction	33
Section 15.2 Further Actions	34
Section 15.3 Notices	34
Section 15.4 Governing Law	35
Section 15.5 Specific Performance	35
Section 15.6 Entire Agreement.....	35
Section 15.7 Severability	35
Section 15.8 Amendments	35
Section 15.9 Waivers and Consents.....	36
Section 15.10 No Third Party Beneficiaries	36
Section 15.11 Assignments.....	36
Section 15.12 Jurisdiction; Court Proceedings; Waiver of Jury Trial	36
Section 15.13 Reliance on Counsel and Other Advisors	37
Section 15.14 Expenses	37
Section 15.15 Attorneys' Fees	37
Section 15.16 Power of Attorney.....	37
Section 15.17 Counterparts.....	38
Section 15.18 Signatures.....	38

Table of Contents
(continued)

	<u>Page</u>
ARTICLE XVI DEFINED TERMS.....	38
Section 16.1 Definitions.....	38

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING
AGREEMENT**

OF

BRX TRANSPORTATION HOLDINGS, LLC

This Amended and Restated Limited Liability Company Operating Agreement of **BRX Transportation Holdings, LLC**, a Delaware limited liability company (the “**Company**”), is effective as of June 7, 2019, by and among Related Infrastructure Acquisitions, LLC, a Delaware limited liability company (“**RIA**”), Brookhaven Rail Partners, LLC, a Colorado limited liability company (“**BRP**”), and Stephens Pioneer Rail LLC, an Arkansas limited liability company (“**Stephens**”). RIA, BRP, Stephens and any other Person who owns Interests in the Company from time to time that is admitted as a member of the Company are collectively referred to herein as the “**Members**.” Any capitalized term used herein without definition shall have the meaning set forth in Section 16.1.

In consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I
FORMATION OF THE COMPANY**

Section 1.1 Company Name. The name of the Company is a “BRX Transportation Holdings, LLC”. The business of the Company may be conducted under such other names as the Board may from time to time designate; provided that the Company complies with all relevant state Laws relating to the use of fictitious and assumed names.

Section 1.2 Formation. The Company was formed upon the filing of the Certificate with the Secretary of State of the State of Delaware on May 10, 2019.

Section 1.3 The Certificate; etc. Each Director, executive officer, or designee thereof is hereby authorized to execute, deliver, file, and record all such other certificates and documents, including amendments to or restatements of the Certificate, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation, and operation of a limited liability company, the ownership of property, and the conduct of business under the Laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business.

Section 1.4 Term of Company. The term of the Company commenced on the date of the initial filing of the Certificate with the Secretary of State of the State of Delaware. The Company may be terminated in accordance with the terms and provisions hereof, and shall continue unless and until dissolved as provided in Article XIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Delaware Act.

Section 1.5 Registered Agent and Office. The Company’s registered agent and office in the State of Delaware is Incorporating Services, Ltd. located at 3500 South Dupont Highway,

Dover, Delaware 19901. The Board may designate another registered agent and/or registered office from time to time in accordance with the then applicable provisions of the Delaware Act and any other applicable laws.

Section 1.6 Principal Place of Business. The principal place of business of the Company is located at 60 Columbus Circle, New York, New York. The location of the Company's principal place of business may be changed by the Board from time to time in accordance with the then applicable provisions of the Delaware Act and any other applicable laws.

Section 1.7 Qualification in Other Jurisdictions. Any authorized person of the Company shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

Section 1.8 Fiscal Year; Taxable Year. The fiscal year of the Company for financial accounting and income tax purposes shall end on December 31 or such other date determined by the Board in accordance with Section 706 of the Code.

Section 1.9 Purpose. The purposes of the Company are, and the nature of the business to be conducted and promoted by the Company is, (a) the acquisition, ownership, operation, and finance of Pioneer Railcorp, an Iowa corporation, and its Subsidiaries (the "Pioneer Acquisition"), [REDACTED] ("Target Investments"), and (c) any other activities reasonably related or incidental thereto or in anticipation thereof.

Section 1.10 Powers of the Company. The Company shall have the power and authority to take any and all actions that are necessary, appropriate, advisable, convenient, or incidental to, or for the furtherance of, the purposes set forth in Section 1.9, including engaging in any lawful act or activity for which limited liability companies may be formed under the Delaware Act, and engaging in all acts or activities as the Company deems necessary, advisable, or incidental to the furtherance of the foregoing purposes.

Section 1.11 No State Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than U.S. federal and applicable state and local income tax purposes, and this Agreement shall not be construed to suggest otherwise.

Section 1.12 Title to Company Assets. Title to the Company's assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity. Title to any or all of the Company's assets may be held in the name of the Company or one or more of its Subsidiaries, as the Board may determine. All Company assets shall be recorded as the property of the Company in its books and records irrespective of the name in which record title to such Company assets is held.

Section 1.13 Prior Agreement. Certain of the Members entered into that certain Limited Liability Company Agreement dated as of May 16, 2019 ("Prior Agreement"). Upon execution of this Agreement by RIA and BRP, the Prior Agreement shall be amended and restated and

superseded and replace in its entirety by this Agreement and the Prior Agreement shall be of no further force or effect.

ARTICLE II MEMBERS

Section 2.1 Powers of Members. The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement and the Delaware Act. The approval or consent of the Members shall not be required in order to authorize the taking of any action by the Company unless (i) this Agreement shall provide therefor, (ii) such approval or consent shall be required by non-waivable provisions of the Delaware Act, or (iii) the Board shall have determined in its sole discretion that obtaining such approval or consent would be appropriate or desirable. The Members, as such, shall have no power to bind the Company.

Section 2.2 Meetings of Members.

(a) Meetings; Notice of Meetings. Meetings of the Members, including any special meeting, may be called by the Board from time to time. Notice of any such meeting shall be given to all Members not less than five (5) nor more than sixty (60) days prior to the date of such meeting and shall state the location, date and time of the meeting and, in the case of a special meeting, the nature of the business to be transacted. Meetings shall be held at the location (within or without the State of Delaware) at the date and time set forth in the notice of the meeting.

(b) Waiver of Notice. No notice of any meeting of Members need be given to any Member who submits a signed waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Members need be specified in a written waiver of notice. The attendance of any Member at a meeting of Members shall constitute a waiver of notice of such meeting, except when the Member attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) Quorum. Except as otherwise required by applicable Law or this Agreement, the presence in person or by proxy of the holders of record of a Majority in Interest shall constitute a quorum for the transaction of business at such meeting.

(d) Voting. If the Board has fixed a record date, every holder of record of Class A Units entitled to vote at a meeting of Members or to consent in writing in lieu of a meeting of Members as of such date shall be entitled to one vote for each such Class A Unit outstanding in such Member's name at the close of business on such record date. If no record date has been so fixed, then every holder of record of such Class A Units entitled to vote at a meeting of Members or to consent in writing in lieu of a meeting of Members shall be entitled to one vote for each Class A Unit outstanding in its name at the close of business on the day next preceding the day on which notice of the meeting is given or the first consent in respect of the applicable action is executed and delivered to the Company, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. Except as otherwise required by applicable Law or this Agreement, the vote of the holders of a Majority in Interest at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting.

(e) Proxies. Each Member may authorize any Person to act for such Member by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Member or such Member's attorney-in-fact. No proxy shall be valid after the expiration of three (3) years from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it unless otherwise provided in such proxy; provided, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(f) Action Without a Meeting. Unless otherwise provided in this Agreement, any action which may be taken at any meeting of the Members may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of a Majority in Interest; provided that no such consent shall be effective until twenty four (24) hours following notice of the taking of such action to each Member, either personally, by telephone, by facsimile, or by any other similarly timely means of communication, which notice requirement may be waived by the Members.

(g) Business Transactions of a Member with the Company. Subject to Section 4.10, a Member may lend money to, borrow money from, act as surety or endorser for, guarantee or assume one or more specific obligations of, provide collateral for, or transact any other business with, the Company or any of its Subsidiaries; provided that any such transaction shall require the approval of the Board.

Section 2.3 No Cessation of Membership upon Bankruptcy. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in Section 18-304 of the Delaware Act.

Section 2.4 Confidentiality. Without the prior written consent of the Board, except (i) to the extent required by Law, (ii) for disclosure made by a Member to any Person who is an officer, director, employee, or agent of such Member or counsel to, accountants of, consultants to, or other advisors for, such Member, each of which shall be required to maintain the confidentiality of such disclosure, (iii) for disclosure made by a Member to the shareholders, limited partners, partners, or members of a Member and their respective advisors; provided any disclosure pursuant to this clause (iii) is generally consistent with the scope and nature of disclosure made by such Member to such Persons in respect of such Member's other investments, and (iv) for disclosure made by a Member pursuant to Section 12.5(b), no Member shall disclose any trade secrets, customer lists, drawings, designs, information regarding product development, marketing plans, sales plans, management organization information (including data and other information relating to members of the Board or management), operating policies or manuals, business plans, financial records, or other financial, commercial, business, or technical information relating to the Company or any of its Subsidiaries or information designated as confidential or proprietary that the Company or any of its Subsidiaries may receive belonging to suppliers, customers, or others who do business with the Company or any of its Subsidiaries (collectively, "Confidential Information") to any third Person unless such Confidential Information has been previously disclosed to the public by the Company, is otherwise in the public domain (other than by reason of such Member's breach of this Section 2.4), or is disclosed by an officer, director, employee or agent of a Member in connection with the day-to-day operations of a Subsidiary in a manner and scope that is consistent

with the manner and scope of information that is disclosed by such Subsidiary in the ordinary course of the operation of its business.

Section 2.5 Business Ventures.

[REDACTED]

[REDACTED]

Section 2.6 Additional Members.

(a) Upon the approval of the Board, the Company may admit one or more additional Members (each, an “**Additional Member**”), to be treated as a “Member” or one of the “Members” for all purposes hereunder.

(b) Prior to the admission of an Additional Member, the Board shall determine: (i) the Capital Contribution (if any) of such Additional Member; and (ii) the number of Units to be granted to such Additional Member and the terms thereof and the price to be paid therefor.

(c) Each Person shall be admitted as an Additional Member at the time such Person (i) executes a joinder agreement to this Agreement, (ii) makes Capital Contributions (if any) to the Company in a form and an amount to be determined by the Board, (iii) complies with the applicable Board resolution (if any) with respect to such admission, (iv) is issued Units by the Company, and (v) is named as a Member in **Schedule A** hereto. The Board is authorized to amend this Agreement and **Schedule A** hereto to reflect any issuance of Units and any such admission and any actions pursuant to and in accordance with this **Section 2.6**.

ARTICLE III
CAPITAL STRUCTURE

Section 3.1 Interests Generally. The Company shall have three authorized classes of Interests: Class A Units, Class B Units, and Class C Units.

Section 3.2 Class A Units. The Company is authorized to issue an unlimited number of Class A Units. The Class A Units shall have voting rights as provided in **Section 2.2(d)** and shall have the rights with respect to profits and losses of the Company and distributions from the Company and the other rights and obligations, all as are set forth herein. The Class A Units may be issued in series (e.g. Class A-1 Units, Class A-2 Units etc.), with each series having the right to participate in the distributions, profits and losses of the Company from the date of issuance of such series of Class A Units. All Class A Units issued on the date hereof shall be designated as Class A-1 Units, and all issuances of Class A Units on each subsequent issuance date shall be issued as a new series of Class A Units. The number and series of Class A Units of each Member as of any given time shall be set forth on **Schedule A** hereto, as it may be updated from time to time in accordance with this Agreement.

Section 3.3 Class B Units. The Company is authorized to issue one thousand (1,000) Class B Units [REDACTED]. The Class B Units shall have no voting rights and shall have the rights with respect to profits and losses of the Company and distributions from the Company and the other rights and obligations, all as are set forth herein. The number of Class B Units of each Member as of any given time shall be set forth on **Schedule A** hereto, as it may be updated from time to time in accordance with this Agreement.

Section 3.4 Class C Units. The Company is authorized to issue an unlimited number of Class C Units, which shall only be issued upon the consummation of a Class B Rollover pursuant to **Section 11.1(f)**. The Class C Units shall have no voting rights and shall have the rights with respect to profits and losses of the Company and distributions from the Company and the other rights and obligations, all as are set forth herein. The number of Class C Units of each Member as

of any given time shall be set forth on Schedule A hereto, as it may be updated from time to time in accordance with this Agreement.

ARTICLE IV MANAGEMENT

Section 4.1 Board of Directors. The business and affairs of the Company shall be managed by or under the direction of a board of directors (the "Board") consisting of such number of natural persons (each, a "Director") as shall be established by the Board from time to time. Subject to Section 4.2, the Directors shall be appointed to the Board upon the vote, approval, or consent of the holders of a Majority in Interest with all Members agreeing to vote their Class A Units as designated in this Agreement; it being understood and agreed that by executing this Agreement, each Member elects the persons listed in Section 4.2 to serve as Directors effective as of the date hereof until the next annual meeting of the Members or their earlier death, resignation, or removal in accordance with the provisions hereof. Directors need not be Members. Subject to the other provisions of this Article IV, the Board shall have full, exclusive, and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company, and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth herein, including to exercise all of the powers of the Company set forth in this Agreement. Each person named as a Director herein or subsequently appointed as a Director is hereby designated as a "manager" (within the meaning of the Delaware Act) of the Company. Except as otherwise provided herein, and notwithstanding the last sentence of Section 18-402 of the Delaware Act, no single Director may bind the Company, and the Board shall have the power to act only collectively in accordance with the provisions and in the manner specified herein. Each Director shall hold office until his or her successor is appointed in accordance with this Article IV or until such Director's earlier death, resignation or removal in accordance with the provisions hereof. No Person shall be eligible to serve as a Director unless such Person is of legal age of majority. In addition, each Director shall be a citizen of the United States if the failure to be a citizen of the United States would cause the Company to violate any applicable Laws or cause the Company to lose any material permit, license, or government approval.

Section 4.2 Election of Directors.

(a) The Board initially consisted of five (5) Directors [REDACTED]. The initial RIA Directors are [REDACTED], and the initial BRP Directors are [REDACTED]. As of the date of the admission of Stephens as a Member, the size of the Board was increased to seven (7) Members, [REDACTED]. The [REDACTED] designee shall initially be [REDACTED] and the [REDACTED] designee shall initially be [REDACTED].

(b)

(i) [REDACTED] (x) [REDACTED] shall have the right to designate [REDACTED] Directors and (y) in the event of the death, disability, removal, or resignation of any Director designated by [REDACTED] shall have the right to designate a replacement or successor Director.

(ii) So long as [REDACTED] owns at least [REDACTED] of the Class A Units initially acquired by it, (x) [REDACTED] shall have the right to designate [REDACTED] and (y) in the event of the death, disability, removal, or resignation of any Director designated by [REDACTED] shall have the right to designate a replacement or successor Director.

(c) Resignation. Any Director may resign at any time by giving written notice to the Company. The resignation of any Director shall take effect upon receipt of such notice or at such later time as shall be specified in the notice; and, unless otherwise specified in the notice, the acceptance of the resignation by the Company, the Members, or the remaining Directors shall not be necessary to make it effective.

Section 4.3 Removal of Directors. Except for Directors [REDACTED] pursuant to Section 4.2(b)(i), who shall be removable [REDACTED] so long as the MSA remains in effect, and [REDACTED] appointed by [REDACTED] pursuant to Section 4.2(b)(ii), who shall be removable [REDACTED] so long [REDACTED] is entitled to designate [REDACTED], the Members shall have the right to remove any Director at any time upon the affirmative vote of the holders of a Majority in Interest. Except as set forth in Section 4.2, any vacancy caused by any removal of a Director shall be filled in accordance with Section 4.4.

Section 4.4 Vacancies. If any vacancy shall occur in the Board by reason of death, resignation, removal or otherwise, the Directors then in office shall continue to act, and actions that would otherwise be taken by a majority of the votes of all Directors may be taken by a majority of the votes of all Directors immediately following such vacancy, even if less than a quorum. Except as set forth in Section 4.2, any vacancy shall be filled by the vote of a Majority in Interest of the Members. A Director elected to fill a vacancy shall hold office until his or her successor has been elected and qualified or until his or her earlier death, resignation, or removal.

Section 4.5 Meetings of the Board. The Board shall meet from time to time, and in any event not less than once per calendar quarter, to discuss the business of the Company. Any Director may call a meeting of the Board on two (2) days' notice to each Director, either personally, by telephone, by facsimile, or by any other similarly timely means of communication, which notice requirement may be waived by the Directors.

Section 4.6 Quorum and Acts of the Board; Proxies.

(a) At all meetings of the Board, a majority of the Directors, [REDACTED], shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if the Directors representing a majority of the votes of all Directors consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board; provided that no such consent shall be effective until twenty four (24) hours following notice of the taking of such action to each Director, either personally, by telephone, by facsimile, or by any other similarly timely means of communication, which notice requirement may be waived by the Directors. Except as otherwise provided in this Agreement, the act of a majority of the votes then held by all Directors shall be the act of the Board.

(b) Each Director may authorize any other Director to act for such Director by proxy at any meeting of the Board, including waiving notice of any meeting of the Board, and exercising the voting power of such Director at such meeting of the Board. Every proxy must be signed by the Director or such Director's attorney-in-fact and shall be valid only with respect to the meeting or meetings specified in such proxy.

Section 4.7 Electronic Communications. Directors may participate in a meeting of the Board by means of video conference, conference telephone, or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting. To the extent reasonably practicable, video or telephonic participation shall be made available at each meeting of the Board for those Directors who are unable to attend in person.

Section 4.8 Reimbursement for Expenses; Compensation of Directors. The Directors shall be entitled to be reimbursed for reasonable, documented out-of-pocket costs and expenses incurred in the course of their service hereunder. The Directors shall serve without compensation unless otherwise determined by a Majority in Interest and except as otherwise provided herein.

Section 4.9 Officers. The Board shall appoint an individual or individuals to serve as the Company's Chief Executive Officer and Chief Financial Officer and may, from time to time as it deems advisable, appoint additional officers of the Company and/or the Company's Subsidiaries (together with the Chief Executive Officer and Chief Financial Officer, the "Officers") and assign such Officers titles (including Vice President, Secretary and Treasurer). [REDACTED] is hereby appointed as the Company's initial President and Chief Executive Officer. Unless the Board decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 4.9 may be revoked at any time by the Board. Any Officer may be removed with or without cause by the Board.

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(d) Executing Parties. The Person executing this Agreement on behalf of each Member has full power and authority to bind such Member to the terms hereof.

ARTICLE VI CAPITAL ACCOUNTS; CAPITAL CONTRIBUTIONS

Section 6.1 Capital Contributions; Capital Accounts. The Members shall make the respective initial Capital Contributions set forth on Schedule A hereto sufficiently in advance of the closing date of the Pioneer Acquisition to enable the closing of the Pioneer Acquisition. A capital account ("Capital Account") shall be maintained for each Member in accordance with Section 704(b) of the Code and Regulations Sections 1.704-1(b) and 1.704-2. The initial balance in each Member's Capital Account as of the date hereof shall be as set forth on Schedule A hereto.

Section 6.2 Additional Capital Contributions. Subject to Section 2.5(b), no Member shall be required to make any additional Capital Contribution to the Company in respect of the Units then beneficially owned by such Member, except as otherwise agreed in writing between such Member and the Company. A Member may make further Capital Contributions to the Company, but only with the written consent of the Board. The provisions of this Section 6.2 are intended solely to benefit the Members and, to the fullest extent permitted by applicable Law, shall not be construed as conferring any benefit upon the Company or any creditor of the Company (and no such creditor shall be a third party beneficiary of this Agreement), and no Member shall have any duty or obligation to the Company or any creditor of the Company to make any additional Capital Contributions or to cause the Board to consent to the making of additional Capital Contributions.

Section 6.3 Negative Capital Accounts. No Member shall be required to make up a negative balance in its Capital Account.

Section 6.4 Transfers. If any Units are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units.

Section 6.5 Capital Account Balance. Except as otherwise provided in this Agreement, whenever it is necessary to determine the Capital Account balance of any Member, the Capital Account balance of such Member shall be determined after giving effect to all allocations pursuant to Article VII and all contributions and distributions made prior to the time as of which such determination is to be made.

ARTICLE VII ALLOCATIONS

Section 7.1 Allocations of Net Income and Net Loss. After the application of Section 7.2, Net Income and Net Loss for any taxable year, or portion thereof, shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, and after taking into account actual distributions made during such period is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Member pursuant to Section 8.3 if the Company were dissolved, its affairs wound up, and its assets sold for cash equal to their Gross Asset Values, all Company liabilities, including the Company's share of any liability of any entity treated as a partnership for U.S. federal income tax purposes in

which the Company is a partner, were satisfied (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and the net assets of the Company were distributed in accordance with Section 8.3 to the Members immediately after making such allocation, minus (ii) such Member's share of Company minimum gain and Member nonrecourse debt minimum gain determined pursuant to Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), computed immediately prior to the hypothetical sale of assets.

Section 7.2 Regulatory Allocations.

(a) Notwithstanding any other provision of this Agreement, "partner nonrecourse deductions" (as defined in Regulations Section 1.704-2(i)), if any, of the Company shall be allocated for each period to the Member that bears the economic risk of loss within the meaning of Regulations Section 1.704-2(i).

(b) This Agreement shall be deemed to include "qualified income offset," "minimum gain chargeback" and "partner nonrecourse debt minimum gain chargeback" provisions within the meaning of the Regulations under Section 704(b) of the Code. Accordingly, notwithstanding any other provision of this Agreement, items of gross income shall be allocated to the Members on a priority basis to the extent and in the manner required by such provisions.

(c) To the extent that Net Loss or items of loss or deduction otherwise allocable to a Member hereunder would cause such Member to have an Adjusted Capital Account Deficit as of the end of the taxable year to which such Net Loss, or items of loss or deduction, relate (after taking into account the allocation of all items of income and gain for such taxable period), such Net Loss, or items of loss or deduction, shall not be allocated to such Member and instead shall be allocated to the Members in accordance with Section 7.1 as if such Member were not a Member.

(d) If any Member has a deficit Capital Account at the end of any taxable year that is in excess of the sum of the amount such Member is obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 7.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article VII have been made as if the "qualified income offset" described above, Section 7.2(c) and this Section 7.2(d) were not in this Agreement.

(e) Any allocations required to be made pursuant to Section 7.2(a) through Section 7.2(d) (the "**Regulatory Allocations**") (other than allocations, the effects of which are likely to be offset in the future by other special allocations) shall be taken into account, to the extent permitted by the Regulations, in computing subsequent allocations of income, gain, loss or deduction pursuant to Section 7.1 so that the net amount of any items so allocated and all other items allocated to each Member shall, to the extent possible, be equal to the amount that would have been allocated to each Member pursuant to Section 7.1 had such Regulatory Allocations under this Section 7.2 not occurred.

Section 7.3 Tax Allocations.

(a) For federal income tax purposes, except as otherwise provided in this Section 7.3, each item of income, gain, loss and deduction shall be allocated among the Members in the same manner

as its corresponding item of book income, gain, loss or deduction is allocated pursuant to this Article VII.

(b) In accordance with Sections 704(b) and 704(c) of the Code and the Regulations thereunder, income, gain, loss and deduction with respect to any Company asset contributed (or deemed contributed) to the capital of the Company shall, solely for federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such Company asset for federal income tax purposes and its Gross Asset Value upon its contribution (or deemed contribution). If the Gross Asset Value of any Company asset is adjusted, subsequent allocations of taxable income, gain, loss and deduction with respect to such Company asset shall take account of any variation between the adjusted basis of such Company asset for federal income tax purposes and the Gross Asset Value of such Company asset in the manner prescribed under Section 704(c) of the Code and the Regulations thereunder.

(c) If a Member acquires a Unit, redeems all or a portion of its Units or transfers a Unit during a taxable year, the Net Income or Net Loss (and other items referred to in Section 7.1 and Section 7.2) attributable to any such Unit for such taxable year shall be allocated between the transferor and the transferee by closing the books of the Company as of the date of the transfer, or by any other method permitted under Section 706 of the Code and the Regulations thereunder that is selected by the Board and approved by the Transferor.

(d) The provisions of this Article VII (and other related provisions in this Agreement) pertaining to the allocation of items of Company income, gain, loss, deductions, and credits shall be interpreted consistently with the Regulations, and to the extent inconsistent with such Regulations, shall be deemed to be modified to the extent necessary to make such provisions consistent with the Regulations.

ARTICLE VIII DISTRIBUTIONS

Section 8.1 Tax Distributions.

(a) With respect to each taxable year of the Company, the Company shall distribute to each Member an amount equal to (i) such Member's Tax Liability for such taxable year, minus (ii) any distributions to such Member previously made with respect to its Units pursuant to this Article VIII for such taxable year as determined by the Board (a "Tax Distribution"). The Company shall make a Member's Tax Distribution in quarterly installments based upon the Company's good faith estimate of such Member's Tax Distribution with respect to the applicable tax year. The Company shall adjust future Tax Distributions to reflect any overpayments or underpayments of such quarterly installments as compared to the final determination by the Company of the applicable Tax Distribution.

(b) All Tax Distributions to a Member shall be considered advances against future distributions to such Member pursuant to this Article VIII and all future distributions pursuant to this Article VIII (other than Tax Distributions) that would otherwise be made to such Member shall be reduced and applied to such advances until such advances are reduced to zero.

(c) Notwithstanding anything to the contrary, the Company shall not be required to borrow funds, or issue debt or equity securities to raise funds, to pay Tax Distributions, but the Company

shall otherwise use its commercially reasonable efforts to pay Tax Distributions in accordance with this Section 8.1.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Section 8.4 Other Distributions. With respect to all distributions, other than distributions pursuant to Section 8.1, Section 8.2, and Section 8.3, the Company shall make all distributions in accordance with the Distribution Waterfall.

Section 8.5 Withholding Requirements. The Company shall at all times be entitled to make payments with respect to each Member in amounts required to discharge any obligation of the Company to withhold or make payments to any U.S. federal, state, local or foreign taxing authority with respect to any distribution or allocation of income or gain to such Member and to withhold (or deduct) the same from distributions to such Member. Any funds withheld from a distribution by reason of this Section 8.5 shall nonetheless be deemed distributed to the Member

in question for all purposes under this Agreement. If the Company in good faith makes any payment to a taxing authority in respect of a Member hereunder that is not withheld from actual distributions to the Member, then the Member shall reimburse the Company for the amount of such payment, on demand, plus interest, compounded annually, on such amount from the date of such payment until such amount is repaid (or deducted from a distribution) to the Company at the Prime Rate plus two percentage points. The amount of a Member's reimbursement obligation under this Section 8.5, to the extent not paid, shall be deducted from the distributions to such Member; any amounts so deducted shall constitute a repayment of such Member's obligation hereunder. Each Member's reimbursement obligation under this Section 8.5 shall continue after such Member Transfers its interest in the Company or after a withdrawal by such Member. Each Member agrees to furnish the Company with any representations and forms as shall be requested by the Company to assist it in determining the extent of, and in fulfilling, any withholding obligations it may have. Each Member agrees to indemnify and hold harmless the Company and each Covered Person from and against any liability with respect to taxes, interest, or penalties which may be asserted by reason of the failure to deduct and withhold tax on amounts distributable or allocable to such Member. Any amount payable as indemnity hereunder by a Member will be paid promptly to the Company, and if not so paid, the Company will be entitled to retain any distributions due to such Member for all such amounts. Any Person claiming indemnification from a Member pursuant to this Section 8.5 shall promptly notify such Member and deliver to such Member a written notice describing in reasonable detail the nature of the claim and the best estimate of the amount of liability attributable to such claim. Any obligation of a Member pursuant to this Section 8.5 shall survive the Transfer of such Member's Units and the dissolution, liquidation, winding up or termination of the Company.

Section 8.6 Distributions in Kind. In the event of a distribution of Company property, such property shall for all purposes of this Agreement be deemed to have been sold at its fair market value as determined by the Board in good faith.

Section 8.7 No Withdrawal of Capital. Except as otherwise expressly provided in this Agreement, no Member shall have the right to withdraw capital from the Company or to receive any distribution or return of such Member's Capital Contributions.

ARTICLE IX BOOKS AND RECORDS

Section 9.1 Books, Records and Financial Statements. At all times during the continuance of the Company, the Company shall maintain, at its principal place of business, separate books of account for the Company and its Subsidiaries that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all U.S. and other income derived in connection with the operation of the Company's business in accordance with U.S. GAAP consistently applied, and, to the extent inconsistent therewith, in accordance with this Agreement. Such books of account, together with a copy of this Agreement and the Certificate, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and examination at reasonable times and upon reasonable notice by each Member and its duly authorized representative for any purpose reasonably related to such Member's Interest; provided that (without limiting the generality of Section 2.4) such Member shall be obligated to keep the contents of **Schedule A** hereto confidential. The Company shall furnish to each Member quarterly and annual balance sheets and statements of income and

cash flows of the Company and its Subsidiaries prepared in accordance with U.S. GAAP promptly following the delivery of such statements as required by the MSA and all other financial information and reports prepared with respect to the Company pursuant to Section 2.2(e) of the MSA promptly following receipt thereof.

Section 9.2 Tax Matters.

(a) The Company shall file all tax returns with the applicable government authorities within allowable time periods, including extensions, and shall use reasonable efforts to provide such tax returns in a timely manner to the Members with the necessary information, including Schedule K-1s, with respect to the operations of the Company to allow the Members to file their own tax returns.

(b) Except as otherwise provided herein, all tax elections required or permitted to be made under the Code and any applicable Law shall be made in the discretion of the Board.

(c) RIA (or its designee) shall be the “partnership representative” or the “designated individual” of the Company for purposes of Section 6223 of the Code and applicable Regulations (collectively, the “**Tax Representative**”). Notwithstanding anything herein to the contrary, the Tax Representative is specifically directed and authorized to take whatever steps the Tax Representative deems necessary or desirable to perfect any such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under Regulations and, upon request of the Tax Representative, each Member shall execute any forms or statements required in connection therewith. The Tax Representative is authorized to represent the Company, at the Company’s expense, in connection with all examinations of the Company’s affairs by tax authorities, including administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Representative shall have full authority to take all permissible actions with respect to the Company’s tax matters, including the authority to extend the statute of limitations and to control any tax audit or other proceeding on behalf of the Company. At the request of the Tax Representative, each Member shall provide any information, representation, documentation or certification, or take any other action, in connection with any tax audit or other proceeding on behalf of the Company. Any reasonable direct or indirect costs and expenses incurred by the Tax Representative, acting in its capacity as such, shall be deemed costs and expenses of the Company, and the Company shall reimburse the Tax Representative for such amounts upon submission by the Tax Representative to the Company of documentation in substantiation of such costs and expenses. Any obligation of a Member pursuant to this Section 9.2(c) shall survive the Transfer of such Member’s Units and the dissolution, liquidation, winding up or termination of the Company.

(d) The Company agrees to treat each Class B Unit as a separate “profits interest” within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343. Additionally, in accordance with Rev. Proc. 2001-43, 2001-2 C.B. 191, the Company shall treat a holder of a Class B Unit as the owner of such Class B Unit from the date it is granted, and shall file its IRS Form 1065, and issue appropriate Schedule K-1s to the Class B Member, allocating to the Class B Member its distributive share of all items of income, gain, loss, deduction and credit associated with such Class B Unit. Each Class B Member agrees to take into account such distributive share in computing its U.S. federal income tax liability for the entire period during which it holds the Class B Unit. The Company agrees not

to claim a deduction (as wages, compensation or otherwise) for the fair market value of such Class B Unit issued to the Class B Member, either at the time of grant of the Class B Unit or at the time the Class B Unit becomes substantially vested, if applicable. The provisions of this Section 9.2(d) shall apply regardless of whether or not the holder of a Class B Unit files an election pursuant to Code Section 83(b). The undertakings contained in this Section 9.2(d) shall be construed in accordance with Sections 3 and 4 of Rev. Proc. 2001-43.

(e) By executing this Agreement, each Member authorizes and directs the Company to elect to have the safe harbor described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the “IRS Notice”) apply to any Units transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to or for the benefit of the Company. For purposes of making such safe harbor election, RIA is hereby designated as the “partner who has responsibility for federal income tax reporting” by the Company and, accordingly, execution of such safe harbor election by RIA constitutes execution of a “safe harbor election” in accordance with Section 3.03(1) of the IRS Notice. The Company and each Member hereby agree (i) to use commercially reasonable efforts to comply with all requirements of the safe harbor described in the IRS Notice, and (ii) that each Member shall prepare and file all U.S. federal income tax returns reporting the income tax effects of each class or series of Units issued by the Company that is subject to the safe harbor in a manner consistent with the requirements of the IRS Notice. Each Member authorizes RIA and the Board to amend this subsection to the extent reasonably necessary, advisable, appropriate or desirable to achieve substantially the same tax treatment with respect to any Units transferred to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the IRS Notice (e.g., to reflect changes from the rules set forth in the IRS Notice in subsequent Internal Revenue Service guidance). Each Member further agrees to execute any forms or documents reasonably necessary, advisable, appropriate or desirable to effectuate any of the foregoing provisions of this Section 9.2(e).

Section 9.3 Accounting Method. For both financial and tax reporting purposes, the books and records of the Company shall be kept on the accrual method of accounting applied in a consistent manner and shall reflect all Company transactions and be appropriate and adequate for the Company’s business.

ARTICLE X

LIABILITY, EXCULPATION, AND INDEMNIFICATION

Section 10.1 Liability. Except as otherwise provided by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being a Covered Person.

Section 10.2 Exculpation. Any duties (including fiduciary duties) of a Covered Person to the Company or to any other Covered Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Delaware Act and any other applicable Law; provided that (i) the foregoing shall not eliminate the obligation of each Covered Person to act in compliance with the express terms of this Agreement, and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing. No Covered

Person shall be liable to the Company or any other Covered Person for any loss, damage, or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage, or claim incurred by reason of such Covered Person's gross negligence, willful misconduct, bad faith or intentional breach of this Agreement.

Section 10.3 Indemnification. To the fullest extent permitted by applicable Law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage, or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage, or claim incurred by such Covered Person by reason of such Covered Person's gross negligence, willful misconduct, or intentional breach of this Agreement with respect to such acts or omissions; provided that any indemnity under this Section 10.3 shall be provided out of and to the extent of Company assets only, and no other Member shall have any personal liability on account thereof. The indemnification provided by this Article X shall be in addition to any other rights to which a Covered Person may be entitled under any agreement, pursuant to any determination by the Members, as a matter of law or otherwise, and shall continue as to any Covered Person who has ceased to serve in such capacity.

Section 10.4 Expenses of Covered Persons. To the fullest extent permitted by applicable Law, expenses (including reasonable attorneys' fees, disbursements, fines, and amounts paid in settlement) incurred by a Covered Person in defending any Litigation relating to or arising out of its performance of its duties on behalf of the Company shall, promptly upon request of such Covered Person, be advanced by the Company prior to the final disposition of such Litigation upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified as authorized in this Article X.

Section 10.5 Reliance. Each Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports, or statements presented to the Company by any Officers, employees, or committees of the Company, or by any other Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence (including information, opinions, reports, or statements as to the value and the amount of the assets, liabilities, profits, or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to members might properly be paid). In addition, a Covered Person may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, and other consultants and advisors selected by the Covered Person, and any opinion of any such Person as to matters which the Covered Person reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Covered Person hereunder in good faith and in accordance with such opinion.

Section 10.6 Coverage.

(a) A Covered Person shall not be denied indemnification in whole or in part under this Article X because the Covered Person had an interest in the transaction with respect to which the indemnification applies if such interest was disclosed in writing in advance to the Board and the transaction was otherwise permitted by the terms of this Agreement. For the avoidance of doubt, Covered Persons acting pursuant to the MSA and Covered Persons serving as officers, employees or consultants of a Subsidiary shall not be denied indemnification by reason of this Section 10.6(a).

(b) The provisions of this Article X are for the benefit of the Covered Persons and their respective heirs, successors, assigns, and administrators (and each of the foregoing shall be a third party beneficiary entitled to invoke the provisions of this Article X), and shall not be deemed to create any rights for the benefit of any other Persons.

(c) No amendment, modification, or repeal of this Article X or any provision hereof shall in any manner terminate, reduce, or impair the right of a Covered Person or any past, present, or future Covered Person to be indemnified by the Company or the obligations of the Company to indemnify the Covered Persons under and in accordance with the provisions of this Article X as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification, or repeal, regardless of when such claims may arise or be asserted.

Section 10.7 Severability. To the fullest extent permitted by applicable Law, if any portion of this Article X shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Director or Officer and may indemnify each employee or agent of the Company as to costs, charges, and expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any Litigation, whether civil, criminal, administrative, or investigative, including any Litigation by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article X that shall not have been invalidated.

Section 10.8 Insurance. The Company may purchase and maintain insurance on behalf of the Company, its Affiliates, and such other Persons as the Company shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

Section 10.9 Indemnitor of First Resort. Notwithstanding the fact that RIA or any of its Affiliates, BRP or any of its Affiliates or Stephens or any of its Affiliates, respectively, may have concurrent liability to a Covered Person with respect to indemnity obligations of the Company hereunder, neither the Company nor any of its Subsidiaries shall have any right or claim against RIA or any of its Affiliates, BRP or any of its Affiliates or Stephens or any of its Affiliates, respectively, for contribution or rights of subrogation against RIA or any of its Affiliates, BRP or any of its Affiliates or Stephens or any of its Affiliates, respectively, with respect to any indemnity obligation provided pursuant to this Article X. In the event that RIA or any of its Affiliates, BRP or any of its Affiliates or Stephens or any of its Affiliates, respectively, in good faith pays or advances to a Covered Person any amount with respect to an indemnity obligation of the Company

hereunder, the Company shall, or shall cause its Subsidiaries to, as applicable, promptly reimburse RIA or its Affiliate, BRP or its Affiliate or Stephens or its Affiliate, respectively, for such payment or advance upon request. For the avoidance of doubt, any insurance coverage for any indemnity obligation provided by, obtained by, or paid for by the Company or any of its Subsidiaries on the one hand, and RIA or any of its Affiliates, BRP or any of its Affiliates or Stephens or any of its Affiliates, respectively, on the other hand, shall be subject to the same primary and secondary liability hierarchy set forth in this Section 10.9.

ARTICLE XI REDEMPTION RIGHTS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ARTICLE XII
TRANSFERS OF UNITS; PREEMPTIVE RIGHTS; ACQUISITION FEE

Section 12.1 Restrictions on Transfers of Units by Members.

(a) Transfers by Members other than RIA. No Member other than RIA (which, for purposes of this Article XII, shall include any transferee or assignee of RIA or any subsequent transferee or assignee) may Transfer any Units held by such Member, except for the following Transfers, which are expressly permitted hereby and hereunder: (i) Transfers pursuant to Section 12.1(c), Section 12.3, Section 12.4, or Section 12.5, as applicable; (ii) subject to Section 12.2, indirect Transfers of Units held by BRP to members, managers, officers, directors, employees, or consultants of BRP ("**BRP Persons**"); (iii) if a BRP Person is an individual, indirect Transfers of Units held indirectly by BRP Persons to any of the following: (1) a Family Member of such BRP Person, (2) a trust or other entity whose sole and exclusive beneficiaries are such BRP Person and/or Family Members of such BRP Person and the trustees of which are solely such BRP Person and/or Family Members of such BRP Person or a corporation, a partnership, a limited liability company, or other entity which is controlled by such BRP Person and/or Family Members of such BRP Person, or (3) any corporation, partnership, limited liability company, or other entity which is controlled by such BRP Person and/or Family Members of such BRP Person; (iv) if a BRP Person is not an individual, to any Affiliate thereof; or (v) by Stephens to any Affiliate thereof. In addition, any transferee that is a Permitted Transferee may Transfer Units back to the transferor and/or another Permitted Transferee of the transferor. Any Transfer pursuant to Section 12.1(a) to a transferee (other than the Company) that does not comply with the provisions of Section 12.3 shall be void and shall not be recognized by the Company notwithstanding that the transferee otherwise meets the criteria for a Permitted Transferee as set forth in this Article XII.

(b) Transfers by RIA. Notwithstanding anything to the contrary herein but subject to Section 12.4, RIA may Transfer all or any portion of the Units it owns at any time, without restriction, except that, if requested by the underwriters in connection with any Public Offering, RIA shall enter into a customary lock-up in connection with such Public Offering.

(c) Certain Transfers by Stephens. Notwithstanding anything to the contrary herein but subject to this Section 12.1(c) and Section 12.3, Stephens may Transfer all or any portion of the Units it owns at any time after the [REDACTED] of the date of this Agreement. Prior to any such Transfer, Stephens shall provide notice in writing to RIA setting forth its intention to Transfer Units pursuant to this Section 12.1(c) and setting forth the maximum number of Units proposed to be Transferred and the proposed purchase price per Unit. RIA shall have the right, for a period of [REDACTED] days following the delivery of such notice, to purchase any or all of the Units proposed to be Transferred by Stephens, at the price per Unit specified in such notice. If RIA does not elect to purchase all such Units at the price per Unit specified by Stephens, Stephens shall have the right, for a period of [REDACTED], to Transfer all of the Units not purchased by RIA, [REDACTED] of the price per Unit specified by Stephens in such notice. The rights of Stephens under Section 4.2, Section 4.3, Section 4.11 and Section 12.7 shall not be transferable or assignable by Stephens.

Section 12.2 Involuntary Transfers. Except as provided in Section 12.1, any transfer of title or beneficial ownership of any direct or indirect interest in Units upon default, foreclosure,

forfeit, divorce, court order or other than by a voluntary decision on the part of the direct or indirect holder of such Units (other than RIA), other than death (each, an “**Involuntary Transfer**”), shall be void unless the direct or indirect holder of such Units complies with this Section 12.2 and RIA is able to exercise in full its rights hereunder. Upon any Involuntary Transfer, RIA shall have the right to purchase the Units (or interest therein involved in such Involuntary Transfer) pursuant to this Section 12.2 and the Person to whom such Units (or interest therein) have been Transferred (the “**Involuntary Transferee**”) shall have the obligation to sell such Units (or interest therein) in accordance with this Section 12.2. Upon the Involuntary Transfer of any Units (or interest therein), the transferor shall promptly (but in no event later than two (2) days after such Involuntary Transfer) furnish written notice to RIA and the Company indicating that the Involuntary Transfer has occurred, specifying the name of the Involuntary Transferee, giving a detailed description of the circumstances giving rise to, and stating the legal basis for, the Involuntary Transfer. Upon the receipt of the notice described in the preceding sentence, and for [REDACTED] thereafter, RIA shall have the right to purchase, and the Involuntary Transferee shall have the obligation to sell, all (but not less than all) of the Units (or interest therein) acquired by the Involuntary Transferee for a purchase price equal to the lesser of (i) the fair market value of the Units (or interest therein) acquired by the Involuntary Transferee, and (ii) the purchase price paid by the Involuntary Transferee for such Units (or interest therein); provided, however that this right to repurchase shall not apply if the Involuntary Transfer is pursuant to a divorce settlement or decree that results in an indirect Transfer of an interest in Units directly held by BRP and the recipient of the indirect Transfer does not have the ability to vote or direct the vote of the Units or any BRP interests or otherwise have any managerial input or control of BRP.

Section 12.3 Certain Agreements. In the event of any Transfers of Units (or interest therein) by any Person (other than RIA) in compliance with the other provisions of this Article XII, the transferee thereof (which, in the case of a trust, shall include each Person having authority to sell or dispose of such Units (or interest therein) proposed to be Transferred to the trust) (the “**Permitted Transferee**”) shall be required to:

(a) accept and agree in writing to be bound by all of the terms and provisions of this Agreement and all obligations under or in respect of this Agreement (including breaches hereof) applicable to the transferor; provided, that for any Transfer to a Permitted Transferee that is the spouse of the transferor to be effective hereunder, the Permitted Transferee shall execute an agreement satisfactory to the Company providing for rights of repurchase (at a price determined by the Board in good faith) by the transferor or the Company in the event of a divorce between such spouse and such transferor; and provided, further, that all of the holders of any interest in any Permitted Transferee that is an entity (including all of the shareholders of any Permitted Transferee that is a corporation, all of the partners of any Permitted Transferee that is a partnership, all of the members of any Permitted Transferee that is a limited liability company, and all beneficiaries of a Permitted Transferee that is a trust) shall agree in writing not to Transfer any interests they then own or may hereafter acquire in the Permitted Transferee (or otherwise allow any action the effect of which would be to Transfer control of the Permitted Transferee) except to a Person described in Section 12.1(a)(ii) (other than to an Involuntary Transferee) or Section 12.1(a)(iii) that has made the same agreement in writing to the Company, so long as the Permitted Transferee shall own any Units (or interest therein); and

(b) execution of such instruments as the Board deems reasonably necessary or desirable in connection with the foregoing.

Section 12.4 Tag-Along Rights.

(a) Each Member holding Class A or Class C Units (collectively, the “**Tag-Along Members**”), at such Member’s option, may participate proportionately (as provided for below), and RIA shall allow each Member to participate, in any sale (other than a Public Offering or pursuant to Rule 144 following the consummation of a Qualified IPO) of [REDACTED] or more of the Units owned by RIA to any third party (a “**Tag-Along Sale**”). Prior to the consummation of any Tag-Along Sale, RIA shall notify the Company and each Tag-Along Member in writing of RIA’s intention to effect such a sale to a third party, which shall make a reference to the Tag-Along Members’ rights under this Section 12.4 and include a copy of any form of agreement proposed to be executed in connection with the Tag-Along Sale and shall describe in reasonable detail: (i) the identity of such third party; (ii) the aggregate number of Class A and Class C Units that the third party has offered to purchase; (iii) the nature and per Class A Unit and Class C Unit amount of consideration to be paid by the third party; (iv) the proposed date, time and location of the closing of the Tag-Along Sale; and (v) other material terms and conditions of the sale. Each Tag-Along Member shall then have the right (the “**Tag-Along Right**”), exercisable by written notice to the Company within [REDACTED] after receipt of the Company’s notice pursuant to this Section 12.4(a), to participate in such sale on the same terms and subject to the same conditions as the sale of Class A Units owned by RIA and at the price per Class A Unit and/or Class C Unit implied by the price being paid for Class A Units being sold by RIA in the Tag-Along Sale, which price shall be determined based upon the amount that BRP would receive in respect of such Units pursuant to the Distribution Waterfall if all Units of the Company were being sold at the valuation for the Company implied by the price per Class A Unit being paid to RIA in the Tag-Along Sale. Any failure by a Tag-Along Member to so notify the Company within such [REDACTED] period shall be deemed an election by such Tag-Along Member not to participate in such sale with respect to any of such Tag-Along Member’s Class A or Class C Units. Each Tag-Along Member that exercises its Tag-Along Right shall be entitled to sell up to the same percentage of the Class A Units and/or Class C Units which it then owns as RIA sells of the Class A Units which RIA then owns in such sale (determined on the basis of the aggregate number of Class A Units owned and the aggregate number of Class A Units being sold by RIA). If a Tag-Along Member sells any Class A Units or Class C Units pursuant to this Section 12.4, such Tag-Along Member shall pay and be responsible for such Tag-Along Member’s proportionate share of the Expenses of Sale and the Sale Obligations. If necessary, the number of Class A Units proposed to be sold by RIA shall be reduced by the number of Class A Units and/or Class C Units to be sold pursuant to the Tag-Along Rights that are exercised pursuant to this Section 12.4. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(b) If RIA proposes to sell all or any portion of the Class A Units (which for purposes of this Section 12.4(b) shall include any IPO Equity Securities received in exchange therefor) owned by it in an IPO, each Tag-Along Member shall be entitled to participate proportionately in such IPO by selling in the IPO up to the same percentage of the Class A Units and/or Class C Units

which the Tag-Along Member then owns as RIA sells of the Class A Units which RIA then owns (determined on the basis of the aggregate number of Class A Units owned and the aggregate number of Class A Units being sold by RIA). The Company shall notify each Tag-Along Member in writing of RIA's intention to effect such IPO at least [REDACTED] before the effective date of the registration statement relating to the IPO, and shall cause such Tag-Along Member's Class A Units and/or Class C Units to be sold in the IPO to be included therein. If the Tag-Along Member wishes to participate in the IPO, such Tag-Along Member shall notify the Company in writing within [REDACTED] after receipt of the Company's notice pursuant to this Section 12.4(b) of such Tag-Along Member's intention to participate, including the number of Class A Units and/or Class C Units with respect to which such Tag-Along Member will so participate. Any failure by a Tag-Along Member to so notify the Company within such [REDACTED] period shall be deemed an election by such Tag-Along Member not to participate in the IPO with respect to any of such Tag-Along Member's Class A Units and/or Class C Units. If any Tag-Along Member sells any Class A Units or Class C Units pursuant to this Section 12.4(b), such Tag-Along Member shall pay and be responsible for such Tag-Along Member's proportionate share of the Expenses of Sale and the Sale Obligations, including indemnifying the underwriters of the IPO, on a proportionate basis, to the same extent as RIA is required to indemnify such underwriters.

(c) In connection with any proposed Public Offering of securities of the Company, whether by RIA or the Company or otherwise, and whether or not such Tag-Along Member is participating therein, each Tag-Along Member agrees (i) to supply any information reasonably requested by the Company in connection with the preparation of a registration statement and/or any other documents relating to such Public Offering, and (ii) to execute and deliver any agreements and instruments reasonably requested by the Company to effectuate such Public Offering, including (x) if such Tag-Along Member is participating in the Public Offering, a customary underwriting agreement, provided that no such Tag-Along Member shall have liability for any breach of any representations or warranties in the underwriting agreement beyond the amount of net proceeds of sale received by such Tag-Along Member in the Public Offering and the representations and warranties made by such Tag-Along Member shall be limited to representations and warranties customarily made by selling stockholders in public offerings, and (y) whether or not such Tag-Along Member is participating in the Public Offering, a customary "lock-up" agreement pursuant to which the Tag-Along Member will agree not to sell any securities of the Company (whether or not such securities are otherwise governed by this Agreement) for a period of time not to exceed 180 days. If the Company requests that the Tag-Along Member take any of the actions referred to in the previous sentence, the Tag-Along Member shall take such action promptly but in any event within five (5) Business Days following the date of such request.

Section 12.5 Drag-Along Rights.

(a) In the event that RIA desires to effect an Exit Event, RIA shall have the right, upon written notice to the other Members (collectively, the "**Drag-Along Members**") at least [REDACTED] before the closing of any such proposed transaction, to require that each Drag-Along Member (x) participate in such transaction on the terms and subject to the conditions set forth in this Section 12.5, and (y) waive any appraisal right that it may have in connection with such transaction. In any case, if Member approval of the transaction is required and the Drag-Along Members are entitled to vote thereon, each Drag-Along Member shall vote all of such Drag-Along Member's Units in favor of such transaction. RIA may require each Drag-Along Member

to sell either (1) up to the same percentage of its Class A Units or Class C Units as RIA sells of its Class A Units in such Exit Event (determined on the basis of the aggregate number of Units owned and the aggregate number of Units being sold by RIA), or (2) all Units held by all Members other than RIA. In any such Exit Event, each holder of Units shall be entitled to receive in respect of each Unit an amount equal to the amount that such holder would receive in respect of such Unit pursuant to the Distribution Waterfall if all Units of the Company were being sold at the valuation for the Company implied by the price being paid to RIA for the Units being sold by RIA in the Exit Event. If a Drag-Along Member sells any Units pursuant to this Section 12.5, such Drag-Along Member shall pay and be responsible for such Drag-Along Member's proportionate share of the Expenses of Sale and the Sale Obligations.

(b) Any Exit Event contemplated by Section 12.5(a) may be structured as an auction. RIA shall be entitled to take all steps reasonably necessary to carry out an auction of the Company, including selecting an investment bank, providing confidential information (pursuant to confidentiality agreements), selecting the winning bidder, and negotiating the requisite documentation. The Company and each Drag-Along Member shall provide commercially reasonable assistance with respect to these actions as reasonably requested by RIA or the Board.

(c) In connection with any Exit Event, each holder of Units hereby grants to RIA an irrevocable proxy to (i) vote all Units held by such holder in connection with any vote of Unit holders that is required or requested in connection with such Exit Event, and (ii) execute, in the name and on behalf of such holder of Units, all instruments and documents that may be reasonably required or reasonably requested in connection with such Exit Event; provided, in each case, that the terms of such Exit Event shall comply with the provisions of this Section 12.5.

(d) The obligations of the Members pursuant to this Section 12.5 are subject to the satisfaction of the following conditions:

(i) If any Members are given an option as to the form of consideration to be received, all Members shall be given the same option; provided that the value of the consideration per Unit may differ to reflect the differences in the rights or other Attributes of each series of Class A Units, Class B Units, and Class C Units consistent with the allocation of proceeds pursuant to the Distribution Waterfall; provided, further, that if the consideration consists of or includes securities, then any Member that is not able to represent that it is an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act) or that for any other reason would require special treatment under federal or state securities Laws if it were to receive such securities may be required to receive the fair market value of such securities in cash, as determined in good faith by the Board, whose determination shall be final and binding on all Members.

(ii) No Member shall be required to provide any representations, warranties, or indemnities to the purchaser that differ from the representations, warranties, and indemnities that are being provided by the other Members to the purchaser in connection with the transaction, other than those representations, warranties, and indemnities that are personal to such Member (including representations, warranties, and indemnities concerning such Member's valid ownership of Units, free of encumbrances, and such Member's authority to enter into and consummate such transaction without violating any

agreement to which such Member is a party) (the “**Personal Representations**”); and no Member shall have liability for any breach of any representations or warranties beyond its pro rata share of any indemnities (calculated based on the amount of proceeds of sale received by such Member relative to the amount of proceeds of sale received by the other Members).

(iii) If some or all of the consideration received in connection with an Exit Event pursuant to this Section 12.5 is other than cash, then such consideration shall be deemed to have a dollar value equal to the fair market value of such consideration as reasonably determined by the Board; provided that if the Board does not or is unable to make such a determination of fair market value, such determination of fair market value shall be made by an investment banking firm of recognized national standing selected by the Board, and such firm shall be engaged and paid by the Company. The determination of fair market value of such investment banking firm (or, if such investment bank determines a range of fair market values, the mid-point of such range) shall be final and binding on all Members.

Section 12.6 Preemptive Rights.

(a) In the event the Company proposes (i) to issue Class A Units (or any debt security or instrument that is convertible into or exchangeable for Class A Units) (the “**Subject Securities**”) to any Person (including a Member, but other than the Company or any of its Subsidiaries) (the “**Proposed Purchasers**”), or (ii) to accept an additional Capital Contribution in respect of outstanding Class A Units, each of RIA and BRP will have the right to purchase from the Company, or to make an additional Capital Contribution, as applicable, during a reasonable time to be fixed by the Board (which will not be less than [REDACTED], such number of Subject Securities (or such proportion of such additional Capital Contribution) equal to (x) the number of Subject Securities proposed to be issued by the Company to the Proposed Purchasers (or the amount of such additional Capital Contribution), multiplied by (y) a fraction, the numerator of which equals the aggregate number of Class A Units and Class C Units owned by such Member and the denominator of which equals the aggregate number of Class A Units and Class C Units issued and outstanding at such time, and, in the case of any issuance of Class A Units, at a price and on other terms not less favorable to such Member than the price and other terms at which such Subject Securities are offered for sale to the Proposed Purchasers.

(b) The Company will provide written notice (the “**Issuance Notice**”) to each of RIA and BRP in accordance with this Section 12.6 setting forth the material terms and conditions of the proposed issuance of Class A Units or the amount of the proposed Capital Contribution. During the [REDACTED] period following the date of delivery of the Issuance Notice (the “**Participation Notice Period**”), each of RIA and BRP shall have the right to deliver to the Company an irrevocable notice of acceptance indicating that it elects to exercise its right to purchase Subject Securities or make an additional Capital Contribution in accordance with this Section 12.6 (and specifying the amount thereof).

(c) Any Subject Securities that the Company proposes to issue or sell which are not purchased by RIA or BRP pursuant to Section 12.6 may be issued or sold by the Company to the Proposed Purchasers within one hundred eighty (180) days after the expiration of the Participation Notice Period, but the Company shall not sell or issue any such Subject Securities, and the Proposed Purchasers shall not acquire any such Subject Securities, after such one hundred

eighty (180)-day period without again complying with this Section 12.6. If RIA or BRP does not exercise its right to purchase Subject Securities (or make an additional Capital Contribution) in accordance with this Section 12.6 prior to the expiration of the Participation Notice Period, it shall be deemed to have waived all of its rights pursuant to this Section 12.6 with respect to such proposed issuance (or Capital Contribution).

(d) The closing of any issuance of Subject Securities to, or additional Capital Contribution by, RIA and/or BRP pursuant to this Section 12.6 shall take place at the time and in the manner provided in the Issuance Notice. The Company shall be under no obligation to consummate any proposed issuance of Subject Securities or to accept any additional Capital Contribution, nor shall there be any liability on the part of the Company, if the Company has not consummated any proposed issuance of Subject Securities or accepted any additional Capital Contribution pursuant to this Section 12.6 for any reason whatsoever, regardless of whether it shall have delivered an Issuance Notice in respect of such proposed issuance or Capital Contribution.

(e) The provisions of this Section 12.6 shall not apply to (i) any issuance of Subject Securities to a third party as consideration payable to such third party in connection with (x) the acquisition of all or any portion of another Person's business by the Company or any of its Affiliates (whether by acquisition of stock or assets, or by merger, consolidation, or other similar transaction), or (y) the acquisition by the Company or any of its Affiliates of any stock or assets of any Person or the formation of a joint venture, (ii) any issuance of Subject Securities as a pro rata dividend or pro rata distribution; (iii) any issuance of Class A Units to Directors, Officers or employees of the Company pursuant to any benefit program of the Company approved by the Board; or (iv) issuances of Class A Units to Directors or Officers or directors or officers of any Subsidiary of the Company, so long as such issuance is approved by the Board.

(f) Stephens shall have the rights set forth in the foregoing paragraphs (a) through (d) of this Section with respect to any issuance of Subject Securities or any additional Capital Contribution, in each case, subject to the provisions of this Section 12.7. In any such case, references to the rights of RIA or BRP to purchase Subject Securities or to make additional Capital Contributions shall be deemed to include references to the rights of Stephens to purchase its proportionate share of such Subject Securities or to make its proportionate share of such Capital Contribution, and the procedures set forth in such paragraphs shall apply to Stephens.

(g) Each of RIA and Stephens acknowledges and agrees that [REDACTED] in respect of its initial Capital Contribution to the Company or any purchase by Stephens of Subject Securities or additional Capital Contribution in respect of any Qualifying Investment. If Stephens participates in any issuance of Subject Securities or additional Capital Contribution that is not in respect of a Qualifying Investment, (i) [REDACTED] and (ii) [REDACTED] (i) directly in such investment or (ii) if such investment is made by a fund managed by RIA or its Affiliates, other Persons who are investing similar amounts in such fund. In the event of any Transfer by Stephens of Units, the transferee shall be entitled, with respect to the acquired Units, to exercise the rights of Stephens under this Section 12.6 [REDACTED]

[illegible]

ARTICLE XIII

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 Dissolving Events. The Company shall be dissolved and its affairs wound up in the manner hereinafter provided upon the happening of any of the following events:

(a) the Board and the Members shall vote or agree in writing to dissolve the Company pursuant to the required votes set forth in Article III and Article IV, respectively; or

(b) any event which, under applicable Law, would cause the dissolution of the Company; provided that, unless required by applicable Law, the Company shall not be wound up as a result of any such event and the business of the Company shall continue.

Notwithstanding the foregoing, the death, retirement, resignation, expulsion, bankruptcy, or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company under the Delaware Act shall not, in and of itself, cause the dissolution of the Company. In such event, the remaining Member(s) shall continue the business of the Company without dissolution.

Section 13.2 Dissolution and Winding-Up. Upon the dissolution of the Company, the assets of the Company shall be liquidated or distributed under the direction of, and to the extent determined by, the Board, and the business of the Company shall be wound up. Within a reasonable time after the effective date of dissolution of the Company, the Company's assets shall be distributed in the following manner and order:

(a) *First*, to creditors in satisfaction of Indebtedness, whether by payment or the making of reasonable provision for payment, and the expenses of liquidation, whether by payment or the making of reasonable provision for payment, including the establishment of reasonable reserves (which may be funded by a liquidating trust) determined by the Board or the liquidating trustee, as the case may be, to be reasonably necessary for the payment of the Company's expenses, liabilities and other obligations (whether fixed, conditional, unmatured, or contingent);

(b) *Second*, to the payment of loans or advances that may have been made by any of the Members to the Company; and

(c) *Third*, to the Members in accordance with Section 8.3, taking into account any amounts previously distributed under Section 8.3; provided that no payment or distribution in any of the foregoing categories shall be made until all payments (or reasonable provision for payment) in each prior category shall have been made in full, and provided, further, that, if the payments due to be made pursuant to clauses (a) or (b) above exceed the remaining assets available for such purpose, such payments shall be made to the Persons entitled to receive the same, pro rata in accordance with the respective amounts due to them.

Section 13.3 Distributions in Cash or in Kind. Upon the dissolution of the Company, the Board shall use all commercially reasonable efforts to liquidate all of the Company's assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 13.2; provided that the Board shall in good faith attempt to liquidate sufficient Company assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 13.2.

Section 13.4 Termination. The Company shall terminate when the winding up of the Company's affairs has been completed, all of the assets of the Company have been distributed and the Certificate has been canceled, all in accordance with the Delaware Act.

Section 13.5 Claims of the Members. The Members and former Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities, and obligations of the Company are insufficient to return such Capital Contributions, the Members and former Members shall have no recourse against the Company or any other Member.

ARTICLE XIV IPO RESTRUCTURING AND REGISTRATION RIGHTS

Section 14.1 Restructuring and Registration Rights Provisions.

(a) In the event that the Board or RIA requests that the Issuer or a parent or successor entity thereto (the "**IPO Company**") effect an IPO, each holder of Units agrees that, in connection with and contingent upon the closing of a Qualified IPO, the Company shall have the right to cause all of the outstanding Units of the Company to be converted into or to become exchangeable for

(including by way of one or more restructuring transactions) securities of a single class of common equity interests in the IPO Company (“**IPO Equity Securities**”), with the number of IPO Equity Securities to be received in exchange for each holder’s Units being determined on the basis of the pre-money equity valuation for the IPO Company (the “**IPO Valuation**”) implied by the offering price (before underwriters’ fees and discounts) in the Qualified IPO and the amount that would be distributed in respect of each Unit if the Company were being liquidated and net proceeds with a value equal to the IPO Valuation were being distributed in accordance with the Distribution Waterfall. For the avoidance of doubt, any IPO shall be structured in such manner as the Board and RIA deem appropriate and efficient (including, for example, an “Up-C” structure). In connection with any Public Offering, each holder of Units (or IPO Equity Securities) shall be subject to a customary lock-up. In addition, in connection with the IPO, holders of Units shall be entitled to customary registration rights commensurate with their equity interests at the time of the IPO.

(b) The rights and obligations of the parties under Article XII shall terminate upon the closing of a Qualified IPO.

ARTICLE XV MISCELLANEOUS

Section 15.1 Rules of Construction.

Unless the context otherwise requires:

- (a) A capitalized term has the meaning assigned to it.
- (b) An accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. GAAP.
- (c) References in the singular or to “him,” “her,” “it,” “itself,” or other like references, and references in the plural or the feminine or masculine reference, as the case may be, shall also, when the context so requires, be deemed to include the plural or singular, or the masculine or feminine reference, as the case may be.
- (d) References to Articles and Sections shall refer to articles and sections of this Agreement, unless otherwise specified.
- (e) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision thereof.
- (f) This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party that drafted and caused this Agreement to be drafted.
- (g) 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. Any action required to be taken “within” a specified time period following the occurrence of an event shall be required to be taken no later than 11:59

PM, New York City time, on the last day of the time period, which shall be calculated starting with the day immediately following the date of the event. Each reference to an "anniversary" of an event means the numerical day of the month in which such anniversary falls that is the same numerical day of the month on which the event occurred.

(h) A monetary figure given in United States dollars shall be deemed to refer to the equivalent amount of foreign currency when used in a context which refers to or includes operations conducted principally outside of the United States.

(i) References to "including" in this Agreement shall mean "including, without limitation," whether or not so specified.

(j) References to "ordinary course" in this Agreement shall mean "ordinary course in a manner consistent with past practice," whether or not so specified.

Section 15.2 Further Actions. Each Member shall execute and deliver such other certificates, agreements, and documents, and take such other actions, as may reasonably be requested by the Company in connection with the continuation of the Company and the achievement of its purposes, including (a) any documents that the Company deems necessary or appropriate to continue the Company as a limited liability company in all jurisdictions in which the Company conducts or plans to conduct business, and (b) all such agreements, certificates, tax statements, and other documents as may be required to be filed in respect of the Company.

Section 15.3 Notices. All necessary notices, demands and requests required or permitted to be given hereunder shall be in writing and addressed as follows:

If to the Company:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

with copies (which shall not constitute notice) to RIA at the address set forth opposite such Member's name on Schedule A hereto, or at such other address as such Member may hereafter designate by written notice to the Company, and:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

If to a Member, at the address set forth opposite such Member's name on Schedule A hereto, or at such other address as such Member may hereafter designate by written notice to the Company.

Notices shall be delivered by personal delivery, by a recognized courier service, or by electronic mail and shall be effective upon receipt, provided that notices shall be presumed to have been received:

(a) if given by courier service, on the second (2nd) Business Day following delivery of the notice to a recognized courier service before the deadline for delivery on or before the second (2nd) Business Day following delivery to such service, delivery costs prepaid, addressed as aforesaid; and

(b) if given by personal delivery or electronic mail on the day given, if given before 5:00 PM local time and such day is a Business Day; otherwise on the next Business Day.

Section 15.4 Governing Law. This Agreement 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 Delaware applicable to agreements made and to be performed entirely within such State, including all matters of construction, validity, and performance.

Section 15.5 Specific Performance. The Units cannot readily be purchased or sold in the open market, and for that reason, among others, the parties agree that irreparable damage would occur in the event that any of the terms or provisions of this Agreement is not performed or is otherwise breached. It is accordingly agreed that, notwithstanding anything to the contrary contained in this Agreement, each of the parties hereto shall be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, such remedy being in addition to any other remedy to which any party may be entitled at law or in equity.

Section 15.6 Entire Agreement. This Agreement, including the exhibits and schedules hereto, constitutes the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements and undertakings, whether oral or written. There are no representations, agreements, arrangements or understandings, oral or written, between or among the parties relating to the subject matter of this Agreement which are not fully expressed in this Agreement.

Section 15.7 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.

Section 15.8 Amendments. Except as otherwise provided herein, this Agreement may not be amended, modified or supplemented (including by way of merger, consolidation, conversion or

similar transaction involving the Company) except by a written instrument signed by RIA or, if RIA no longer holds a majority of the Class A Units, a Majority in Interest; provided, however, that (i) any such amendment, modification or supplement that would impose a material obligation (from an economic perspective) on a Member or that would disproportionately affect such Member in a material manner (other than disproportionate effects resulting from the express provisions of this Agreement in effect immediately prior to such amendment, modification or supplement) may not be made without the prior written consent of such Member, and (ii) without limiting the foregoing, the Board may make such modifications to this Agreement, including Schedule A hereto, as are necessary to admit new Members or in connection with the issuance of additional Class A Units as permitted pursuant to this Agreement. The Company shall notify all Members after any such amendment, modification, or supplement, other than any amendments to Schedule A hereto, as permitted herein, has taken effect.

Section 15.9 Waivers and Consents. Except as may otherwise be provided by applicable Law in connection with the winding-up, liquidation, and dissolution of the Company, each Member hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Company's property. No waiver or consent, express or implied, by any party to or of any breach or default by any party in the performance by such 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 party of the same or 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 party or to declare any party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder until the applicable statute of limitation period has run.

Section 15.10 No Third Party Beneficiaries. Nothing in this Agreement, other than Section 8.5 and Article X, whether express or implied, shall be construed to give any Person (other than the parties hereto and their respective Legal Representatives, successors, and 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.

Section 15.11 Assignments. The provisions of this Agreement shall be binding upon and inure to the benefit of the Members hereto and their respective Legal Representatives, successors and assigns; provided that no Member other than RIA may assign any of its rights or obligations hereunder without the prior written consent of RIA, unless such assignment is in connection with a Transfer explicitly permitted by this Agreement, and prior to such assignment, such assignee complies with the requirements of Section 12.3.

Section 15.12 Jurisdiction; Court Proceedings; Waiver of Jury Trial. Any Litigation against any party to this Agreement arising out of or 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 Litigation. A final judgment in any such Litigation shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. 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 Litigation 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 agrees not to assert (a) any objection which it may ever have to the laying of venue of any such Litigation in any federal or state court located in the State of New York in New York County, and (b) any claim that any such Litigation brought in any such court has been brought in an inconvenient forum. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY, TO THE EXTENT LAWFUL, 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 LITIGATION WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS.

Section 15.13 Reliance on Counsel and Other Advisors. Each party has consulted such legal, financial, technical, or other experts 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.

Section 15.14 Expenses. Except as otherwise provided in the MSA, this Section 15.14 and Section 15.15, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby (including fees and disbursements of counsel, financial advisors, consultants, and accountants) shall be borne by the party which incurs such cost or expense.

Section 15.15 Attorneys' Fees. In the event that any Litigation is brought for the purpose of determining or enforcing the right of any party or parties hereunder, the party or parties prevailing in such Litigation shall be entitled to recover from the other party or parties all reasonable costs and expenses incurred by the prevailing party or parties, including reasonable attorneys' fees.

Section 15.16 Power of Attorney. Each Member hereby constitutes and appoints each of the Directors as its true and lawful joint representative and attorney-in-fact in its name, place, and stead to make, execute, acknowledge, record, and file the following:

(a) any amendment to the Certificate which may be required by the Laws of the State of Delaware because of:

(i) any duly made amendment to this Agreement; or

(ii) any change in the information contained in such Certificate, or any amendment thereto;

(b) any other certificate or instrument which may be required to be filed by the Company under the Laws of the State of Delaware or under the applicable Laws of any other jurisdiction in which counsel to the Company determines that it is advisable to file;

(c) any certificate or other instrument which the Board deems necessary or desirable to effect a termination and dissolution of the Company which is authorized under this Agreement; and

(d) any other instruments that the Board may deem necessary or desirable to carry out fully the provisions of this Agreement; provided, however, that any action taken pursuant to this power shall not, in any way, increase the liability of the Members beyond the liability expressly set forth in this Agreement, and provided, further, that, where action by the Board or the Members is required, such action shall have been taken.

Such attorney-in-fact is not by the provisions of this Section 15.16 granted any authority on behalf of the undersigned to amend this Agreement, except as provided for in this Agreement. Such power of attorney is coupled with an interest and shall continue in full force and effect notwithstanding the subsequent death or incapacity of the Member granting such power of attorney.

Section 15.17 Counterparts. This Agreement may be executed by facsimile signatures and in any number of counterparts 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.

Section 15.18 Signatures. This Agreement shall be effective upon delivery of original signature pages or facsimile copies thereof executed by each of the parties.

ARTICLE XVI DEFINED TERMS

Section 16.1 Definitions.

“Additional Member” has the meaning given in Section 2.6(a).

“Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is deemed to be obligated to restore pursuant to the penultimate sentences in Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and

(ii) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

“Affiliate” means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with such Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract, or otherwise.

“Agreement” means this Amended and Restated Limited Liability Company Operating Agreement of the Company, as this agreement may be amended, modified, supplemented, or restated from time to time after the date hereof.

“Applicable Tax Rate” means the sum of the highest marginal federal, state and local income tax rates in effect for the relevant taxable year applicable to an individual who resides in Denver, Colorado, taking into account the character of the income with respect to which a Tax Liability is being computed and the limited deductibility of state and local taxes.

“Attributes” means the rights, restrictions, and attributes of a particular class of Units.

[REDACTED]

“Board” has the meaning given in Section 4.1.

“BRP” has the meaning given in the preamble to this Agreement.

“BRP Group” has the meaning given in Section 2.5(a).

“BRP Persons” has the meaning given in Section 12.1(a).

[REDACTED]

[REDACTED]

“Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York, or is a day on which banking institutions located in the State of New York or in the city of New York are authorized or required by Law or other governmental action to close.

“Capital Account” has the meaning given in Section 6.1.

“Capital Contribution” means, as to any Class A Unit, the total amount of cash and the fair market value of any property, as determined by the Board in good faith, contributed to the Company in respect of such Class A Unit.

"Certificate" means the Certificate of Formation of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Delaware Act.

"Class A Units" means a class of Interest in the Company, as described in Section 3.2.

[REDACTED]

[REDACTED]

"Class B Units" means a class of Interest in the Company, as described in Section 3.3.

[REDACTED]

"Class C Units" means a class of Interest in the Company, as described in Section 3.4.

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

"Company" has the meaning given in the preamble to this Agreement.

"Confidential Information" has the meaning given in Section 2.4.

"Covered Person" means, at any time of determination, a current or former Member, Director, Officer or Tax Representative, an Affiliate of the foregoing, or any officer, director, shareholder, partner, member, employee, advisor, representative, attorney, accountant, or agent of the foregoing.

[REDACTED]

[REDACTED]

[REDACTED]

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as amended from time to time.

"Depreciation" means, for each fiscal year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such fiscal year, except that (i) with respect to any asset the Gross Asset Value of which differs from its adjusted tax basis for federal income tax purposes at the beginning of such fiscal year and which difference is being eliminated by use of the "remedial method" as defined by Section 1.704-3(d) of the Regulations, Depreciation for such fiscal year shall be the amount of book basis recovered for such fiscal year under the rules prescribed by Section 1.704-3(d)(2) of the Regulations, and (ii) with respect to any other asset the Gross Asset Value of which differs from its adjusted tax basis for federal income tax purposes at the beginning of such fiscal year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such fiscal year bears to such beginning adjusted tax basis; provided that in the case of clause (ii) above, if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such fiscal year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Tax Matters Partner.

“Director” has the meaning given in Section 4.1.

“Distribution Waterfall” has the meaning given in Section 8.2.

“Drag-Along Members” has the meaning given in Section 12.5(a).

[REDACTED]

“Expenses of Sale” means all expenses incurred by RIA and its Affiliates in connection with any transaction set forth in Section 12.4 and Section 12.5, to the extent that such expenses are not paid or reimbursed by the Company.

“Family Member” means, for any Member who is an individual, a spouse, lineal ancestor, lineal descendant, legally adopted child, brother or sister of such Member, or lineal descendant or legally adopted child of a brother or sister of such Member.

“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.

“Gross Asset Value” means with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed (or deemed contributed) to the Company shall be the gross fair market value of such asset at the time of such contribution, as reasonably determined by the Board.

(ii) The Gross Asset Values of all of the Company’s assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as reasonably determined by the Board as of the following times: (A) the acquisition of an additional Interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (B) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for an Interest in the Company; (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); (D) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company; and (E) at such other times as reasonably determined by the Board; provided, however, that the adjustments pursuant to clauses (A), (B), (C) and (D) above shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any item of Company assets distributed (or deemed distributed) by the Company to any Member shall be adjusted immediately prior to such distribution to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset as of the date of distribution as reasonably determined by the Board; and

(iv) The Gross Asset Values of Company assets shall be adjusted to take into account any adjustments to the adjusted basis of any asset of the Company pursuant to Section 734 or Section 743 of the Code in determining such asset's Gross Asset Value in a manner consistent with Regulations Section 1.704-1(b)(2)(iv)(m).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (i), (ii) or (iv) above, such Gross Asset Value shall thereafter be adjusted in the same manner as would the asset's adjusted basis for federal income tax purposes, except that Depreciation shall be computed based on the asset's Gross Asset Value as so determined, rather than on its adjusted tax basis.

"Group" has the meaning given in Section 2.5(a).

"Indebtedness" means all liabilities, obligations and indebtedness of the Company and any Subsidiary (i) for borrowed money to a bank or other financial institution; (ii) evidenced by a note, bond, debenture or similar instrument, (iii) under letters of credit, banker's acceptances or similar credit transactions; or (iv) for any other Person's obligation or indebtedness of the same type as any of the foregoing, whether as obligor, guarantor, or otherwise.

"IPO" means the first Public Offering.

"Interest" means a limited liability interest in the Company, which represents the interest of each Member in and to the profits and losses of the Company and such Member's right to receive distributions of the Company's assets (liquidating or otherwise), notices and information, and all other rights, benefits and privileges enjoyed by such Member and all obligations, duties and liabilities imposed on such Member (in each case under the Delaware Act, the Certificate, this Agreement or otherwise), all as set forth in this Agreement, and **"Interests"** refers to such interests, collectively.

"Involuntary Transfer" has the meaning given in Section 12.2.

"Involuntary Transferee" has the meaning given in Section 12.2.

"IPO Company" has the meaning given in Section 14.1(a).

"IPO Equity Securities" has the meaning given in Section 14.1(a).

"IPO Valuation" has the meaning given in Section 14.1(a).

[REDACTED]

██
██
██

“**Issuance Notice**” has the meaning given in Section 12.6(b).

“**Issuer**” means the Company, or any Person to which all or a substantial portion of the Company’s assets or operations are directly or indirectly Transferred to effect an IPO, that issues equity securities in an IPO.

“**Law**” means (a) any federal, state, local and foreign constitution, treaty, law, statute, code, regulation, ordinance, order, decree, rule, or other requirement with similar effect of any Governmental Authority (including common or case law), and (b) any judgment, order, writ, injunction, decision, ruling, decree, or award of any Governmental Authority.

“**Legal Representative**” means the guardian, executor, administrator, or other legal representative of a Member which is an individual, and all references herein to such Member shall include a reference to such Member’s Legal Representative, if any, unless the context otherwise requires.

“**Litigation**” means any claim, action, suit, proceeding, arbitration, or governmental investigation, audit, or inquiry.

“**Majority in Interest**” means, as of any given record date or other applicable time, a majority of the outstanding Class A Units held by Members as of such date.

“**Members**” has the meaning given in the preamble to this Agreement and includes any Person admitted as an Additional Member or substitute Member of the Company pursuant to this Agreement.

“**MSA**” means a Management Services Agreement by and between the Company and BRP, entered into on or about the date hereof, as the same may be amended, modified, supplemented, or restated from time to time in accordance with the provisions thereof.

“**Net Income**” and “**Net Loss**” mean, for any taxable period, the taxable income or loss, respectively, of the Company for such period, in each case as determined for U.S. federal income tax purposes, but computed with the following adjustments:

- (i) items of income, gain, loss and deduction (including gain or loss on the disposition of any Company asset and depreciation or other cost recovery deduction or expense) shall be computed based upon the Gross Asset Value of the Company’s assets rather than upon such assets’ adjusted bases for U.S. federal income tax purposes;
- (ii) any tax-exempt income received by the Company shall be deemed for these purposes only to be an item of gross income;
- (iii) any expenditure of the Company described in Section 705(a)(2)(B) of the Code (or treated as described therein pursuant to Regulations under Section 704(b) of the Code) shall be treated as a deductible expense;

(iv) there shall be taken into account any separately stated items under Section 702(a) of the Code;

(v) if the Gross Asset Value of any Company asset is adjusted pursuant to clauses (ii) or (iii) of the definition of “Gross Asset Value,” the amount of such adjustment shall be taken into account in the period of adjustment as gain or loss from the disposition or deemed disposition of such asset for purposes of computing Net Income and Net Loss;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income and Net Loss; and

(vii) notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 7.2 hereof shall not be taken into account in computing Net Income and Net Loss.

“**Officers**” has the meaning given in Section 4.9.

“**Participation Notice Period**” has the meaning given in Section 12.6(a).

“**Permitted Transferee**” has the meaning given in Section 12.3.

“**Person**” means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

“**Personal Representations**” has the meaning given in Section 12.5(d)(ii).

“**Pioneer Acquisition**” has the meaning given in Section 1.9.

“**Prime Rate**” means the highest prime rate of interest quoted from time to time by The Wall Street Journal as the “base rate” on corporate loans at large money center commercial banks.

“**Proposed Purchasers**” has the meaning given in Section 12.6(a).

“**Public Offering**” means a public offering of common equity interests in the IPO Company through a registration statement (other than a Form S-8 or successor forms) filed with, and declared effective by, the Securities and Exchange Commission and pursuant to which such common equity interests are authorized and approved for listing on a national securities exchange.

“**Pursuing Group**” has the meaning given in Section 2.5(a).

“**Qualified IPO**” means an initial public offering of IPO Equity Securities having an aggregate issuance price of not less than [REDACTED]

[REDACTED]

“Regulations” means the income tax regulations promulgated under the Code.

“Redemption Right” has the meaning given in Section 11.1(d).

“Regulatory Allocations” has the meaning given in Section 7.2(e).

“Related Group” has the meaning given in Section 2.5(a).

[REDACTED]

[REDACTED]

[REDACTED]

“RIA Group” has the meaning given in Section 2.5(a).

“RIA Valuation Firm” has the meaning given in Section 11.1(d)(i).

“Sale Obligations” means any liabilities and obligations (including liabilities and obligations for indemnification, amounts paid into escrow and post-closing adjustments) incurred by RIA and their Affiliates in connection with any transaction pursuant to Section 12.4 and Section 12.5, as applicable.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

“Sell-Side Bank” has the meaning given in Section 12.7.

“Shortfall” has the meaning given in Section 2.6(b).

“Shortfall Loans” has the meaning given in Section 2.6(b).

“Stephens” has the meaning given in the preamble to this Agreement.

“Stephens Exit Notice” has the meaning given in Section 12.7.

“Subject Securities” has the meaning given in Section 12.6(a).

“Subsidiary” or **“Subsidiaries”** means any direct or indirect subsidiary of the Company.

“Tag-Along Members” has the meaning given in Section 12.4(a).

“Tag-Along Right” has the meaning given in Section 12.4(a).

“Tag-Along Sale” has the meaning given in Section 12.4(a).

“Target Investments” has the meaning given in Section 1.9.

“Target Investment Notice” has the meaning given in Section 2.5(a).

“Tax Liability” with respect to a Member for a taxable period means the product of (i) the net taxable income and net taxable gain allocated to such Member pursuant to Article VII for such taxable period, and (ii) the Applicable Tax Rate; provided, however, that in computing the Tax Liability for any taxable year, if in any prior taxable year the net taxable income or net taxable gain allocated to such Member pursuant to Article VII was negative, such negative amount shall be carried forward (without duplication) and taken into account for purposes of clause (i) above (for the avoidance of doubt, to the extent such carried forward loss is available to be so utilized by an individual resident in Denver, Colorado) (and it shall be assumed for this purpose that the only items of income, gain, loss, deduction and credit of such Member are those allocated to such Member pursuant to Article VII).

“Tax Representative” has the meaning given in Section 9.2(c).

“Third Valuation Firm” has the meaning given in Section 11.1(d)(i).

“Transfer” or **“Transferred”** means to directly or indirectly transfer, sell, pledge, assign, exchange, encumber, hypothecate, or otherwise dispose of, including by gift, by way of a merger (forward or reverse) or similar transaction, by operation of law or otherwise, or grant any option or right to purchase or any beneficial interest therein or enter into any swap, hedge, or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership. For the avoidance of doubt, any Transfer of ownership interests in any Member or holder of Units or interests therein shall be deemed a Transfer of Units or interests therein for purposes of Article XII.

“Unit” means any Class A Unit, Class B Unit or Class C Unit, and **“Units”** refers to all or any of the above.

“Unreturned Capital” means, (i) with respect to each Class A Unit, as of the time of determination, the Capital Contributions made in respect of such Class A Unit *less* the cumulative amount of all prior distributions made in respect of such Class A Unit pursuant to Section 8.2(a) or Section 8.3, and (ii) with respect to a Class C Unit, an amount equal to such Class C Unit’s pro

rata share of the Class B Value less the cumulative amount of all prior distributions of Unreturned Capital made in respect of such Class C Unit pursuant to Section 8.3.

“**U.S. GAAP**” means United States generally accepted accounting principles.

“**Valuation**” has the meaning given in Section 11.1(d).

“**Valuation Date**” has the meaning given in Section 11.1(d)(iv).

“**Valuation Firms**” has the meaning given in Section 11.1(d)(i).

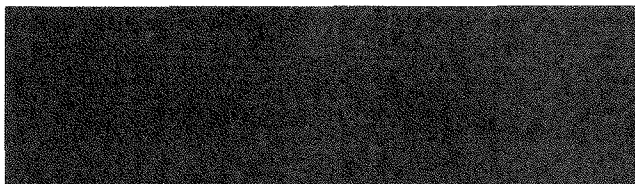
“**Valuation Report**” has the meaning given in Section 11.1(d)(iv).

[Signatures Follow]

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

RIA:

**RELATED INFRASTRUCTURE ACQUISITIONS,
LLC**



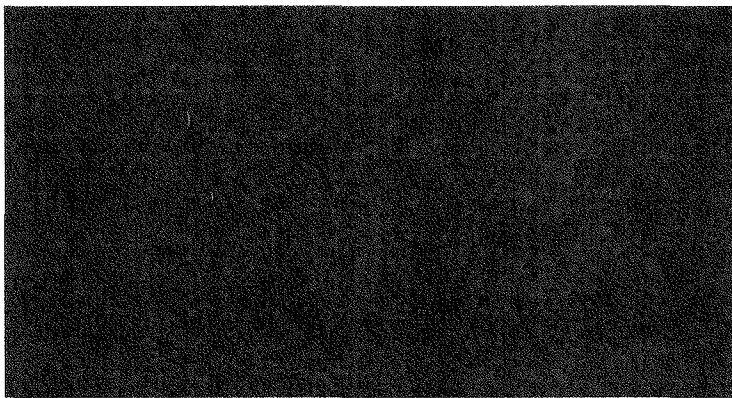
BRP:

BROOKHAVEN RAIL PARTNERS, LLC



STEPHENS:

STEPHENS PIONEER RAIL LLC



BRP:

BROOKHAVEN RAIL PARTNERS, LLC

By: _____

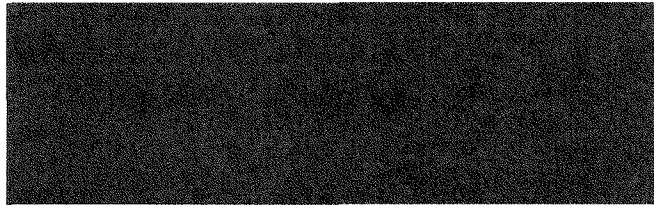
Name:

Title:

STEPHENS:

STEPHENS PIONEER RAIL LLC

By: Stephens Capital Partners LLC, manager



AMENDED AND RESTATED SCHEDULE A

Class A Units

<u>Name</u>	<u>Date of Admission</u>	<u>Mailing Address</u>	<u>Amount and Type of Capital Contribution</u>
Related Infrastructure Acquisitions, LLC	May 10, 2019	[REDACTED]	[REDACTED]
Brookhaven Rail Partners, LLC	May 10, 2019	[REDACTED]	[REDACTED]
Stephens Pioneer Rail LLC	June 7, 2019	[REDACTED]	[REDACTED]

Class B Units

<u>Name</u>	<u>Date of Admission</u>	<u>Mailing Address</u>	<u>Amount and Type of Capital Contribution</u>
Brookhaven Rail Partners, LLC	May 10, 2019	[REDACTED]	[REDACTED]

Outstanding Units

<u>Name</u>	<u>Class A-1 Units</u>	<u>Class B Units</u>	<u>Class C Units</u>
Related Infrastructure Acquisitions, LLC	██████████	█	█
Stephens Pioneer Rail LLC	██████████	█	█
Brookhaven Rail Partners, LLC	██████████	██████████	█
TOTAL:	██████████	██████████	█

Exhibit 3
Voting Trust Agreement

VOTING TRUST AGREEMENT

THIS VOTING TRUST AGREEMENT (this "Voting Trust" or "Agreement") is made and entered into this 31st day of July 2019, by and between Stephens Pioneer Rail LLC, an Arkansas limited liability company ("Settlor"), and Joseph C. Szabo (the "Trustee"), whose address is 3712 N. Broadway, Suite #777, Chicago, IL 60613. This Voting Trust is being entered into pursuant to the Guidelines for the Proper Use of Voting Trusts as set forth in 49 C.F.R. Part 1013.

WHEREAS, Settlor is a private equity affiliate of Stephens Capital Partners LLC;

WHEREAS, pursuant to the Agreement and Plan of Merger dated May 16, 2019 (the "Merger Agreement"), Brookhaven Rail Partners, LLC ("Brookhaven"), Related Infrastructure Acquisitions, LLC ("Related"), BRX Transportation Holdings, LLC ("BRX Transportation"), and BRX Acquisition Sub, Inc. ("BRX Acquisition") will acquire 100% of the equity interests of Pioneer Railcorp ("Pioneer") in a reverse subsidiary merger transaction in which BRX Acquisition will merge with and into Pioneer, with Pioneer the surviving corporation (the "Transaction").

WHEREAS, on June 7, 2019 pursuant to 49 C.F.R. § 1180.2(d)(2), Brookhaven, Related, BRX Transportation, and BRX Acquisition filed with the Surface Transportation Board (the "Board") in Finance Docket No. 36306 a Verified Notice of Exemption from the prior approval requirements of 49 U.S.C. §§ 11323-11325 to acquire control of Pioneer. The Board published the Notice on June 21, 2019, and the exemption became effective July 7, 2019.

WHEREAS, on June 10, 2019, Settlor executed that certain Amended and Restated Limited Liability Operating Company Agreement of BRX Transportation Holdings, LLC dated June 7, 2019 (the "LLC Agreement") to become an equity Member of BRX Transportation with Brookhaven and Related with the rights and responsibilities as set forth in the LLC Agreement;

WHEREAS, Settlor will file with the Board a Verified Notice of Exemption (the "Notice") pursuant to 49 C.F.R. § 1180.2(d)(2) to authorize Settlor's acquisition of its equity interest in BRX Transportation and, indirectly, in Pioneer;

WHEREAS, Settlor desires to isolate the control of BRX Transportation from Settlor and any company controlled by or affiliated with Settlor by depositing all of Settlor's membership interest in BRX Transportation immediately following the consummation of the Transaction into an independent irrevocable voting trust pursuant to the Board's regulations at 49 C.F.R. Part 1013, in order to avoid any allegation or assertion that Settlor is controlling or has the power to control BRX Transportation and indirectly Pioneer prior to the effectiveness of the Notice authorizing Settlor's acquisition of an interest in BRX Transportation and, indirectly, in Pioneer; and

WHEREAS, the Trustee is willing to act as voting trustee pursuant to the terms of this Voting Trust.

NOW, THEREFORE, in consideration of the premises and mutual undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Settlor hereby irrevocably appoints Joseph C. Szabo as Trustee hereunder, and Joseph C. Szabo hereby accepts said appointment and agrees to act as Trustee under this Voting Trust as provided herein.
2. This Voting Trust shall be irrevocable by Settlor and shall terminate only in accordance with the provisions of this Agreement.
3. This Voting Trust shall become effective as of the Effective Time, as that term is defined by Section 2.2 of the Merger Agreement.
4. At the Effective Time, Settlor agrees that it will assign, transfer and deliver all of its membership interest in BRX Transportation to the Trustee immediately following the consummation of the Transaction. Settlor's membership interest shall be accompanied by proper instruments duly executed for transfer thereof to the Trustee or otherwise validly and properly transferred, with all applicable transfer taxes and fees having been paid by Settlor, in exchange for Trust Certificates (as described in Paragraph 5 hereof). The delivery of certificates may be made at such other place as may be designated by the Trustee. Settlor's interest in BRX Transportation deposited with the Trustee hereunder are hereinafter referred to as the "Trust Interest."
5. The Trustee shall hold in trust and shall dispose of, pursuant to the terms and conditions of this Voting Trust, all Trust Interest which is delivered by or for the account of Settlor. In exchange for the Trust Interest, the Trustee shall cause to be issued and delivered to Settlor voting trust certificates ("Trust Certificates") substantially in the form attached hereto as Exhibit A, with the blanks therein appropriately filled.
6. The Trust Certificates issued by the Trustee may be transferable on the books of the Trustee by the registered holder or holders of the Trust Certificates (each, a "Holder" and together, the "Holders") upon the surrender thereof, properly endorsed by the Holder, in person or by an authorized attorney of the Holder, according to rules from time to time established for that purpose by the Trustee. Title to the Trust Certificates, when endorsed, shall, to the extent permitted by law, be transferable with the same effect as in the case of negotiable instruments. Delivery of the Trust Certificates, endorsed in blank by a Holder, shall vest title to and all rights under the Trust Certificates in the transferee thereof to the same extent and for all purposes as would delivery under like circumstances of negotiable instruments payable to bearer; provided, however, that the Trustee may treat the Holder of record, or, when presented endorsed in blank, the bearers, as the owners for all purposes whatsoever, and shall not be affected by any notice to the contrary; provided further, however, that the Trustee shall not be required to deliver any Trust Interest without the surrender and cancellation of the corresponding Trust Certificate(s). Except to the extent provided otherwise in Paragraph 13 hereof, every transferee of a Trust Certificate shall, upon the receipt of such properly endorsed Trust Certificate, become a party to this Voting Trust as though an original party, and shall assume all attendant

rights and obligations under this Voting Trust. In connection with, and as a condition of, making or permitting any transfer or delivery of any Trust Interest or Trust Certificate under any provision of this Voting Trust, the Trustee may require the payment of a sum sufficient to pay or reimburse the Trustee for any stamp tax or other governmental charge in connection with the transaction.

7. From the Effective Time, and until such time as this Voting Trust shall terminate in accordance with the provisions in this Agreement, the Trustee, subject to the limitations contained in this Agreement, shall be present in person or represented by proxy, at all annual and special meetings of members of BRX Transportation so that all Trust Interest may be counted for the purposes of determining the presence of a quorum at such meeting. The Trustee shall have the full right to vote and to execute consents with respect to the Trust Interest, and shall be duly bound to exercise such voting rights, either in person or by proxy, at all meetings of the members of BRX Transportation for any purpose, and shall possess in respect of any and all the Trust Interest, and shall be entitled to exercise, all the powers of absolute owners of the Trust Interest and all rights of every nature in respect of such Trust Interest, including the right to vote and to execute consents for every purpose and to receive distributions thereon, unless otherwise directed by the Board or a court of competent jurisdiction. The Trustee shall exercise its authority under this Agreement, in accordance with its reasonable judgment, in the best interests of BRX Transportation. The Trustee shall not exercise the voting powers of the Voting Trust in any way so as to cause any dependence or intercorporate relationship between Settlor or companies controlled by or affiliated with Settlor (not including BRX Transportation), on the one hand, and BRX Transportation or companies controlled by or affiliated with BRX Transportation, on the other hand, other than such dealings as permitted pursuant to Paragraph 8 hereof. The Trustee shall exercise all voting rights in respect of the Trust Interest in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of, Settlor's acquisition of control of BRX Transportation. (The term "affiliate" or "affiliates" wherever used in this Voting Trust shall have the meaning specified in 49 U.S.C. § 11323(c).) The Trustee may not vote the Trust Interest for any transaction that would result in a violation of 49 U.S.C. § 11323. Notwithstanding any other provision of this Paragraph 7, the Trustee may not, without the consent of the Holder(s), vote with respect to the following:

- (a) the sale, lease, assignment, transfer, alienation, pledge, encumbrance, or exchange of all or substantially all of the property or major assets or of the membership interest of BRX Transportation or any right or interest therein to any company, whether voluntarily or by operation of law or by gift, or the dissolution of BRX Transportation; or
- (b) the consolidation or merger of BRX Transportation with or into any other entity.

In the case of any such sale, lease, assignment, transfer, alienation, pledge, encumbrance, exchange, dissolution, consolidation or merger so made with the consent of the Holder(s), the Trustee shall have the power to sell, exchange, surrender or otherwise dispose of all or any part of the ownership interest of BRX Transportation at the time held in trust, pursuant to the terms of or in order to carry into effect such sale, lease, assignment, transfer, alienation, pledge, encumbrance, exchange, dissolution, consolidation or merger.

Subject to the provisions, and until termination, of this Voting Trust, the Trustee may vote or consent, or issue proxies to vote or consent at members' meetings of BRX Transportation and otherwise, as the Trustee shall determine in his uncontrolled discretion, and no voting or other right or power with respect to the Trust Interest and other securities held in trust shall pass to any Holder or to others by or under the Trust Certificates, or by or under this Voting Trust, or by or under any other agreement; provided, however, that the registered Holder(s) may, with the prior written approval of the Board, instruct the Trustee in writing to vote the Trust Interest represented by such Trust Certificate(s) in any manner, in which case the Trustee shall vote such Trust Interest in accordance with such instructions.

8. The Trustee shall not, without the prior approval of the Board, vote the Trust Interest to elect any current officer or director of Settlor, or any of its affiliates, as a director of BRX Transportation. Neither the Trustee, nor the director, officer, or shareholder of any company controlled by or affiliated with the Trustee, may serve as an officer or member of the board of directors of Settlor or any company controlled by or affiliated with Settlor, or be a shareholder of Settlor or any company controlled by or affiliated with Settlor, or have any direct or indirect business arrangements or dealings, financial or otherwise, with Settlor or any company controlled by or affiliated with Settlor (other than this Voting Trust). The investment by the Trustee in voting securities of Settlor not in excess of one percent of its outstanding voting securities shall not be considered a proscribed business arrangement or dealing; *provided* that such investment does not permit the Trustee to control or direct the affairs of Settlor. The Trustee has the responsibility to manage BRX Transportation through casting his votes for BRX Transportation's Board of Directors and to exercise the voting rights and execute consents as provided in Paragraph 7 hereof. The Trustee's duties are therefore not merely custodial in nature. Nothing in this Voting Trust shall restrict the ability of any company controlled by or affiliated with Settlor to continue commercial dealings with BRX Transportation and its affiliates in existence as of the date hereof in the ordinary course of business, based on arm's-length bargaining, during the term of this Voting Trust, including without limitation effecting the interchange of rail traffic with, or receiving ordinary course of business services from, any company controlled by or affiliated with Settlor. Nothing in this Voting Trust shall preclude BRX Transportation from providing such documents and information as Settlor may reasonably request in connection with presenting its position regarding control of BRX Transportation to the Board or a court of competent jurisdiction. Except as provided in this Agreement, the Trustee herein appointed, or any successor trustee, shall not, in the Trustee's individual capacity or otherwise, buy, sell or deal in the membership interests of BRX Transportation, or the shares or membership or partnership interests, as applicable, of any company affiliated with or controlled by Settlor.
9. In voting or giving directions for voting the Trust Interest, the Trustee, in his sole discretion, will exercise his best judgment to elect suitable directors in the best interest of the affairs of BRX Transportation. The Trustee, however, assumes no responsibility with respect to acts or omissions of the directors of BRX Transportation (other than the gross negligence or willful misconduct of the Trustee himself or any Agent designated by the Trustee pursuant to Paragraph 15 hereof).

10. The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by Trustee under the terms of this Agreement and shall be entitled to indemnity from Settlor against any and all expenses, claims and liabilities incurred in connection with or with respect to the performance of Trustee's duties under this Voting Trust; provided, that the indemnification of the Trustee by Settlor shall not extend to expenses, claims or liabilities resulting from or in connection with the willful misconduct or gross negligence of the Trustee or any Agent designated by the Trustee pursuant to Paragraph 15 hereof. The Trustee may submit to Settlor quarterly invoices for services with appropriate documentation, which Settlor shall pay within thirty (30) days after receipt thereof.
11. From and after the deposit of the Trust Interest with Trustee, and until the termination of this Voting Trust pursuant to the terms hereof, a Holder shall be entitled to receive, from time to time, payment of any cash distributions collected by the Trustee upon the ownership interests in BRX Transportation represented by the Trust Certificates. Immediately following receipt of any such cash distribution, the Trustee shall pay the same over to or as otherwise directed by the transferee or registered Holder(s) of the Trust Certificates in proportion to their respective interests.
12. In the event that any distribution other than cash is received by the Trustee, such distribution shall be held by the Trustee in accordance with the terms of this Voting Trust as though it is Trust Interest that was initially deposited with the Trustee by Settlor under this Voting Trust. With respect to such distribution, the Trustee shall issue new or additional Trust Certificates to the Holders entitled to receive any such distribution.
13. (a) This Voting Trust is accepted by Trustee subject to the rights hereby reserved to the Holder(s) at any time to sell or direct any other disposition, in whole or in part, of its Trust Interest, whether or not an event described in subparagraph (b) below has occurred. The Trustee will at any time upon receipt of written instructions from a Holder, designating the person or entity to whom the Holder has sold or otherwise disposed of the whole or any part of such Holder's Trust Interest, and certifying in writing that such person or entity is not a shareholder, officer or director of Settlor, or a company controlled by or affiliated with Settlor, or a shareholder, officer or director of a company controlled by or affiliated with Settlor (upon which written certification the Trustee shall be entitled to rely), immediately transfer to such person or entity therein named all of the Trustee's right, title and interest in such amount of the Trust Interest as may be set forth in such instructions and shall cooperate with such person or entity in having such Trust Interest reissued in the name of such person or entity. If such instructions result in the transfer of all of the Trust Interest subject to this Voting Trust as of the date of such instructions, then upon transfer of the Trustee's right, title and interest therein, and in the event of a sale thereof, upon delivery of the proceeds of such sale, this Voting Trust shall cease and come to an end. If such instructions relate to only a part of the Trust Interest, then this Voting Trust shall cease as to such part upon such transfer, and the receipt of proceeds in the event of sale, but shall remain in full force and effect as to the remainder of the Trust Interest. In the event of a sale of Trust Interest by a Holder, the net proceeds of such sale shall be made payable to the Trustee and upon receipt thereof the Trustee shall promptly pay or cause to be paid such net proceeds to that Holder in proportion to

their respective interests. It is the intention of this subparagraph that no violations of 49 U.S.C. § 11323 will result from a termination of this Voting Trust.

(b) In the event that (i) Title 49 of the United States Code or other controlling law is amended to allow Settlor to acquire control of BRX Transportation without obtaining Board or other governmental approval or exemption, (ii) an application or exemption filed at the Board by Settlor for authority to control BRX Transportation becomes effective or (iii) the Board by final order otherwise approves, authorizes or exempts the control of BRX Transportation by Settlor, then immediately upon the effective date of such order of the Board with respect thereto, or an opinion of independent counsel selected by the Trustee that no order of the Board or other governmental authority or exemption is required, the Trustee shall transfer to the Holder(s) or transfer upon the order of the Holder(s) as then known to the Trustee, Trustee's right, title and interest in and to all of the Trust Interest or such part as may then be held by Trustee (as provided in subparagraph (a) hereof), and upon such transfer this Voting Trust shall cease and come to an end.

(c) In the event that (i) the Board or a court of competent jurisdiction denies Settlor authority to control BRX Transportation and that order becomes final after judicial review or failure to appeal, (ii) the Board or a court of competent jurisdiction orders the Trustee to divest himself of the Trust Interest, and that order becomes final after judicial review or failure to appeal, or (iii) the Holder(s) determine in light of any other final order that the Trust Interest should be sold, the Trustee shall use best efforts to dispose of the Trust Interest under the terms of the Board or court order and in accordance with any instructions of Holder(s) not inconsistent with the requirement of the terms of any Board or court order during a period of two years after such order becomes final. To the extent that registration is required under the Securities Act of 1933, as amended, or any other applicable securities laws in respect of any distribution of Trust Interest as contemplated in this Agreement, the Holder(s) shall reimburse the Trustee for any expenses incurred by Trustee. The proceeds of the sale shall be distributed, on a pro rata basis, to or upon the order of the Holder(s) hereunder as then known to the Trustee. The Trustee may, in his reasonable discretion, require the surrender to Trustee of the Trust Certificates hereunder before paying to the Holder such Holder's share of the proceeds. Upon disposition of all the Trust Interest pursuant to this Section 13(d), this Trust shall cease and come to an end.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Voting Trust shall terminate one (1) year after the day and year first written above, so long as no violation of 49 U.S.C. § 11323 will result from such termination, and provided that this Voting Trust may be extended by mutual agreement of the parties hereto pursuant to applicable state law, until such time as the ICC Termination Act of 1995 and the regulations promulgated thereunder by the Board as presently in effect shall no longer require that the Trust Interest be held in a voting trust. All Trust Interest and any other property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of the Holder(s) hereunder as then known to the Trustee. The Trustee may, in his reasonable discretion, require surrender to the Trustee of the Trust

Certificates hereunder before the release or transfer of the Trust Interest evidenced thereby. Upon termination of this Voting Trust, the Holder(s)' respective rights, titles and interests in and to the Trust Interest then held by the Trustee shall be transferred to such Holder(s) in accordance with the terms and conditions of this Voting Trust and upon such transfer, this Voting Trust shall cease and come to an end.

(e) The Trustee shall promptly inform the Board of any transfer or disposition of the Trust Interest pursuant to this Paragraph 13.

(f) Except as expressly provided in this Paragraph 13, the Trustee shall not dispose of, or in any way encumber, the Trust Interest, and any transfer, sale or encumbrance in violation of the foregoing shall be null and void.

14. The Trustee shall not, by reason of this Voting Trust, or by the exercise of any powers or duties pursuant to this Voting Trust, incur any responsibility as shareholder, manager, trustee or otherwise by reason of any error of judgment, or mistake of law or fact, or of any omission of any agent or attorney, or of any misconstruction of this Voting Trust, or for any action of any sort taken or omitted or believed by the Trustee to be in accordance with the terms of this Voting Trust or otherwise, except for the willful misconduct or gross negligence of the Trustee or any Agent designated by the Trustee pursuant to Paragraph 15 hereof. The Trustee shall not be responsible for the sufficiency or accuracy of the form, execution, validity or genuineness of the Trust Interest or of any endorsement thereof, or for any lack of endorsement thereof, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such Trust Interest or endorsement of the Trust Interest, except for the execution and delivery of this Voting Trust by the Trustee. Settlor agrees that it will at all times protect, indemnify and save harmless the Trustee from any loss, cost, or expense of any kind or character whatsoever in connection with this Voting Trust except those, if any, arising from or in connection with the gross negligence or willful misconduct of the Trustee or any Agent designated by the Trustee pursuant to Paragraph 15 hereof, and, except for such costs and expenses arising from or in connection with the gross negligence or willful misconduct of the Trustee or any Agent designated by the Trustee pursuant to Paragraph 15 hereof, (i) Settlor will at all times undertake, assume full responsibility for, and pay all costs and expenses of any suit or litigation of any character, with respect to the Trust Interest or this Voting Trust, and (ii) if the Trustee shall be made a party thereto, Settlor will pay all costs and expenses, including reasonable attorneys' fees, to which the Trustee may be subject by reason thereof. The Trustee may consult with counsel, and the opinion of such counsel shall constitute full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion. Notwithstanding any provision herein to the contrary, and without limiting the foregoing, Settlor shall indemnify and save harmless Trustee from and against any and all liability, losses and expenses (including without limitation reasonable attorneys' fees) arising out of or in connection with claims asserted against BRX Transportation or Settlor, or related to the ownership or operation of BRX Transportation's properties, under the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §

9601 *et seq.*), the Hazardous Materials Transportation Act (49 U.S.C. § 5105 *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 *et seq.*), the Federal Water Pollution Control Act (33 U.S.C. § 1251 *et seq.*), the Clean Air Act (42 U.S.C. § 7401 *et seq.*), and the Toxic Substances Control Act (15 U.S.C. § 2601 *et seq.*), each as may be amended from time to time, and analogous state or local laws (and regulations and orders issued thereunder); provided, that this indemnity shall not apply to the extent that such liability, loss or expense arises out of or in connection with the gross negligence or willful misconduct of the Trustee or any Agent designated by the Trustee pursuant to Paragraph 15 hereof.

15. The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee. The Trustee may at any time remove any agent so appointed by the Trustee and appoint a new agent to carry out the purposes herein.
16. The Trustee or any trustee hereafter appointed, may at any time resign by delivering to Settlor and the Board his resignation in writing, such resignation to take effect the earlier of thirty (30) days after the date that such notice is sent, or the date of the appointment of a successor trustee. The Trustee shall cease to act as Trustee hereunder effective upon the appointment of a successor trustee as hereinafter provided. Upon receiving notice of resignation, Settlor shall within fifteen (15) days appoint a successor trustee, who shall satisfy the requirements of Paragraph 8 hereof. If no successor trustee shall have been appointed and shall have accepted the appointment within twenty (20) days after such notice of resignation, the resigning Trustee may petition any federal court for the appointment of a successor trustee consistent with the terms and conditions of this Agreement. In the event of the Trustee's death or his inability to perform his duties under this Agreement, Settlor shall, within fifteen (15) days after such death or inability to perform, appoint a successor trustee who shall satisfy the requirements of Paragraph 8 hereof. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, Settlor shall be notified of such assumption, whereupon the Trustee shall be discharged of his powers and duties hereunder and the successor trustee shall become vested therewith. In the event of any material violation of the terms and conditions of this Voting Trust by the Trustee, the Trustee shall become disqualified from acting as Trustee hereunder as soon as a successor trustee hereunder shall have been selected in the manner provided by this paragraph.
17. The Trustee accepts the powers and duties under this Voting Trust subject to all the terms, conditions and reservations contained in this Agreement and agrees to exercise the powers and perform the duties of Trustee as set forth in this Agreement; provided, however, that nothing contained herein shall be construed to prevent the Trustee from resigning as Trustee pursuant to Paragraph 16 hereof.
18. All notices, demands, requests or other communications that may be or are required to be given, served or sent to the Trustee or Settlor pursuant to this Voting Trust shall be in writing and shall be deemed to have been properly given or sent by mailing by registered or certified mail, return receipt required, or by a national overnight delivery service, appropriately addressed to the Trustee or Settlor, as applicable, as follows:

If to the Trustee:

Joseph C. Szabo
3712 N. Broadway, Suite #777
Chicago, IL 60613

If to Settlor:

Stephens Pioneer Rail LLC
111 Center Street, Suite 2500
Little Rock, AR 72201
Attention: General Counsel

Each notice, demand, request or communication which shall be mailed by registered or certified mail, or sent by national overnight delivery service, in the manner aforesaid shall be deemed sufficiently given, served or sent for all purposes at the time such notice, demand, request or communication shall be either received by the addressee or refused by the addressee upon presentation. Upon Trustee's receipt of a notice to a Holder other than Settlor, or in the event the Trustee is required to send notice to a Holder other than Settlor, the Trustee shall forward or send such notice to the Holder of record at the last known address of such Holder listed on the books maintained by the Trustee.

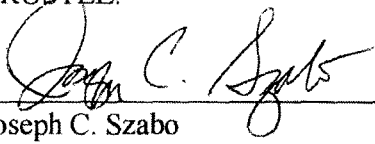
19. Copies of this Voting Trust shall be on file in the office of the Trustee and shall be open to any officer of Settlor or any other Holder daily during normal business hours.
20. In order to permit Trustee to perform the duties and obligations of this Voting Trust, Settlor shall provide Trustee with all corporate records and Board orders concerning the Trust Interest promptly upon Settlor's receipt or creation of such documents.
21. If, at any time, the Trustee is of the opinion that any tax or governmental charge is payable with respect to any Trust Interest held by the Trustee or in respect of any distributions or other rights arising from the subject matter of this Voting Trust, the Trustee may, but shall not be required to, pay such tax or governmental charge. The Trustee shall have a first lien, in the sum of any amount so paid, along with interest at a rate of six percent (6%) per annum, against the Trust Interest held by the Trustee and/or against any distributions or other rights arising from the subject matter of this Voting Trust, and may be satisfied therefrom.
22. If any term or provision of this Voting Trust is illegal, invalid or unenforceable under or inconsistent with present or future law, including, but not limited to, the ICC Termination Act of 1995 and regulations promulgated thereunder by the Board, as may be in effect at that time, then it is the intention of the parties hereto that the remainder of this Voting Trust shall not be affected thereby and shall be valid and shall be enforced to the fullest extent permitted by law. In the event that the Board shall at any time hereafter by final order find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall, upon receipt of such final order, act in accordance with such final order instead of the provisions of this Voting Trust.

23. This Voting Trust may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, and shall become effective when one counterpart has been signed by each of the parties and delivered (including by facsimile or other electronic transmission) to the other party.
24. This Voting Trust shall be governed and construed in accordance with the laws of the State of Delaware, except as may be governed by federal law.
25. This Voting Trust may from time to time be modified or amended by agreement executed by the Trustee and Settlor:
 - (a) Pursuant to an order of the Board;
 - (b) With prior approval of the Board, or receipt of a written informal opinion of the staff of the Board that the modification or amendment would not affect the staff's written informal opinion regarding the Agreement; or
 - (c) Upon receipt of an opinion of counsel satisfactory to Trustee and Settlor that an order of the Board approving such modification or amendment is not required and that such modification or amendment is consistent with the Board's regulations governing voting trusts as set forth in 49 C.F.R. Part 1013 or any successor provision.
26. This Voting Trust shall be binding upon the successors and assigns of the parties hereto.
27. Once Settlor has caused the Trust Interest to be deposited with the Trustee, all references to "Settlor" in this Agreement shall be deemed to include any subsequent Holders.
28. Settlor shall cause an executed copy of this Voting Trust to be filed with the Board in accordance with the requirements of 49 C.F.R. § 1013.3(b).
29. The Trust Certificates issued under this Agreement are a security governed by Article 8 of the Delaware Uniform Commercial Code.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Voting Trust as of the date first written above.

TRUSTEE:



Joseph C. Szabo

SETTLOR:

Stephens Pioneer Rail LLC

By: _____

Name:

Its

IN WITNESS WHEREOF, the parties hereto have executed this Voting Trust as of the date first written above.

TRUSTEE:

Joseph C. Szabo

SETTLOR:

Stephens Pioneer Rail LLC

Bt: Stephens Capital Partners LLC, manager

By: Jackson Farrow Jr.

Name: Jackson Farrow Jr.

Its Managing Director

EXHIBIT A

No. _____

_____ Class A Units

VOTING TRUST CERTIFICATE
FOR
MEMBERSHIP INTEREST,
OF
BRX TRANSPORTATION HOLDINGS, LLC

THIS IS TO CERTIFY that Stephens Pioneer Rail LLC will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 13 of the Voting Trust Agreement, all right, title and interest in _____ Class A Units of BRX Transportation Holdings, LLC, a Delaware limited liability company ("BRX Transportation"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of the Voting Trust Agreement dated as of July __, 2019, by and between Stephens Pioneer Rail LLC, an Arkansas limited liability corporation ("Settlor"), and Joseph C. Szabo ("Trustee"). A copy of the Voting Trust Agreement is on file in the office of the Trustee, and open to inspection by the holder hereof during normal business hours. The Voting Trust Agreement, unless earlier terminated or extended pursuant to the terms thereof, will terminate one year from the date on which it was made, as shown above, so long as no violation of 49 U.S.C. § 11323 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of the Voting Trust Agreement, including the right to payments equal to the cash distributions, if any, paid by BRX Transportation on a pro rata basis with respect to the units represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Trustee or any successor, to be kept by such Trustee or successor, upon surrender hereof by the registered holder in person or by an attorney duly authorized in accordance with the provisions of the Voting Trust Agreement, and until so transferred, the Trustee may treat the registered holder as the owner of this Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

This Certificate is a security governed by Article 8 of the Delaware Uniform Commercial Code.

By accepting this Certificate, the holder hereof assents to all provisions of, and becomes a party to, the Voting Trust Agreement.

IN WITNESS WHEREOF, the Trustee has signed this Certificate.

TRUSTEE

Signature: _____

Printed Name: _____,
solely in his capacity as Trustee under the
Stephens Pioneer Rail LLC Trust dated July 31, 2019

Dated: _____