UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 4, 2021

CorEnergy Infrastructure Trust, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**1-33292**	**20-3431375**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1100 Walnut, Suite 3350, Kansas City, MO	**64106**
(Address of Principal Executive Offices)	(Zip Code)

(816) 875-3705
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange On Which Registered**
Common Stock, par value $0.001 per share	CORR	New York Stock Exchange
7.375% Series A Cumulative Redeemable Preferred Stock	CORRPrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Acquisition of Crimson Midstream Holdings, LLC

On February 4, 2021, CorEnergy Infrastructure Trust, Inc., a real estate investment trust ("REIT") organized as a Maryland corporation ("CorEnergy" or the "Company") acquired a 49.5% interest in Crimson Midstream Holdings, LLC ("Crimson"), with the right to acquire 100%, in exchange for a combination of cash on hand of approximately $74.6 million (after giving effect to initial working capital adjustments), commitments to issue approximately $118.4 million of new common and preferred equity (also after giving effect to the initial working capital adjustments), contribution of the Grand Isle Gathering System ("GIGS") (valued for the purposes of the transaction at $50 million) to the sellers and $105.0 million in new term loan and revolver borrowings, all as detailed further below (the "Transaction"). Crimson is a California Public Utilities Commission ("CPUC") regulated crude oil pipeline owner and operator, and its assets include four critical infrastructure pipeline systems spanning approximately 1,800 miles across northern, central and southern California, connecting California crude production to in-state refineries. The acquired assets qualify for REIT treatment under established IRS regulations and the Company's Private Letter Ruling (PLR).

To effect the Transaction, on February 4, 2021 the Company entered into and consummated a Membership Interest Purchase Agreement (the "MIPA") with CGI Crimson Holdings, L.L.C. ("Carlyle"), Crimson, and John D. Grier. Pursuant to the terms of the MIPA, the Company acquired all of the Class C Units of Crimson owned by Carlyle, which represents 49.5% of all of the issued and outstanding membership interests of Crimson for approximately $66.0 million in cash (net of working capital adjustments) and the transfer to Carlyle the Company's interest in GIGS. The Company also entered into to a $105.0 million Amended and Restated Credit Agreement with Wells Fargo (as further described below). Additional information concerning the new credit agreement is set forth under Item 2.03 of this Current Report on Form 8-K and incorporated herein by reference. The MIPA also contains standard representations, warranties, covenants and indemnities.

Simultaneously, Crimson, the Company, Mr. Grier and certain affiliated trusts of Mr. Grier (collectively with Mr. Grier, the "Grier Members") entered into the Third Amended and Restated Limited Liability Company Agreement ("Third LLC Agreement") of Crimson. Pursuant to the terms of the Third LLC Agreement, the Grier Members' outstanding membership interests in Crimson were exchanged for 1,613,202 Class A-1 Units of Crimson, 2,436,000 Class A-2 Units of Crimson and 2,450,142 Class A- 3 Units of Crimson, which, as described below, may eventually be exchangeable for shares of the Company's common and preferred stock. Additionally, 495,000 Class C-1 Units (representing 49.5% of the voting interests under the Third LLC Agreement) were issued to the Company in exchange for the former Class C Units acquired from Carlyle and 505,000 Class C-1 Units (representing 50.5% of the voting interests under the Third LLC Agreement) were issued to the Grier Members, in exchange for the Class C Units held by Grier prior to the Transaction.

Under the Third LLC Agreement, the Company has the right to designate two of the four managers of Crimson, which shall initially be David J. Schulte, the Company's Chief Executive Officer and President, and Todd Banks, a member of the Company's Board of Directors. The Grier Members have the right to designate the other two managers, which shall initially be Mr. Grier and Larry Alexander, President of Crimson. All material business decisions and actions will require supermajority approval of the Crimson managers; provided, however, that Mr. Grier will make decisions regarding the day-to-day operations of the assets regulated by the CPUC. Change of control of the CPUC regulated assets is subject to the approval of the CPUC ("CPUC Approval"), which is expected to occur in the third quarter of 2021.

Upon CPUC Approval, the parties will enter into a Fourth Amended and Restated LLC Agreement of Crimson ("Fourth LLC Agreement"), which will, among other things, (i) give the Company control of Crimson and its assets and (ii) provide the Grier Members and Management Members (as defined below) the right to exchange their entire interest in Crimson for securities of the Company as follows:

- Class A-1 Units will become exchangeable for up to 1,613,202 shares of a newly created Series C Preferred Stock of the Company ("Series C Preferred"), which may be converted by the holder into up to 1,716,172 of the Company's depositary shares, each representing 1/100th of a share of the Company's 7.375% Series A Cumulative Redeemable Preferred Stock ("Series A Preferred");
- Class A-2 Units will become exchangeable for up to 2,436,000 shares of a newly created Series B Preferred Stock of the Company ("Series B Preferred"), which will be convertible, following approval of the Company's existing stockholders in compliance with the rules of the New York Stock Exchange ("NYSE"), into up to 8,675,214 additional shares of a new non-listed Class B Common Stock of the Company ("Class B Common Stock"), with such conversion to occur automatically assuming stockholder approval is received; and
- Class A-3 Units will become exchangeable for up to 2,450,142 shares of the newly created Class B Common Stock.

Class B Common Stock will eventually be converted into the common stock of the Company ("Common Stock") on the occurrence of the earlier of the following: (i) the occurrence of the third anniversary of the closing date of the Transaction or (ii) the satisfaction of certain conditions related to an increase in the relative dividend rate of the Common Stock. The terms of Series C Preferred, Series B Preferred and Class B Common Stock are further described below in Item 3.03 of this Current Report on Form 8-K, which is incorporated herein by reference.

Prior to CPUC approval, the terms of the Third LLC Agreement provide the Grier Members the right to receive any distributions that the Company's Board of Directors determines would be payable if they held the shares of Class B Common Stock, Series B Preferred, and Series C Preferred, respectively. Following CPUC Approval, the terms of the Fourth LLC Agreement provide that such rights will continue until the Grier Members elect to exchange the Crimson units for the related securities of the Company. In addition, after CPUC Approval, certain Crimson units held by the Grier Members are expected to be transferred to other individuals currently managing Crimson (the "Management Members").

In connection with the Transaction, the Company entered into a Registration Rights Agreement with the Grier Members (the "Registration Rights Agreement"). The Management Members are expected to become parties to the Registration Rights Agreement in the future. The Registration Rights Agreement, subject to the terms thereof, provides for certain demand and piggyback registration rights in favor of the Grier Members (and the Management Members, once they become parties), subject to customary underwriter cutbacks, to require the Company to file a shelf registration statement covering the resale of listed Company securities they may ultimately acquire upon conversion of new securities issued pursuant to the Transaction (as further described in Section 3.03 below). The Company has agreed to pay certain fees and expenses relating to registrations under the Registration Rights Agreement. The Registration Rights Agreement also restricts the transfer by a holder of any outstanding shares of Class B Common Stock for one year from February 4, 2021, except to an affiliate of such holder for estate planning purposes.

As described above, a portion of the consideration paid to Carlyle pursuant to the MIPA was the transfer of the Company's interest in GIGS. In connection with the disposition, on February 4, 2021, the Company and Grand Isle Corridor, LP, the Company's subsidiary ("Grand Isle"), entered into a Settlement and Mutual Release Agreement (the "Settlement Agreement") with Energy XXI GIGS Services, LLC, Energy XXI Gulf Coast, Inc. and CEXXI, LLC (the "EXXI Entities"). Energy XXI GIGS Services, LLC ("EGC Tenant") is the tenant under the Lease Agreement, dated June 30, 2015 with Grand Isle (the "GIGS Lease"). Grand Isle initially received a Guaranty dated June 22, 2015 from Energy XXI Ltd. in connection with the original purchase of the GIGS, which was assumed by Energy XXI Gulf Coast, Inc., as guarantor of the obligations of EGC Tenant pursuant to the terms of the Assignment and Assumption of Guaranty and Release dated December 30, 2016 (as assigned and assumed, the "Landlord Guaranty").

Pursuant to the terms of the Settlement Agreement, the Company and Grand Isle released the EXXI Entities for any and all claims, except for the Environmental Indemnity under the GIGS Lease, which shall survive, and the EXXI Entities released the Company and Grand Isle from any and all claims. As previously disclosed in the Company's periodic reports, the Company had initiated litigation to enforce its rights under the GIGS Lease, including for non-payment of rent. The parties have agreed to jointly dismiss such litigation in connection with the Settlement Agreement. Additionally, the GIGS Lease and Landlord Guaranty were cancelled and terminated.

The foregoing descriptions of the MIPA, the Third LLC Agreement, the Registration Rights Agreement, and Settlement Agreement are qualified in their entirety by reference to the full text of the MIPA, the Third LLC Agreement, the Registration Rights Agreement, and Settlement Agreement, copies of which are filed as Exhibits 2.1, 10.17, 10.18 and 10.19 to this Current Report on Form 8-K and are incorporated in this Item 1.01 by reference. The foregoing description of the Fourth LLC Agreement is qualified in its entirety by reference to the full text of the form of Fourth LLC Agreement, a copy of which is provided as Exhibit C to the Third LLC Agreement, filed as Exhibit 10.17 to this Current Report on Form 8-K and is incorporated in this Item 1.01 by reference.

Internalization of the Manager

On February 4, 2021, the Company entered into a Contribution Agreement with Richard C. Green, Rick Kreul, Rebecca M. Sandring, Sean DeGon, Jeff Teeven, Jeffrey E. Fulmer, David J. Schulte (as Trustee of the DJS Trust under Trust Agreement dated July 18, 2016), and Campbell Hamilton, Inc., which is an entity controlled by David J. Schulte (collectively, the "Contributors"), and Corridor InfraTrust Management, LLC, a Delaware limited liability company and the Company's external manager (the "Manager").

Consummation of the transactions contemplated in the Contribution Agreement will result in the internalization of the management of the Company (the "Internalization"). Following the Internalization, the Company will own all material assets of the Manager currently used in the conduct of its business and will be managed by officers and employees who currently work for the Manager and who are expected to become employees of the Company as a result of the Internalization.

In payment of the aggregate Internalization consideration (the "Internalization Consideration"), the Company will issue to the Contributors, on a pro rata basis (i) 1,153,846 shares of Common Stock, (ii) 683,761 shares of the newly created Class B Common Stock described in Item 3.03 below, and (iii) 170,213 depositary shares of Series A Preferred (collectively with the Common Stock and Class B Common Stock, the "REIT Stock").

Contemporaneously with execution of the Contribution Agreement, the Company and the Manager entered into the First Amendment (the "First Amendment") to the Management Agreement dated as of May 8, 2015 (as amended, the "Management Agreement") that has the effect of (i) reducing the amount paid to the Manager until closing of the Internalization or termination of the Contribution Agreement and (ii) provides payment to the Manager to enable distribution of payments to employees of the Manager as approved by the independent directors of the Company and pending closing of the Contribution Agreement. The Contribution Agreement acknowledges the funding of the distribution of the payments by the Manager pursuant to the First Amendment in connection with closing of the Internalization.

At closing of the Internalization, the Company will enter into a registration rights agreement in substantially similar to the form of the Registration Rights Agreement entered into with the Grier Members. Notwithstanding any registration rights, and pursuant to the Contribution Agreement: (i) subject to certain exceptions to sell a number of shares to pay tax obligations in connection with the Internalization, neither Campbell Hamilton, Inc. nor David J. Schulte (as Trustee of the DJS Trust under Trust Agreement dated July 18, 2016) will be permitted to sell or otherwise transfer any of the shares of Common Stock received in connection with the Internalization for a period of twelve months commencing on the closing date of the Internalization and (ii) no Contributor may sell or otherwise transfer any shares of Class B Common Stock issued to such party.

The Contribution Agreement can be terminated by the mutual agreement of the parties before or after stockholder approval and can be terminated by any party if the issuance of additional REIT Stock resulting from the Internalization is not approved by the Company's stockholders. If the Contribution Agreement is terminated, the existing Management Agreement and Administrative Agreement will revert to the previous revenue formula and otherwise remain in full force and effect.

In connection with the Contribution Agreement, each Contributor has agreed that, for twenty-four (24) months after closing, it will not compete with the Company or solicit its employees, subject to certain exceptions as forth in the Contribution Agreement.

David J. Schulte is the Company's Chief Executive Officer, Chairman and a member of the Company's Board of Directors, Rebecca M. Sandring and Jeff Fulmer are both executive officers of the Company, and Rick Kreul, Sean DeGon and Jeff Teeven are all officers of the Company, and all of such individuals are current employees of the Manager. These individuals have interests in the Internalization that differ from those of our stockholders, as each will have a direct or indirect beneficial interest in a portion of the consideration received by the Contributors in the Internalization.

In light of the above relationships, the Company's Board of Directors formed a special committee comprised entirely of independent and disinterested directors (the "Special Committee") in connection with the Internalization. The Special Committee received a fairness opinion from Evercore, its independent financial advisor, that the consideration to be paid pursuant to the Contribution Agreement is fair, from a financial point of view, to the Company.

The Company will seek stockholder approval of the Internalization in compliance with the rules of the NYSE. The Contribution Agreement requires that the Internalization be approved at a meeting by the affirmative vote of at least a majority of the votes cast by the stockholders entitled to vote on the matter, other than the votes of shares held by any of the Contributors or their affiliates. Such approval will constitute approval of the issuance of the Company's securities as required under Section 312.03(b) of the New York Stock Exchange Listed Company Manual, which requires stockholder approval prior to the issuance of common stock, or securities exchangeable for common stock, in excess of one percent (1%) of the Company's outstanding shares in a transaction with a related party.

The foregoing summary of the Contribution Agreement and First Amendment are qualified in their entirety by reference to the Contribution Agreement and First Amendment, copies of which are filed as Exhibits 2.2 and 10.20 to this Current Report on Form 8-K and are incorporated in this Item 1.01 by reference.

Item 1.02 Termination of Material Definitive Agreement.

Termination of GIGS Lease

Upon the closing of the MIPA and the Transaction, the sale of GIGS was complete and the Company, Grand Isle and EXXI Entities entered into the Settlement Agreement, which terminated the GIGS Lease and Landlord Guaranty.

As previously disclosed in the Company's periodic reports filed with the SEC, prior to termination, base rent starting July 2020 increased from $3.2 million per month to $4.0 million per month for the remainder of the year. In addition, the Company was eligible for a participating variable rent component based on daily volume increases over base daily volumes defined in the Lease. There were no participating rents paid in 2019 or 2020. On April 1, 2020, the EGC Tenant ceased paying rent due and did not resume paying rent through the date of the Settlement Agreement disclosed in Item 1.01 of this Current Report on Form 8-K.

The information regarding the disposition of GIGS and the termination of the GIGS Lease and Landlord Guaranty under the heading "Acquisition of Crimson Midstream Holdings, LLC" in Item 1.01 of this Current Report on Form 8-K, as well as additional financial information related to the disposition of GIGS set forth in the second paragraph of Item 2.01 of this Current Report on Form 8-K, is incorporated herein by reference.

Termination of Regions Credit Facility

On February 4, 2021, in connection with entering into the credit facility described in Item 2.03, the Company terminated its amended and restated credit facility dated as of July 28, 2017 by and between the Company and Regions Bank, as lender and administrative agent for other participating lenders (the "Prior Credit Facility"). The Prior Credit Facility had a 5-year term maturing on July 28, 2022 and provided for borrowing commitments of up to $161.0 million, consisting of (i) $160.0 million secured revolving line of credit facility, subject to borrowing base limitations, and (ii) $1.0 million secured revolving line of credit facility at the MoGas subsidiary level. Borrowings under the credit facility generally bore interest on the outstanding principal amount using a LIBOR pricing grid that equaled a LIBOR rate plus an applicable margin of 2.75 percent to 3.75 percent, based on the Company's senior secured recourse leverage ratio. Total availability was subject to a borrowing base. The Prior Credit Facility contained, among other restrictions, certain financial covenants including the maintenance of certain financial ratios, as well as default and cross-default provisions customary for transactions of this nature (with applicable customary grace periods). On the date of termination, there was no indebtedness outstanding under this facility, and the loan documents providing for the facility, and the security interests securing it, were terminated and released.

The termination of the Prior Credit Facility will result in the write-off of the remaining deferred debt costs. As of September 30, 2020, the Company had $1.1 million of deferred debt costs outstanding, which were presented as an asset in the Consolidated Balance Sheet.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On February 4, 2021, the Company completed the Transaction and the disposition of GIGS. The information regarding the Transaction under the heading "Acquisition of Crimson Midstream Holdings, LLC" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

As of September 30, 2020, the carrying value of GIGS was $64.8 million and the related asset retirement obligation was $8.6 million in the Consolidated Balance Sheet. Upon acquiring the GIGS asset, Carlyle assumed the related asset retirement obligation. Further, the Company had $176 thousand of deferred lease costs as of September 30, 2020, which were written off upon termination of the GIGS Lease described in Item 1.02 of this Current Report on Form 8-K.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On February 4, 2021, in connection with the Transaction, Crimson Midstream Operating, LLC, a Delaware limited liability company, and Corridor MoGas, Inc., a Delaware corporation (collectively, the "Borrowers"), together with Crimson, MoGas Debt Holdco LLC, a Delaware limited liability company, MoGas Pipeline, LLC, a Delaware limited liability company, CorEnergy Pipeline Company, LLC, a Delaware limited liability company, United Property Systems, LLC, a Delaware limited liability company, Crimson Pipeline, LLC, a California limited liability company ("Crimson Pipeline") and Cardinal Pipeline, L.P., a California limited partnership (all direct and indirect subsidiaries of the Company and, collectively, the "Guarantors") entered into an Amended and Restated Credit Agreement with the lenders from time to time party thereto and Wells Fargo Bank, National Association ("Wells Fargo"), as Administrative Agent for such lenders, Swingline Lender and Issuing Bank (the "Credit Agreement"). The Credit Agreement provides borrowing capacity of up to $155 million, consisting of: a $50 million revolving credit facility, an $80 million term loan and an uncommitted incremental facility of $25 million.

The loans under Credit Agreement mature on February 4, 2024. Subject to certain conditions all loans made under the Credit Agreement shall, at the option of the Borrowers, bear interest at either (a) LIBOR plus a spread of 325 to 450 basis points, or (b) a rate equal to the highest of (i) the prime rate established by the Administrative Agent, (ii) the federal funds rate plus 0.5%, or (iii) the one-month LIBOR rate plus 1.0%, plus a spread of 225 to 350 basis points. The applicable spread for each interest rate is based on the Total Leverage Ratio (as defined in the Credit Agreement).

In connection with the Credit Agreement, the Company, Crimson, the Borrowers and Crimson Pipeline entered into an Amended and Restated Pledge Agreement with Wells Fargo pledging the equity of the Borrowers and Guarantors as security for outstanding balances under the Credit Agreement. In addition, outstanding balances under the facility are secured by all assets of the Borrowers and Guarantors, other than any assets regulated by the CPUC and other customary excluded assets, pursuant to an Amended and Restated Security Agreement entered into by the Borrowers and Guarantors with Wells Fargo.

The Credit Agreement contains, among other restrictions, requirements to comply with a maximum total leverage ratio and a minimum debt service coverage ratio. Cash distributions to the Company are subject to certain restrictions, including without limitation, no default or event of default, compliance with financial covenants and available free cash flow. The Credit Agreement contains default and cross-default provisions customary for transactions of this type (with applicable customary grace periods). Upon the occurrence of an event of default, payment of all amounts outstanding under the Credit Agreement may become immediately due and payable at the election of may the Required Lenders (as defined in the Credit Agreement).

The Credit Agreement will replace (i) the Prior Credit Facility as described under Item 1.02 of this Current Report on Form 8-K, which includes the $160.0 million secured credit facility and $1.0 million secured revolving line of credit facility at the MoGas subsidiary level, and (ii) the $1.5 million revolving line of credit facility at the Mowood subsidiary level with Regions Bank.

The foregoing summary of the Credit Agreement, Pledge Agreement and Security Agreement are qualified in their entirety by reference to the Credit Agreement, Pledge Agreement and Security Agreement, copies of which are filed as Exhibits 10.21.1, 10.21.2, and 10.21.3 to this Current Report on Form 8-K and are incorporated in this Item 2.03 by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K regarding the Transaction and the issuances of Class A-1 Units, Class A-2 Units and Class A-3 Units (the "Crimson Units") is incorporated by reference in this Item 3.02. The terms of the Series C Preferred, Series B Preferred and Class B Common Stock that may be issued upon exchange or conversion of such Units are further described below in Item 3.03 of this Current Report on Form 8-K, which is incorporated herein by reference. The Crimson Units to be issued pursuant to the Third LLC Agreement, and the Series C Preferred, Series B Preferred, Class B Common Stock and Common Stock that may be issued upon exchange or conversion thereof, will be issued and sold in reliance on Section 4(a)(2) of the Securities Act.

The information contained in Item 1.01 of this Current Report on Form 8-K regarding the Internalization and the issuances of REIT Stock is incorporated by reference in this Item 3.02. The REIT Stock to be issued and sold pursuant to the Contribution Agreement, and the Common Stock that may be issued upon conversion thereof, will be issued and sold in reliance on Section 4(a)(2) of the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders.

Class B Common Stock

On February 4, 2021, the Company filed Articles Supplementary (the "Class B Common Articles Supplementary") with the Department of Assessments and Taxation of the State of Maryland ("SDAT"), which Class B Common Articles Supplementary were effective on filing, classifying 11,810,000 authorized but unissued shares of the Company's Common Stock, par value $.001 per share, as Class B Common. The Class B Common Articles Supplementary establish the terms of the Class B Common Stock, which are substantially similar to the Company's Common Stock, including voting rights, except that the Class B Common Stock will be subordinated to the Common Stock with respect to dividends and liquidation and will automatically convert into Common Stock under certain circumstances. The Company has not yet issued any shares of Class B Common Stock. It does not intend to list the Class B Common Stock on any exchange.

Voting Rights. Class B Common Stock will vote together with the holders of Common Stock, voting as a single class, with respect to all matters on which holders of the Common Stock are entitled to vote. The Company may not authorize or issue any additional shares of Class B Common Stock beyond the number authorized in the Class B Common Articles Supplementary without the affirmative vote of at least 66-2/3% of the outstanding shares of Class B Common Stock. Any amendment to the Company's charter that would alter the rights of the Class B Common Stock must be approved by the affirmative vote of the majority of the outstanding Class B Common Stock.

*Dividends. S*ubject to preferences that may apply to any shares of preferred stock outstanding at the time, holders of the Class B Common Stock will be entitled to receive dividends to the extent authorized by the Company's Board of Directors and declared by the Company pursuant to a formula based on the amount of dividends declared on the Company's Common Stock. For the first four quarters after closing of the Transaction, the shares of Class B Common Stock will be entitled to receive dividends ("Class B Dividends") in any quarter only to the extent that the product of (i) the sum of (A) the Company's cash available for distribution ("CAFD") and (B) the CAFD budget for any uncompleted quarter in such first four quarter period, as approved by the Company's Board of Directors, multiplied by (ii) 0.25 for such first four quarters is greater than the base dividend established for the Common Stock as set forth in the Class B Common Articles Supplementary ("Common Base Dividend") of $0.05 per share per quarter multiplied by 1.25. For the fifth through twelfth quarters after closing of the Transaction, the Class B Common Stock will be entitled to receive Class B Dividends in any quarter only to the extent that: (i) the product of the Company's latest twelve months ("LTM") CAFD for that quarter multiplied by 0.25 is greater than (ii) the product of the base dividend established for the Common Stock for that quarter multiplied by 1.25.

In no event will the Class B Dividend per share be greater than the Common Base Dividend per share during the same quarter and no Class B Dividend will accrue until after April 1, 2021. As is the case for Common Stock, Class B Dividends will not be cumulative.

Change of Control. The holders Class B Common Stock will receive the same consideration that the holders of the Common Stock will receive for any change of control but only to the extent that the holders of Common Stock receive consideration.

Conversion. The shares of Class B Common Stock will convert to Common Stock on a one-for-one basis upon the first to occur of the following:

- the Board of Directors authorizes and the Company declares a quarterly dividend per share of outstanding Common Stock in excess of the then-applicable Common Base Dividend;
- the issuance of additional shares of Common Stock other than in connection with: (i) any director or management compensation plan or equity award, (ii) the Company's Dividend Reinvestment Plan, (iii) any conversion rights of the Company's existing 5.875% Convertible Senior Notes due 2025 or Series A Preferred, (iv) any exchange for fair value for the issuance of Common Stock (as determined by the Company's Board of Directors), or (v) any stock split, reverse stock split, stock dividend or similar transaction in which the shares of Class B Common Stock share equally; or
- the Board of Directors authorizes and the Company declares a quarterly dividend per share to the Class B Common Stock equal to the then-applicable Common Base Dividend for any four consecutive fiscal quarters beginning with the fiscal quarter ending June 30, 2022 through the fiscal quarter ending March 30, 2024.

To the extent no conversion occurs as described above, then the Class B Common will convert to Common Stock on February 4, 2024 at a ratio equal to the quotient obtained by dividing (i) (A) the quotient of the then-applicable LTM CAFD divided by the product of (x) 1.25 and (y) four (4) times the then-applicable Common Base Dividend per share, less (B) the number of then-outstanding shares of Common Stock by (ii) the number of then-outstanding shares of Class B Common Stock; provided, however, that the ratio shall not be less than 0.6800 shares of Common Stock per share of Class B Common or greater than 1.000 shares of Common Stock per share of Class B Common.

Restrictions on Transfer. The Class B Common Stock is subject to the ownership limitations and transfer restrictions set forth in Article VII of the Company's charter, designed to protect the Company's status as a REIT. In addition, pursuant to the terms of the Registration Rights Agreement and the Contribution Agreement, the prospective holders of Class B Common Stock have agreed with the Company that they will not transfer any shares of Class B Common Stock for one year from February 4, 2021. After one year, the terms of the Class B Common Articles Supplementary generally permit the holders of Class B Common Stock to transfer shares of such stock to affiliates of the holder if at least 15% of the shares of Class B Common Stock then held by the holder will be transferred, subject to compliance with applicable federal and state securities laws.

The foregoing summary of the Class B Common Articles Supplementary is qualified in its entirety by reference to the Class B Common Articles Supplementary, a copy of which is filed as Exhibit 3.5 to this Current Report on Form 8-K and is incorporated in this Item 3.03 by reference.

Series B Preferred Stock

On February 4, 2021, the Company filed Articles Supplementary (the "Series B Preferred Articles Supplementary") with the SDAT, which Series B Preferred Articles Supplementary were effective on filing, classifying 2,437,000 authorized but unissued shares of the Company's preferred stock, par value $.001 per share, as Series B Preferred. The Company has not yet issued any shares of Series B Preferred. It does not intend to list the Series B Preferred on any exchange.

Dividends. Under the Series B Preferred Articles Supplementary, holders of Series B Preferred Stock are entitled to receive cumulative dividends before any dividends are paid to the holders of Common Stock or Class B Common Stock at the rate per share of 4.0% of the stated liquidation preference of $25.00 per annum, or $1.00 per annum, payable quarterly in arrears. The Company may elect to pay such dividend by issuing additional shares of Series B Preferred. Upon any liquidation, dissolution or winding-up of the affairs of the Company, whether voluntary or involuntary, the holders of the Series B Preferred Stock shall be entitled to receive out of the assets of the Company legally available for distribution to stockholders a liquidation preference of $25.00 per share, plus an amount equal to accrued and unpaid dividends thereon, whether or not declared, to the date of payment, before any distribution or payment shall be made to the holders of any junior securities, including the Common Stock or Class B Common Stock. If existing stockholders of the Company have not approved the convertibility of the Series B Preferred to Class B Common Stock (as described below) by February 3, 2022, then the dividend rate shall increase to 11.00% per annum.

Redemption. The Company may, at its option, redeem the Series B Preferred at any time in whole, or from time to time in part, for cash at a price per share equal to the liquidation preference of $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the date of redemption. In addition, to the extent the Series B Preferred has not previously been redeemed, the Company will redeem the Series B Preferred on the seventh anniversary of the date that Series B Preferred is first issued and sold. If the Company exercises any of its redemption rights relating to the Series B Preferred, the holders of such redeemed shares will have the conversion rights described below.

Voting Rights. Holders of shares of the Series B Preferred generally do not have any voting rights, except as follows:

- The Company may not without the affirmative vote of the holders of 66-2/3% of the outstanding shares of Series B Preferred:
  - Other than the Series A Preferred, (i) authorize or issue any additional class or series of equity securities ranking senior to the Series B Preferred with respect to dividends or liquidation, (ii) reclassify any equity securities of the Company into such senior equity securities, or (iii) other than the Series C Preferred, create, authorize or issue any obligation or security convertible into any such senior equity securities; provided that the holders of Series B Preferred are not authorized to vote on (A) any increase in the amount of the authorized Common Stock, Class B Common Stock, Series A Preferred or Series C Preferred, (B) the creation or issuance of any equity securities ranking on parity with or junior to the Series B Preferred with respect to dividend and liquidation rights, or (C) the creation of any class of securities issued to refinance the Series A Preferred;

- amend or repeal the Company's charter or the Series B Preferred Articles Supplementary in connection with a merger or a sale of substantially all of the assets, of the Company, or otherwise, in a manner that would materially adversely affect the Series B Preferred; or
- The holders of Series B Preferred will have the exclusive right, by the affirmative vote of the majority of the outstanding Series B Preferred to approve any amendment to the Company's charter that would alter the contract rights, as set forth in the charter, of only the Series B Preferred.

Conversion. Within five (5) business days after the existing holders of the Company's Common Stock approve the conversion in accordance with the NYSE rules, the Series B Preferred will automatically convert into a number of shares of the Company's Class B Common Stock, per share of Series B Preferred, equal to the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the date fixed for conversion by (ii) the product of (A) 90% times (B) the Common Stock Reference Price (as defined below); provided that if the conversion would cause the Company's status as a REIT to be materially and adversely affected, the Company may elect to settle the conversion in cash.

At any time after the existing holders of the Company's Common Stock approve the conversion in accordance with the NYSE rules and only to the extent that the mandatory conversion described above does not occur promptly, each holder of Series B Preferred may convert, at such holder's option, any or all of such holder's shares of Series B Preferred into a number of shares of Common Stock per share of Series B Preferred equal to the quotient obtained by dividing (i) the sum of the $25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the date fixed for conversion by (ii) the Common Stock Reference Price (as defined below).

"Common Stock Reference Price" means $7.80.

Restrictions on Transfer. The Series B Preferred is subject to the ownership limitations and transfer restrictions set forth in Article VII of the Company's charter, designed to protect the Company's status as a REIT.

The foregoing summary of the Series B Preferred Articles Supplementary is qualified in its entirety by reference to the Series B Preferred Articles Supplementary, a copy of which is filed as Exhibit 3.6 to this Current Report on Form 8-K and is incorporated in this Item 3.03 by reference.

Series C Preferred Stock

On February 4, 2021, the Company filed Articles Supplementary (the "Series C Preferred Articles Supplementary") with the SDAT, which Series C Preferred Articles Supplementary were effective on filing, classifying 1,652,000 authorized but unissued shares of the Company's preferred stock, par value $.001 per share, as Series C Preferred. The Company has not yet issued any shares of Series C Preferred. It does not intend to list the Series C Preferred on any exchange.

Dividends. Under the Series C Preferred Articles Supplementary, holders of the Series C Preferred are entitled to receive cumulative dividends before any dividends are paid to the holders of Common Stock or Class B Common Stock at the rate per share of 9.0% of the stated liquidation preference of $25.00 per annum, or $2.25 per annum, payable quarterly in arrears. Upon any liquidation, dissolution or winding-up of the affairs of the Company, whether voluntary or involuntary, the holders of the Series C Preferred shall be entitled to receive out of the assets of the Company legally available for distribution to stockholders a liquidation preference of $25.00 per share, plus an amount equal to accrued and unpaid dividends thereon, whether or not declared, to the date of payment, before any distribution or payment shall be made to the holders of any junior securities, including the Common Stock or Class B Common Stock.

Redemption. The Company may, at its option, redeem the Series C Preferred at any time in whole, or from time to time in part, for cash at a price per share equal to the liquidation preference of $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the date of redemption. In addition, to the extent the Series C Preferred has not previously been redeemed, the Company will redeem the Series C Preferred on the seventh anniversary of the date that Series B Preferred is first issued and sold. If the Company exercises any of its redemption rights relating to the Series C Preferred, the holders of such redeemed shares will have the exchange rights described below.

Voting Rights. Holders of shares of the Series C Preferred generally do not have any voting rights, except as follows:

- The Company may not without the affirmative vote of the holders of 66-2/3% of the outstanding shares of Series C Preferred:
  - Other than the Series A Preferred, (i) authorize or issue any additional class or series of equity securities ranking senior to the Series C Preferred with respect to dividends or liquidation, (ii) reclassify any equity securities of the Company into such senior equity securities, or (iii) create, authorize or issue any obligation or security convertible into senior equity securities; provided further that the holders of Series C Preferred are not authorized to vote on (A) any increase in the amount of the authorized Common Stock, Class B Common, Series A Preferred or Series B Preferred, (B) the creation or issuance of any equity securities ranking on parity with or junior to the Series C Preferred with respect to dividend and liquidation rights or (C) the creation of any class of securities issued to refinance the Series A Preferred;
  - amend or repeal the Company's charter or the Series C Preferred Articles Supplementary in connection with a merger or a sale of substantially all of the assets of the Company, or otherwise, in a manner that would materially adversely affect the Series C Preferred; or
- The holders of Series C Preferred will have the exclusive right, by the affirmative vote of the majority of the outstanding Series C Preferred, to approve any amendment to the Company's charter that would alter the contract rights, as set forth in the charter, of only the Series C Preferred.

Exchange. Each holder of Series C Preferred may exchange, at such holder's option, any or all of such holder's shares of Series C Preferred into an equal number of depositary shares representing the Company's Series A Preferred. If at any time the volume weighted average price per depositary share representing Series A Preferred is greater than $23.50 for at least thirty (30) consecutive trading days, then the Company may elect to exchange all outstanding shares of the Series C Preferred into a number of depositary shares representing Series A Preferred equal to the number of shares of Series C Preferred to be exchanged multiplied by $25.00 and then dividing that product by $23.50. The Company will pay all accrued and unpaid dividends to but not including the date of the exchange in cash or additional depositary shares representing Series A Preferred.

Restrictions on Transfer. The Series C Preferred is subject to the ownership limitations and transfer restrictions set forth in Article VII of the Company's charter, designed to protect the Company's status as a REIT.

The foregoing summary of the Series C Preferred Articles Supplementary is qualified in its entirety by reference to the Series C Preferred Articles Supplementary, a copy of which is filed as Exhibit 3.7 to this Current Report on Form 8-K and is incorporated in this Item 3.03 by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) &(d) In connection with the Transaction, effective February 4, 2021, the Board of Directors of the Company increased the number of directors on the Board pursuant to the provisions of the Company's Bylaws and appointed Mr. John Grier to fill the vacancy. In connection with the Transaction on February 4, 2021, the Company also appointed Mr. Grier as Chief Operating Officer, and appointed Robert L. Waldron as Chief Financial Officer.

Mr. Grier is the CEO and Founder of Crimson Pipeline (CP) a company in the business of acquiring and improving the operations of oil and gas pipeline systems. CP made its' first asset purchase in 2005 and over the past decade, CP has made six additional major acquisitions, five of those from major oil companies. Before starting CP, Mr. Grier was primarily in the exploration and production (E&P) business and he started Crimson Resource Management with a partner in 1986. That company again purchased oil and gas-producing properties, mostly from major oil companies. Mr. Grier and his partner successfully grew that company making a major divestiture in 2009, and after the sale, Mr. Grier continued the pipeline company. Mr. Grier has a Bachelor's Degree in Science/Chemical Engineering from the University of Oklahoma and a Master's Degree in Business Administration from Harvard University.

Mr. Waldron has been the CFO of Crimson since September 2014. Mr. Waldron began his career at Dow Chemical in September 1999, in Dow's corporate R&D group, focusing on design and optimization of chemical reactors. Beginning in August 2007, Mr. Waldron spent seven years in investment banking, first at UBS and then at Citi Group, focused almost exclusively on the midstream sector advising clients on various M&A, IPOs and other capital markets transactions. Mr. Waldron received a Bachelor's Degree in Chemical Engineering from the University of Utah, a Master's Degree in Chemical Engineering from the Massachusetts Institute of Technology, and a Master's Degree in Business Administration from the Kellogg School of Management, Northwestern University.

Other than the Transaction, there is no arrangement or understanding between each of Mr. Grier or Mr. Waldron and any other person pursuant to which either was appointed as an officer of the Company. There are also no family relationships between Mr. Grier, Mr. Waldron and any director or executive officer of the Company.

Following the closing of the Transaction, Mr. Grier and Mr. Waldron will continue to be employees of Crimson Midstream Services, LLC ("Crimson Services") and any compensation arrangements will continue. Mr. Grier has no employment agreement with Crimson Services but will continue to be paid a base salary of $530,450. He is also entitled to other customary benefits, such as participation in retirement and medical and other plans and vacation leave. Mr. Waldron previously entered into an Employment Agreement with Crimson Services dated January 23, 2017, as amended by Amendment No. 1 dated January 11, 2019 and Amendment No. 2 dated April 1, 2019 (as amended, the "Employment Agreement"). Pursuant to the terms of the Employment Agreement as currently in effect, Mr. Waldron will be paid a base salary of no less than $320,000, which is currently $353,068. In connection with the Transaction, any incentive-based bonus entitlements were terminated. The Employment Agreement also provides that Mr. Waldron is entitled to certain customary benefits, such as participation in retirement and medical and other plans and vacation leave. Mr. Waldron is subject to certain restrictive covenants under the Employment Agreement, including a 24-month post-termination non-compete and an agreement not to solicit the employees, customers or potential customers, suppliers and other business contacts of Crimson Services and its affiliates. Crimson Services will allocate Mr. Grier's and Mr. Waldron's time and related compensation for the portion of their services provided to Crimson. It is currently expected that approximately 50% of Mr. Grier's time and approximately 60% of Mr. Waldron's time and compensation will be allocated to Crimson. The remaining time will be allocated to entities that are not affiliates of the Company. The unaffiliated companies will reimburse Crimson Services for that portion of the compensation of Mr. Grier and Mr. Waldron attributable to their time allocated to such companies.

The foregoing description of the Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Employment Agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and is incorporated by reference herein.

Other than the Transaction, neither Mr. Grier nor Mr. Waldron has any direct or indirect material interests in any transaction with the Company or in any currently proposed transaction to which the Company is a party.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure provided under Item 3.03 above is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements." Although CorEnergy believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including, among others, failure to realize the anticipated benefits of the Transaction or Internalization; the risk that CPUC Approval is not obtained, is delayed or is subject to unanticipated conditions that could adversely affect CorEnergy or the expected benefits of the Transaction, risks related to the uncertainty of the projected financial information with respect to Crimson, the failure to receive the required approvals by existing CorEnergy stockholders; the risk that a condition to the closing of the Internalization may not be satisfied, CorEnergy's ability to consummate the Internalization, and those factors discussed in CorEnergy's reports that are filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement. In particular, any distribution paid in the future to our stockholders will depend on the actual performance of CorEnergy, its costs of leverage and other operating expenses and will be subject to the approval of CorEnergy's Board of Directors and compliance with leverage covenants.

Additional Information and Where to Find It

The issuance of CorEnergy common stock upon conversion of CorEnergy preferred stock in connection with the Transaction as described above (the "Stock Issuance") and the Internalization will be submitted to the stockholders of CorEnergy for their consideration. In connection with the Stock Issuance and Internalization, CorEnergy intends to file a proxy statement and other documents with the SEC. INVESTORS AND CORENERGY STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) REGARDING THE STOCK ISSUANCE AND INTERNALIZATION AND OTHER DOCUMENTS RELATING TO THE TRANSACTIONS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE STOCK ISSUANCE AND INTERNALIZATION. The proxy statement and other relevant documents (when they become available), and any other documents filed by CorEnergy with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, stockholders may obtain free copies of the documents filed with the SEC by CorEnergy through its website at corenergy.reit. The information on CorEnergy's website is not, and shall not be deemed to be a part hereof or incorporated into this or any other filings with the SEC. You may also request them in writing, by telephone or via the Internet at:

CorEnergy Infrastructure Trust, Inc.
Investor Relations
877-699-CORR (2677)
info@corenergy.reit

Participants in the Solicitation

CorEnergy, the Manager and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from CorEnergy's stockholders in respect of the Stock Issuance and Internalization. Information about CorEnergy's directors and executive officers is available in CorEnergy's definitive proxy statement, prepared in connection with CorEnergy's 2020 annual meeting of stockholders and will be set forth in the proxy statement in respect of the Stock Issuance and Internalization when it is filed with the SEC. Other information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies from CorEnergy's stockholders in connection with the Internalization, including a description of their direct or indirect interests, by security holdings or otherwise, in CorEnergy will be set forth in the proxy statement in respect of the Stock Issuance and Internalization when it is filed with the SEC. You can obtain free copies of these documents, which are filed with the SEC, from CorEnergy using the contact information above.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired. The Company expects to file required financial statements related to the acquired business by amendment not later than 71 calendar days after this Current Report on Form 8-K was required to be filed.

(b) Pro forma financial information. The Company expects to file required pro forma financial statements related to the acquired business and business disposed by amendment not later than 71 calendar days after this Current Report on Form 8-K was required to be filed.

(d) Exhibits

Exhibit No.	Description of Exhibit
2.1*	Membership Interest Purchase Agreement dated February 4, 2021, by and among CorEnergy Infrastructure Trust, Inc., Crimson Midstream Holdings, LLC, CGI Crimson Holdings, L.L.C., and John D. Grier
2.2*	Contribution Agreement dated February 4, 2021, by and among CorEnergy Infrastructure Trust, Inc., Richard C. Green, Rick Kreul, Rebecca M. Sandring, Sean DeGon, Jeff Teeven, Jeffrey E. Fulmer, David J. Schulte (as Trustee of the DJS Trust under Trust Agreement dated July 18, 2016), and Campbell Hamilton, Inc.
3.5	Articles Supplementary for Class B Common Stock

3.6	Article Supplementary for Series B Preferred Stock
3.7	Articles Supplementary for Series C Preferred Stock
10.17*	Third Amended and Restated Limited Liability Agreement of Crimson Midstream Holdings, LLC
10.18	Registration Rights Agreement dated February 4, 2021, by and among CorEnergy Infrastructure Trust, Inc. and the holders of Units listed on Schedule A thereto
10.19	Settlement and Mutual Release Agreement dated February 4, 2021, by and among CorEnergy Infrastructure Trust, Inc., Grand Isle Corridor, LP, Energy XXI GIGS Services, LLC, Energy XXI Gulf Coast, Inc., and CEXXI, LLC
10.20	First Amendment to Management Agreement dated February 4, 2021, by and between CorEnergy Infrastructure Trust, Inc. and Corridor InfraTrust Management, LLC
10.21.1*	Amended and Restated Credit Agreement dated February 4, 2021, by and among Crimson Midstream Operating, LLC, Corridor MoGas, Inc., Crimson Midstream Holdings, LLC, MoGas Debt Holdco LLC, MoGas Pipeline, LLC, CorEnergy Pipeline Company, LLC, United Property Systems, LLC, Crimson Pipeline, LLC, and Cardinal Pipeline, L.P., and Wells Fargo Bank, National Association, as Administrative Agent for such lenders, Swingline Lender and Issuing Bank
10.21.2*	Amended and Restated Pledge Agreement dated February 4, 2021, by and among CorEnergy Infrastructure Trust Inc., Crimson Midstream Holdings, LLC, Crimson Midstream Operating, LLC, Corridor MoGas, Inc., the lenders from time to time party thereto and Wells Fargo Bank, National Association, as Administrative Agent
10.21.3*	Amended and Restated Security Agreement dated February 4, 2021, by and among Crimson Midstream Operating, LLC, Corridor MoGas, Inc., Crimson Midstream Holdings, LLC, MoGas Debt Holdco LLC, MoGas Pipeline, LLC, CorEnergy Pipeline Company, LLC, United Property Systems, LLC, Crimson Pipeline, LLC, and Cardinal Pipeline, L.P., the lenders from time to time party thereto and Wells Fargo Bank, National Association, as Administrative Agent
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Non-material schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.

SIGNATURES

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

CORENERGY INFRASTRUCTURE TRUST, INC.

Dated: February 10, 2021

By: /s/ Rebecca M. Sandring
Rebecca M. Sandring
Secretary

Exhibit 2.1

Execution Version

MEMBERSHIP INTEREST PURCHASE AGREEMENT

by and among

CGI CRIMSON HOLDINGS, L.L.C.,

CRIMSON MIDSTREAM HOLDINGS, LLC,

JOHN D. GRIER,

AND

CORENERGY INFRASTRUCTURE TRUST, INC.

Dated as of February 4, 2021

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MEMBERSHIP INTEREST PURCHASE AGREEMENT

This MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "***Agreement***"), dated as of February 4, 2021, is entered into by and among CGI Crimson Holdings, L.L.C., a Delaware limited liability company ("**Carlyle**"), John D. Grier, an individual ("**J. Grier**"), Crimson Midstream Holdings, LLC, a Delaware limited liability company (the "***Company***"), and CorEnergy Infrastructure Trust, Inc., a Maryland corporation ("**Parent**"). Each of Carlyle, J. Grier, the Company and Parent are individually referred to herein as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, the Company and its Subsidiaries are collectively engaged in the business of, among other things, owning and operating Hydrocarbon pipeline and storage assets located in the State of California and other matters directly related thereto (the "**Crimson CA Business**");

WHEREAS, as of the date of this Agreement, Carlyle owns 324,669.4 Class C Units of the Company (the "**Subject Units**"), which Subject Units represent (i) all of the Class C Units owned by Carlyle and (ii) 49.5% of the issued and outstanding membership interests of the Company;

WHEREAS, as of the date of this Agreement, (i) the Grier Members collectively own 331,199.1 Class C Units of the Company (the "**Grier CMH Units**"), which Grier CMH Units represent (A) all of the Class C Units owned by the Grier Members and (B) 50.5% of the issued and outstanding membership interests of the Company and will continue to be owned by the Grier Members from and after the Closing, and, (ii) pursuant to the terms of the Existing CMH LLC Agreement, J. Grier has sole operational control over the CPUC Assets that comprise a portion of the Crimson CA Business;

WHEREAS, Carlyle desires to sell, transfer and assign the Subject Units to Parent, and Parent desires to purchase, assume and accept the Subject Units from Carlyle, in each case in accordance with the terms and conditions set forth in this Agreement;

WHEREAS, simultaneously with the Closing, each of the Grier Members and Parent desire to amend and restate the Existing CMH LLC Agreement in the form of the Third A&R CMH LLC Agreement; and

WHEREAS, each of J. Grier and Parent, as a result of their respective direct and indirect ownership interests in the Company as of the Closing, expect to benefit economically as a result of the consummation of the transactions contemplated by this Agreement and the Transaction Documents (including pursuant to the terms and conditions of the Third A&R CMH LLC Agreement) and therefore have agreed to certain obligations as further set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants hereinafter contained, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"**Affiliate**" of any particular Person means any other Person controlling, controlled by or 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, its capacity as a sole or managing member or otherwise. For the avoidance of doubt, (a) the Grier Members, on the one hand, and Carlyle on the other hand, shall not be considered Affiliates of each other for purposes of this Agreement, (b) no portfolio company managed or advised by Carlyle Investment Management L.L.C. shall be deemed an Affiliate of the Company, Carlyle or any Grier Member and (c) Crimson Gulf Holdings and each of its Subsidiaries shall not be considered Affiliates of the Company, the Grier Members or Carlyle for purposes of this Agreement.

"**Agreement**" is defined in the preamble hereto.

"**Allocation**" is defined in Section 6.07(c).

"**Anti-Corruption Legislation**" means the UK Bribery Act of 2010, the Foreign Corrupt Practices Act of the United States of America, the OECD Anti-Bribery Convention and 2009 Anti-Bribery Recommendation and all similar laws, codes of practice or guidance notes that, in each case, relate to Corruption.

"**Anti-Money Laundering Legislation**" means (a) anti-money laundering compliance requirements, including relevant recordkeeping and reporting requirements, such as, in the United States, the Currency and Foreign Transactions Reporting Act of 1970 (also known as the Bank Secrecy Act), as amended, and the regulations of the U.S. Treasury Department's Financial Crimes Enforcement Network, (b) criminal and other prohibitions on engaging in money laundering or terrorism financing and (c) any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity.

"**Asset Taxes**" means ad valorem, property sales, use and similar Taxes based upon or measured by the ownership or operation of the GIGS Assets (excluding, for the avoidance of doubt, any income, franchise and similar Taxes and Transfer Taxes).

"**Assignment and Assumption Agreement**" means an Assignment and Assumption Agreement to be entered into by and between Carlyle and Parent at the Closing in the form attached hereto as Exhibit A, pursuant to which Carlyle shall assign, transfer and deliver to Parent, and Parent shall assume and accept from Carlyle, the Subject Units, in each case in accordance with the terms of this Agreement.

"**Assignment and Bill of Sale**" means an Assignment and Bill of Sale to be entered into by and between Carlyle (or a designee thereof) and Grand Isle GP (in its capacity as the general partner of Grand Isle LP) at the Closing in the form attached hereto as Exhibit B, pursuant to which

Grand Isle GP shall cause Grand Isle LP to assign, transfer and deliver to Carlyle, and Carlyle shall assume, accept, fulfill and discharge, as applicable, from Grand Isle LP, (i) all of the Parent Group's right, title and interest in and to the GIGS Assets and (ii) the GIGS Assumed Liabilities, in each case in accordance with the terms of this Agreement.

"**Audit Fees**" is defined in Section 6.07(d).

"**Audit Firm**" means Ernst & Young, LLP or, if Ernst & Young, LLP does not accept the engagement as Audit Firm, a national accounting firm that has experience in auditing the financial statements of a Hydrocarbon pipeline company operating in the Gulf of Mexico, reasonably acceptable to Carlyle and Parent.

"**Bankruptcy Event**" means, with respect to any Person, the occurrence of one or more of the following events: (a) such Person (i) admits in writing its inability to pay its debts as they become due, (ii) files, consents or acquiesces by answer or otherwise to the filing against it of a petition for relief or reorganization or rearrangement, readjustment or similar relief or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, dissolution, reorganization, moratorium or other similar Law or the expiration of 60 days following the filing against it of a petition for relief if such has not been dismissed, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as bankrupt or as insolvent or to be liquidated, (vi) gives notice to any Governmental Entity of insolvency or pending insolvency, or (vii) takes corporate action for the purpose of any of the foregoing; or (b) a Governmental Entity of competent jurisdiction enters an Order appointing, without consent by such Person, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an Order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency Law, or ordering the dissolution, winding-up or liquidation of such Person, or a petition or involuntary case with respect to any of the foregoing shall be filed or commenced against such Person.

"**Business Day**" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York.

"**Carlyle**" is defined in the preamble hereto.

"**Carlyle Fundamental Representations**" means the representations and warranties of the Company set forth in Section 3.01 (Organization), Section 3.02 (Authorization; Validity), Section 3.05 (Title to the Subject Units) and Section 3.06 (Brokers).

"**Carlyle/Grier Indemnified Persons**" is defined in Section 7.04.

"**Carlyle Material Adverse Effect**" means any Effect that, individually or in the aggregate, would reasonably be expected to result in a material adverse effect on Carlyle's ability to satisfy its obligations under this Agreement or the Transaction Documents to which Carlyle is a party on a timely basis; *provided*, *however*, that in no event shall any of the following Effects, alone or in combination, be deemed to constitute, or be taken into account, in determining whether there has been, or would be, a Carlyle Material Adverse Effect: (a) any changes in general

economic conditions or securities, credit, financial or other capital markets conditions, (b) any changes or conditions affecting the oil and gas industry in general (including changes to commodity prices, general market prices and regulatory changes affecting the industry), (c) any weather-related or other force majeure event (including earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters), (d) pandemics, epidemics, acts of war (whether or not declared), armed hostility (by recognized governmental forces or otherwise), sabotage, terrorism or cyber-attack, and any escalation or general worsening of any of the foregoing, (e) Effects resulting from the negotiation, execution, announcement, pendency, compliance with or performance of (i) this Agreement or the Transaction Documents, the transactions contemplated hereby or thereby or the terms hereof or thereof or the consummation of the transactions contemplated hereby or thereby, or (ii) the Crimson Gulf Spin; (f) any action taken or failure to take action that was requested in writing by Parent in accordance with the terms of this Agreement, (g) changes in applicable Law or government policy or in accounting standards, or any changes in the interpretation or enforcement of any of the foregoing, or any changes in general legal, regulatory or political conditions, or (h) any failure to meet any internal or public projections, forecasts, guidance, estimates, milestones, or budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position.

"**Carlyle Released Parties**" is defined in Section 6.05(a).

"**Carlyle Resigning Managers**" means Ferris Hussein and Peter Taylor.

"**Cash Amount**" is defined in Section 2.02(a).

"**Claim Notice**" is defined in Section 7.05(d).

"**Class C Unit**" is defined in the Existing CMH LLC Agreement.

"***Closing***" is defined in Section 2.03(a).

"**Closing Date**" is defined in Section 2.03(a).

"**Closing Working Capital**" means (a) the Current Assets of the Company, less (b) the Current Liabilities of the Company, determined as of the close of business on the Closing Date and calculated using the format and methodology reflected on Exhibit H.

"**Closing Working Capital Statement**" is defined in Section 2.04(b)(i).

"**Code**" means the Internal Revenue Code of 1986, as amended, and any reference to any particular Code Section shall be interpreted to include any revision of or successor to that Section regardless of how numbered or classified.

"**Company**" is defined in the preamble hereto.

"***Company Benefit Plan***" is defined in Section 4.14(a).

"**Company Books and Records**" means the books of account, ledgers, order books, records and other documents maintained by the Company Group with respect to the operation of

the Crimson CA Business; *provided*, that in no event shall Company Books and Records include any of the foregoing to the extent held or maintained by the Company Group or Crimson Gulf Holdings (or any of its Subsidiaries) with respect to the ownership or operation of the Crimson Gulf Business by the Company prior to the consummation of the Crimson Gulf Spin.

"**Company Deeds**" is defined in Section 4.09(e).

"**Company *Financial Statements***" is defined in Section 4.06.

"**Company Fundamental Representations**" means the representations and warranties of the Company set forth in Section 4.01 (Organization; Qualifications; Power), Section 4.02 (Authorization; Validity), Section 4.05 (Securities of the Company; Subsidiaries), Section 4.26 (Brokers), and Section 4.28 (Solvency).

"**Company Group**" means, collectively, the Company and its Subsidiaries.

"**Company *Material Adverse Effect***" means any Effect that, individually or in the aggregate, results in a material adverse effect on the financial condition, business, assets or continuing results of operations of the Company Group, taken as a whole; *provided*, *however*, that in no event shall any of the following Effects, alone or in combination, be deemed to constitute, or be taken into account, in determining whether there has been, or would be, a Company Material Adverse Effect: (a) any changes in general economic conditions or securities, credit, financial or other capital markets conditions, (b) any changes or conditions affecting the oil and gas industry in general (including changes to commodity prices, general market prices and regulatory changes affecting the industry), (c) any weather-related or other force majeure event (including earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters), (d) pandemics, epidemics, acts of war (whether or not declared), armed hostility (by recognized governmental forces or otherwise), sabotage, terrorism or cyber-attack, and any escalation or general worsening of any of the foregoing, (e) Effects resulting from the negotiation, execution, announcement, pendency, compliance with or performance of (i) this Agreement or the Transaction Documents, the transactions contemplated hereby or thereby or the terms hereof or thereof or the consummation of the transactions contemplated hereby or thereby, or (ii) the Crimson Gulf Spin, in each case including the impact thereof on the relationships of the Company Group with customers, suppliers, partners, employees or Governmental Entities; (f) any action taken or failure to take action that was requested in writing by Parent in accordance with the terms of this Agreement, (g) changes in applicable Law or government policy or in accounting standards, or any changes in the interpretation or enforcement of any of the foregoing, or any changes in general legal, regulatory or political conditions, or (h) any failure to meet any internal or public projections, forecasts, guidance, estimates, milestones, or budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position.

"**Company Material Contracts**" means, collectively, each of the following types of agreements or other instruments to which any member of the Company Group is bound, or any of the assets of any member of the Company Group is subject:

(a) any Hydrocarbon (or byproducts from Hydrocarbon production) gathering, compression treating, transportation, dehydration, marketing, disposal, storage, injection,

stabilization or processing contract (and any other similar contract) entered into by a member of the Company Group;

(b) any Hydrocarbon (or byproducts from Hydrocarbon production) sales contract entered into by a member of the Company Group;

(c) agreements that provide for (i) dedications of acreage or Hydrocarbons or (ii) a party being required to purchase, sell, tender or provide a stated portion (by volumes, geographic area or otherwise) of its production, output or receipts from or to another party (or other similar commitments or obligations);

(d) agreements that provide for the construction of gathering or other pipeline systems or processing, compression, treating or storage facilities that provide for payments by the Company Group in excess of $500,000 in any 12-month period during the remaining term thereof (in each case, based on the express terms of such contract or, if not ascertainable on its face, the Company's good-faith estimate);

(e) any agreement that grants to a third Person a right of first refusal, option, preferential right or similar right to acquire any property or assets of the Company Group;

(f) any agreement that is a settlement, conciliation or similar agreement with any Governmental Entity or pursuant to which the Company Group will (i) have any material obligations to any Governmental Entity, or (ii) have any limitations or prohibitions imposed on it by any Governmental Entity after the date of this Agreement (other than with respect to any Permit issued by such Governmental Entity);

(g) agreements restricting a member of the Company Group from freely engaging in any line of business or competing with any other Person or in any geographic location;

(h) agreements evidencing indebtedness for borrowed money;

(i) other agreements involving obligations of, or payments to or from, a member of the Company Group which are outstanding immediately prior to the Closing in excess of $1,000,000 or the loss or termination of which would constitute a Company Material Adverse Effect (excluding, for the avoidance of doubt, gathering, treating, transportation, processing and sales contracts, or any purchase or work orders issued under an existing master services agreement or similar principal agreement); or

(j) agreements entered into since January 1, 2018 that relate to the acquisition or disposition of any business, a material amount of equity or assets of any other Person or any real property (whether by merger, sale of stock or other equity interests, sale of assets or otherwise); or

"**Company Midstream Properties**" means, except for excluded assets set forth on Schedule 1.01(a), all tangible and intangible property used by the Company Group in the operation of the Crimson CA Business, including in (a) gathering, compressing, treating, dehydrating, storing, injecting, processing, fractioning or transporting crude or other Hydrocarbons; (b) supporting and maintaining the properties, including electrical, safety, SCADA, and cathodic protection assets and equipment; and (c) marketing and monitoring crude or other Hydrocarbons,

including gathering lines, pipelines, storage facilities, surface leases, Company Rights of Way and servitudes related to each of the foregoing;*provided*, that in no event shall any of the foregoing to the extent used or held for use primarily in connection with the Crimson Gulf Business constitute Company Midstream Properties for purposes of this Agreement.

"**Company Permit**" means any franchise, grant, authorization, license, permit, easement, variance, exception, consent, certificate, approval, clearance, permission, qualification, registration or order necessary for the Company Group to own, lease and operate its properties and assets and to carry on the Crimson CA Business as presently conducted.

"**Company Released Parties**" is defined in Section 6.05(b).

"**Company Rights of Way**" is defined in Section 4.09(b).

"**Confidentiality Agreements**" means (a) that certain Confidentiality and Nondisclosure Agreement, dated as of May 22, 2020, by and between Parent and Carlyle Investment Management L.L.C., and (b) that certain Confidentiality Agreement, dated as of October 4, 2019, by and among Parent and Carlyle Investment Management L.L.C.

"**CORR R&W Insurance Policy**" means the buyer-side representation and warranty insurance policy obtained by the Company for the benefit of the Parent Group at or prior to the Closing in the form attached hereto as Exhibit G.

"**Corruption**" means the making or receiving of bribes, gifts or hospitality outside of normal business practices, and any other actions that induce or seek to induce any Person to perform a corrupt act.

"**Cox Entities**" means, collectively, Energy XXI GIGS Services, LLC, a Delaware limited liability company, Energy XXI Gulf Coast, Inc., a Delaware corporation, and CEXXI, LLC, a Delaware limited liability company.

"**CPUC**" means the California Public Utility Commission.

"**CPUC Assets**" is defined in Section 6.03.

"**CPUC Application**" means the Application for Authority to Sell and Transfer Indirect Control of Crimson California Pipeline, L.P. and San Pablo Bay Pipeline Company, LLC to be filed by J. Grier and Parent following the Closing in the form attached hereto as Exhibit C in accordance with Section 6.03, pursuant to which J. Grier and Parent shall request approval from the CPUC pursuant to Section 854 of the PU Code in respect of the CPUC Approval Transactions.

"**CPUC Approval Transactions**" means those certain transactions as more particularly set forth in the Third A&R LLC Agreement to be consummated by the Grier Members and the Parent Group upon receipt of approval from the CPUC of the CPUC Application, including (a) the contribution by Parent of all of its assets to CMH (or an entity wholly-owned by CMH), thereby reducing the Grier Members' overall ownership of CMH, and (b) receipt by the Grier Members of the right to exchange the Grier CMH Units in exchange for Equity Securities of Parent or an Affiliate thereof.

"**Crimson CA Business**" is defined in the recitals hereto.

"**Crimson Gulf**" means Crimson Gulf, LLC, a Delaware limited liability company.

"**Crimson Gulf Business**" means (a) prior to the Crimson Gulf Spin, the Company's, or (b) from and after the Crimson Gulf Spin, Crimson Gulf Holdings', business of indirectly owning and operating Hydrocarbon pipeline and refining assets located in the State of Louisiana and offshore in the Gulf of Mexico and other matters directly related thereto.

"**Crimson Gulf Holdings**" means Crescent Midstream Holdings, LLC, a Delaware limited liability company that directly and indirectly owns and operates the Crimson Gulf Business as of the date of this Agreement.

"**Crimson Gulf Side Letter**" means a Letter Agreement to be entered into by and between Crimson Gulf (at the joint direction of J. Grier and Carlyle) and Parent at the Closing in the form attached hereto as Exhibit D, pursuant to which each of Crimson Gulf and Parent shall agree to certain non-competition and right of first refusal obligations, in each case as more particularly set forth therein.

"**Crimson Gulf Spin**" means the series of transactions consummated by the Company, the Grier Members and Carlyle prior to the date of this Agreement pursuant to which all of the assets and Liabilities of the Company (including the Equity Securities indirectly owned by the Company in Crimson Gulf and each Subsidiary of Crimson Gulf) that related to the Crimson Gulf Business were contributed to Crimson Gulf Holdings.

"**Current Assets**" means cash and cash equivalents, accounts receivable, inventory and prepaid expenses, but excluding (a) the portion of any prepaid expense of which Company will not receive the benefit following the Closing; (b) deferred Tax assets; and (c) receivables from any of the Company Group, directors, employees, officers or stockholders and any of their respective Affiliates, determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the audited financial statements for the most recent fiscal year end as if such accounts were being prepared and audited as of a fiscal year end.

"**Current Liabilities**" means accounts payable, accrued Taxes and accrued expenses, but excluding payables to any of the Company Group, directors, employees, officers or stockholders and any of their respective Affiliates, deferred Tax liabilities and the current portion of long term debt, determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the audited financial statements for the most recent fiscal year end as if such accounts were being prepared and audited as of a fiscal year end.

"**Damages**" means any and all losses, damages, Taxes, fines, penalties, interest payments, deficiencies, judgements, awards, and other costs and expenses of whatever kind (including documented out-of-pocket costs and expenses of Proceedings, amounts paid in connection with any assessments, judgments or settlements relating to Proceedings, court costs, and reasonable fees

of attorneys, accountants and other experts incurred in connection with defending against any such Proceedings).

"**Deductible**" is defined in Section 7.05(a).

"**Direct Claim**" is defined in Section 7.06(f).

"**Disputed Items**" is defined in Section 6.07(c).

"**Disputed Amounts**" is defined in Section 2.04(c)(iii).

"**Effect**" means any state of facts, change, development, event, effect, condition or occurrence.

"**Employment Laws**" is defined in Section 4.15.

"**Encumbrance**" means any charge, encumbrance, claim, option, security interest, assignment, hypothecation, condition, mortgage, pledge, deed of trust, lien (statutory or other), carriers', workmen's, repairmen's or other like lien, encroachment, easement, right-of-way, lease, license, franchise, right of first refusal, or restriction of any kind (including any restriction on any attribute of ownership), and including all restatements, modifications, amendments, consolidations, extensions, renewals or substitutions thereto or thereof.

"**Energy Policy Act**" means the Energy Policy Act of 1992, Pub.L. No. 102-486, 106 Stat. 2776 (codified as amended in scattered sections of 15, 16, 25, 20, 42 U.S.C.), and any successor thereto.

"**Environmental Law**" means any Law or contractual obligation that relates to public or worker health or safety (in each such case, regarding Hazardous Materials), pollution or the protection of the environment.

"**Environmental Permits**" means any permit, approval, consent, identification number, certificate, registration, license or other authorization required or otherwise issued under any Environmental Law.

"**Equity Securities**" means, with respect to any Person, all of the shares or quotas of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, trust rights, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), and all of the other ownership or profit interests of such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"**Equity Security Equivalents**" means all rights, warrants, options, convertible securities or indebtedness, exchangeable securities or other instruments, or other rights that are outstanding

and exercisable for or convertible or exchangeable into, directly or indirectly, any Equity Security described in the definition thereof at the time of issuance or upon the passage of time or occurrence of some future event.

"**ERISA**" is defined in Section 4.14(a).

"**ERISA Affiliate**" is defined in Section 4.14(a).

"Estimated Closing Working Capital" is defined in Section 2.04(a)(i).

"Estimated Closing Working Capital Statement" is defined in Section 2.04(a)(i).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Existing CMH LLC Agreement**" means that certain Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of January 11, 2019, as amended, restated, supplemented or otherwise modified from time to time.

"**Existing Credit Facility**" means that certain Amended and Restated Credit Agreement, dated as of February 4, 2021 (the "Credit Agreement"), by and among Crimson Midstream Operating, LLC, a Delaware limited liability company ("Crimson Operating"), Corridor MoGas, Inc., a Delaware corporation ("MoGas", and together with Crimson Operating, the "Borrowers", and each, individually, a "Borrower"), Crimson Midstream Holdings, LLC, a Delaware limited liability company ("Holdings"), MoGas Debt Holdco LLC, a Delaware limited liability company ("MoGas HoldCo"), MoGas Pipeline LLC, a Delaware limited liability company ("MoGas Pipeline"), CorEnergy Pipeline Company, LLC, a Delaware limited liability company ("CorEnergy Pipeline"), United Property Systems, LLC, a Delaware limited liability company ("United Property"), Crimson Pipeline, LLC, a California limited liability company ("Crimson Pipeline"), Cardinal Pipeline, L.P., a California limited partnership ("Cardinal Pipeline"), the lenders party thereto, Wells Fargo Bank, National Association, in its individual capacity and as Administrative Agent (as defined in the Credit Agreement) for such lenders party thereto, Swingline Lender (as defined in the Credit Agreement) and Issuing Bank (as defined in the Credit Agreement), and the other parties from time to time party hereto.

"**Final Allocation**" is defined in Section 6.07(c).

"**GAAP**" means United States generally accepted accounting principles.

"**GIGS**" means that certain pipeline system known as the "Grand Isle Pipeline System" consisting of (a) generally, the system of pipelines, storage tanks, collection and separation facilities, salt water disposal wells and facilities, and related properties, facilities, equipment and rights, identified as a part of Exhibit B, as such system exists on the Effective Date that is capable of (i) transporting, collecting, separating, storing, and delivering for sale or transport oil produced from oil wells located in the Gulf of Mexico, and (ii) transporting, collecting, separating, and disposing of salt water associated with the production of such oil, and (b) includes, specifically, the GIGS Land, the GIGS Right of Use Agreements, and the GIGS Improvements. The GIGS begins at the inlet flange to each pipeline pig launcher trap on oil platforms GI 22L, ST 54G, WD

73A, WD 30J, MC 268A, MC 397A, and SP 93A in the Gulf of Mexico, but expressly excluding the MC 268 "A" Platform, extends through an interconnected system of pipelines and subsea tie-in valves to the collection, separation equipment, storage tanks, disposal wells, and pipelines located at the Grand Isle terminal facility on the GIGS Land, and includes the pipeline from such terminal facility to the interconnection point under the Interconnection Agreement, dated December 17, 2010, with ExxonMobil Pipeline Company (as such agreement may be amended or replaced from time to time).

"**GIGS Assets**" means Grand Isle LP's 100% undivided interest in and to (a) the GIGS, (b) the GIGS Personal Property and (c) the GIGS Interconnection Agreements.

"**GIGS Books and Records**" means the following, to the extent in the Parent Group's possession: all engineering drawings or plans of or covering the GIGS or any component thereof, site assessments and environmental reports regarding or covering the GIGS or any component thereof, and "as-built" surveys of the pipelines and drawings of the GIGS, which have been provided to the Company in responding to its due diligence requests.

"**GIGS Assumed Liabilities**" means any and all Liabilities to the extent relating to, arising out of or resulting from the ownership or operation of the GIGS Assets prior to, on, and after the Closing, but expressly excluding any GIGS Retained Liabilities.

"**GIGS Federal ROWs**" means the federal Outer Continental Shelf pipeline rights-of-way referenced in Exhibit B.

"**GIGS Improvements**" means all of the improvements and fixtures owned by Grand Isle Corridor LP and used as part of the GIGS, including: any and all surface or subsurface pipelines; surface or subsurface machinery and equipment, line pipe, pipe connections, fittings, flanges, welds, other interconnections, and valves (including subsea tie-in valves); control and monitoring equipment; cathodic or electrical protection units; by-passes; regulators; drips; brine pumps, salt water disposal pumps, and oil pumps; salt water filter systems; treating, dehydration, separation, processing equipment; crude oil and produced water storage tanks; gas compressors; vapor recovery units and associated gas lines; towers and storage sheds; gas and electric fixtures; electrical generators, fuel tanks, switchgear, transformers, and switches; and motor control center, in each case that are downstream of the inlet flange to each pipeline pig launcher trap on oil platforms GI 22L, ST 54G, WD 73A, WD 30J, MC 268A, MC 397A, and SP 93A in the Gulf of Mexico to, and including, the Grand Isle terminal facility on the GIGS Land, including any of the foregoing described on the attached Exhibit B. The term "**GIGS Improvements**" includes all of the improvements and fixtures owned by Grand Isle Corridor LP and which are a part of the GIGS as described herein, regardless of whether they are included or properly described in Exhibit B.

"**GIGS Interconnection Agreements**" means any agreements to which Parent and any of its Affiliates are a party and pursuant to which the GIGS, or any component thereof, is interconnected to other facilities or assets.

"**GIGS Land**" means the approximately 16 acre parcel of land described on Exhibit B.

"**GIGS Lease**" means that certain Lease, dated as of June 30, 2015, by and between Grand Isle Corridor LP and Energy XXI GIGS Services, LLC, as amended, restated, replaced, supplemented or otherwise modified from time to time.

"**GIGS Louisiana ROW**" means any right-of-way granted by the State of Louisiana included in the GIGS Right of Use Agreements, as specified in Exhibit B.

"**GIGS Personal Property**" means, to the extent owned by Parent or its Subsidiaries (a) the monitoring equipment located in or on the GIGS, (b) the computer hardware and software used in respect of the GIGS, (c) the wires and other connectors between such computer hardware and such monitoring equipment, (d) all office furnishings, computers and associated hardware located at the Grand Isle terminal facility, (e) spare parts and stores for the GIGS, and (f) the GIGS Books and Records, all as of the date of this Agreement.

"**GIGS Release**" means that certain Settlement and Mutual Release Agreement to be entered into by and among Parent, Grand Isle LP and each of the Cox Entities at or prior to the Closing in the form attached hereto as Exhibit E.

"**GIGS Retained Liabilities**" means those Liabilities relating to, arising out of or resulting from (i) any income, franchise and similar Taxes of the Parent Group or their Affiliates and (ii) any Asset Taxes allocable to any taxable period before or ending on (and including) the Closing Date (determined in accordance with Section 6.07(a)). Notwithstanding the foregoing, CORR shall not retain any liabilities for any Asset Taxes resulting from any of the Cox Entities or their respective Affiliates' failure, if any, to pay Taxes related to the GIGS Assets as required pursuant to the terms of the GIGS Lease.

"**GIGS Right of Use Agreements**" means the easements, servitudes, rights of way, and similar agreements and instruments listed in Exhibit B, including all of the Parent Group's rights thereunder, which shall be assigned to Carlyle (or Carlyle's designee pursuant to Section 2.02(b)(ii), as applicable) pursuant to the Assignment and Bill of Sale and the ROW Assignments.

"**GIGS ROW Assignments**" means (a) for each Federal ROW, a Form BSEE-0149 executed by Carlyle (or Carlyle's designee pursuant to Section 2.02(b)(ii), as applicable) and Grand Isle LP, and (b) for each Louisiana ROW, an Assignment of Right-of-Way executed and acknowledged at Closing by Carlyle and Grand Isle LP in the form attached hereto as a part of Exhibit B-2.

"**Governing Documents**" means (a) in the case of a corporation, its certificate of incorporation (or analogous document) and bylaws; (b) in the case of a limited liability company, its certificate of formation (or analogous document) and limited liability company operating agreement; or (c) in the case of a Person other than a corporation or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs.

"**Governmental Entity**" means any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator or other

body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"**Grand Isle GP**" means Grand Isle GP, Inc., a Delaware corporation and the general partner of Grand Isle LP and a wholly owned Subsidiary of Parent (directly or indirectly).

"**Grand Isle LP**" means Grand Isle Corridor, LP, a Delaware limited partnership and a wholly owned Subsidiary of Parent (directly or indirectly).

"**Grier CMH Units**" is defined in the recitals hereto.

"**Grier Members**" means J. Grier, each family member of J. Grier and each trust maintained by J. Grier for the benefit of any such family member, in each case to the extent any of the foregoing own, beneficially and of record, any Equity Securities of the Company.

"**Hazardous Materials**" means any material, waste or other substance for which Liability or standards of conduct may be imposed pursuant to any Environmental Law, including Hydrocarbons, naturally occurring radioactive materials, asbestos, and polychlorinated biphenyls.

"**Hydrocarbons**" means, collectively, petroleum, oil, gas, coal seam gas, casinghead gas, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons, all products and byproducts refined, separated, settled and dehydrated therefrom and all products and byproducts refined therefrom, including kerosene, liquefied petroleum gas, refined lubricating oils, diesel fuel, drip gasoline, and natural gasoline.

"**Indemnified Person**" is defined in Section 7.06(a).

"**Indemnifying Person**" is defined in Section 7.06(a).

"**Indemnity Claim**" is defined in Section 7.06(a).

"**Independent Accountant**" is defined in Section 2.04(c)(iii).

"**J. Grier**" is defined in the preamble hereto.

"**Knowledge**" means, (a) with respect to Carlyle, the actual knowledge of Ferris Hussein, (b) with respect to the Company, the actual knowledge of J. Grier, Larry Alexander, Robert Waldron, Valerie Jackson, and Nestor Taura and (c) with respect to Parent, David Schulte, Jeffrey Fulmer, and Sean DeGon.

"**Law**" means any statute, law, rule or regulation, or any Order of any Governmental Entity.

"**Liabilities**" means all indebtedness, Proceedings, obligations, duties, warranties or liabilities, including strict liability, of any nature (including any undisclosed, unfixed, unknown, unliquidated, unsecured, unmatured, unaccrued, unasserted, contingent, conditional, inchoate, implied, vicarious, joint, several or secondary liabilities, including as a result of diminution in value), regardless of whether any such indebtedness, claims, Proceedings, obligations, duties,

warranties or liabilities would be required to be disclosed on a balance sheet prepared in accordance with GAAP.

"Management Members" means those individuals who are employed by the Company Group and who become members of the Company contemporaneous with the Closing.

"**MC 268 "A" Platform**" means that certain platform located on Block 268, Mississippi Canyon Area, as shown on OCS Official Protraction Diagram NH 16-10 at Latitude 28.652145, Longitude 89.786457, along with all buildings, vessels, tanks, motors, pumps, compressors and equipment, located thereon, if any.

"***Multiemployer Plan***" is defined in Section 4.14(f).

"**No Recourse Party**" is defined in Section 8.12(a).

"**NYSE**" means the New York Stock Exchange.

"**Order**" means all applicable writs, judgments, injunctions, decrees, and other official acts of or by any Governmental Entity.

"**Parent**" is defined in the preamble hereto.

"**Parent Fundamental Representations**" means the representations and warranties of Parent set forth in Section 5.01 (Organization; Qualifications; Power), Section 5.02 (Authorization; Validity), Section 5.07 (Solvency; No Fraudulent Conveyance; No Bankruptcy) and Section 5.13 (Title to GIGS Assets).

"**Parent Group**" means, collectively, Parent and its Subsidiaries.

"**Parent Indemnified Persons**" is defined in Section 7.02.

"**Parent Material Adverse Effect**" means any Effect that, individually or in the aggregate, would reasonably be expected to result in a material adverse effect on the financial condition, business, assets or continuing results of operations of the Parent Group, taken as a whole; *provided*, *however*, that in no event shall any of the following Effects, alone or in combination, be deemed to constitute, or be taken into account, in determining whether there has been, or would be, a Parent Material Adverse Effect: (a) any changes in general economic conditions or securities, credit, financial or other capital markets conditions, (b) any changes or conditions affecting the oil and gas industry in general (including changes to commodity prices, general market prices and regulatory changes affecting the industry), (c) any weather-related or other force majeure event (including earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters), (d) pandemics, epidemics, acts of war (whether or not declared), armed hostility (by recognized governmental forces or otherwise), sabotage, terrorism or cyber-attack, and any escalation or general worsening of any of the foregoing, (e) Effects resulting from the negotiation, execution, announcement, pendency, compliance with or performance of this Agreement or the Transaction Documents, the transactions contemplated hereby or thereby or the terms hereof or thereof or the consummation of the transactions contemplated hereby or thereby, including the impact thereof on the relationships of the Parent Group with customers, suppliers, partners,

employees or Governmental Entities; (f) any action taken or failure to take action that was requested in writing by the Company and Carlyle in accordance with the terms of this Agreement, (g) changes in applicable Law or government policy or in accounting standards, or any changes in the interpretation or enforcement of any of the foregoing, or any changes in general legal, regulatory or political conditions, or (h) any failure to meet any internal or public projections, forecasts, guidance, estimates, milestones, or budgets or internal or published financial or operating predictions of revenue, earnings, cash flow or cash position.

"**Parent SEC Report**" means all periodic reports, current reports and registration statements, including exhibits and other information incorporated therein, filed by Parent with, or furnished by Parent to, the SEC under the Exchange Act or the Securities Act, since January 1, 2020.

"**Party**" or "**Parties**" is defined in the preamble.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Permits**" means all permits, licenses, sublicenses, certificates, approvals, consents, notices, waivers, variances, franchises, registrations, Orders, filings, accreditations or other similar authorizations required by any Law or Governmental Entity or granted by any Governmental Entity.

"**Permitted Encumbrances**" means, with respect to Encumbrances of a member of the Company Group or a member of the Parent Group, as applicable:

(a) any Encumbrance for Taxes not yet delinquent or being contested in good faith by appropriate proceedings, so long as such proceedings shall not involve any material risk of the sale, forfeiture or loss of any of the property in question, title thereto or any interest therein and shall not interfere in any material respect with the use or disposition of property, diligently conducted, and for which adequate reserves have been established in accordance with GAAP;

(b) any statutory Encumbrance arising in the ordinary course of business by operation of Law with respect to a Liability that is not yet delinquent (including mechanics', materialmen's, warehousemen's, repairmen's, landlord's, and other similar liens but excluding any Encumbrance imposed with respect to any Environmental Laws) or that is being contested in good faith by appropriate proceedings, so long as such proceedings shall not involve any material risk of the sale, forfeiture or loss of any of the property, title thereto or any interest therein and shall not interfere in any material respect with the use or disposition of property, diligently conducted, and for which adequate reserves have been established in accordance with GAAP;

(c) in the case of real property, (i) any imperfection of title or other Encumbrance that individually or, in the aggregate with all other Encumbrances affecting the applicable real property in question that (x) does not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (y) are of a nature that would be reasonably acceptable to a prudent operator of such affected property (or assets associated with such affected property), (ii) any easement, Right of Way, servitude, Permit, surface lease and other rights with respect to surface operations, pipelines, grazing, logging, canals,

ditches, reservoirs or the like, and easements for streets, alleys, highways, pipelines, telephone lines, power lines, railway and other easements and rights of way, on, over or in respect of any of the properties or any restriction on access thereto that (A) does not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (B) are of a nature that would be reasonably acceptable to a prudent operator of such affected property (or assets associated with such affected property), (iii) restrictive covenants, building restrictions and zoning restrictions, or other restrictions affecting title to, or possession of, any real property that exist generally with respect to properties of a similar character in the jurisdiction in which the applicable real property is located that (A) do not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (B) are of a nature that would be reasonably acceptable to a prudent operator of such affected property (or assets associated with such affected property) and (iv) the rights of lessees and lessors of any real property pursuant to the terms and conditions of the applicable lease, sublease or license that (A) do not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (B) are of a nature that would be reasonably acceptable to a prudent operator of such affected property (or assets associated with such affected property);

(d) the rights of a common owner of any interest in rights of way, Permits or easements held by (i) with respect to Encumbrances of the Company Group, any member of the Company Group, or (ii) with respect to Encumbrances of the Parent Group, the Parent Group and such common owner as tenants in common or through common ownership to the extent the foregoing (A) do not materially and adversely interfere or affect the ownership, operation, use or value of the affected property (or assets associated with such affected property), as such affected property is owned, operated or used on the date of this Agreement and (B) are of a nature that would be reasonably acceptable to a prudent operator of such affected property (or assets associated with such affected property);

(e) solely with respect to Encumbrances of the Company Group, Encumbrances created by Parent or its successors and assigns or otherwise consented to by Parent in accordance with the terms of this Agreement;

(f) solely with respect to Encumbrances of the Parent Group, Encumbrances created by Carlyle or its successors and assigns or otherwise consented to by Carlyle in accordance with the terms of this Agreement;

(g) solely with respect to Encumbrances of the Company Group, any Encumbrance that is set forth on Schedule 1.01(b); and

(h) solely with respect to Encumbrances of the Parent Group, any Encumbrance that is set forth on Schedule 1.01(c).

"**Permitted Equity Encumbrances**" means:

(a) Encumbrances in favor of the holders of the Subject Units pursuant to the terms of the Governing Documents of the Company;

(b) restrictions on sales of securities under generally applicable securities Laws;

(c) Encumbrances created by Parent or any other member of the Parent Group or its respective successors or assigns;

(d) Encumbrances securing the financing of the acquisition of the Subject Units by the Parent;

(e) Encumbrances affecting Equity Securities which are terminated and released at or prior to Closing; and

(g) Encumbrances granted in connection with the Existing Credit Facility.

"**Person**" means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

"**Post-Closing Adjustment**" is defined in Section 2.04(b)(ii).

"**Principal Officers**" is defined in Section 5.09(c).

"**Proceedings**" means all proceedings, actions, claims, suits, investigations and inquiries by or before any arbitrator or Governmental Entity.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible (including cash, securities, accounts, contact rights and Equity Securities or other ownership interest of any Person).

"**REIT**" is defined in Section 5.15(h).

"**Release**" means the presence, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, migration, movement or disposing into the environment (including the abandonment or discarding of barrels, containers, and other closed receptacles containing any Hazardous Materials).

"**Representatives**" of any Person means the officers, directors, managers, employees, independent contractors, consultants, advisors, agents, counsel, accountants, investment bankers and other representatives of such Person.

"**Sanctioned Country**" is defined in Section 4.25.

"**Sanctions**" is defined in Section 4.25.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Solvent**" means, with respect to any Party, that (i) the present fair value of the consolidated assets of such Party exceeds its consolidated Liabilities; (ii) the present fair salable value of the consolidated assets of such Party exceeds its consolidated Liabilities; (iii) such Party, on a consolidated basis, is a going concern and has sufficient capital to ensure that it will continue to be a going concern in light of the nature of the particular business or businesses conducted or to be conducted, and based on the needs and anticipated needs for capital of the business conducted or anticipated to be conducted by such Party following the Closing as reflected in projected financial statements and in light of anticipated credit capacity; and (iv) such Party, on a consolidated basis, will have sufficient assets and cash flow to pay its Liabilities as those Liabilities mature or otherwise become payable, in light of the business conducted or anticipated to be conducted by such Party as reflected in projected financial statements and in light of anticipated credit capacity. For purposes of this definition, the amount of any Liability that is contingent on the occurrence or existence of certain facts or circumstances at any time shall be computed as the amount that, in light of all facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured Liability (irrespective of whether such contingent Liabilities meet the criteria for accrual under GAAP).

"**Statement of Objections**" is defined in Section 2.04(c)(ii).

"**Subject Units**" is defined in the recitals hereto.

"**Subsidiaries**" of any Person means any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than 50% of the voting power or equity is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof.

"**Target Working Capital**" is defined in Section 2.04(a)(ii).

"**Tax**" means any federal, state, local or foreign taxes, assessments, fees, imposts, levies, duties and other governmental charges of a similar nature, including any income, gross receipts, payroll, employment, excise, severance, stamp, occupation, windfall, profits, customs, capital stock, withholding, social security, unemployment, disability, real property, personal property, escheat or unclaimed property, sales, use, transfer, value added, alternative or add-on minimum taxes, and any interest, penalties or additions with respect to any of the foregoing.

"**Tax Returns**" means all returns, declarations, reports, elections, notices, claims for refund and information returns and statements filed or required to be filed with any Taxing Authority with respect to, or in respect of, any Taxes, including any schedule or attachment thereto and any amendment thereof.

"**Taxing Authority**" means, with respect to any Tax, the Governmental Entity charged with the administration, collection or imposition of such Tax.

"**Third A&R CMH LLC Agreement**" means the Third Amended and Restated Limited Liability Company Agreement of the Company to be entered into by and among, *inter alia*, the Company, Parent and the Grier Members at the Closing in the form attached hereto as Exhibit F.

"**Third-Party Claim**" is defined in Section 7.06(a).

"**Transaction Documents**" means, collectively, each contract or agreement required to be entered into by and among the Parties or their respective Affiliates in accordance with the terms of this Agreement, including the Third A&R CMH LLC Agreement, the GIGS Release, the Assignment and Bill of Sale, the Assignment and Assumption Agreement, and the Crimson Gulf Side Letter.

"**Transfer Tax**" is defined in Section 6.07(e).

"**Treasury Regulations**" means the regulations promulgated under the Code.

"**Undisputed Amounts**" has the meaning set forth in Section 2.04(c)(iii).

ARTICLE II
PURCHASE AND SALE OF SUBJECT UNITS

Section 2.01 Purchase and Sale of Subject Units. Subject to and upon the terms and conditions of this Agreement, at the Closing, Carlyle shall sell, assign, transfer and deliver to Parent, and Parent shall purchase, accept and assume from Carlyle, the Subject Units, free and clear of all Encumbrances, except for Permitted Equity Encumbrances.

Section 2.02 Consideration.

(a) The aggregate consideration to be paid or delivered, as applicable, to Carlyle, in exchange for (x) the sale of the Subject Units and (y) the assumption of the GIGS Assumed Liabilities shall consist of (i) an amount of cash equal to $67,000,000 (the "**Cash Amount**"), which shall be payable in accordance with thisSection 2.02, and (ii) all of Parent's direct and indirect rights, title and interest in and to the GIGS Assets, which shall be assigned, transferred and conveyed to Carlyle at the Closing free and clear of all Encumbrances, except for Permitted Encumbrances.

(b) Subject to the other terms of this Agreement, at the Closing:

(i) Parent shall pay or cause to be paid to Carlyle, in cash by wire transfer of immediately available funds, to the account(s) designated by Carlyle in writing prior to the Closing, the Cash Amount;

(ii) Parent shall cause Grand Isle LP to assign, transfer and convey (or cause to be assigned, transferred and conveyed) the GIGS Assets to Carlyle or an Affiliate thereof as designated by Carlyle to Parent in writing on or prior to the Closing;

(iii) Carlyle shall assign, transfer and convey the Subject Units to Parent; and

(iv) Carlyle or Carlyle's designee pursuant to Section 2.02(b)(ii), as applicable, shall accept, assume and agree to perform, discharge and fulfill the GIGS Assumed Liabilities (and no other Liabilities).

(c) From and after the Closing, the GIGS Assumed Liabilities shall be the sole responsibility of Carlyle. Notwithstanding any provision in this Agreement to the contrary, Carlyle shall not assume and shall not be responsible to pay, perform, or discharge any Liabilities of the Parent Group or any of their respective Affiliates of any kind or nature whatsoever related to the GIGS Assets other than the GIGS Assumed Liabilities.

Section 2.03 Closing and Closing Deliverables.

(a) Closing. Upon the terms and subject to the conditions hereof, the consummation of the transactions referred to inSection 2.01 (the "**Closing**") shall take place on the date hereof (the "**Closing Date**") via an electronic exchange of documents and signatures at such time as mutually agreed between Carlyle and Parent.

(b) Deliverables of Carlyle at the Closing. At the Closing, Carlyle shall deliver or cause to be delivered to Parent:

(i) a counterpart to the Assignment and Assumption Agreement, duly executed by an authorized representative of Carlyle;

(ii) a counterpart to the Assignment and Bill of Sale, duly executed by an authorized representative of Carlyle or Carlyle's designee pursuant to Section 2.02(b)(ii), as applicable;

(iii) a counterpart to each of the GIGS ROW Assignments, duly executed by an authorized representative of Carlyle or Carlyle's designee pursuant to Section 2.02(b)(ii), as applicable;

(iv) duly executed letters of resignation or evidence of removal, effective as of the Closing, of the Carlyle Resigning Managers; and

(v) a certificate pursuant to Treasury Regulations Section 1.1445-2(b) that Carlyle (or its regarded owner, if Carlyle is disregarded as separate from its owner for U.S. federal income tax purposes) is not a foreign person within the meaning of Section 1445 of the Code duly executed by Carlyle.

(c) Deliverables of Parent at the Closing. At the Closing, Parent shall deliver or cause to be delivered:

(i) to Carlyle, the Cash Amount, which shall be payable pursuant to Section 2.02(b)(i);

(ii) to Carlyle, a counterpart to the Assignment and Assumption Agreement, duly executed by an authorized representative of Parent;

(iii) to Carlyle, a counterpart to the Assignment and Bill of Sale, duly executed by an authorized representative of Grand Isle GP in its capacity as the general partner of Grand Isle LP;

(iv) to Carlyle and J. Grier, a counterpart to the Crimson Gulf Side Letter, duly executed by an authorized representative of Parent;

(v) to Carlyle, a counterpart to the GIGS Release, duly executed by an authorized representative of Parent on behalf of Parent and each of its Affiliates;

(vi) to Carlyle, a counterpart to each of the GIGS ROW Assignments, duly executed by an authorized representative of Grand Isle GP in its capacity as the general partner of Grand Isle LP;

(vii) to Carlyle, a certificate pursuant to Treasury Regulations Section 1.1445-2(b) that Parent (and any other member of the Parent Group that transfers any GIGS Assets pursuant to this Agreement) is not a foreign person within the meaning of Section 1445 of the Code duly executed by Parent (or such other member of the Parent Group);

(viii) to J. Grier, a counterpart to the Third A&R CMH LLC Agreement, duly executed by an authorized representative of Parent, with accompanying resolutions executed by the two managers of CMH appointed by Parent; and

(ix) to Carlyle and J. Grier, evidence that the CORR R&W Insurance Policy is in full force and effect.

(d) Deliverables of the Company at the Closing. At the Closing, the Company shall deliver or cause to be delivered:

(i) to Parent and J. Grier, a counterpart to the Third A&R CMH LLC Agreement, duly executed by an authorized representative of the Company; and

(ii) to Parent, the Estimated Closing Working Capital Statement.

(e) Deliverables of J. Grier at the Closing At the Closing, J. Grier shall deliver or cause to be delivered:

(i) to Parent and the Company, a counterpart to the Third A&R CMH LLC Agreement, duly executed by each of the Grier Members and each of the Management Members, with accompanying resolutions executed by the two managers of CMH appointed by the Grier Members.

(f) Joint Deliverables of J. Grier and Carlyle at the Closing At the Closing, J. Grier and Carlyle shall cause to be delivered to Parent a counterpart to the Crimson Gulf Side Letter, duly executed by an authorized representative of Crimson Gulf.

Section 2.04 Purchase Price Adjustment.

(a) Closing Adjustment.

(i) At Closing, the Company shall prepare and deliver to Buyer a statement setting forth its good faith estimate of Closing Working Capital (the "**Estimated Closing Working Capital**"), which statement shall contain an estimated balance sheet of the Company as of the Closing Date (without giving effect to the transactions contemplated herein), a calculation of Estimated Closing Working Capital (the "**Estimated Closing Working Capital Statement**"), and a certificate of the Chief Financial Officer of the Company that the Estimated Closing Working Capital Statement was prepared in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Company Financial Statements for the most recent fiscal year end as if such Estimated Closing Working Capital Statement was being prepared and audited as of a fiscal year end.

(ii) The "**Closing Adjustment**" shall be an amount equal to the Estimated Closing Working Capital minus $8,990,000 (the "**Target Working Capital**"). If the Closing Adjustment is a positive number, the Cash Amount shall be increased by 49.5% of the amount of the Closing Adjustment and the number of Class A-1 Units of the Company to be issued to the Grier Members pursuant to Section 3.1(b)(i) of the Third A&R CMH LLC Agreement and to the Management Members pursuant to Section 3.1(b)(ii) of the Third A&R CMH LLC Agreement (as defined therein) shall be increased based on the calculation set forth on Schedule 2.04(a). If the Closing Adjustment is a negative number, the Cash Amount shall be reduced by 49.5% of the amount of the Closing Adjustment and the number of Class A-1 Units of the Company to be issued to the Grier Members pursuant to Section 3.1(b)(i) of the Third A&R CMH LLC Agreement and to the Management Members pursuant to Section 3.1(b)(ii) of the Third A&R CMH LLC Agreement (as defined therein) shall be reduced based on the calculation set forth on Schedule 2.04(a).

(b) Post-Closing Adjustment.

(i) Within 90 days after the Closing Date, Parent shall prepare and deliver to Carlyle and J. Grier a statement setting forth its calculation of Closing Working Capital, which statement shall contain an unaudited balance sheet of the Company as of the Closing Date (without giving effect to the transactions contemplated herein), a calculation of Closing Working Capital (the "**Closing Working Capital Statement**") and a certificate of the Chief Financial Officer of Parent that the Closing Working Capital Statement was prepared in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Company Financial Statements for the most recent fiscal year end as if such Closing Working Capital Statement was being prepared and audited as of a fiscal year end.

(ii) The post-closing adjustment shall be an amount equal to the Closing Working Capital minus the Estimated Closing Working Capital (the "**Post-Closing Adjustment**"). If the Post-Closing Adjustment is a positive number, Parent shall pay to Carlyle an amount equal to 49.5% of the Post-Closing Adjustment and shall increase the number of Class

A-1 Units of the Company issued to the Grier Members pursuant to Section 3.1(b)(i) of the Third A&R CMH LLC Agreement and to the Management Members pursuant to Section 3.1(b)(ii) of the Third A&R CMH LLC Agreement (as defined therein) based on the calculation set forth on Schedule 2.04(b). If the Post-Closing Adjustment is a negative number, Carlyle shall pay to Parent an amount equal to 49.5% of the Post-Closing Adjustment and the number of Class A-1 Units of the Company to be issued to the Grier Members pursuant to Section 3.1(b)(i) of the Third A&R CMH LLC Agreement and to the Management Members pursuant to Section 3.1(b)(ii) of the Third A&R CMH LLC Agreement (as defined therein) shall be reduced based on the calculation set forth on Schedule 2.04(b).

(c) Examination and Review.

(i) After receipt of the Closing Working Capital Statement, Carlyle and J. Grier shall have 30 days (the "**Review Period**") to review the Closing Working Capital Statement. During the Review Period, Carlyle and J. Grier and their accountants shall have full access to the books and records of the Company, the personnel of, and work papers prepared by, Parent and Parent's accountants to the extent that they relate to the Closing Working Capital Statement and to such historical financial information (to the extent in Parent's possession) relating to the Closing Working Capital Statement as Carlyle and J. Grier may reasonably request for the purpose of reviewing the Closing Working Capital Statement and to prepare a Statement of Objections (defined below), provided, that such access shall be in a manner that does not interfere with the normal business operations of Parent or the Company.

(ii) On or prior to the last day of the Review Period, Carlyle and J. Grier may object to the Closing Working Capital Statement by delivering to Parent a written statement setting forth Carlyle and J. Grier's objections in reasonable detail, indicating each disputed item or amount and the basis for Carlyle and J. Grier's disagreement therewith (the "**Statement of Objections**"). If Carlyle and J. Grier fail to deliver the Statement of Objections before the expiration of the Review Period, the Closing Working Capital Statement and the Post-Closing Adjustment, as the case may be, reflected in the Closing Working Capital Statement shall be deemed to have been accepted by Carlyle and J. Grier. If Carlyle and J. Grier deliver the Statement of Objections before the expiration of the Review Period, Carlyle, J. Grier and Parent shall negotiate in good faith to resolve such objections within 30 days after the delivery of the Statement of Objections (the "**Resolution Period**"), and, if the same are so resolved within the Resolution Period, the Post-Closing Adjustment and the Closing Working Capital Statement with such changes as may have been previously agreed in writing by Carlyle, J. Grier and Parent, shall be final and binding.

(iii) If Carlyle, J. Grier and Parent fail to reach an agreement with respect to all of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then any amounts remaining in dispute ("**Disputed Amounts**" and any amounts not so disputed, the "**Undisputed Amounts**") shall be submitted for resolution to the office of an impartial nationally recognized firm of independent certified public accountants other than Carlyle's audit firm or Parent's audit firm (the "**Independent Accountants**") who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only and make any adjustments to the Post-Closing Adjustment, as the case may be, and the Closing Working Capital Statement. The parties hereto agree that all adjustments shall be made without regard to materiality. The Independent Accountants shall only decide the specific items under dispute by the parties and their decision for

each Disputed Amount must be within the range of values assigned to each such item in the Closing Working Capital Statement and the Statement of Objections, respectively.

(iv) Fees of the Independent Accountants. The fees and expenses of the Independent Accountant shall be paid by Carlyle and J. Grier, on the one hand, and by Parent, on the other hand, based upon the percentage that the amount actually contested but not awarded to Carlyle and J. Grier or Parent, respectively, bears to the aggregate amount actually contested by Carlyle and J. Grier and Parent.

(v) The Independent Accountants shall make a determination as soon as practicable within 30 days (or such other time as the parties hereto shall agree in writing) after their engagement, and their resolution of the Disputed Amounts and their adjustments to the Closing Working Capital Statement and/or the Post-Closing Adjustment shall be conclusive and binding upon the parties hereto.

(vi) Except as otherwise provided herein, any payment of the Post-Closing Adjustment, together with interest calculated as set forth below, shall (A) be due (x) within five Business Days of acceptance of the applicable Closing Working Capital Statement or (y) if there are Disputed Amounts, then within five Business Days of the resolution described in clause (v) above; and (B) be paid by wire transfer of immediately available funds to such account (or issued to J. Grier and the Management Members in the case of the issuance of Class A-1 Units) as is directed by Carlyle and J. Grier or Parent, as the case may be. The amount of any Post-Closing Adjustment shall bear interest from and including the Closing Date to but excluding the date of payment at a rate per annum equal to 6%. Such interest shall be calculated daily on the basis of a 365 day year and the actual number of days elapsed.

(d) Adjustments for Tax Purposes. Any payments made pursuant to Section 2.04 shall be treated as an adjustment to the Purchase Price by the parties for Tax purposes, unless otherwise required by Law.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF CARLYLE

Carlyle represents and warrants to Parent as of the Closing that:

Section 3.01 Organization. Carlyle is a limited liability company duly formed, validly existing, and in good standing under the Laws of Delaware and has all requisite power and authority to own, lease, and operate its properties and to carry on its business as now being conducted.

Section 3.02 Authorization; Validity. This Agreement and each Transaction Document to which Carlyle is or will be a party and the performance by Carlyle of its obligations pursuant to this Agreement and such Transaction Documents has been duly authorized and approved by all necessary limited liability company action on behalf of Carlyle. This Agreement and each Transaction Document to which Carlyle is or will be a party has been or will be duly authorized, executed and delivered by Carlyle and (assuming the due authorization, execution and delivery by each other party thereto) constitutes the legal, valid and binding obligation of Carlyle, enforceable against Carlyle in accordance with its respective terms, except to the extent limited by

(a) applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws of general application related to the enforcement of creditors' rights generally and (b) general principles of equity, except that enforcement of rights to indemnification and contribution contained herein or therein may be limited by applicable federal or state Laws or the public policy underlying such Laws, regardless of whether enforcement is considered in a Proceeding in equity or at law.

Section 3.03 No Conflict; No Violation. The execution and delivery by Carlyle of this Agreement and the Transaction Documents to which Carlyle is, or will be, a party, and performance of its obligations hereunder and thereunder, and the transactions contemplated hereby and thereby, including the sale and delivery by Carlyle of the Subject Units, will not (a) conflict with, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under the Governing Documents of Carlyle, (b) result in a violation of any Law or (c) conflict with, violate, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under, or give rise to any right of termination, acceleration or cancellation under, any indenture, agreement, contract, license, arrangement, understanding, evidence of indebtedness, note, lease or other financing or debt instrument to which Carlyle is a party or by which any of its properties or assets is bound, except (x) in the case of clause (a), such matters as would not reasonably be expected to prevent, delay, make illegal or otherwise interfere with the ability of Carlyle to consummate the transactions contemplated hereby and (y) in the case of clauses (b) and (c), such matters as would not have a Carlyle Material Adverse Effect.

Section 3.04 Consents and Approvals. No registration or filing with, or consent, approval, notification, waiver or other action by, any Governmental Entity or any third party is or will be necessary for Carlyle's valid execution, delivery and performance of this Agreement or the Transaction Documents to which it is or will be a party, or the transactions contemplated hereby and thereby, including the sale and delivery of the Subject Units to Parent, including any consent or approval of the CPUC, other than those which (a) have previously been obtained or made, or (b) are required for compliance with any applicable requirements of the federal securities Laws, any applicable state or local securities Laws and any applicable requirements of a national securities exchange.

Section 3.05 Title to the Subject Units. Carlyle has record and beneficial title to the Subject Units, free and clear of any and all Encumbrances, except for Permitted Equity Encumbrances. Upon the Closing (should the Closing occur), Parent will acquire record and beneficial title to all of the Subject Units, free and clear of any Encumbrances, except for Permitted Equity Encumbrances. Carlyle owns no units in the Company other than the Subject Units and is not a party to (a) any Equity Security Equivalent or other contract, agreement or other instrument (other than this Agreement) that could require Carlyle to sell, transfer, or otherwise dispose of any of the Subject Units or (b) any voting trust, proxy, or other agreement or understanding with respect to the voting of any Equity Security of the Company, in each case, other than this Agreement or the Governing Documents of the Company.

Section 3.06 Brokers. Except for The Bank of Nova Scotia and Royal Bank of Canada, the fees and expenses of which will be paid by Carlyle at or prior to the Closing, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the other

Transaction Documents or any of the transactions contemplated hereby or thereby based upon arrangements made by or on behalf of Carlyle or any of its Affiliates.

Section 3.07 Litigation. There are no Proceedings pending against Carlyle or, to the Knowledge of Carlyle, threatened against Carlyle that, individually or in the aggregate, have had or would reasonably be expected to have a Carlyle Material Adverse Effect. There is no Order of any Governmental Entity outstanding against Carlyle or any of its assets and properties that would, individually or in the aggregate, reasonably be expected to have a Carlyle Material Adverse Effect or prevent the execution, delivery and performance of this agreement or the transaction documents to which Carlyle is or will be a party, or the transactions contemplated hereby or thereby.

Section 3.08 No Other Representations and Warranties. Except as expressly set forth in thisArticle III (including the related Schedules), (a) neither Carlyle nor any other Person has made or makes any other representation or warranty on behalf of Carlyle, whether written or oral, express or implied, and any such other representation or warranty is hereby expressly disclaimed and (b) Carlyle disclaims all Liability and responsibility for any other representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to the Parent Group or its Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to the Parent Group by any director, officer, employee, agent, consultant, or Representative of Carlyle, J. Grier and/or the Company Group). Without limiting the generality of the foregoing, neither Carlyle nor any other Person makes any representation or warranty on behalf of Carlyle with respect to any projections, estimates or budgets of future revenues, future results of operations, future cash flows or future financial condition (or any component of the foregoing) of the Crimson CA Business, it being understood that the Company Group is not disclaiming any representation and warranties set forth in this Agreement which may be deemed to impact future revenues, results of operations, cash flows or financial condition (or any component of the foregoing) of the business of the Company Group.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Parent as of the Closing that:

Section 4.01 Organization; Qualifications; Power.

(a) Each member of the Company Group is a limited liability company, limited partnership or corporation, as applicable, duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and is duly licensed or qualified to transact business as a foreign limited liability company or foreign limited partnership, as applicable, and is in good standing in each jurisdiction in which the nature of the business transacted by it or the character of the properties owned or leased by it requires such licensing or qualification. Each member of the Company Group has full limited liability company or limited partnership power and authority, as applicable, to own and hold its properties and to carry on its business as now conducted, and the Company has full limited liability company power and authority to execute, deliver and perform this Agreement and the Transaction Documents to which the Company is a party in accordance herewith and therewith.

(b) As of the date hereof, the Company has made available to Parent true and correct copies of the Governing Documents of each member of the Company Group and all amendments thereto.

Section 4.02 Authorization; Validity. This Agreement and each Transaction Document to which the Company is or will be a party and the performance by the Company of its obligations pursuant to this Agreement and such Transaction Documents has been duly authorized and approved by all necessary limited liability company action on behalf of the Company. This Agreement and each Transaction Document to which the Company is or will be a party has been or will be duly authorized, executed and delivered by or on behalf of the Company and (assuming the due authorization, execution and delivery by each other party thereto) constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, except to the extent limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws of general application related to the enforcement of creditors' rights generally and (b) general principles of equity, except that enforcement of rights to indemnification and contribution contained herein or therein may be limited by applicable federal or state Laws or the public policy underlying such Laws, regardless of whether enforcement is considered in a Proceeding in equity or at law.

Section 4.03 No Conflict; No Violation. Except as set forth on Schedule 4.03, the execution and delivery by the Company of this Agreement and the other Transaction Documents to which the Company is or will be a party, and performance of its obligations hereunder and thereunder, and the transactions contemplated hereby and thereby, will not (a) conflict with, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under the Governing Documents of any member of the Company Group, (b) result in a violation of any Law, (c) conflict with, violate, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under, or give rise to any right of termination, acceleration or cancellation under, any indenture, agreement, contract, license, arrangement, understanding, evidence of indebtedness, note, lease or other financing or debt instrument to which any member of the Company Group is a party or by which any of their respective properties or assets is bound or (d) result in the creation or imposition of any Encumbrance upon any member of the Company Group or any of its respective properties or assets.

Section 4.04 Consents and Approvals. Except for those registrations, filings, consents, approvals, notifications, waivers, or other actions set forth on Schedule 4.04, each of which have been obtained as of the date hereof or will be obtained on or prior to the Closing Date, no registration or filing with, or consent, approval, notification, waiver or other action by, any Governmental Entity or any third party is or will be necessary for the Company's valid execution, delivery and performance of this Agreement or the Transaction Documents to which the Company is a party or the transactions contemplated hereby and thereby, other than those which (a) have previously been obtained or made or (b) are required for compliance with any applicable requirements of the federal securities Laws, any applicable state or local securities Laws and any applicable requirements of a national securities exchange. Except as set forth in the Governing Documents of the members of the Company Group, there are no rights of first refusal, rights of first negotiation, preferential purchase rights or similar rights in favor of third parties that are

triggered by the transactions contemplated hereby or the Transaction Documents to which the Company is a party.

Section 4.05 Securities of the Company; Subsidiaries.

(a) Schedule 4.05(a) sets forth the number of issued and outstanding Equity Securities and Equity Security Equivalents of each member of the Company Group and the record and beneficial owners thereof as of the date of this Agreement. Except as set forth on Schedule 4.05(a), no member of the Company Group has outstanding any Equity Securities or Equity Securities Equivalents, nor does it have outstanding any rights to subscribe for or to purchase, or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, Equity Securities or Equity Securities Equivalents.

(b) Except for the Third A&R LLC Agreement or as set forth on Schedule 4.05(b), there are no voting trusts or agreements, pledge agreements, buy-sell agreements, rights of first refusal, preemptive rights or other similar rights or proxies relating to any of the Company's Equity Securities, or agreements relating to the issuance, sale, redemption, transfer or other disposition of the Company's Equity Securities.

(c) Each Subsidiary of the Company is set forth on Schedule 4.05(c). All of the outstanding Equity Securities in each of the Company's Subsidiaries have been duly authorized and validly issued and are fully paid, nonassessable and not subject to preemptive rights, and are owned, directly or indirectly, by the Company free and clear of all Encumbrances other than Permitted Equity Encumbrances. Except for its ownership of Equity Securities of its Subsidiaries, the Company does not own, directly or indirectly, any Equity Securities of any Person.

Section 4.06 Company Financial Statements.

(a) The unaudited balance sheet of Crimson Midstream Operating, LLC and its Subsidiaries as of September 30, 2020, the audited balance sheet of Crimson Midstream Operating, LLC and its Subsidiaries as of December 31, 2019 and as of December 31, 2018, and the related statements of income or operations and cash flows relating thereto, in each case, as set forth on Schedule 4.06 (collectively, the "**Company Financial Statements**"), have been prepared in accordance with GAAP and present fairly the financial condition and results of operations of Crimson Midstream Operating, LLC and its Subsidiaries, as of the respective dates thereof and for the periods covered thereby, subject, in the case of the September 30, 2020 unaudited balance sheet, to normal year-end audit adjustments and the absence of footnotes. The Company has no assets or liabilities and the Company has received no income or incurred any expenses since January 1, 2020 other than as a result of its ownership of Crimson Midstream Operating, LLC and its Subsidiaries and as reflected on the Company Financial Statements. Except for (i) obligations arising under this Agreement or the Third A&R LLC Agreement, (ii) as provided for in the Company Financial Statements, (iii) Liabilities (other than Liabilities reflected in Working Capital) incurred after September 30, 2020 in the ordinary course of business and totaling less than $1,000,000 in the aggregate, or (iv) other Liabilities arising from or relating to the items set forth on Schedule 4.06, the Company Group is not subject to any material Liability.

(b) There are no intercompany balances.

Section 4.07 Absence of Company Material Adverse Effect. Except for (a) the execution and delivery of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby or thereby and (b) as set forth on Schedule 4.07, since June 30, 2018: (a) the Company Group has in all material respects conducted the business of the Company Group in the ordinary course of business consistent with past practice, (b) there has not been any change, event or development which, individually or together with other such events, would reasonably be expected to have a Company Material Adverse Effect, (c) none of the Company Group has suffered any material casualty, loss, theft, destruction or damage to its assets or properties, whether or not covered by insurance, and (d) except as set forth on Schedule 4.07 and as expressly contemplated by this Agreement and the Transaction Documents, no member of the Company Group has entered into, amended or terminated any agreement with any (x) member of the Company or (y) Affiliate of the Company Group or any of its officers (other than any transaction between the Company and a wholly owned Subsidiary of the Company or between two wholly owned Subsidiaries), or agreed to do any of the foregoing.

Section 4.08 Litigation; Compliance with Law; Permits. Except as set forth on Schedule 4.08, and except for those matters which are reasonably likely to result in a Liability to the Company Group of less than $150,000 in the aggregate, there is no (a) action, suit, claim, Proceeding or investigation pending or, to the Company's Knowledge, threatened against any member of the Company Group or any of their respective properties, assets, officers, directors or managers (in their capacities as officers, directors or managers, as applicable), at law or in equity, or before or by any Governmental Entity, (b) arbitration proceeding pending or, to the Company's Knowledge, threatened, against or affecting the Company Group or their respective properties or assets or (c) governmental inquiry pending or, to the Company's Knowledge, threatened, against the Company Group or their respective properties or assets (including any inquiry as to the qualification of any member of the Company Group to hold or receive any Permit). No member of the Company Group has violated in any material manner or is in material non-compliance with respect to any applicable Law. The applicable member of the Company Group (i) possesses all material Company Permits, (ii) does not have any reason to believe that any such Company Permit will not be renewed and (iii) has fulfilled and performed all of their respective obligations with respect to such Company Permits. All such Company Permits are valid and in full force and effect and not subject to any pending or, to the Company's Knowledge, threatened Proceeding that, if adversely determined, would reasonably be expected to result in modification, termination, revocation or failure to renew thereof in the ordinary course of business.

Section 4.09 Properties; Titles, Etc. Other than with respect to the Permitted Encumbrances and the matters set forth on Schedule 4.09:

(a) Except as would not reasonably be expected to be material to the business of the Company Group, each member of the Company Group has, as applicable, good and valid title to, valid leasehold interests in, or valid easements, rights of way or other property interests in all of its real and personal Properties, including, without limitation, the Company Midstream Properties, free and clear of all Encumbrances, except Permitted Encumbrances.

(b) The Company Midstream Properties are covered by valid and subsisting deeds, leases, easements, rights of way, servitudes, permits, franchises, licenses and other instruments and agreements (collectively, "**Company Rights of Way**") enforceable by the applicable member of the Company Group and their respective successors and assigns, except where any failure of the Company Midstream Properties to be so covered, individually or in the aggregate, does not (i) materially interfere with the ownership, use or conduct of business of any member of the Company Group as presently conducted or (ii) materially detract from the value or use of the portion of the Company Midstream Properties that is not covered.

(c) The Company Rights of Way grant the applicable member of the Company Group the right to construct, operate, maintain, repair, and replace the applicable Company Midstream Properties in, over, under, or across the land(s) covered thereby in the same way that a reasonably prudent owner and operator would construct, operate, maintain, repair, and replace similar assets, and in the same way as the applicable members of the Company Group have constructed, operated, maintained and repaired the Company Midstream Properties as reflected in the Company Financial Statements, subject to Permitted Encumbrances; *provided*, *however*, (i) some of the Company Rights of Way granted to the members of the Company Group (or their predecessors in interest) by private parties and Governmental Entities are revocable at the right of the applicable grantor; and (ii) some of the Company Rights of Way cover land(s) that are subject to Encumbrances granted by the owner of the underlying real estate in favor of third parties that have not been subordinated to the Company Rights of Way, none of which obligations secured by such Encumbrances are, to Company's Knowledge, in default and, to Company's Knowledge, none of such third parties have asserted any rights or claims under or with respect to such Encumbrances; *provided*, *further*, that none of the matters described in clauses (i) and (ii) above, individually or in the aggregate, (x) materially interfere with the ownership, use or conduct of business of any member of the Company Group as presently conducted, or (y) materially detract from the value or use of the portion of the Company Midstream Properties that is not covered.

(d) No eminent domain proceeding or taking has been commenced or, to the Company's Knowledge, is contemplated with respect to all or any portion of the Company Midstream Properties, except for that which, individually or in the aggregate, does not (i) materially interfere with the ownership, use or conduct of business of any member of the Company Group as presently conducted, or (ii) materially detract from the value or use of the portion of the Company Midstream Properties subject to eminent domain or taking.

(e) To the Company's Knowledge, all Company Rights of Way and deeds, real property leases, or other instruments (collectively, "**Company Deeds**") necessary for the conduct of business of the Company Group are valid and subsisting, in full force and effect, and there exists no breach, default or event or circumstance that, with the giving of notice or the passage of time, or both, would give rise to a default under any such Company Rights of Way and Company Deeds. All Company Midstream Properties are located within the areas permitted under Company Rights of Way or on lands owned by the Company Group pursuant to or covered by good, valid and binding Company Deeds in favor of the Company or any other applicable member of the Company Group.

(f) No portion of the Company Midstream Properties has, since June 30, 2018, suffered any damage by fire or other casualty loss except that which has heretofore been repaired or

replaced in all material respects, or any such loss with respect to which the Company Group has recovered the full fair market value amount of such loss from insurance proceeds.

(g) Each member of the Company Group owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual Property material to its business, and to the Company's Knowledge the use thereof by the Company Group does not infringe upon the rights of any other Person.

Section 4.10 Insurance. There is in full force and effect one or more policies of insurance issued by insurers of recognized responsibility, insuring the Company Group and its properties, the business of the Company Group and projects against such losses and risks, and in such amounts, on both a per occurrence and an aggregate basis, as are reasonably adequate for companies engaged in similar businesses and owning similar properties in localities where any member of the Company Group operates. The Company has not received any written notice or communication that (other than ordinary course payment of premiums or increases to premiums) any material expenditures are required to be made in order to continue such insurance, and to the Company's Knowledge, no material expenditures are pending. There are no pending claims under any of the Company's insurance policies as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company has not been notified in writing that any insurer intends to cancel or invalidate any such policies, and to the Company's Knowledge no cancelation or invalidation is pending, or that the Company will not be able to renew its existing insurance coverage as and when such coverage expires. Schedule 4.10 sets forth (a) a list of each insurance policy (specifying the insurer, the amount of coverage, the type of insurance, the policy number, the expiration date, the annual premium) maintained by the Company relating to its properties, assets, the business of the Company Group or personnel, excluding Company Benefit Plans, and (b) a list of any pending or open claims under any insurance policy maintained by the Company.

Section 4.11 Taxes. Except as set forth on Schedule 4.11:

(a) Each member of the Company Group has duly and timely filed all Tax Returns required by applicable Law to be filed by or with respect to such member of the Company Group. All such Tax Returns are true, correct and complete in all material respects.

(b) All Taxes that are due and owing by the Company Group have been duly and timely paid in full (regardless of whether shown on any Tax Return).

(c) No deficiencies for Taxes with respect to any member of the Company Group have been claimed, proposed or assessed in writing by any Taxing Authority.

(d) There is no Proceeding pending or, to the Company's Knowledge, threatened in writing against, or with respect to, any member of the Company Group in respect of any Tax or Tax assessment.

(e) No written claim has been made by any Taxing Authority in any jurisdiction where a member of the Company Group does not file Tax Returns that such member of the Company Group is or may be required to file any Tax Return or subject to any Tax in such jurisdiction.

(f) There is no material outstanding waiver or extension of (or requests for a waiver or extension of) any applicable statute of limitations with respect to any Taxes or Tax Returns of any member of the Company Group.

(g) No member of the Company Group (i) is a party to, is otherwise bound by or has any obligation under, any Tax sharing agreement, Tax allocation agreement, or similar agreement or arrangement (other than customary indemnification provisions in commercial agreements entered into in the ordinary course of business the principal subject matter of which is not Taxes), (ii) has been a party to any "listed transaction" with the meaning of Treasury Regulations Section 1.6011-4(b)(2) or any similar provision of state, local or foreign Law, or (iii) has ever entered into any closing or similar agreement with respect to Taxes or received or requested a private letter ruling (or comparable ruling of any Taxing Authority).

(h) No member of the Company Group has any Liability for the Taxes of any Person by reason of contract, assumption, transferee or successor liability, operation of Law, Treasury Regulation Section 1.1502-6 or any analogous or similar provision of Law, or otherwise.

(i) Each member of the Company Group has duly and timely withheld and paid to the appropriate Taxing Authority all Taxes required to be withheld (including, for the avoidance of doubt, Taxes payable as a result of any contemplated bonus payments listed on Schedule 4.14(i) or any other payment in connection with any amounts paid or owing to any employee, creditor, independent contractor or other third party).

(j) There are no Encumbrances for Taxes on any of the properties or assets of the Company Group other than Permitted Encumbrances.

(k) Other than Crimson Midstream I Corporation, each member of the Company Group is, and at all times since its formation has been, properly treated as an entity disregarded as separate from its owner or as a partnership (and not as a publicly traded partnership within the meaning of Section 7704(b) of the Code) for U.S. federal (and relevant state and local) income Tax purposes.

(l) No member of the Company Group will be required to include any item of income in, or exclude any items of deduction from, taxable income for any taxable period (or portion thereof) ending on or after the date hereof, including as a result of (i) any change in method of accounting for a taxable period ending on or prior to the date hereof, including by reason of application of Section 481 of the Code (or an analogous provision of state, local or foreign Law), (ii) any installment sale or open transaction disposition made on or prior to the date hereof, or (iii) any prepaid amount received on or prior to the date hereof.

(m) Each member of the Company Group that is treated as a partnership for U.S. federal income tax purposes (i) had a valid election in effect under Section 754 of the Code (and any corresponding provision of state or local law) for each taxable period for which such election was relevant and (ii) has not revoked any such election.

(n) For purposes of this Section 4.11, any reference to a member of the Company Group shall be deemed to include any Person that merged with or was liquidated or converted into such member of the Company.

Section 4.12 Company Material Contracts. Schedule 4.12 contains a complete list, as of the date of this Agreement, of all the Company Material Contracts of each member of the Company Group and copies (including all amendments thereto) of all such Company Material Contracts have been made available to Parent. All such Company Material Contracts are in full force and effect, and no member of the Company Group is in breach under any Company Material Contract nor has any member of the Company Group received, as of the date of this Agreement, any written notice of breach or any event that with notice or lapse of time, or both, would constitute a breach under a Company Material Contract by a member of the Company Group, and, to the Company's Knowledge, no other Person that is party to a Company Material Contract is in breach under any Material Contract, in each case, in a manner that, individually or in the aggregate, would reasonably be expected to result in the imposition of damages or the loss of benefits in an amount or of a kind material to the Company Group taken as a whole.

Section 4.13 Transactions with Affiliates. Except as set forth on Schedule 4.13, no officer, director, manager, employee or holder of any Equity Securities of any member of the Company Group, including but not limited to the Grier Members (or any member of the immediate family of any such Person), or any of their respective Affiliates, is a party to any transaction with any member of the Company Group, including any contract, agreement or other arrangement providing for the employment of, furnishing of services by, rental of real or personal property from or otherwise requiring payments to any such Person.

Section 4.14 Employee Benefit Plans.

(a) Schedule 4.14(a) sets forth a complete list of each Company Benefit Plan. For purposes of this Agreement, "**Company Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (whether or not subject to ERISA) and any other plan, policy, program practice, agreement, understanding or arrangement (whether written or oral) providing compensation or other benefits to any current or former director, officer, employee or consultant (or to any dependent or beneficiary thereof) of the Company Group which are maintained, sponsored, contributed to or required to be contributed to by the Company or any other member of the Company Group or under which the Company or any other member of the Company Group has, or would reasonably expect to have, any obligation or liability, including all incentive, bonus, deferred compensation, vacation, holiday, cafeteria, medical, disability, stock purchase, stock option, stock appreciation, phantom stock, restricted stock or other stock-based compensation plans, policies, programs, practices or arrangements. For purposes of this Section 4.14, "**ERISA Affiliate**" shall mean any entity (whether or not incorporated) other than the Company that, together with any member of the Company Group, is considered under common control and treated as one employer under Section 414(b), (c), (m) or (o) of the Code.

(b) With respect to each Company Benefit Plan, the Company has made available to Parent complete copies of (as applicable): (i) each Company Benefit Plan, including the current plan documents, trust agreements, insurance contracts or other funding vehicles and all amendments thereto, (ii) the most recent summary plan descriptions, including any summary of modifications, (iii) the most recent annual reports (Form 5500 series) filed, (iv) the most recent actuarial report or other financial statement, (v) the most recent determination or opinion letter, if any, issued by the IRS with respect to any Company Benefit Plan and any pending request for such

a determination letter, (vi) the most recent nondiscrimination tests performed under the Code (including 401(k) and 401(m) tests) for each Company Benefit Plan, and (vii) all non-routine filings made with any Governmental Entities, including but not limited to any filings under the Voluntary Compliance Resolution or Closing Agreement Program or the Department of Labor Delinquent Filer Program.

(c) Except as set forth on Schedule 4.14(c), within the prior six years, each Company Benefit Plan has been administered in accordance with its terms and all applicable Laws, including ERISA and the Code, and all contributions required to be made under the terms of any of the Company Benefit Plans as of the date of this representation is made have been timely made or, if not yet due, have been properly reflected in the Company Financial Statements.

(d) Each Company Benefit Plan which is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination, advisory or opinion letter as to its qualification, and, to the Company's Knowledge, nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification. No event has occurred and no condition exists that would subject the Company, either directly or by reason of its affiliation with any ERISA Affiliate, to any material Tax, fine, Encumbrance, penalty or other liability imposed by ERISA or the Code, and no nonexempt "prohibited transaction" (as such term is defined in Section 406 of ERISA and Section 4975 of the Code or Section 502 of ERISA) has occurred with respect to any Company Benefit Plan.

(e) Neither the Company nor any ERISA Affiliate, to the Company's Knowledge, has incurred any current or projected liability in respect of post-employment or post-retirement health, medical or life insurance coverage for current, former or retired employees, except as required to avoid an excise tax under Section 4980B of the Code or otherwise except as may be required pursuant to any other applicable Law.

(f) No Company Benefit Plan is a multiemployer pension plan (as defined in Section 3(37) of ERISA) ("**Multiemployer Plan**") or other pension plan subject to Title IV of ERISA and the Company has no liability (including an account of an ERISA Affiliate) with respect to a Multiemployer Plan or other pension plan subject to Title IV of ERISA.

(g) With respect to any Company Benefit Plan, (i) no actions, suits or claims (other than routine claims for benefits in the ordinary course) are pending or, to the Company's Knowledge, threatened, (ii) to the Company's Knowledge, no facts or circumstances exist that could reasonably be expected to give rise to any such actions, suits or claims, and (iii) no administrative investigation, audit or other administrative proceeding by the Department of Labor, the PBGC, the Internal Revenue Service or other Governmental Entities are pending, or, to the Company's Knowledge, threatened (including any routine requests for information from the PBGC).

(h) Except as disclosed on Schedule 4.14(h), neither the execution and delivery of this Agreement by the Company nor the consummation of the transactions contemplated by this Agreement (whether alone or in conjunction with a subsequent event) will result in the acceleration or creation of any rights of any person to payments or benefits or increases in or funding of any payments or benefits or any loan forgiveness.

(i) No amount or benefit that could be, or has been, received (whether in cash or property or the vesting of property or the cancellation of indebtedness) by any current or former employee, officer or director of the Company or any Subsidiary of the Company who is a "disqualified individual" within the meaning of Section 280G of the Code could be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) as a result of the consummation of the transactions contemplated by this Agreement. No Company Benefit Plan provides for the gross-up of any Taxes imposed by Section 4999 of the Code. Schedule 4.14(i) sets forth a list of any severance, change of control, bonus or other similar payments to be paid by any member of Company Group to employees of the Company Group (including directors and officers of the Company Group) in connection with the transactions contemplated hereby.

(j) Each Company Benefit Plan that is a "nonqualified deferred compensation plan" within the meaning of Section 409A(d)(1) of the Code and any benefit or award thereunder has been maintained and operated in material compliance with Section 409A of the Code and the guidance thereunder.

(k) No Company Benefit Plan provides compensation or benefits to any employee or service provider of the Company Group who resides or performs services primarily outside of the United States.

(l) Except as set forth on Schedule 4.14(l), any Company Benefit Plan that is a "multiple employer plan" as defined in Section 210 of ERISA or Section 413 of the Code or a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA is and has been established, maintained, funded, operated and administered in accordance with all Laws applicable to such plans or arrangements.

Section 4.15 Labor Relations. Except as set forth on Schedule 4.15, no member of the Company Group is party to any collective bargaining agreement, neutrality or recognition agreement or any other type of material agreement or material arrangement with a labor organization, trade union, works council or other worker representative body concerning wages, hours, working conditions, or the representation of employees. Except as set forth on Schedule 4.15, no member of the Company Group has engaged in any unfair labor practice that could result in any liability to the Company and there are no complaints against a member of the Company Group pending before the National Labor Relations Board or any similar state or local labor agency by or on behalf of any employee of the Company Group. Except as disclosed in Schedule 4.15, there are no representation questions or arbitration proceedings, labor strikes, slowdowns or stoppages, grievances or other labor disputes pending or, to the Company's Knowledge, threatened with respect to the employees of the Company Group, and no such events have occurred in the past five years, and no member of the Company Group has experienced any attempt by organized labor to cause the Company Group to comply with or conform to demands of organized labor relating to its employees. Except as disclosed in Schedule 4.15, the Company Group is as of the date hereof, and for the past five years has been, in material compliance with all Laws relating to employment, equal employment opportunity, nondiscrimination, immigration, wages, hours, benefits, collective bargaining, the payment of social security and similar Taxes, occupational safety and health and plant closings (hereinafter collectively referred to as the "**Employment Laws**") and no member of the Company Group is liable for the payment of Taxes, fines, penalties or other amounts, however designated, for failure to comply with any of the

foregoing Employment Laws. During the past five years, there has been no "mass layoff" or "plant closing" (as defined by the Worker Adjustment Retraining Notification Act or any similar state or local mass layoff or plant closing Law) with respect to any member of the Company Group.

Section 4.16 Unauthorized Payments. No member of the Company Group or, to the Company's Knowledge, any of their respective Representatives or equity holders has, directly or indirectly, made or authorized any payment, contribution or gift of money, property or services, in contravention of applicable Law.

Section 4.17 Federal and State Regulation. Except as set forth on Schedule 4.17, as of the date of this Agreement, no portion of the Company Midstream Properties is subject to (a) regulation by the U.S. Federal Energy Regulatory Commission as an intrastate pipeline under the Natural Gas Policy Act of 1978, 15 U.S.C. Section 330, and the regulations promulgated thereunder, (b) regulation by the U.S. Federal Energy Regulatory Commission as a common carrier under the Interstate Commerce Act, as implemented by the U.S. Federal Energy Regulatory Commission pursuant to 49 U.S.C. Section 60502, and the regulations promulgated thereunder or (c) rate regulation or comprehensive nondiscriminatory access regulation under the Laws of any federal, state or other local jurisdiction.

Section 4.18 Imbalances. Except for the Hydrocarbon imbalances reflected on Schedule 4.18, and normal and customary gathering and/or storage imbalances occurring after the date hereof, there do not exist any Hydrocarbon imbalances (a) under any Company Material Contract or (b) for which the Company Group has received a quantity of Hydrocarbons prior to the date of this Agreement for which the Company Group will have a duty to deliver an equivalent quantity of Hydrocarbons after the Closing. The Company Group has delivered all of the pipeline fill due to shippers.

Section 4.19 Maintenance of Properties. Except as set forth on Schedule 4.19, The offices, Company Midstream Properties, improvements, fixtures, equipment, and other Property owned, leased or used by each member of the Company Group in the conduct of its business are (a) being maintained and have been maintained in a state adequate to conduct operations as presently conducted in all material respects, (b) sufficient for the operation of the businesses of each member of the Company Group as currently conducted, and (c) in substantial conformity with all Company Permits relating thereto. Each member of the Company Group has maintained the Company Midstream Properties in a manner equivalent to a reasonable and prudent operator in the midstream pipeline industry in the location that the assets sit.

Section 4.20 Customers. Except as set forth on Schedule 4.20, no customer of the Company Group that generated revenue in excess of $3,000,000 in gross revenue during the three-year period preceding the date of this Agreement (a) has ceased after June 30, 2018, or, to the Company's Knowledge, intends to cease after the Closing, to use the Company Group's services or to otherwise terminate or materially reduce its relationship with the Company Group, (b) has threatened in writing, or to the Company's Knowledge, intends to commence litigation or any other dispute against the Company Group or (c) to the Company's Knowledge, faces imminent insolvency or bankruptcy.

Section 4.21 Restrictions on Distributions. Except as set forth on Schedule 4.21 and in the Third A&R LLC Agreement, no member of the Company Group is a party to any contract, agreement or other arrangement pursuant to which such Company Group member is restricted or otherwise prohibited from declaring, setting aside, or paying any dividend or making any other distribution whether in cash or in-kind.

Section 4.22 Environmental Matters. Except as set forth on Schedule 4.22:

(a) Each member of the Company Group is and has been in material compliance with all Environmental Laws.

(b) Each member of the Company Group has obtained, and been (and is) in material compliance with, all Environmental Permits required to own and operate the properties, assets and business of the Company Group. No Proceeding is pending or, to the Company's Knowledge, threatened to modify or revoke any Environmental Permit required to own or operate the properties, assets and business of the Company Group.

(c) No member of the Company Group has received any notice, report or other information regarding any actual or alleged violation of, or Liability under, any Environmental Law relating to any of its properties, assets or operations, in each case that has resulted, or is reasonably likely to result, in a Liability to the Company Group, not reflected on the most recent Company Financial Statement.

(d) No member of the Company Group has Released, treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled or exposed any Person to Hazardous Materials, or owned or operated any property or facility contaminated by Hazardous Materials in each case so as to result in any Liability of the Company Group under applicable Environmental Laws, not reflected on the most recent Company Financial Statement.

(e) The Company Group has not assumed, undertaken or otherwise become subject to any Liability of any other Person, or provided an indemnity with respect to any Liability of any other Person, arising under any Environmental Law.

(f) The Company Group has made available to Parent all material environmental audits, reports and assessments and other material environmental documents relating to the past or present business, operations or facilities of each member of the Company Group that are in the Company Group's possession or reasonable control, in each case that have either (i) been prepared in the last five years or (ii) relate to any outstanding material Liability of the Company Group.

Section 4.23 Anti-Corruption. The operations and activities of the Company Group and its Representatives are and have been conducted at all times in the past five years in compliance with, as applicable to the Company Group and its Representatives, Anti-Corruption Legislation. The Company Group and its Representatives have not in the past five years offered, paid, promised to pay, authorized the payment of, received, or solicited anything of value under circumstances such that all or a portion of such thing of value would be offered, given, or promised, directly or indirectly, to any Person to obtain any improper advantage. No member of the Company Group or its Representatives has been notified in writing of and, to the Company's Knowledge, there are no

investigations or enforcement proceedings relating to breaches of Anti-Corruption Legislation by the Company Group or its Representatives in the past five years.

Section 4.24 Anti-Money Laundering. The operations and activities of the Company Group and its Representatives are and have been conducted at all times in compliance with, as applicable to the Company Group and its Representatives, the Anti-Money Laundering Legislation. No Proceeding by or before any Governmental Entity involving the Company Group or its Representatives with respect to the Anti-Money Laundering Legislation is pending or, to Company's Knowledge, the subject of investigation or threatened.

Section 4.25 Compliance with Sanctions Requirements. The Company Group and its Representatives are not currently the target of, or otherwise subject to restrictions under, any sanctions administered or enforced by the United States, including the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; the United Nations Security Council; Canada; the European Union; the United Kingdom; or other Governmental Entity with jurisdiction over the Parties (collectively, "**Sanctions**"). The Company Group and its Representatives are not located, organized or resident in a country or territory that is the subject or target of country- or territory-wide Sanctions, including Crimea, Cuba, Iran, North Korea or Syria (each, a "**Sanctioned Country**"). In the past five years, the Company Group and its Representatives have not engaged in and are not now engaged in any dealings or transactions (a) with, or involving the interests or property of, any Person that, at the time of the dealing or transaction, was or is subject to restrictions imposed by any Sanctions or located, organized or resides in a Sanctioned Country or (b) that are otherwise prohibited by Sanctions.

Section 4.26 Brokers. Except for The Bank of Nova Scotia and Royal Bank of Canada, the fees and expenses of which will be paid by Carlyle at or prior to the Closing, no agent, broker, investment banker, finder, financial advisor or other person employed by any member of the Company Group is or will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Agreement.

Section 4.27 Company Books and Records. The Company Books and Records have been maintained in accordance with usual and customary prudent business practices, and reflect all material information relating to the Crimson CA Business and the operation thereof.

Section 4.28 Solvency. The Company Group, taken as a whole, is Solvent, and will continue to be Solvent immediately following the consummation of the transactions contemplated by this Agreement.

Section 4.29 No Other Representations and Warranties. Except as expressly set forth in thisArticle IV (including the related Schedules), (a) neither the Company nor any other Person (including Carlyle and J. Grier) has made or makes any other representation or warranty on behalf of the Company Group, whether written or oral, express or implied, and any such other representation or warranty is hereby expressly disclaimed and (b) the Company Group disclaims all Liability and responsibility for any other representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to the Parent Group or its Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to the Parent Group by any director, officer,

employee, agent, consultant, or Representative of Carlyle, J. Grier and/or the Company Group). Without limiting the generality of the foregoing, neither the Company Group nor any other Person makes any representation or warranty with respect to any projections, estimates or budgets of future revenues, future results of operations, future cash flows or future financial condition (or any component of the foregoing) of the Crimson CA Business, it being understood that the Company Group is not disclaiming any representation and warranties set forth in this Agreement, including Section 4.06, which may be deemed to impact future revenues, results of operations, cash flows, diminution in value or financial condition (or any component of the foregoing) of the Crimson CA Business. For the avoidance of doubt, neither the Company Group nor any other Person makes any representation or warranty with respect to Crimson Gulf or the Crimson Gulf Business to the Parent Group or its Affiliates or Representatives.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE PARENT GROUP

Except as disclosed in any Parent SEC Report (excluding any disclosure contained in any such SEC Report under the heading "Risk Factors" or "Cautionary Note Regarding Forward-Looking Statements" or similar heading (other than any historical factual information contained within such headings, disclosure or statements)), Parent represents and warrants as of the Closing that:

Section 5.01 Organization; Qualifications; Power.

(a) Each member of the Parent Group is a corporation, limited liability company or limited partnership, as applicable, duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and is duly licensed or qualified to transact business as a foreign corporation, limited liability company or foreign limited partnership, as applicable, and is in good standing in each jurisdiction in which the nature of the business transacted by it or the character of the properties owned or leased by it requires such licensing or qualification. Each member of the Parent Group has full corporate, limited liability company or limited partnership power and authority, as applicable, to own and hold its properties and to carry on its business as now conducted, and Parent has full corporate power and authority, respectively, to execute, deliver and perform this Agreement and the Transaction Documents to which Parent is a party in accordance herewith and therewith.

(b) As of the date hereof, Parent has made available to Carlyle and J. Grier true and correct copies of the Parent Group's Governing Documents and all amendments thereto.

Section 5.02 Authorization; Validity. This Agreement and each Transaction Document to which a member of the Parent Group is or will be a party and the performance by such member of the Parent Group of its obligations pursuant to this Agreement and such Transaction Documents has been duly authorized and approved by all necessary corporate, limited liability company or limited partnership, as applicable, action on behalf of such member of the Parent Group. This Agreement and each Transaction Document to which a member of the Parent Group is or will be a party has been or will be duly authorized, executed and delivered by or on behalf of such member of the Parent Group and (assuming the due authorization, execution and delivery by the other parties thereto) constitutes the legal, valid and binding obligation of such member of the Parent

Group, enforceable against such member of the Parent Group in accordance with its respective terms, except to the extent limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws of general application related to the enforcement of creditors' rights generally and (b) general principles of equity, except that enforcement of rights to indemnification and contribution contained herein or therein may be limited by applicable federal or state Laws or the public policy underlying such Laws, regardless of whether enforcement is considered in a Proceeding in equity or at law.

Section 5.03 No Conflict; No Violation. Except as set forth on Schedule 5.03, the execution and delivery by applicable members of the Parent Group of this Agreement and the other Transaction Documents to which a member of the Parent Group is or will be a party, and performance of its obligations hereunder and thereunder, and the transactions contemplated hereby and thereby, will not (a) conflict with, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under the Governing Documents of any member of the Parent Group, (b) result in a violation of any Law, (c) conflict with, violate, result in a breach of, or constitute (or, with due notice or lapse of time, or both, would constitute) a default under, or give rise to any right of termination, acceleration or cancellation under, any indenture, agreement, contract, license, arrangement, understanding, evidence of indebtedness, note, lease or other financing or debt instrument to which any member of the Parent Group is a party or by which any of their respective properties or assets is bound or (d) result in the creation or imposition of any Encumbrance upon any member of the Parent Group or any of its respective properties or assets.

Section 5.04 Consents and Approvals. Except as set forth on Schedule 5.04, each of which have been obtained as of the date hereof or will be obtained on or prior to the Closing Date, no registration or filing with, or consent, approval, notification, waiver or other action by, any Governmental Entity or any third party is or will be necessary for the applicable members of the Parent Group's valid execution, delivery and performance of this Agreement or the Transaction Documents to which a member of the Parent Group is a party or the transactions contemplated hereby and thereby, other than those which (a) have previously been obtained or made or (b) are required for compliance with any applicable requirements of the federal securities Laws, any applicable state or local securities Laws and any applicable requirements of a national securities exchange.

Section 5.05 Brokers. Except as set forth on Schedule 5.05, the fees and expenses of which will be paid by Parent at or prior to the Closing, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement or the other Transaction Documents or any of the transactions contemplated hereby or thereby based upon arrangements made by or on behalf of Parent or any of its Affiliates.

Section 5.06 Litigation.

(a) Except as set forth on Schedule 5.06(a), there are no Proceedings pending against any member of the Parent Group or, to the Knowledge of Parent, threatened against a member of the Parent Group that (i) relate to the GIGS Assets or, (ii) to the extent unrelated to the GIGS Assets, that individually or in the aggregate, have had or would reasonably be expected to have a Parent Material Adverse Effect. There is no Order of any Governmental Entity outstanding against

any member of the Parent Group or any of its assets and properties (including the GIGS Assets) that would, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(b) There are no Proceedings involving the Cox Entities or any of their respective Affiliates, on the one hand, and Parent or any of its Affiliates, on the other hand, that relate to the GIGS Assets and are (i) pending or (ii) were pending at any time prior to the Closing and will not be dismissed with prejudice upon signing of the Transaction Documents. All Liabilities of the Cox Entities and their respective Affiliates, on the one hand, and Parent or any of its Affiliates, on the other hand, to the extent related to the GIGS Assets or the GIGS Lease and attributable to the period prior to the Closing, will fully and forever release and discharge pursuant to the terms of the GIGS Release, other than the Environmental Indemnity (as defined in the GIGS Release).

Section 5.07 Solvency; No Fraudulent Conveyance; No Bankruptcy.

(a) Immediately after the consummation of the transactions contemplated by this Agreement (including the payment in full of the Cash Amount and the assignment, transfer and conveyance of the GIGS Assets to Carlyle) and assuming the accuracy of the representation of the Company set forth in Section 4.28, the Parent Group, taken as a whole, will be Solvent, and will continue to be Solvent immediately following the consummation of such transactions.

(b) There are no Bankruptcy Events pending against, being contemplated by or, to the Knowledge of Parent, threatened against any member of the Parent Group.

(c) (i) The Subject Units and the assumption of the GIGS Assumed Liabilities together constitute reasonably equivalent value and fair consideration for the GIGS Assets (taken together with the Cash Amount), and (ii) neither Parent nor any of its Affiliates is transferring or causing to be transferred the GIGS Assets with any intent to hinder, delay or defraud any of creditors of any member of the Parent Group.

Section 5.08 Sufficiency of Funds. Parent has sufficient access to cash on hand or other sources of immediately available funds to enable it to make payment of the Cash Amount and consummate the transactions contemplated by this Agreement.

Section 5.09 Parent Financial Statements; Parent SEC Reports.

(a) Except as set forth on Schedule 5.09(a), since June 30, 2018, all Parent SEC Reports have been timely filed or furnished to the SEC in accordance with the Securities Act, the Exchange Act and the Sarbanes-Oxley Act. All Parent SEC Reports (i) complied in all material respects with the requirements of the Exchange Act, the Securities Act and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations of the NYSE and (ii) as of their respective filing dates in the case of any Exchange Act reports and as of their respective effective dates in the case of any Securities Act filings, or if amended, supplemented or superseded, as finally amended, supplemented or superseded prior to the date of this Agreement, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. To the Knowledge of Parent, no Parent SEC Report is the subject of ongoing

SEC review or investigation. None of Parent's Subsidiaries is required to file periodic reports with the SEC pursuant to the Exchange Act.

(b) The historical consolidated financial statements of Parent included in the Parent SEC Reports as of their respective dates (if amended, as of the date of the last such amendment) comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP (except, in the case of unaudited quarterly statements, as indicated in the notes thereto) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations, cash flows and changes in partners' capital for the periods then ended (subject, in the case of unaudited quarterly statements, to normal and immaterial year-end audit adjustments).

(c) Parent has established and maintains internal controls over financial reporting and disclosure controls and procedures (as such terms are defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to Parent and its consolidated Subsidiaries required to be disclosed by Parent in the Parent SEC Reports under the Exchange Act is accumulated and communicated to Parent's principal executive officer and its principal financial officer (the "**Principal Officers**") to allow timely decisions regarding required disclosure. Such disclosure controls and procedures are effective to ensure that information required to be disclosed by Parent in the Parent SEC Reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. The Principal Officers have made all certifications required by the Sarbanes-Oxley Act and the Exchange Act with respect to the Parent SEC Reports, and the statements contained in such certifications were complete and correct when made.

Section 5.10 Absence of Parent Material Adverse Effect. Except for (a) the execution and delivery of this Agreement and the other Transaction Documents to which a member of the Parent Group is a party and the consummation of the transactions contemplated hereby or thereby and (b) as set forth on Schedule 5.10, since June 30, 2018: (a) the Parent Group has in all material respects conducted the business of the Parent Group in the ordinary course of business consistent with past practice, (b) there has not been any change, event or development which, individually or together with other such events, would reasonably be expected to have a Parent Material Adverse Effect and (c) none of the Parent Group has suffered any material casualty, loss, theft, destruction or damage to its assets or properties, whether or not covered by insurance.

Section 5.11 Absence of Undisclosed Liabilities. No member of the Parent Group has any material Liability that would be required to be reflected or reserved against on a consolidated balance sheet of Parent prepared in accordance with GAAP or the notes thereto, which is not shown or provided for in the consolidated financial statements included in the Parent SEC Reports (including the notes thereto) other than Liabilities that have arisen in the ordinary course of business consistent with past practice, including Encumbrances for Taxes that are not yet due and payable, since June 30, 2018.

Section 5.12 GIGS Assets.

(a) Exhibit B sets forth a description of each parcel of the GIGS Land. Parent has delivered to Carlyle (i) complete and correct copies of the deeds, acts of sale, and other instruments (as recorded) by which Grand Isle LP acquired the GIGS Land and GIGS Right of Use Agreements, and (ii) complete and correct copies of all title insurance policies, opinions, abstracts, and surveys in the Parent Group's possession with respect to the GIGS Land. No member of the Parent Group nor, to the Knowledge of Parent, any other third party has conveyed, leased or otherwise granted to any Person (including any Affiliate) ownership or the right to use or occupy the GIGS Land or any other portion of the GIGS Assets.

(b) Exhibit B sets forth a complete and correct list of the GIGS Right of Use Agreements. Parent has delivered to Carlyle complete and correct copies of the GIGS Right of Use Agreements. The GIGS Right of Use Agreements are valid and in full force and effect. No material default exists under any GIGS Right of Use Agreement, and to Parent's Knowledge no events or conditions exist which, with or without notice or lapse of time or both, would constitute a material default under, or result in a termination of, any such GIGS Right of Use Agreement (except to the extent the grantor of the GIGS Right of Use Agreement has termination rights under applicable Law or pursuant to the express terms thereof). No grantor of any GIGS Right of Use Agreement, nor Parent or any of its Affiliates, has canceled or terminated any of the GIGS Right of Use Agreements; neither Parent nor any of its Affiliates has threatened to cancel, terminate or modify any of the GIGS Right of Use Agreements; and, to Parent's Knowledge, no grantor of any GIGS Right of Use Agreement has threatened to cancel, terminate or modify such GIGS Right of Use Agreement. There are no Proceedings pending or, to Parent's Knowledge, threatened under any GIGS Right of Use Agreement.

(c) Exhibit B lists all material GIGS Improvements, and Schedule 5.12(c) lists all material items of GIGS Personal Property. The GIGS Assets (including all GIGS Improvements and GIGS Personal Property) are generally in the operating condition and repair as assessed by the Parties' appointed consultants, Chapman Consulting, Inc. and Abadie-Williams LLC, in determining the condition and repair, subject to ordinary wear and tear since the time of that assessment.

(d) Except as set forth on Schedule 5.12(d), to the Knowledge of the Parent, no portion of the GIGS encroaches on the property of any Person. Neither Parent nor any of its Affiliates has granted any Encumbrance over any of its right, title or interest in and to the GIGS Assets, other than Permitted Encumbrances that are released simultaneously with the Closing.

(e) Except as set forth on Schedule 5.12(e), to the Knowledge of the Parent, no casualty loss has occurred with respect to the GIGS Assets. There is no pending or, to the Knowledge of Parent, threatened condemnation, eminent domain or similar Proceeding or special assessment affecting any of the GIGS Assets, nor to the Knowledge of Parent, is any such Proceeding or assessment is contemplated.

(f) To the Knowledge of Parent (and except as publicly disclosed as an incident of noncompliance), the operation of the GIGS Assets is currently being conducted in compliance in all material respects with all applicable Laws, including those relating to the use, ownership, and operation of the GIGS Assets. None of the Parent Group or any of their respective Affiliates has received from any Governmental Entity notice of any violation of any applicable Law related to

the GIGS Assets. To the Knowledge of Parent, none of the Parent Group or any of their respective Affiliates is under investigation by any Governmental Entity for potential non-compliance with any Law to the extent related to the GIGS Assets or operation thereof.

(g) Without limiting anything in this Section 5.12, Parent has furnished to Carlyle true and complete copies of all deeds, leases, title opinions, title insurance policies and surveys in their possession or in the possession of any Subsidiary of Parent that relate to the GIGS Land or the GIGS, together with copies of all reports of any engineers or other consultants in their possession relating to any of the GIGS Land or the GIGS.

Section 5.13 Title to GIGS Assets. Except as set forth in Schedule 5.13, Grand Isle LP has good and valid title to the GIGS Assets, including good and marketable title to the GIGS Land and the GIGS Right of Use Agreements, in each case free and clear of all Encumbrances other than Permitted Encumbrances. Upon the Closing (should the Closing occur), Carlyle will acquire good and valid title to the GIGS Assets, including good and marketable title to the GIGS Land and the GIGS Right of Use Agreements, in each case free and clear of all Encumbrances other than Permitted Encumbrances. Other than Grand Isle LP, there are no parties in possession of any portion of any GIGS Land or other GIGS Assets that constitute real property assets as lessees, subtenants, tenants at sufferance or trespassers. To the Parent's Knowledge, the GIGS, the GIGS Land and the GIGS Improvements are being used, occupied, and maintained in all material respects in accordance with all applicable easements, contracts, Permits, insurance requirements, restrictions, building setback lines, covenants and reservations, including the GIGS Right of Use Agreements.

Section 5.14 Sufficiency of Assets. The GIGS Assets constitute all of the assets, rights and properties, tangible or intangible, real or personal, that are used or necessary for use in connection with the operation of the GIGS in the same manner as operated by Grand Isle prior to April 1, 2020. No member of the Parent Group other than Grand Isle LP owns any portion of the GIGS Assets.

Section 5.15 Taxes.

(a) Each member of the Parent Group has duly and timely filed all Tax Returns required by applicable Law to be filed with respect to any Asset Taxes. All such Tax Returns are true, correct and complete in all material respects.

(b) All Asset Taxes that are due and owing have been duly and timely paid in full (regardless of whether shown on any Tax Return).

(c) No deficiencies for Asset Taxes have been claimed, proposed or assessed in writing by any Taxing Authority.

(d) There is no Proceeding pending or, to the Parent's Knowledge, threatened against, or with respect to, the GIGS Assets in respect of any Asset Tax or Asset Tax assessment.

(e) No claim has been made by any Taxing Authority in any jurisdiction where a member of the Parent Group does not file Tax Returns with respect to Asset Taxes that such

member of the Parent Group is or may be required to file any Tax Return with respect to Asset Taxes or be subject to any Asset Taxes in such jurisdiction.

(f) There is no material outstanding waiver or extension of (or requests for a waiver or extension of) any applicable statute of limitations with respect to any Asset Taxes or Tax Returns with respect thereto.

(g) There are no Encumbrances for Taxes on any of the GIGS Assets other than Permitted Encumbrances.

(h) Parent (i) has been subject to taxation as a real estate investment trust within the meaning of Sections 856 through and including 860 of the Internal Revenue Code ("REIT"), and has satisfied all requirements to qualify as a REIT, for all taxable years beginning with the fiscal year that ended December 31, 2013 through the fiscal year that ended December 31, 2019; (ii) has operated in a manner consistent with the requirements for qualification and taxation as a REIT (provided that the distribution requirements set forth in Section 857(a) of the Code have been determined as if the current taxable year of Parent ended as of the Closing); and (iii) has not taken or omitted to take any action that Parent reasonably expects to result in a challenge by the IRS to its status as a REIT, and to Parent's Knowledge, no such challenge is pending or has been threatened in writing.

Section 5.16 Regulatory Matters.

(a) Except as set forth on Schedule 5.16(a), none of the GIGS Assets is or, since July 15, 2015 has been subject to the jurisdiction of the Federal Energy Regulatory Commission under the Natural Gas Act (15 U.S.C. Section 717, et seq.), the Natural Gas Policy Act of 1978 (15 U.S.C. Section 3301), or the Interstate Commerce Act; and no portion of the GIGS Assets is or would be regulated as a "public utility," "public service company," "common carrier" or similar designation(s) by any state public service commission, or by the Department of Transportation under the Pipeline and Hazardous Materials Safety Administration Rules on Pipeline Integrity Management. Without limiting the foregoing, the rates charged by the Parent Group with respect to the GIGS are not currently regulated by the Federal Energy Regulatory Commission under the Interstate Commerce Act, Natural Gas Act (15 U.S.C. Section 717, et seq.), the Natural Gas Policy Act of 1978, or by any state regulation commission under applicable state law.

(b) All material regulatory filings, contracts, or similar documents related to or involving the ownership or, to the Knowledge of Parent the operation or use, of the GIGS Assets are identified and set forth in Schedule 5.16(b).

(c) There are no Proceedings initiated by any Governmental Entity or any third party pending, or to the Knowledge of Parent, threatened, that challenge any of the rates, rules, charges or fees currently received from providing gathering or related services on the GIGS Assets.

Section 5.17 Anti-Corruption. The operations and activities of the Parent Group and its Representatives are and have been conducted at all times in the past five years in compliance with, as applicable to the Parent Group and its Representatives, Anti-Corruption Legislation. The Parent Group and its Representatives have not in the past five years offered, paid, promised to pay, authorized the payment of, received, or solicited anything of value under circumstances such that

all or a portion of such thing of value would be offered, given, or promised, directly or indirectly, to any Person to obtain any improper advantage. No member of the Parent Group or its Representatives has been notified in writing of and, to Parent's Knowledge, there are no investigations or enforcement proceedings relating to breaches of Anti-Corruption Legislation by the Parent Group or its Representatives in the past five years.

Section 5.18 Anti-Money Laundering. The operations and activities of the Parent Group and its Representatives are and have been conducted at all times in compliance with, as applicable to the Parent Group and its Representatives, the Anti-Money Laundering Legislation. No Proceeding by or before any Governmental Entity involving the Parent Group or its Representatives with respect to the Anti-Money Laundering Legislation is pending or, to Company's Knowledge, the subject of investigation or threatened.

Section 5.19 Compliance with Sanctions Requirements. The Parent Group and its Representatives are not currently the target of, or otherwise subject to restrictions under, any Sanctions. The Parent Group and its Representatives are not located, organized or resident in a Sanctioned Country. In the past five years, the Parent Group and its Representatives have not engaged in and are not now engaged in any dealings or transactions (a) with, or involving the interests or property of, any Person that, at the time of the dealing or transaction, was or is subject to restrictions imposed by any Sanctions or located, organized or resides in a Sanctioned Country or (b) that are otherwise prohibited by Sanctions.

Section 5.20 CORR R&W Insurance Policy. The CORR R&W Insurance Policy is fully bound and in full force and effect in accordance with the terms thereof.

Section 5.21 No Other Representations and Warranties. Except as expressly set forth in this Article V (including the related Schedules), (a) neither Parent nor any other Person has made or makes any other representation or warranty on behalf of the Parent Group, whether written or oral, express or implied, and any such other representation or warranty is hereby expressly disclaimed and (b) the Parent Group disclaims all Liability and responsibility for any other representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to Carlyle, J. Grier, or the Company Group or any of their Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to Carlyle, J. Grier or the Company Group by any director, officer, employee, agent, consultant, or Representative of the Parent Group). Without limiting the generality of the foregoing, neither the Parent Group nor any other Person makes any representation or warranty with respect to any projections, estimates or budgets of future revenues, future results of operations, future cash flows or future financial condition (or any component of the foregoing) of the business of the Parent Group, it being understood that the Parent Group is not disclaiming any representation and warranties set forth in this Agreement which may be deemed to impact future revenues, results of operations, cash flows or financial condition (or any component of the foregoing) of the business of the Parent Group.

ARTICLE VI
COVENANTS

Section 6.01 Further Assurances. Each of the Parties covenants and agrees to cooperate and use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including cooperating fully with the other Parties to obtain all approvals that may be necessary or which may be reasonably requested by such other Parties to consummate the transactions contemplated by this Agreement and the Transaction Documents. In case at any time after the date hereof any commercially reasonable further action is reasonably necessary or desirable to carry out the purposes of this Agreement, the Parties shall take such commercially reasonable action.

Section 6.02 Public Disclosures. Any public announcements regarding the terms of this Agreement or the Transaction Documents or the transactions contemplated hereby and thereby, or the financial performance of the Company Group, shall be made only with the consent of Carlyle, J. Grier and Parent, except as may be required, and to the extent required, by applicable Law or stock exchange regulations, in which case the Party required to issue the public announcement shall allow the other Parties reasonable time to comment on such release or statement in advance of its issuance.

Section 6.03 CPUC Application. The Parties agree and acknowledge that, after giving effect to the transactions to be consummated pursuant to this Agreement and the Transaction Documents at the Closing, (a) the outstanding voting Equity Securities will be owned, beneficially and of record, 50.5% by the Grier Members and 49.5% by Parent and (b) J. Grier, by virtue of his majority ownership of the Company, will maintain sole operational control with respect to the assets of the Company Group that are regulated by the CPUC (the "**CPUC Assets**"). In addition, the Parties agree and acknowledge that (i) it is the intent of the Grier Members and Parent that, upon receipt of necessary approvals from the CPUC and pursuant to the terms of this Agreement and the Transaction Documents, Parent will become the majority owner of the outstanding Equity Securities of the Company (and thereby the CPUC Assets) and operational control of the CPUC Assets will transfer to Parent, and (ii) the transactions described in the foregoing clause (i) may not be consummated without the prior approval of the CPUC. Therefore, in furtherance of the above, the Parties agree that, as promptly as practicable following the Closing (but in any event no later than two Business Days thereafter), Parent and J. Grier shall file the CPUC Application with the CPUC in accordance with the applicable provisions of the PU Code. From and after the Closing, the Parties shall use commercially reasonable efforts to obtain the approval of the CPUC with respect to the CPUC Approval Transactions, and each of Parent and J. Grier shall keep Carlyle reasonably apprised of material communications and other developments related to the CPUC Application and will use commercially reasonable efforts to consult with Carlyle prior to filing any briefs, testimony, responses, notices or other filings with the CPUC related to the CPUC Application; *provided*, that if the content of any such briefs, testimony, responses, notices or other filings could reasonably be expected to materially affect the interest of Carlyle or any of its Affiliates, Parent shall be required to consult with Carlyle prior to filing such responses or other notices and shall incorporate any comments thereto reasonably suggested by Carlyle.

Section 6.04 Wrong Pocket. If, at any time following the Closing, any Party becomes aware that any asset, right or Liability that (a) should properly have been transferred to Carlyle (to the extent such asset, right or Liability should properly have been transferred to Carlyle as part of the GIGS Assets) such as to make true and correct the representation set forth in Section 5.12 and is held by a member of the Parent Group, or (b) is necessary for the operation of the Crimson CA Business as conducted as of the Closing and is held by Crimson Gulf Holdings or any of its Affiliates, then (i) Parent (with respect to any asset, right or Liability described in clause (a)) or J. Grier and Carlyle, jointly (with respect to any asset, right or Liability described in clause (b)), shall promptly transfer or cause its Affiliates to transfer such asset, right or Liability, as applicable, to Carlyle (with respect to any asset, right or Liability described in clause (a)) or Parent (with respect to any asset, right or Liability described in clause (b)), as applicable, and (ii) Carlyle or Parent, as applicable, shall promptly assume or cause its Affiliates to assume such asset or right, in each case for no consideration and at the transferring Party's expense. Further, if at any time following the Closing, (x) Crimson Gulf Holdings or its Subsidiaries, on the one hand, or (y) a member of the Parent Group, on the other hand, receives any notices or monies attributable to the Crimson CA Business or the GIGS Assets, respectively, then J. Grier and Carlyle, jointly on behalf of Crimson Gulf Holdings, or Parent on behalf of the Parent Group, as applicable, shall promptly deliver such notices or monies to the appropriate Party.

Section 6.05 Release; Indemnification of Directors and Officers.

(a) Effective as of immediately after the Closing, Parent, on its own behalf and on behalf of its Affiliates (including the Company Group), unconditionally and irrevocably acquits, remises, discharges and forever releases Carlyle and its Affiliates, and its and their respective equityholders, partners, managers, trustees, employees, officers, directors and agents (collectively, the "**Carlyle Released Parties**") from any and all Liabilities, including those arising under any Law, contract, agreement, arrangement, commitment or undertaking, whether written or oral, to the extent arising on or prior to the Closing with respect to or relating to the Company Group or Carlyle's ownership of the Subject Units. Parent, on its own behalf and on behalf of its Affiliates (including the Company Group) further covenants and agrees not to bring or threaten to bring or otherwise join in any Proceeding against any of the Carlyle Released Parties or any of them, relating to, arising out of or in connection with any such Liabilities which existed on or prior to the Closing Date. Notwithstanding the foregoing, the Liabilities acquitted, remised, discharged and released pursuant to this Section 6.05(a) shall not include any rights of such Person under this Agreement, including any rights to indemnification pursuant hereto, the Transaction Documents and the other documents and agreements executed in consummation of the transactions contemplated by this Agreement. Each of the Carlyle Released Parties is an express third-party beneficiary of this Section 6.05(a).

(b) Effective as of immediately after the Closing, Carlyle, on its own behalf and on behalf of its Affiliates (but excluding Crimson Gulf Holdings and any of its Subsidiaries), unconditionally and irrevocably acquits, remises, discharges and forever releases each member of the Company Group, and its and their respective equityholders, partners, managers, trustees, employees, officers, directors and agents (collectively, the "**Company Released Parties**") from any and all Liabilities, including those arising under any Law, contract, agreement, arrangement, commitment or undertaking, whether written or oral, to the extent arising on or prior to the Closing with respect to or relating to the Company Group or Carlyle's ownership of the Subject Units.

Carlyle, on its own behalf and on behalf of its Affiliates (but excluding Crimson Gulf Holdings and any of its Subsidiaries) further covenants and agrees not to bring or threaten to bring or otherwise join in any Proceeding against any of the Company Released Parties or any of them, relating to, arising out of or in connection with any such Liabilities which existed on or prior to the Closing Date. Notwithstanding the foregoing, the Liabilities acquitted, remised, discharged and released pursuant to this Section 6.05(b) shall not include any rights of such Person (i) under this Agreement, including any rights to indemnification pursuant hereto, the Transaction Documents and the other documents and agreements executed in consummation of the transactions contemplated by this Agreement, or (ii) with respect to or relating to Crimson Gulf Holdings, its Subsidiaries or Carlyle's or its Affiliates ownership of Equity Securities therein. Each of the Company Released Parties is an express third-party beneficiary of this Section 6.05(b).

(c) Parent agrees that all rights to indemnification, exculpation and advancement of expenses existing in favor of any present or former member, director, manager, officer, employee, trustee, fiduciary or agent of the Company Group or their Affiliates (including the Carlyle Resigning Managers), as provided in the respective Governing Documents of such Persons in effect as of the Closing Date, shall survive the Closing and shall continue in full force and effect for a period of not less than six years. For a period not less than six years, Parent shall not amend, restate, waive or terminate any Governing Document of the Company Group in any manner that would adversely affect the indemnification or exculpation rights of any such present or former member, director, manager, officer, employee, fiduciary or agent (including the Carlyle Resigning Managers).

Section 6.06 Post-Closing Access; Records. From and after the Closing, (a) Parent and its Affiliates shall make or cause to be available to Carlyle all Company Books and Records, and (b) Carlyle and its Affiliates shall make or cause to be available to Parent all GIGS Books and Records, in each case upon reasonable notice during regular business hours as may be reasonably necessary for (i) investigating, settling, preparing for the defense or prosecution of, defending or prosecuting any Proceeding, (ii) preparing reports to, or filings with, equityholders or Governmental Entity or (iii) such other purposes for which access to such documents is determined by Carlyle or Parent, as applicable, to be reasonably necessary, including preparing and delivering any accounting or other statement provided for under this Agreement or otherwise, preparing Tax Returns, pursuing Tax refunds or responding to or disputing any Tax audit, or the determination of any matter relating to the rights and obligations of (x) Carlyle or any of its Affiliates or (y) Parent or any of its Affiliates, as applicable, under any Transaction Documents; *provided*, *however*, that access to such books, records, documents and employees shall not interfere with the normal operations of the Party and its Affiliates that owns the relevant books and records post-Closing and the reasonable out-of-pocket expenses of such Party that are incurred in connection therewith shall be paid by the Party seeking access to such books and records. Parent and Carlyle shall each maintain and preserve all such Company Books and Records and GIGS Books and Records, respectively, for the greater of (A) seven years after the Closing Date and (B) any applicable statute of limitations, as the same may be extended and, in each case, shall offer to transfer such records to Carlyle or Parent, as applicable, at the end of the period in which it maintains and preserves such records.

Section 6.07 Tax Matters.

(a) In the case of Asset Taxes (other than Transfer Taxes) with respect to any taxable period that begins before or on the Closing Date and ends after the Closing Date, the portion of any such Taxes that is attributable to the portion of the taxable period ending on (and including) the Closing Date shall be:

(i) in the case of Asset Taxes that are imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible) or not described in Section 6.07(a)(ii), deemed equal to the amount that would be payable if the applicable taxable period ended on (and included) the Closing Date; *provided*, that exemptions, allowances, or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on (and including) the Closing Date and the period beginning after the Closing Date in proportion to the number of days in each period; and

(ii) in the case of Taxes that are imposed on a periodic basis, deemed to be the amount of such Taxes for the entire taxable period, *multiplied by* a fraction, the numerator of which is the number of calendar days in the portion of the taxable period ending on (and including) the Closing Date and the denominator of which is the number of calendar days in the entire taxable period.

(b) The Parties agree that the Company shall apply the interim closing method under Treasury Regulations Section 1.706-4 with respect to the sale of the Subject Units pursuant to this Agreement.

(c) At least 45 days prior to filing the federal income tax return of the Company for the taxable year that includes the sale of the Subject Units, the Company shall prepare and deliver to Carlyle and Parent a draft schedule of the purchase price (as adjusted to reflect any assumed Liabilities and other amounts treated as consideration) for the Subject Units for U.S. federal (and applicable state and local) income tax purposes and an allocation of that purchase price among the assets of the Company for purposes of Sections 743, 751 and 755 of the Code, any applicable Treasury Regulations thereunder and any analogous provision of state and local income tax Law (the "**Allocation**"). Carlyle and Parent shall deliver any objections to such draft Allocation to the Company no later than 15 days after the receipt thereof. In the event that either Carlyle or Parent timely deliver any such objections, the Parties shall negotiate in good faith to resolve such dispute. In the event that the Parties are unable to resolve any such dispute within 15 days after a Party delivers notice of such an objection, the Parties shall engage the Audit Firm to resolve any such disputed matters ("**Disputed Items**") in accordance with the terms of this Agreement, and, in connection with such engagement, Carlyle and Parent shall execute any engagement, indemnity or other agreements as the Audit Firm may require as a condition to such engagement. The Audit Firm's engagement shall be limited to the resolution of Disputed Items that have been identified pursuant to this Section 6.07(c) and no other matter relating to the Allocation shall be subject to determination by the Audit Firm except to the extent affected by resolution of the Disputed Items. The Parties shall cooperate diligently with any reasonable request of the Audit Firm in an effort to resolve any disputed matter as soon as reasonably possible after the Audit Firm is engaged. The decision of the Audit Firm with respect to the Disputed Items shall be made as soon as practicable

and in any event within 20 days after being engaged. In any event, the Audit Firm's decision with respect to the Disputed Items shall be final and binding on the Parties. The Allocation shall be revised, if necessary, to reflect any revisions agreed by the Parties or determined by the Audit Firm in accordance with this Section 6.07(c) (the final Allocation, as revised pursuant to this Section 6.07(c), if and as applicable, the "**Final Allocation**"). Unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code, the Parties shall, and shall cause their Affiliates to, report consistently with the Final Allocation.

(d) If the Parties submit any Disputed Items to the Audit Firm for resolution as provided in Section 6.07(c), the fees and expenses of the Audit Firm (the "**Audit Fees**") will be paid by and apportioned among Carlyle and Parent based on the aggregate dollar amount of the amount in dispute and the relative recovery, as determined by the Audit Firm, of Parent and Carlyle, respectively. Parent and Carlyle shall promptly, and in any event within five Business Days after the final determination of the Final Allocation, pay to the Audit Firm the amount of Audit Fees payable by Parent and Carlyle pursuant to the preceding sentence.

(e) Any sales, use, stamp, transfer, conveyance, registration, excise, documentary, or stamp Tax, recording fees, or other similar Tax imposed on or in connection with the transactions contemplated by this Agreement ("**Transfer Taxes**") shall be borne by the Party transferring the property to which such Transfer Taxes relate. The Parties will cooperate with each other in connection with the filing of any Tax Returns related to Transfer Taxes, including joining in the execution of any such Tax Return where necessary. Each Party will, upon the request of any other Party, use its commercially reasonable efforts to obtain any certificate or other document from any Person as may be reasonably necessary to mitigate, reduce or eliminate any Transfer Tax.

ARTICLE VII
INDEMNIFICATION

Section 7.01 Survival of Agreements. The representations and warranties set forth in Article III, Article IV and Article V shall terminate and expire on the date that is twelve (12) months following the Closing Date, except that the Company Fundamental Representations, Parent Fundamental Representations and Carlyle Fundamental Representations shall survive indefinitely. After a representation and warranty has terminated and expired, no indemnification shall or may be sought pursuant to this Article VII on the basis of that representation and warranty by any Person who would have been entitled to indemnification pursuant to this Article VII on the basis of that representation and warranty prior to its termination and expiration; *provided that*, in the case of each representation and warranty that shall terminate and expire as provided in this Section 7.01, no Claim Notice on the basis of that representation and warranty delivered prior to its termination and expiration shall be affected in any way by such termination and expiration. The covenants and agreements entered into pursuant to this Agreement to be performed shall survive Closing and shall remain in full force and effect until such covenant or agreement is fully performed in accordance with the terms of this Agreement. The indemnification obligations set forth in Section 7.02(b), Sections 7.03(b) and (c), and Sections 7.04(b) and (c) shall survive indefinitely.

Section 7.02 Indemnification by the Company. Subject to the other provisions of this Article VII, from and after the Closing the Company shall indemnify, defend and hold harmless,

without duplication, Parent, its Affiliates and their respective directors, managers, officers, partners, members, shareholders, and employees and their heirs, successors and permitted assigns, each in their capacity as such (the "**Parent Indemnified Persons**"), from and against any and all Damages suffered or incurred by any of the Parent Indemnified Persons, to the extent arising out of (a) the inaccuracy or breach of any representation or warranty made by the Company in Article IV, and (b) any nonfulfillment or breach by a member of the Company Group of any covenant or agreement made by a member of the Company Group under this Agreement.

Section 7.03 Indemnification by Carlyle. Subject to the limitations set forth in this Agreement, Carlyle shall indemnify, defend and hold harmless, without duplication, the Parent Indemnified Persons, from and against any and all Damages suffered or incurred by any of the Parent Indemnified Persons, to the extent arising out of (a) the inaccuracy or breach of any representation or warranty made by Carlyle in Article III, (b) any nonfulfillment or breach by Carlyle of any covenant or agreement made by Carlyle under this Agreement, and (c) the GIGS Assumed Liabilities.

Section 7.04 Indemnification by Parent. Subject to the limitations set forth in this Agreement, Parent shall indemnify, defend and hold harmless, without duplication, Carlyle, the Grier Members, their Affiliates and their respective directors, managers, officers, partners, members, shareholders, and employees and their heirs, successors and permitted assigns, each in their capacity as such (the "**Carlyle/Grier Indemnified Persons**"), from and against any and all Damages suffered or incurred by any of the Carlyle/Grier Indemnified Persons, to the extent arising out of (a) the inaccuracy or breach of any representation or warranty made by Parent in Article V, (b) any nonfulfillment or breach by a member of the Parent Group of any covenant or agreement made by a member of the Parent Group under this Agreement and (c) the GIGS Retained Liabilities.

Section 7.05 Limitations.

(a) Subject to the other limitations in this Section 7.05, the Parent Indemnified Persons will be entitled to be indemnified pursuant to Section 7.02(a) for Damages, but only if and to the extent that the aggregate amount of all such Damages under Section 7.02(a) and Section 7.03(a) are in excess of $3,500,000 (the "**Deductible**"). Notwithstanding anything to the contrary herein, to the extent the Company is reasonably expected to have recourse or rights to indemnification from Shell for any individual claim or series of related claims that give rise to Damages, the Company shall be required to pursue such claim or claims against Shell for such Damages and such claim or claims shall only be subject to indemnification by any Person pursuant to this Agreement to the extent the Parent Indemnified Person is, after commercially reasonable efforts, unable to fully recover such Damages (including expenses incurred in pursuing the claim against Shell) from Shell. Notwithstanding anything to the contrary set forth herein, (except as specifically set forth in Section 7.05(f)), in no event will the aggregate indemnification obligations of the Company and Carlyle under this Article VII exceed $35,000,000 (the "**Cap**").

(b) Subject to the other limitations in this Section 7.05, including, without limitation, the final sentence of Section 7.05(a), the Parent Indemnified Persons will be entitled to be indemnified pursuant to Section 7.03(a) for Damages, but only if and to the extent that the

aggregate amount of all such Damages under Section 7.02(a) and Section 7.03(a) are in excess of the Deductible.

(c) Subject to the other limitations in this Section 7.05, the Carlyle/Grier Indemnified Persons will be entitled to be indemnified pursuant toSection 7.04(a) for Damages, but only if and to the extent that the aggregate amount of all Damages are in excess of $500,000. Except as specifically set forth in Section 7.05(f), in no event will Parent's aggregate indemnification obligations under this Article VII exceed $5,000,000.

(d) No Indemnifying Person will be liable for any Damages that are subject to indemnification under Sections 7.02, 7.03, or 7.04, as applicable, unless a written demand for indemnification under this Agreement is delivered by the Indemnified Person to the Indemnifying Person in accordance with the claims procedure referred to in Section 7.06(a) prior to 5:00 P.M. Mountain Time on the date pursuant to Section 7.01 on which the survival period of the applicable representations and warranties expire or, in the case of covenants and agreements entered into pursuant to this Agreement, prior to the time such covenant or agreement is fully performed in accordance with the terms of this Agreement. The written demand shall describe the basis for the express claim of indemnification in reasonable detail, including the factual circumstances giving rise to such claim and the provisions under this Agreement on which such claim is based (a "**Claim Notice**").

(e) Notwithstanding anything to the contrary contained in this Agreement, under no circumstances will any Party or any of its Affiliates be entitled to recover more than one time for any Damages under this Agreement, and the Deductible, the Cap, and the limitations in Section 7.05(c) shall only apply to the indemnification obligations of Section 7.02(a), Section 7.03(a), and Section 7.04(a).

(f) Notwithstanding anything to the contrary contained in this Agreement: (i) the limitations set forth in Section 7.05(a) shall not apply to any Damages arising out of or relating to the inaccuracy or breach of the Company Fundamental Representations; (ii) the limitations set forth in Section 7.05(b) shall not apply to any Damages arising out of or relating to the inaccuracy or breach of the Carlyle Fundamental Representations; and (iii) the limitations set forth in Section 7.05(c) shall not apply to any Damages arising out of or relating to the inaccuracy or breach of the Parent Fundamental Representations, *provided, however*, that in no event shall (x) Parent's right to recover Damages from any Person under this Article VII exceed the amount of the consideration actually received by such Person pursuant to this Agreement and (y) Parent's indemnification obligations under this Article VII to any Carlyle/Grier Indemnified Person exceed an amount equal to the consideration actually paid to such Carlyle/Grier Indemnified Person.

(g) Notwithstanding anything to the contrary set forth herein (including Section 7.05(h)), from and after Closing, a Parent Indemnified Person's sole and exclusive recourse and remedy in respect of Damages subject to indemnification under Section 7.02(a) (other than claims of, or causes of action arising from, the breach of any Company Fundamental Representations or those matters set forth on Schedule 7.05(g)) shall be recovery of any proceeds payable pursuant to CORR R&W Insurance Policy, regardless of the amount collected, and regardless of whether the CORR R&W Insurance Policy is "available", with respect to any

claim(s) made against the CORR R&W Insurance Policy (if any), and neither the Company nor any Grier Member shall have any liability with respect to such Damages.

(h) From and after the Closing, Carlyle, J. Grier and the Company shall use good-faith efforts to reasonably cooperate with the Parent Indemnified Persons in connection with any claim made by such Person under the CORR R&W Insurance Policy. Parent shall use commercially reasonable efforts to recover Damages under the CORR R&W Insurance Policy if the CORR R&W Insurance Policy is available at such time. Nothing contained in this Section 7.05(h) shall require or be construed to require Parent or any other Parent Indemnified Person to commence any Proceeding against the insurance provider under or in respect of the CORR R&W Insurance Policy. For purposes of determining whether the CORR R&W Insurance Policy is "available" for purposes of this Section 7.05, the CORR R&W Insurance Policy shall only be deemed available to the extent that any retention, deductible or similar requirements under the CORR R&W Insurance Policy have been satisfied or eroded in full and to the extent the Damages sought are not otherwise excluded pursuant to the terms and conditions of the CORR R&W Insurance Policy. Notwithstanding anything in this Section 7.05 to the contrary (but subject to Section 7.05(g)), if (i) a Parent Indemnified Person receives from the insurance provider a notice of denial of coverage or other adverse determination with respect to all or any portion of the amount of Damages that may be subject to a claim for indemnification under this Agreement covered by the CORR R&W Insurance Policy or (ii) the amount of such Damages exceeds the CORR R&W Insurance Policy limits of liability, then with respect to the portion of Damages for which recourse under the CORR R&W Insurance Policy has been denied or otherwise adversely determined against a Parent Indemnified Person or that exceeds the R&W Insurance Policy limits of liability, the CORR R&W Insurance Policy shall be deemed not "available" for all purposes of this Agreement.

Section 7.06 Indemnification Procedure.

(a) Promptly after receipt by any Person seeking indemnification in accordance with this Agreement (hereafter, the "**Indemnified Person**") of notice (i) of the commencement or assertion of any Proceeding or Liability by a third party (a "**Third-Party Claim**") or (ii) of facts causing any Indemnified Person to believe it has a claim for indemnification under this Agreement (an "**Indemnity Claim**"), such Indemnified Person will promptly deliver a Claim Notice to the Person having the obligation to so indemnify (the "**Indemnifying Person**"). Notwithstanding the foregoing, as long as the Claim Notice is given within the applicable survival period set forth in Section 7.01, the failure to so notify the Indemnifying Person will not relieve the Indemnifying Person of its obligations or liability under this Agreement, except to the extent such failure materially prejudices the Indemnifying Person. The Claim Notice shall describe the Indemnity Claim in reasonable detail, and will indicate the amount (estimated, if necessary) of the Damages that have been or may be suffered and the provisions under this Agreement on which such claim is based. The Indemnified Person and the Indemnifying Person agree to keep each other reasonably appraised of any additional information concerning any Indemnity Claim.

(b) Subject to the limitations set forth in Section 7.05 and this Section 7.06 and subject to the Indemnifying Person's prior confirmation in writing to the Indemnified Person(s) that the Indemnity Claim is covered as an indemnified claim under this Agreement within 30 days of receipt of a Claim Notice from the Indemnified Person, the Indemnifying Person will be entitled to assume control of and appoint lead counsel reasonably satisfactory to the Indemnified Person

for such defense, at the cost of the Indemnifying Person. The Indemnifying Person will keep the Indemnified Person(s) advised of the status of Third-Party Claim and the defense of any such Third-Party Claim on a reasonably current basis. The Indemnifying Person also agrees to consider in good faith the recommendations made by the Indemnified Person(s) with respect to the defense of the Third-Party Claim. The Indemnifying Person shall be liable for the fees and expenses of counsel employed by the Indemnified Person(s) for any period after the applicable Claim Notice is delivered during which the Indemnifying Person has failed to assume the defense of the Third-Party Claim. If the Indemnifying Person assumes the control of the defense of any Third-Party Claim in accordance with the provisions of this Section 7.06, the Indemnified Person(s) will be entitled to participate in the defense of any such Third-Party Claim. At its own expense, the Indemnified Person(s) may engage separate counsel of its choice for such purpose, it being understood, however, that the Indemnifying Person will continue to control such defense. Notwithstanding the foregoing, the Indemnifying Person will not be able to control the defense of any Third-Party Claim if such control or defense: (i) would lead to a conflict or potential conflict of interest under applicable standards of professional conduct, between the Indemnified Person and the Indemnifying Person; or (ii) such Third-Party Claim is (A) for equitable or injunctive relief or any Claim that would impose criminal liability, (B) the Third-Party Claim alleges Damages in excess of the Indemnifying Person's maximum indemnification obligations under this Agreement, (C) the assumption of defense of the Third Party Claim by the Indemnifying Party is reasonably likely to cause a Parent Indemnified Person to lose coverage under the CORR R&W Insurance Policy, or (D) a Parent Indemnified Person or the insurer is required to assume the defense of such Third Party Claim pursuant to the CORR R&W Insurance Policy.

(c) Subject to Section 7.06(d), if the Indemnifying Person does not expressly elect to assume the defense of such Third-Party Claim within the time period and otherwise in accordance with Section 7.06(a), is not otherwise entitled to assume the defense of such Third-Party Claim under the last sentence of Section 7.06(b) or after assuming the defense of a Third-Party Claim, fails to take commercially reasonable steps necessary to diligently defend such Third-Party Claim, the Indemnified Person(s) shall have the sole right to assume the defense of and to settle such Third-Party Claim, at the cost and expense of the Indemnifying Person.

(d) If the Indemnified Person has assumed the defense of a Third-Party Claim pursuant to this Section 7.06: (i) it shall use commercially reasonable efforts to diligently defend such Third-Party Claim; (ii) it will keep the Indemnifying Person advised of the status of such Third-Party Claim and the defense thereof on a reasonably current basis; (iii) it will reasonably consult with the Indemnifying Person with respect to the defense and settlement of the Third-Party Claim; (iv) it will consider in good faith the recommendations made by the Indemnifying Person with respect thereto; and (v) it will not agree to any settlement thereof without the written consent of the Indemnifying Person (which consent shall not be unreasonably withheld, delayed or conditioned).

(e) Notwithstanding the foregoing, the Indemnifying Person will obtain the prior written consent of the Indemnified Person(s) before entering into any settlement, compromise, admission or acknowledgement of the validity of such Indemnity Claim if the settlement requires: (i) an admission of guilt or wrongdoing on the part of the Indemnified Person(s); (ii) subjects the Indemnified Person(s) to criminal liability; (iii) does not unconditionally release the Indemnified Person(s) from all liabilities and obligations with respect to such Indemnity Claim; or (iv) the

settlement imposes injunctive or other equitable relief against, or any continuing obligation or payment requirement on, the Indemnified Person(s). In addition, the Indemnified Person(s) will be entitled to participate in the defense of such Indemnity Claim and to engage separate counsel of its choice for such purpose at its own cost and expense if: (A) the engagement of such counsel or incurrence of such expenses shall have been specifically authorized in writing by the Indemnifying Person; or (B) the named parties to the Third-Party Claim include both an Indemnified Person(s) and an Indemnifying Person, and the Indemnified Person(s) reasonably determines after consultation with outside legal counsel that representation by counsel to the Indemnifying Person of both the Indemnifying Person and the Indemnified Person(s) would present such counsel with a conflict of interest.

(f) In the case of an Indemnity Claim that is not a Third-Party Claim (a "**Direct Claim**"), the Indemnifying Person shall have 30 days from its receipt of the Claim Notice to either: (i) admit its obligation to provide indemnification; (ii) agree that the Indemnified Person(s) is entitled to receive part, but not all, of the indemnification obligation; or (iii) dispute the Direct Claim for indemnification, and provide a written explanation for its position and supporting documentation. If the Indemnifying Person does not notify the Indemnified Person(s) within thirty (30) days following its receipt of a Claim Notice in respect of a Direct Claim that the Indemnifying Person disputes its liability to the Indemnified Person(s) under this Agreement, such Direct Claim specified by the Indemnified Person(s) in such Claim Notice shall be conclusively deemed a liability of the Indemnifying Person under this Agreement. In such event, subject to Section 7.05, the Indemnifying Person shall pay the amount of such liability to the Indemnified Person(s) on demand. In the event that the Indemnifying Person disputes a Claim Notice for a Direct Claim, the Parties, including appropriate management representatives, shall promptly seek to negotiate a resolution in good faith. If the Parties are unable to resolve the dispute within 120 days after the Indemnifying Person(s) first receives the Claim Notice for a Direct Claim, then the Indemnified Person may seek any remedy available to it under this Agreement.

Section 7.07 Exclusive Remedy; Waiver of Remedies. Each Party acknowledges and agrees that, from and after the Closing, (a) the remedies available under Section 6.07(c), this Article VII and Section 8.10 shall be the sole and exclusive remedies of the Parties for any and all Liabilities relating (directly or indirectly) to the subject matter of this Agreement or the transactions contemplated hereby, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract or tort, or whether at law or in equity or otherwise; and (b) EACH PARTY AGREES THAT IT SHALL NOT SEEK AND HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, RELEASES, DISCHARGES AND SHALL NOT SUE THE OTHER PARTIES FOR, AND SHALL CAUSE ALL OTHER OF ITS INDEMNIFIED PERSONS NOT TO SEEK, AND TO WAIVE, RELEASE, DISCHARGE, AND NOT SUE THE OTHER PARTIES' INDEMNIFIED PERSONS FOR, ANY RIGHTS, CLAIMS, CAUSES OF ACTION TO OR FOR INDEMNIFICATION, CONTRIBUTION, COST RECOVERY OR OTHER REMEDY OR RECOURSE (WHETHER ON THE BASIS OF A CLAIM SOUNDING IN TORT, CONTRACT, STATUTE, COMMON LAW OR OTHERWISE) DIRECTLY OR INDIRECTLY WITH RESPECT TO OR IN CONNECTION WITH OR ARISING FROM THE SUBJECT MATTER OF THIS AGREEMENT OUTSIDE OF THE PROVISIONS OF SECTION 6.07(c), THIS ARTICLE VII AND SECTION 8.10. Notwithstanding anything to the contrary contained herein, no limitations (including any survival limitations and other limitations set forth in this Article VII), qualifications or procedures in this

Agreement shall be deemed to limit or modify the ability of Parent Indemnified Persons to make claims under or recover under the CORR R&W Insurance Policy; it being understood that any matter for which there is coverage available under the CORR R&W Insurance Policy shall be subject to the terms, conditions and limitations, if any, set forth in the CORR R&W Insurance Policy.

Section 7.08 Right to Bring Claims. The indemnity of each Party provided in this Article VII shall be for the benefit of, extend to and may be brought and administered by each Person that is a Parent Indemnified Person or a Carlyle/Grier Indemnified Person, as applicable. Each of Parent and Carlyle may elect to exercise or not exercise indemnification rights under this Article VII on behalf of the other Indemnified Persons therefor in its sole discretion and shall have no liability to any such other Indemnified Person for any action or inaction under this Article VII.

Section 7.09 Waiver of Damages. IN NO EVENT SHALL ANY PARTY (NOR ANY PARTY'S AFFILIATES, OR ITS OR THEIR PAST, PRESENT OR FUTURE DIRECTOR, OFFICER, EMPLOYEE, INCORPORATOR, MEMBER, PARTNER, STOCKHOLDER, AGENT, ATTORNEY, REPRESENTATIVES) BE LIABLE FOR SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES, LOST PROFITS, DIMINUTION IN VALUE, DAMAGE TO REPUTATION OR LOSS TO GOODWILL, WHETHER BASED IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE; *PROVIDED*, *HOWEVER*, THAT THIS SECTION 7.09 SHALL NOT LIMIT A PARTY'S RIGHT TO RECOVERY UNDER THIS ARTICLE VII FOR ANY SUCH DAMAGES TO THE EXTENT SUCH INDEMNIFIED PERSON IS REQUIRED TO PAY SUCH DAMAGES TO A THIRD PARTY (WHO IS NOT AN AFFILIATE OF A PARTY) IN CONNECTION WITH A MATTER FOR WHICH SUCH PARTY IS OTHERWISE ENTITLED TO INDEMNIFICATION UNDER THIS ARTICLE VII.

Section 7.10 Determination of Amount of Damages. The amount of any Damages for which indemnification is provided under this Article VII will be limited to the Damages actually suffered by the Indemnified Person and will be computed net of (a) any insurance or other proceeds actually received by the Indemnified Person in connection with such Damages, net, in each case, of any reasonable costs incurred to recover such proceeds (including any related retrospective premium adjustments resulting from assertion of such claims) or (b) any indemnity, contribution or other similar payment the Indemnified Person actually received from any Person with respect to such Damages, net, in each case, of reasonable costs incurred in obtaining such recovery. Any Indemnified Person that becomes aware of Damages for which it intends to seek indemnification under this Agreement shall, at the sole cost and expense of the Indemnifying Person, use commercially reasonable efforts to mitigate such Damages and make and pursue such claims for any amounts to which it may be entitled under insurance policies or under indemnification agreements with third parties as are reasonably requested by the Indemnifying Person. Under no circumstances shall the possibility of a future insurance recovery be a basis for reducing the Damages subject to indemnification under this Agreement prior to the actual receipt of such recovery, or for limiting, postponing or delaying satisfaction of any indemnification obligation under this Agreement or any Indemnified Person's right to be indemnified. If, however, any third- party recovery or insurance recovery is actually received by the Indemnified Person after having previously received indemnity claim proceeds under this Agreement, such Indemnified Person will promptly tender to the respective Party an amount equal to the applicable net proceeds

of such third-party recovery or insurance recovery up to the amount of any indemnification payments made in respect of such Damages.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the Parties without the prior written consent of the other Parties. Notwithstanding the foregoing, Carlyle may assign its right to take possession of the GIGS Assets at the Closing pursuant to this Agreement to (a) any of its Affiliates or (b) Crimson Gulf Holdings or any of its Subsidiaries, in each case upon written notice to Parent at or prior to the Closing. Subject to the preceding sentences of this Section 8.01, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 8.01 shall be null and void.

Section 8.02 Notices . Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed given under this Agreement on the earliest of: (a) the date of personal delivery, (b) the date of transmission by email, with confirmation of receipt requested or received, (c) one day after deposit with a nationally recognized courier or overnight service such as Federal Express, or (d) five days after mailing via certified mail, return receipt requested. All notices not delivered personally or by email will be sent with postage and other charges prepaid and properly addressed to the Party to be notified at the address set forth for such Party:

If to the Company or J. Grier:

Crimson Midstream Holdings, LLC
1801 California Street, Suite 3600
Denver, CO 80202
Attention: John D. Grier
Email: jgrier@crimsonml.com

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

Lewis, Ringelman & Fanyo P.C.
1515 Wynkoop Street, Suite 700
Denver, Colorado
Attention: David J. Ringelman
Email: dringelman@lewisringelman.com

If to Carlyle:

CGI Crimson Holdings, L.L.C.
c/o Carlyle Investment Management, LLC
1001 Pennsylvania Avenue, NW

Washington, DC 20005
Attention: Ferris Hussein
Email: ferris.hussein@carlyle.com

with copy to (which shall not constitute notice):

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Will Mabry
Email: will.mabry@kirkland.com

If to Parent:

CorEnergy Infrastructure Trust, Inc.
1100 Walnut Street, Suite 3350
Kansas City, Missouri 64106
Attention: David J. Schulte
Email: dschulte@corenergy.reit

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

Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, Missouri 64112
Attention: Steven F. Carman
Email: steve.carman@huschblackwell.com

Any Party (and such Party's permitted assigns) may change such Party's address for receipt of future notices hereunder by giving written notice to the other Parties.

Section 8.03 Governing Law; Waiver of Jury Trial.

(a) This Agreement and the performance of the transactions and the obligations of the Parties hereunder shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE DELAWARE CHANCERY COURT LOCATED IN WILMINGTON, DELAWARE, OR, IF SUCH COURT DOES NOT HAVE JURISDICTION, ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA OR OTHER DELAWARE STATE COURT LOCATED IN THE STATE OF DELAWARE AND APPROPRIATE APPELLATE COURTS THEREFROM, AND EACH PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH DISPUTE, CONTROVERSY OR CLAIM MAY BE HEARD AND DETERMINED IN SUCH COURTS. THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY OBJECTION

WHICH THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH DISPUTE, CONTROVERSY OR CLAIM BROUGHT IN ANY SUCH COURT OR ANY DEFENSE OF INCONVENIENT FORUM FOR THE MAINTENANCE OF SUCH DISPUTE, CONTROVERSY OR CLAIM. EACH PARTY AGREES THAT A JUDGMENT IN ANY SUCH DISPUTE MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW.

(c) THE PARTIES WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT AND ANY DOCUMENT EXECUTED IN CONNECTION HEREWITH.

Section 8.04 Entire Agreement. This Agreement, the Confidentiality Agreements and the Transaction Documents, together with the certificates, documents, instruments and writings that are delivered pursuant thereto, constitute the entire agreement and understanding of the Parties in respect of its subject matters and supersede all prior understandings, agreements or representations by or among such Parties, written or oral, to the extent they relate in any way to the transactions contemplated hereby or the subject matter hereof. The Parties hereby agree that the Confidentiality Agreements shall remain in full force and effect from and after the Closing in accordance with their respective terms.

Section 8.05 Counterparts. This Agreement may be executed in two or more counterparts (including by electronic means), each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. The delivery of signed counterparts by email transmission which includes a copy of the sending Party's signature(s) is as effective as signing and delivering the counterpart in Person.

Section 8.06 Amendments and Waivers. This Agreement may not be amended, modified, superseded or replaced, and no provisions hereof may be waived, without the written consent of all Parties. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by Law.

Section 8.07 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; *provided that*, if any provision of this Agreement, as applied to any Party or to any circumstance, is adjudged by a court, governmental body, arbitrator or mediator not to be enforceable in accordance with its terms, the Parties agree that the court, governmental body, arbitrator or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, or to

delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

Section 8.08 Titles and Subtitles . The article and section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Section 8.09 Construction. The Parties have jointly participated in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement. Any reference to any federal, state, local or foreign Law will also be deemed to refer to such Law as amended and all rules and regulations promulgated thereunder, unless the context otherwise requires. The words "including," "includes" and "include" shall be deemed to be followed by "without limitation." Unless the context otherwise requires, the word "or" shall not be deemed to be exclusive. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement," herein, "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The Parties intend that each representation, warranty and covenant contained herein will have independent significance.

Section 8.10 Specific Performance. The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each Party agrees that each other Party (not including any Party who is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement) shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case, in accordance with this Section 8.10 in the Delaware Court of Chancery. Each of the Parties agrees it will not raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement, including that it will not oppose the granting of an injunction or specific performance as provided in this Section 8.10 on the basis that (a) the applicable Party has an adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or equity. Each Party further agrees that no Party shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.10. Each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 8.11 No Third-Party Beneficiaries . This Agreement shall not confer upon any Person other than the Parties any rights (including third-party beneficiary rights or otherwise) or remedies under this Agreement, except for the provisions of Sections 6.05(a) and 6.05(b) (Release), Article VII (Indemnification), Section 8.12 (No Recourse Against Others) and this Section 8.11 (No Third-Party Beneficiary).

Section 8.12 No Recourse Against Others.

(a) All Proceedings (whether in contract or in tort, at law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are expressly limited to) the Parties. No Person other than the Parties, including no member, partner, stockholder, Affiliate or Representative thereof, nor any member, partner, stockholder, Affiliate or Representative of any of the foregoing (each a "**No Recourse Party**"), shall have any liability (whether in contract or in tort, at law or in equity, or granted by statute) for any Proceedings or Liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance or breach; and, to the maximum extent permitted by Law, each of the Parties hereby waives and releases all such Proceedings and Liabilities against any such No Recourse Party.

(b) Without limiting the foregoing, to the maximum extent permitted by Law, (i) each of the Parties hereby waives and releases any and all Proceedings and Liabilities that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of the other or otherwise impose liability of the other on any No Recourse Party, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization or otherwise; and (ii) each of the Parties disclaims any reliance upon any No Recourse Party with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

Section 8.13 Incorporation. The exhibits and schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have executed this Membership Interest Purchase Agreement as of the day and year first above written.

COMPANY:

CRIMSON MIDSTREAM HOLDINGS, LLC

By:/s/ John D. Grier
Name: John D. Grier
Title: Chief Executive Officer

J. GRIER:

/s/ John D. Grier
John D. Grier

CARLYLE:

CGI CRIMSON HOLDINGS, L.L.C.

By:/s/ Ferris Hussein
Name: Ferris Hussein
Title: Managing Director

PARENT:

CORENERGY INFRASTRUCTURE TRUST, INC.

By:/s/ David J. Schulte

Name: David J. Schulte
Title: Executive Chairman, CEO and President

Exhibit D
Execution Version

CGI Crimson Holdings, L.L.C.
1001 Pennsylvania Avenue, NW
Washington, DC 20004

February 4, 2021

CorEnergy Infrastructure Trust, Inc.
1100 Walnut Street, Suite 3350
Kansas City, Missouri 64106
Attn: David J. Schulte

Crimson Midstream Holdings, LLC
1801 California Street, Suite 3600
Denver, Colorado 80202
Attn: John D. Grier

Re: Right of First Refusal and Non-Competition

Reference is made to that certain Membership Interest Purchase Agreement, by and among CGI Crimson Holdings, L.L.C., a Delaware limited liability company ("***Carlyle***"), Crimson Midstream Holdings, LLC, a Delaware limited liability company ("***CMH***"), CorEnergy Infrastructure Trust, Inc., a Maryland corporation ("***CORR***"), and the other parties thereto, dated as of the date hereof (the "***MIPA***"). Each of Carlyle, CMH and CORR are individually referred to herein as a "***Party***" and collectively the "***Parties***."

The purpose of this letter agreement (this "***Letter Agreement***") is to set forth the agreement among Carlyle, CMH, CORR and Crescent Midstream Holdings, LLC, a Delaware limited liability company ("***Gulf***"), regarding (i) the grant by CMH to Carlyle of a right of first refusal with respect to the installation of communications fiber optic cables that involve the use of the Company Rights of Way (as defined in the MIPA) in the possession of CMH at the time of execution of the MIPA (" ***Qualifying ROW***") and (ii) certain non-competition obligations of the Parties, in each case in accordance with the terms of this Letter Agreement.

1. Right of First Refusal.

(a) If, during the two-year period commencing as of the date of this Letter Agreement ("***ROFR Term***"), CORR, CMH or their respective Affiliates (each, an "***Offering Party***") determines the commercial viability of a fiber optic cable installation opportunity that involves the use of any portion of the Qualifying ROW (each, a "***Qualifying Business Opportunity***"), or if any Person presents a Qualifying Business Opportunity to an Offering Party, then such Offering Party shall, within ten (10) business days after the determination or presentation of any such Qualifying Business Opportunity, furnish written notice (a "***ROFR Notice***") to Carlyle offering Carlyle the right to invest up to 50% of the required capital to be invested by CORR, CMH, and any of their respective Affiliates with respect to such Qualifying Business Opportunity, which ROFR Notice shall contain all known proposed terms and provisions of such Qualifying Business Opportunity. Carlyle shall then have twenty (20) days following receipt of the ROFR Notice to elect to

participate in the Qualifying Business Opportunity on the terms set forth in such ROFR Notice. If Carlyle so elects to participate in a Qualifying Business Opportunity, Carlyle or its designated Affiliate shall be permitted to invest up to 50% of the required capital to be invested by CORR, CMH, and any of their respective Affiliates in connection with such Qualifying Business Opportunity on the terms set forth in the ROFR Notice; provided that, in addition to any capital required to be funded by CORR, CMH or their respective Affiliates in connection with such Qualifying Business Opportunity, CORR may charge fair market rent as part of the overall economic arrangement between Carlyle (or its Affiliate), on the one hand, and CORR, CMH or their respective Affiliates, on the other hand. If Carlyle either declines to participate in a Qualifying Business Opportunity following the receipt of a ROFR Notice in accordance with the terms of this Letter Agreement or fails to provide unqualified written notice of its election to participate in such Qualifying Business Opportunity within twenty (20) days of receipt of a ROFR Notice, Carlyle shall be deemed to have waived its rights pursuant to this Section 1(a) and CORR, CMH or their respective Affiliates shall be free to pursue such Qualifying Business Opportunity on such terms as may be negotiated by them without submitting an additional ROFR Notice.

(b) In addition to the rights provided to Carlyle pursuant to Section 1(a), in the event Carlyle presents a Qualifying Business Opportunity to CORR or CMH, CORR or CMH during the ROFR Term, as applicable, shall negotiate the terms of such Qualifying Business Opportunity and the relative participation of Carlyle, CMH and CORR, as applicable, with respect thereto; provided that (i) Carlyle shall have the right to invest up to 50% of the required capital in connection with such any such Qualifying Business Opportunity, (ii) CORR may charge fair market rent as contemplated in Section 1(a) above, and (iii) CORR will receive the same pro rata investment economics as Carlyle as part of the economic arrangement related to any Qualifying Business Opportunity presented to CMH or CORR by Carlyle.

2. Non-Competition.

(a) At all times during the Restricted Period (as defined below), none of CORR, CMH or their respective Affiliates (each, a "***Restricted Party***") shall, directly or indirectly, either alone or in association with any other Person, or as a sole proprietor, partner, director, officer, principal, agent, employee or executive engage in any Gulf Restricted Business (as defined below). Notwithstanding the foregoing, nothing herein shall prohibit any Restricted Party from acquiring any portfolio of assets of which less than twenty-five percent (25%) of the value of such portfolio of assets constitutes Gulf Restricted Business (a "Permitted Acquisition"). In the event a Restricted Party desires to conduct Gulf Restricted Business that is not a Permitted Acquisition, it shall present such Gulf Restricted Business to Gulf via written notice, which written notice shall contain all known proposed terms and provisions of the Gulf Restricted Business. Gulf shall then have ten (10) days from the receipt of such notice to elect to pursue the Gulf Restricted Business described therein. If Gulf declines to pursue such Gulf Restricted Business or otherwise fails to demonstrably pursue such Gulf Restricted Business within such ten (10) day period, then the applicable Restricted Party shall be free to pursue such Gulf Restricted Business notwithstanding the limitations set forth in this Section 2(a).

(b) For purposes of this Letter Agreement:

"***Gulf Restricted Business***" shall mean any business or line of business that is in direct, verifiable competition with the business of Gulf and its Subsidiaries within the Gulf of Mexico. For the sake of clarity, the limitation applies to businesses with pipeline, storage or processing assets chiefly offshore Louisiana or, if onshore, south of St. James, Louisiana. "***Gulf Restricted Business***" shall not include any business offered for investment as a result of a solicitation of interest to any Restricted Party other than directly and privately presented to John D. Grier.

"***Restricted Period***" shall mean the period beginning as of the date of this Letter Agreement and ending on the earlier of the date that is five (5) years from the date of this Letter Agreement or the date on which neither John D. Grier nor any of his Affiliates own both: (i) any equity interests in Gulf or its Affiliates, and (ii) a greater than five percent (5%) interest in the common stock of CORR or a more than five percent (5%) interest in CMH.

3. Insurance.

(a) Each of the Parties agrees and acknowledges that, prior to the consummation of the transactions contemplated by the MIPA, CMH and its Subsidiaries maintained (and continue to maintain) certain insurance policies for the benefit of CMH and its Subsidiaries (which include Gulf and its Subsidiaries (the "***Gulf Group***") prior to giving effect to the transactions contemplated by the MIPA) (such insurance policies, collectively the "***Insurance Policies***"). Despite the fact that, from and after the date of this Letter Agreement, the Gulf Group are not Subsidiaries of CMH, CMH shall continue to maintain the Insurance Policies in full force and effect from the date of this Letter Agreement until June 1, 2021 (or such earlier date as mutually agreed amongst the Parties) (the "***Termination Date***") in accordance with their respective terms and this Letter Agreement for the benefit of CMH and its Subsidiaries (after giving effect to the transactions contemplated by the MIPA, the "***CMH Group***"), on the one hand, and the Gulf Group, on the other hand.

(b) If, prior to the Termination Date, either a member of the CMH Group or a member of the Gulf Group, as applicable, suffers insurable losses that are reasonably expected in the good faith judgment of the applicable member of the CMH Group or the Gulf Group to result in the reduction of the liability limit policies below $100,000,000 in the aggregate pursuant to the applicable Insurance Policies, CMH (if a member of the CMH Group incurred the insurable loss) or Gulf (if a member of the Gulf Group incurred the relevant insurable loss), as applicable, shall purchase, within five Business Days of the incident giving rise to the insurable loss, an insurance policy for the benefit of the Gulf Group or the CMH Group, respectively (and naming the Gulf Group or the CMH Group, as applicable, as the covered parties thereunder), resulting in a total liability limit available, to the entity not incurring the loss, of $100,000,000 taking into account any estimated remaining coverage. This obligation applies to liability limits including sudden and accidental pollution. Each of the CMH Group and the Gulf Group shall pay any deductibles required to be paid pursuant to the Insurance Policies in connection with any claim made by the CMH Group or the Gulf Group, respectively, thereunder.

4. Notices. All notices and other communications required or desired to be given hereunder must be in writing and shall be deemed to have been duly given if delivered in person or by courier or mailed by registered or certified mail (postage prepaid, return receipt requested), by a national

overnight delivery service or by electronic mail (with confirmation of receipt) to the relevant Party at the following addresses:

If to CORR:

CorEnergy Infrastructure Trust, Inc.
1100 Walnut Street, Suite 3350
Kansas City, Missouri 64106
Attention: David J. Schulte
Email: dschulte@corenergy.reit

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

Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, Missouri 64112
Attention: Steven F. Carman
Email: steve.carman@huschblackwell.com

If to CMH:

Crimson Midstream Holdings, LLC
1801 California Street, Suite 3600
Denver, Colorado 80202
Attention: John D. Grier
Email: jgrier@crimsonml.com

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

Lewis, Ringelman & Fanyo P.C.
1515 Wynkoop Street, Suite 700
Denver, Colorado
Attention: David J. Ringelman
Email: dringelman@lewisringelman.com

If to Carlyle:

CGI Crimson Holdings, L.L.C.
c/o Carlyle Investment Management, LLC
1001 Pennsylvania Avenue, NW
Washington, DC 20005
Attention: Ferris Hussein
Email: ferris.hussein@carlyle.com

5. Governing Law. This Letter Agreement shall be governed by the governing law, consent to jurisdiction and waiver of jury trial right provisions set forth in Section 8.03 of the MIPA as if such provisions were set forth herein, *mutatis mutandis*.

6. Specific Performance. The Parties acknowledge and agree that in the event that any of the agreements, covenants or obligations under this Letter Agreement are not performed by a Party in accordance with their specific terms or are otherwise breached by a Party, the other Party would be damaged irreparably. Accordingly, each Party agrees that, in addition to any other remedy to which the Parties are entitled at law or in equity, the Parties shall be entitled to injunctive relief to prevent any such breaches of this Letter Agreement and to otherwise enforce specifically this Letter Agreement and the terms and provisions hereof in court.

7. Amendments. No amendments, waivers or other modifications of terms of this Letter Agreement shall be effective or binding on the Parties unless they are written and signed by the Parties. Whenever possible, each provision or part of this Letter Agreement shall be interpreted in such manner as to be valid and effective under applicable laws, but if any provision or part of this Letter Agreement or the application of any such provision or part thereof to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of this Letter Agreement.

8. Assignment. This Letter Agreement may not be assigned, either in whole or in part, without the express prior written consent of the non-assigning Parties in such Parties' sole discretion. The terms, covenants and conditions contained in this Letter Agreement are binding upon and inure to the benefit of the Parties and their successors and permitted assigns.

9. Final Agreement. This Letter Agreement (a) represents the final agreement between the Parties, constitutes the entire understanding and agreement of the Parties, and supersedes all prior and contemporaneous negotiations, understandings, letters of intent and agreements (whether oral or written) relating to the subject matter hereof, and (b) may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the Parties. There are no, and no Party shall have any remedies or causes of action (whether in contract or in tort, or under any other legal theory) for any restrictions, promises, statements, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Letter Agreement.

10. Legal Review. Each Party has had an adequate opportunity to review each and every provision of this Letter Agreement and to submit the same to legal counsel for review and advice. Based on the foregoing, the rule of construction, if any, that a contract be construed against the drafter shall not apply to interpretation or construction of this Letter Agreement.

11. Execution. This Letter Agreement may be executed in one or more counterparts (including by means of signature pages delivered by facsimile transmission or electronic mail) (including being delivered by means of a facsimile or portable document format (*.pdf)), each of which will be deemed an original and all of which, when taken together, will constitute one valid and binding agreement effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties. Facsimile or

scanned and emailed transmission of any signed original document or retransmission of any signed facsimile or scanned and emailed transmission will be deemed the same as delivery of an original. At the request of any Party, the Parties will confirm facsimile or scanned and emailed transmission by signing a duplicate original document.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have entered into this Letter Agreement as of the date first written above.

CMH:
CRIMSON MIDSTREAM HOLDINGS, LLC

By: /s/ John D. Grier
Name: John D. Grier
Title: Chief Executive Officer

CARLYLE:
CGI CRIMSON HOLDINGS, L.L.C.

By: /s/ Ferris Hussein
Name: Ferris Hussein
Title: Managing Director

CORR:
CORENERGY INFRASTRUCTURE TRUST, INC.

By: /s/ David J. Schulte
Name: David J. Schulte
Title: Executive Chairman, CEO and President

GULF:
CRESCENT MIDSTREAM HOLDINGS, LLC

By: /s/ Jeremiah Ashcroft
Name: Jeremiah Ashcroft
Title: Chief Executive Officer

Exhibit 2.2

CONTRIBUTION AGREEMENT

Dated as of February 4, 2021

By and Among

CORENERGY INFRASTRUCTURE TRUST, INC.,
a Maryland corporation

CORRIDOR INFRATRUST MANAGEMENT, LLC,
a Delaware limited liability company

and

THE CONTRIBUTORS,
(as that term is defined in the preamble)

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT (this "***Agreement***") is executed as of February 4, 2021 (the "***Effective Date***"), by and among the individuals whose names are listed as the "Contributors" on the signature page below (each, a "***Contributor***" and collectively, the "***Contributors***"), Corridor InfraTrust Management, LLC, a Delaware limited liability company (the "***Manager***"), and CorEnergy Infrastructure Trust, Inc., a Maryland corporation (the "***REIT***"). Capitalized terms used but not defined herein shall have the respective meanings set forth on Exhibit A.

RECITALS

WHEREAS, the Contributors currently own one hundred percent (100%) of the membership interests in the Manager, which interests represent all of the issued and outstanding membership interests in the Manager (the "***Membership Interests***");

WHEREAS, the Manager was created, in part, to provide management and administrative services to the REIT pursuant to a certain Management Agreement dated as of May 8, 2015 as amended to date including by that certain First Amendment to Management Agreement dated as of February 4, 2021 (as so amended, the "***Management Agreement***"), and a certain Third Amended Administration Agreement dated as of August 7, 2012 as amended to date (as so amended, the "***Administration Agreement***" and together with the Management Agreement, the "***Advisory Agreements***");

WHEREAS, effective as of the Closing, (i) the Contributors will contribute and assign to the REIT, all of their rights, title and interest in and to the Membership Interests, all as more particularly set forth herein, and (ii) the Contributors will each receive from the REIT the Contribution Consideration (as defined below), all as more particularly set forth herein; and

WHEREAS, a special committee of independent members of the REIT's Board of Directors (the "***Special Committee***") and the REIT's Board of Directors have reviewed and evaluated the Transactions and determined that the Transactions, and the entering into by the REIT of this Agreement, are in the best interest of the REIT and its stockholders.

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

ARTICLE I
CONTRIBUTION

Section 1.01 CONTRIBUTION TRANSACTION.

(a) Consideration. At the Closing, the Contributors shall contribute to the REIT all of their right, title and interest in and to the Membership Interests (the "***Contribution***"). In exchange for the Contributors' contribution of the Membership Interests, the REIT shall: (i) issue to the Contributors 1,153,846 shares of its currently outstanding class of common stock (the "***Common Stock***"), in the aggregate, with the number of shares of Common Stock each Contributor is entitled to receive in exchange for its Contribution of Membership Interests being equal to such

Contributor's Pro Rata Share of such aggregate number of shares of Common Stock in this clause (i) of Section 1.01(a); (ii) issue to the Contributors 683,761 shares of its new series of common stock being designated as Class B Common Stock (the "***Class B Stock***"), in the aggregate, with the number of shares of Class B Stock each Contributor is entitled to receive in exchange for its Contribution of Membership Interests being equal to such Contributor's Pro Rata Share of such aggregate number of shares of Class B Stock in this clause (ii) of Section 1.01(a); and (iii) issue to the Contributors 170,213 depositary shares, each representing 1/100th of a whole share of its 7.375% Series A Cumulative Redeemable Preferred Stock (such depositary shares to be referred to herein as the "***Series A Preferred***" and, together with the Common Stock and the Class B Stock, the "***REIT Stock***") in the aggregate, with the number of shares of Series A Preferred each Contributor is entitled to receive in exchange for its Contribution of Membership Interests being equal to such Contributor's Pro Rata Share of such aggregate number of shares of Series A Preferred in this clause (iii) of Section 1.01(a) (collectively, the "***Contribution Consideration***").

(b) Adjustments. If, between the date of this Agreement and the Closing Date, the outstanding shares of REIT Stock shall have been changed into a different number of shares or a different class as a result of a reclassification, recapitalization, stock split or combination, exchange or readjustment, stock dividend or other similar change in capitalization, an appropriate and proportionate adjustment shall be made to the shares of REIT Stock to be delivered pursuant to this Section 1.01, as applicable.

Section 1.02 INTENDED TAX TREATMENT. The REIT, the Manager and the Contributors intend that the transactions undertaken pursuant to this Agreement will be treated for all United States federal, state and local income Tax purposes as (a) a taxable sale of the Membership Interests by the Contributors under Section 1001 of the Code and (b) a purchase by the REIT of the Manager's asset (the "***Intended Tax Treatment***"). Unless otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or a similar determination under applicable state or local Law), the REIT, the Manager and the Contributors shall file all United States federal, state and local Tax Returns in a manner consistent with such Intended Tax Treatment and shall take no position inconsistent with such treatment.

ARTICLE II
CLOSING

Section 2.01 CLOSING. The closing of the Transactions (the "***Closing***") will take place within seven calendar days following the REIT Stockholder Approval. The date on which the Closing actually takes place is referred to as the "***Closing Date***".

Section 2.02 CONDITIONS PRECEDENT.

(a) Closing Actions and Documents. At the Closing, the following events shall occur and the following closing documents shall be delivered by and to the parties specified below:

(i) the REIT shall deliver to the each Contributor (A) a share certificate, or shall make a book entry on the records of the transfer agent for the Common Stock, representing such Contributor's Pro Rata Share of the aggregate number of shares of Common Stock identified in clause (i) of Section 1.01(a), registered in the name of such Contributor, (B) a share certificate,

or shall make a book entry on the records of the transfer agent for the Class B Stock, representing such Contributor's Pro Rata Share of the aggregate number of shares of Class B Stock identified in clause (ii) of Section 1.01(a), registered in the name of such Contributor and (C) a share certificate, or shall make a book entry on the records of the transfer agent for the Series A Preferred, representing such Contributor's Pro Rata Share of the aggregate number of shares of Series A Preferred identified in clause (iii) of Section 1.01(a), registered in the name of such Contributor;

(ii) Each Contributor shall execute and deliver to the REIT an assignment with respect to such Contributor's Membership Interests, substantially in the form of Exhibit B (each, an "***Assignment***");

(iii) an acknowledgement of the termination of the Advisory Agreements shall be executed by the REIT and the Manager, providing that the Advisory Agreements, following such termination, shall be void and shall have no effect, and no party thereto shall have any liability to the other party or parties thereto or their respective Affiliates, or their respective directors, officers or employees, except as expressly contemplated herein, except that nothing therein shall relieve any party from liability for any fees or expenses accrued through such termination or for any breach of the Advisory Agreements that arose prior to such termination; and;

(iv) such other documents shall be executed and delivered, and such items shall be done, as may be reasonably required to effect the consummation of the Transactions, in accordance with the terms of this Agreement.

(b) Closing Conditions. The respective obligations of each party to effect the Closing are subject to the satisfaction or waiver at or prior to the Closing of each of the following conditions that run in the favor of such party:

(i) For the benefit of the Contributors:

(A) (1) each of the representations and warranties of the REIT set forth herein that is qualified by reference to materiality or Material Adverse Effect shall be true and correct in all respects, and each of the other representations and warranties of the REIT set forth herein shall be true and correct in all material respects, in each case, as of the Closing Date (except in any case the representations and warranties that expressly speak as of a specified date or time need only be true and correct in all respects or true and correct in all material respects, as the case may be, as of such specified date or time); and (2) all of the covenants and agreements of the REIT set forth herein and required to have been performed as of the Closing Date shall have been performed in all material respects as of the Closing Date;

(B) There shall not have occurred a Material Adverse Effect with respect to the REIT;

(C) The execution and delivery of the documents required to be executed and delivered by the REIT pursuant to Section 2.02(a) and the execution and delivery by the REIT of a registration rights agreement in the form attached as Exhibit C to this Agreement for each of the Contributors; and

(D) The Contributors shall have received a certificate, in form and substance reasonably satisfactory to the Manager, executed by the Secretary of the REIT, to the effect of clauses (A) and (B) above.

(ii) For the benefit of the REIT:

(A) (1) Each of the representations and warranties of the Contributors set forth herein that is qualified by reference to materiality or Material Adverse Effect (including those representations and warranties of any of the Contributors) shall be true and correct in all respects, and each of the other representations and warranties of the Contributors set forth herein (including those representations and warranties of any of the Contributors) shall be true and correct in all material respects, in each case, as of the Closing Date (except in any case the representations and warranties that expressly speak as of a specified date or time need only be true and correct in all respects or true and correct in all material respects, as the case may be, as of such specified date or time); and (2) all of the covenants and agreements of the Contributors set forth herein and required to have been performed as of the Closing Date (including those covenants and agreements of any of the Contributors) shall have been performed in all material respects as of the Closing Date;

(B) The REIT shall have received a certificate, in form and substance reasonably satisfactory to the REIT, executed by the Contributors, to the effect of clause (A) above;

(C) (1) Each of the representations and warranties of the Manager set forth herein that is qualified by reference to materiality or Material Adverse Effect shall be true and correct in all respects, and each of the other representations and warranties of the Manager set forth herein shall be true and correct in all material respects, in each case, as of the Closing Date (except in any case the representations and warranties that expressly speak as of a specified date or time need only be true and correct in all respects or true and correct in all material respects, as the case may be, as of such specified date or time); and (2) all of the covenants and agreements of the Manager set forth herein and required to have been performed as of the Closing Date shall have been performed in all material respects as of the Closing Date;

(D) There shall not have occurred a Material Adverse Effect with respect to the Manager;

(E) The REIT shall have received a certificate, in form and substance reasonably satisfactory to the REIT, executed by the Secretary (or other executive officer) of the Manager, to the effect of clauses (C) and (D) above; and

(F) The execution and delivery of the documents required to be executed and delivered by the Contributors (or by any of the Contributors) pursuant to Section 2.02(a).

(iii) For the benefit of the REIT and the Contributors:

(A) the REIT Stockholder Approval shall have been obtained;

(B) the Advisory Agreements shall have been terminated; and

(C) (1) no statute, rule, regulation, order, decree or injunction shall have been enacted, entered, promulgated or enforced by a Governmental Authority that prohibits the consummation of the Transactions; (2) no action, suit or proceeding shall be pending before any Governmental Authority which is reasonably likely to result in an injunction, judgment, order, decree or ruling that would prevent the consummation of the Transactions; and (3) any necessary consents and approvals of any Governmental Authority required for the consummation of the Transactions shall have been obtained.

Section 2.03 COSTS. The REIT will reimburse the Contributors, in the aggregate and not on an individual basis, for up to $50,000 of the costs and expenses incurred by them in connection with the Transactions. The Contributors shall directly pay for all additional out of pocket costs incurred by the Contributors or the Manager in connection with the Transactions, including any legal fees or fees of any financial, accounting and other advisors incurred by the Contributors for themselves or on behalf of the Manager in connection with the Transactions. The REIT shall directly pay for all costs of the REIT and the Special Committee incurred in connection with the Transactions, including any fees of its legal, financial and accounting advisors. The provisions of this Section 2.03 shall survive the Closing.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 REPRESENTATIONS AND WARRANTIES OF THE CONTRIBUTORS. Each Contributor hereby, severally and not jointly, represents and warrants to the REIT as follows, except as set forth on the accompanying schedules, as of the Effective Date and as of the Closing Date (except as to any representations and warranties that expressly speak as of a specified date or time, in which case only as of such specified date or time), which representations and warranties shall survive the Closing to the extent provided in Section 5.01:

(a) Organization and Qualification. Such Contributor has all requisite power and authority to execute, deliver and perform its obligations under this Agreement, the Transaction Documents to which such Contributor is a party and the documents to be executed and delivered by such Contributor pursuant to this Agreement.

(b) Due Authorization; Approvals. The execution and delivery of this Agreement and the Transaction Documents to which such Contributor is a party, and the performance by such Contributor of the Transactions contemplated to be performed by it have been properly entered into on the part of such Contributor. This Agreement constitutes the legal, valid and binding agreement of such Contributor enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency or other similar Laws affecting enforcement of creditors' rights and to general principles of equity (the "***Enforceability Exceptions***").

(c) No Conflict; Legal Compliance. Except as set forth on Schedule 3.01(c), (i) neither the execution, delivery, nor performance of this Agreement by such Contributor, nor any action or omission on the part of such Contributor required pursuant hereto, nor the consummation of the Transactions by such Contributor will (A) result in a breach or violation of, or constitute a default under, any Legal Requirement applicable to such Contributor, or (B) constitute a default or result in the cancellation, termination, acceleration, breach or violation of any agreement, instrument or

other material document to which such Contributor is a party, or give any Person the right to challenge any such transaction, to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such agreement, instrument, indenture or other material document or under any Legal Requirement; and (ii) such Contributor is not, nor will be, required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement that has not already been given or obtained.

(d) Litigation and Default. (i) Such Contributor has not been served with notice of any material legal proceeding against such Contributor related to the Business or the Manager; and (ii) to the Knowledge of such Contributor, no material legal proceeding has been threatened against such Contributor related to the Business or the Manager, nor, to the Knowledge of such Contributor, is there any claim or grounds for any claim that might result in any legal proceeding against such Contributor related to the Business or the Manager.

(e) Ownership of the Equity Interests. Such Contributor owns the Membership Interests set forth opposite such Contributor's name on Schedule 3.01(e). There are no voting trusts, proxies or other agreements or understandings to which such Contributor is a party with respect to the voting of any Equity Interests of the Manager. Immediately following the Closing, the REIT shall own the Membership Interests set forth opposite such Contributor's name on Schedule 3.01(e), free and clear of all mortgages, liens, pledges, charges, claims, security interests, agreements and encumbrances of any nature whatsoever, other than those imposed by Law or resulting from action by the REIT.

(f) Issuance of REIT Stock.

(i) Such Contributor understands that the REIT Stock being issued hereunder has not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), or under applicable state securities Laws ("***Blue Sky Laws***"), in reliance upon exemptions contained in the Securities Act and Blue Sky Laws and any applicable regulations promulgated thereunder or interpretations thereof, and cannot be offered for sale, sold or otherwise transferred unless, among other things, such REIT Stock subsequently is so registered or qualifies for exemption from registration under the Securities Act and Blue Sky Laws.

(ii) The REIT Stock is being acquired under this Agreement by such Contributor in good faith solely for its own account for investment and not with a view toward resale or other distribution in violation of the Securities Act, and the REIT Stock shall not be disposed of by such Contributor in contravention of the Securities Act or any applicable Blue Sky Laws.

(iii) Such Contributor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the REIT Stock, and it understands and is able to bear any economic risks associated with such investment (including the inherent risk of losing all or part of its investment in such REIT Stock).

(iv) Such Contributor by virtue of such Contributor's management role in conducting the business of the Manager, is personally and directly familiar with the business that

is conducted and is intended to be conducted by the REIT, including financial matters related to such business, has been given the opportunity to ask questions of, and receive answers from, the officers and directors of the REIT concerning the business and financial affairs of the REIT, and the terms and conditions of its acquisition of REIT Stock hereunder, and has had further opportunity to obtain any additional information desired (including information necessary to verify the accuracy of the foregoing).

(v) Such Contributor has had an opportunity, to the full extent it deemed necessary or desirable, to inform its legal and financial advisers of the terms, nature and risks of investing in the REIT Stock at this time, and to consult with them as appropriate about the investment.

(vi) Such Contributor is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(g) Brokers, Finders and Advisors. Such Contributor has not entered into, and to the Knowledge of such Contributor no other Contributor has entered into, any agreement resulting in, or which will result in, the REIT or any subsidiary thereof having any obligation or liability as a result of the execution and delivery of this Agreement and the consummation of the Transactions for any brokerage, finder or advisory fees or charges of any kind whatsoever.

For the avoidance of doubt, each Contributor shall be liable for its own representations and warranties, and will not be held liable for a breach of the representations and warranties of other Contributors.

Section 3.02 REPRESENTATIONS AND WARRANTIES OF THE CONTRIBUTORS AND THE MANAGER. The Contributors and the Manager, severally and jointly, hereby represent and warrant to the REIT as follows, except as set forth on the accompanying schedules, as of the Effective Date and as of the Closing Date (except as to any representations and warranties that expressly speak as of a specified date or time, in which case only as of such specified date or time), which representations and warranties shall survive the Closing to the extent provided in Section 5.01:

(a) Organization and Qualification. The Manager: (A) is a duly formed limited liability company validly existing and in good standing under the Laws of the State of Delaware, and is duly qualified to do business and in good standing in all jurisdictions (whether federal, state, local or foreign) in which it is required to be qualified; and (B) has the requisite limited liability company power and authority to carry on its business as now being conducted, except where the failure to be qualified would not reasonably be expected to result in a Material Adverse Effect with respect to the Manager. The Manager has the full limited liability company power and authority to execute, deliver and perform its obligations under this Agreement, the Transaction Documents to which the Manager is a party and the documents to be executed and delivered by the Manager pursuant to this Agreement. The Manager is not in default under any provision of its certificate of formation, operating agreement or other organizational document.

(b) Due Authorization; Approvals. The execution and delivery of this Agreement and the Transaction Documents to which the Manager is a party, and the performance by the Manager

of the Transactions contemplated to be performed by it, have been approved by all necessary limited liability company action or other proceedings on the part of the Manager. This Agreement has been duly executed and delivered by an authorized person on behalf of the Manager and constitutes the legal, valid and binding agreement of the Manager enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

(c) No Conflict; Legal Compliance. Except as set forth on Schedule 3.02(c), (i) Neither the execution, delivery, nor performance of this Agreement by the Manager, nor any action or omission on the part of the Manager required pursuant hereto, nor the consummation of the Transactions by the Manager will (A) result in a breach or violation of, or constitute a default under, any Legal Requirement applicable to the Manager, (B) result in a breach of any term or provision of the organizational documents of the Manager or (C) constitute a default or result in the cancellation, termination, acceleration, breach or violation of any agreement (other than the Advisory Agreements), instrument or other material document to which the Manager is a party or by which any of the Manager's properties is bound, or give any Person the right to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such agreement, instrument, indenture or other material document or under any Legal Requirement, except, in the case of (A) or (C), as would not reasonably be expected to result in a Material Adverse Effect with respect to the Manager; and (ii) the Manager is not, nor will it be, required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement that has not already been given or obtained.

(d) Litigation and Default. (i) There is no material legal proceeding pending against the Manager, any of the Manager's respective property, or, to the Manager's Knowledge, any executive officer or director of the Manager (in their capacity as such), except as set forth on Schedule 3.02(d); (ii) to the Knowledge of the Manager, no material legal proceeding has been threatened against the Manager, any of the Manager's respective property, or any executive officer or director of the Manager (in their capacity as such) nor, to the Knowledge of the Manager, is there any claim or grounds for any claim that might result in any such legal proceeding; (iii) the Manager is not in material breach of any provisions of any Legal Requirement; (iv) to the Knowledge of the Manager, no event has occurred that, with due notice or lapse of time or both, would constitute a material breach of any Legal Requirement on the part of the Manager; and (v) to the Knowledge of the Manager, there is no investigation of a Governmental Authority pending or threatened against the Manager, other than as have not had and would not reasonably be expected to have a Material Adverse Effect with respect to the Manager. There are no outstanding, pending or, to the Knowledge of the Manager, threatened orders, writs, judgments, decrees, injunctions or settlements against the Manager that: (x) prohibit or restrict the consummation of the Transactions; or (y) have, or would reasonably be expected to have, a Material Adverse Effect with respect to the Manager.

(e) Insolvency. The Manager has not: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors; (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets; (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (v) admitted in writing its inability to pay its debts as they come due; or (vi) made an offer of settlement, extension or composition to its creditors generally.

(f) Ownership of the Equity Interests. The authorized and outstanding Equity Interests of the Manager consist of the Membership Interests set forth on Schedule 3.01(e), and the Membership Interests represent all of the issued and outstanding membership interests in the Manager. There are no outstanding subscriptions, options, warrants, calls, rights or convertible or exchangeable securities or any other agreements or other instruments giving any Person the right to acquire any Equity Interests in the Manager, or giving any Person any right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option to acquire such Equity Interests. There are no outstanding or authorized share appreciation, phantom share, profit participation or similar rights for which the Manager has any liability. There are no voting trusts, proxies or other agreements or understandings to which the Manager is a party with respect to the voting of any Equity Interests of the Manager. There are no issued or outstanding bonds, indentures, notes or other Indebtedness having the right to vote (or convertible into securities that have the right to vote) on any matters on which the members of the Manager may vote.

(g) No Defaults Under Contracts; Valid and Binding. Neither the Manager nor, to the Knowledge of the Manager, any other party to any Contract, has given or received any notice of any uncured material default with respect to any Contract, and no event has occurred or, to the Knowledge of the Manager, is pending or threatened, which through the passage of time or the giving of notice, or both, would constitute a material default under any Contract. The Contracts are valid and binding and in full force and effect.

(h) Compliance With Laws. Between January 1, 2017 and the Effective Date, the Manager did not receive written notice of any material violation of any Laws relating to or arising out of the Business, the Business Employees, the Transferred Assets, the Transferred Intellectual Property or the Contracts that remains uncured. The Manager is not, and since January 1, 2017 has not been, in material default under or in material violation of, nor has the Manager been charged with any material violation of, any Law, relating to or arising out of the Business, the Business Employees, the Transferred Assets, the Transferred Intellectual Property or the Contracts. The Business has at all times since January 1, 2017 been operated in all material respects in accordance with applicable Laws and Governmental Licenses.

(i) Foreign Asset Control. None of the Manager or any of its Affiliates or constituents is a Person that: (i) is, or is controlled by, a Designated Person; (ii) has received funds or other property from a Designated Person; or (iii) is in breach of or is the subject of any action or investigation under any Anti-Terrorism Law. None of the Manager or any of its Affiliates or constituents engages, or will engage in, any dealings or transactions, or is or will be otherwise associated, with any Designated Person. The Manager is in compliance in all material respects with the Patriot Act. The Manager has taken commercially reasonable measures to ensure compliance with the Anti-Terrorism Laws, including the requirement that: (y) no Person who owns any direct or indirect interest in the Manager is a Designated Person; and (z) funds invested directly or indirectly in the Manager are derived from legal sources.

(j) Tax Matters.

(i) The Manager is, and at all times since the time of its formation has been, classified as a partnership for United States federal income Tax purposes. The Manager has never made an election under Treasury Regulations Section 301.7701-3 (or any analogous provision of

state or local income Tax Law) to be treated as an association taxable as a corporation. The Manager has never taken a position with regard to any United States federal, state or local Tax that is inconsistent with the provisions of this paragraph.

(ii) The Manager has timely filed all material federal, state, local and foreign Tax Returns and reports required to be filed by it with the appropriate Tax Authorities (after giving effect to any filing extension properly granted by any such Tax Authority having authority to do so). All such Tax Returns and reports are accurate and complete in all material respects. The Manager has timely paid (or had timely paid on its behalf) all material Taxes due and payable by the Manager, including any Taxes levied on any of the Manager's properties, assets, income or franchises, whether or not shown as owing on such Tax Returns. All material amounts of Taxes that the Manager was required by Law to withhold or collect in connection with amounts owing to any employee, independent contractor, creditor or other third party have been duly withheld or collected and, to the extent required, have been timely remitted to the appropriate Tax Authority. No deficiencies for any Taxes have been proposed, asserted or assessed in writing against the Manager, and no waivers or extensions of the time to assess or collect any such Taxes are currently in effect.

(iii) There are no liens for Taxes (other than statutory liens for Taxes not yet due and payable) upon any of the assets or Equity Interests of the Manager.

(iv) There are no pending or threatened in writing audits, assessments or other actions with respect to Taxes or Tax Returns of, or with respect to, the Manager, or any matters under discussion with any Tax Authority with respect to Taxes that are likely to result in an additional liability for Taxes with respect to either of them. No power of attorney has been granted to any Person with respect to any Tax matter of the Manager that will remain in force after the Closing.

(v) The representations and warranties contained in this Section 3.02(j) are the sole and exclusive representations and warranties made by the Manager relating to Tax matters, including compliance with and liabilities arising under Tax Laws.

(k) Financial Statements. Copies of the consolidated financial statements for the Manager, consisting of a balance sheet as of December 31, 2020 and the related statements of operations, members' equity and cash flows for the period from January 1, 2020 through December 31, 2020, and the notes thereto (the "***Financial Statements***") have been made available to the REIT. The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods involved. The Financial Statements are complete and correct in all material respects and fairly present, in all material respects, the financial position and results of operations of the Manager as of their respective dates and for the respective periods presented, and are consistent with the books and records of the Manager (which books and records are complete and correct in all material respects). To the Knowledge of the Manager, the Business has no significant deficiencies in the design or operation of its internal controls that could reasonably be expected to materially impair the REIT's ability to record, process, summarize and report financial data with respect to the Business. The Manager has not identified any fraud, whether or not material, that involves management or other employees of the Manager who have

a significant role in the Manager's internal controls with respect to the Business. The balance sheet for the Manager as of December 31, 2020 is referred to herein as the "***Current Balance Sheet***."

(l) Absence of Certain Changes. From January 1, 2021 until the Effective Date, the Manager has operated in the ordinary course of business in all material respects and there has not been, with respect to the Manager, any action that would have been prohibited by Section 4.01 had this Agreement been in effect for such period.

(m) Title to Assets. The Manager has good, valid and marketable title to all Transferred Assets. All such Transferred Assets are free and clear of all Encumbrances other than: (i) Encumbrances for or in respect of Taxes or governmental levies not yet due and payable; (ii) the rights of lessors and lessees under leases executed in the ordinary course of business; (iii) the rights of licensors and licensees under licenses executed in the ordinary course of business; and (iv) in the case of cash, as set forth in Schedule 3.02(m). Each of the Transferred Assets is suitable in all material respects for the purpose for which it is intended to be used.

(n) Sufficiency of Assets. Except for the Pre-Closing Cash, immediately following the Closing, the REIT will have all of the assets necessary for the REIT to provide the services provided as of the Effective Date by the Manager to the REIT under the Advisory Agreements, in substantially the same manner as such Business is being conducted and such services are being provided as of the Effective Date.

(o) Employees. The Manager has made available to the REIT a list of the employees of, or leased employees providing services to, the Manager and its Affiliates (including the Contributors) as of the Effective Date (each such employee or leased employee, together with any new or replacement employees or leased employees who will be employees of, or leased employees providing services to the Manager as of the Closing, being referred to herein as a "***Business Employee***").

(p) Benefit Plans.

(i) Schedule 3.02(p)(i) sets forth a correct and complete list of each Manager Plan. With respect to each Manager Plan, to the extent applicable, correct and complete copies of the following (to the extent applicable) have been delivered or made available to the REIT by the Manager: (A) all Manager Plans (including all amendments and attachments thereto and related agreements or arrangements with third party service providers or administrators); (B) written summaries of any Manager Plan not in writing; (C) all related trust documents; (D) all insurance contracts or other funding arrangements; (E) the two most recent annual reports (Form 5500) filed with the Internal Revenue Service (the "***IRS***"); (F) the most recent determination letter or opinion letter from the IRS; (G) the most recent summary plan description and any summary of material modifications thereto; and (H) actuarial valuations and reports for the most recently completed plan year. No Manager Plan is maintained outside the jurisdiction of the United States, or provides benefits or compensation to any Business Employees or other service providers who reside or provide services outside of the United States. The Manager and its ERISA Affiliates have not made any written commitment, intention or understanding to create, materially modify or terminate any material Plan.

(ii) Each Manager Plan has been established, operated and administered in all material respects in accordance with its terms and the requirements of all applicable Laws, including ERISA and the Code, and there are no pending or threatened claims (other than claims for benefits in the ordinary course), lawsuits, arbitrations, governmental audits or investigations which have been asserted or instituted, and, to the Knowledge of the Contributors, no set of circumstances exists which may reasonably give rise to a claim or lawsuit, against the Manager, the Manager Plans or any fiduciaries thereof. All contributions required to be made to any Manager Plan by applicable Law or by any plan document or other contractual undertaking, and all premiums due or payable with respect to insurance policies funding any Manager Plan, have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the books and records of the Manager. Neither the Manager nor any Contributor or fiduciary of a Manager Plan has engaged in a transaction with respect to any Manager Plan that could subject any Contributor, the Manager or Buyer to a Tax or penalty imposed by either Section 4975 of the Code or Section 502(l) of ERISA or a violation of Section 406 of ERISA. Each required report and description of a Manager Plan (including IRS Form 5500 Annual Reports, Summary Annual Reports and Summary Plan Descriptions, and Summaries of Material Modifications) have been (to the extent required) timely filed with the IRS, the United States Department of Labor, or other Governmental Body and distributed as required, and all notices required by ERISA or the Code or any other applicable Law with respect to each Manager Plan have been appropriately given.

(iii) Neither the Manager nor any of its ERISA Affiliates has, at any time, maintained, established, contributed to or been obligated to contribute to any Plan that is (A) a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA, (B) subject to Title IV or Section 302 of ERISA or Section 412, 430 or 4971 of the Code ,or (C) subject to corresponding or similar provisions of foreign Laws. The Manager has not sponsored, or has any obligation with respect to, any employee benefit plan that provides for any post-employment or post-retirement medical or life insurance benefits for retired, former or current employees or beneficiaries or dependents thereof, except as required by Section 4980B of the Code or applicable state law. Each Manager Plan that is intended to be qualified within the meaning of Section 401(a) of the Code (a "***Qualified Plan***") has received a favorable and current determination letter from the IRS, or with respect to a prototype plan, can rely on an opinion letter from the IRS to the prototype plan sponsor, and, nothing has occurred that could reasonably be expected to adversely affect the qualified status of any Qualified Plan.

(iv) Any "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) under which the Manager or any ERISA Affiliate has made, makes, is obligated to make or promises to make, payments (each, a "***409A Plan***") has complied and complies in all material respects, in both form and operation, with the requirements of Section 409A of the Code and the guidance thereunder. No payment made or to be made under any 409A Plan is, or will be, subject to the penalties of Section 409A(a)(1) of the Code.

(v) Except as set forth in Schedule 3.02(p)(v) or as contemplated by this Agreement or the Advisory Agreements (including, for the avoidance of doubt, distributions and payments authorized to be made from the transition/retention bonus pool contemplated by Section

4.11(d)), neither the execution and delivery of this Agreement or the Transaction Documents, nor the performance of the Transactions, will (either alone or in conjunction with any other event, such as termination of employment) (A) result in any payment (including severance payments, payments under any other agreements or unemployment compensation payments) becoming due from the REIT or the Manager to any Business Employee or any other Person, under any Plan or otherwise; (B) materially increase any benefits otherwise payable under any Plan operated or maintained by or on behalf of the REIT or the Manager; (C) result in any acceleration of the time of payment or vesting of any benefits payable by the REIT or the Manager to any Business Employee; (D) trigger any funding obligation under any Manager Plan or impose any restrictions or limitations on the Manager's rights to administer, amend or terminate any Manager Plan; or (E) result in any payment (whether in cash or property or the vesting of property) to any "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) that could, individually or in combination with any other such payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). No Manager Plan provides for the gross-up or reimbursement of Taxes under Section 4999 of the Code or otherwise. Schedule 3.02(p)(v) sets forth (X) the amount of each payment or benefit that could become payable to any disqualified individual under a Manager Plan or by the REIT as a result of the transactions contemplated by this Agreement or the Transaction Documents or a termination of employment or service, including as a result of accelerated vesting, and (Y) the amount of the "excess parachute payments" within the meaning of Section 280G of the Code that could become payable to each such disqualified individual.

(q) Loans to the Manager. There are no outstanding loans to, or other Indebtedness incurred by, the Manager.

(r) Licenses and Permits. The Manager holds all licenses, permits and other regulatory and governmental authorizations ("***Governmental Licenses***") that are required to be maintained by it in connection with the conduct of the Business, except where the failure to hold any Governmental License would not reasonably be expected to result in a Material Adverse Effect with respect to the Manager. Each such Governmental License is valid and in full force and effect in all material respects and will not be invalidated by consummation of the Transactions. The Manager has been in compliance in all material respects with all of the terms and requirements of each Governmental License, and there are no disputes, oral agreements or forbearance programs in effect as to any Governmental License.

(s) Insurance.

(i) Schedule 3.02(s) sets forth a complete and correct list of all insurance policies held by or on behalf of the Business or the Manager as of the Effective Date (the "***Business Insurance Policies***") and a brief description of such insurance policies. The Manager has made available to the REIT a complete and correct copy of all the Business Insurance Policies together with all riders and amendments thereto. All the Business Insurance Policies are in full force and effect and the Manager is in compliance in all material respects with the terms of such policies. All premiums due and payable on the Business Insurance Policies have been duly and timely paid and no notice of cancellation or termination has been received with respect to any such policy. The Business Insurance Policies will not terminate due to the consummation of the Transactions (assuming payment of any applicable policy premiums arising after the Closing).

(ii) There are no claims pending under any of the Business Insurance Policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies (other than through customary reservation of rights letters).

(t) Information Furnished. The Manager has made available to the REIT true and complete copies of all material corporate records of the Manager relevant to the Business and all other items referred to in the schedules of this Section 3.02, and neither this Agreement nor the schedules of this Section 3.02, taken as a whole, contain any untrue statement of a material fact or omit any material fact necessary to make the statements herein or therein, as the case may be, not misleading.

(u) Absence of Undisclosed Liabilities. Except as set forth on Schedule 3.02(u), there are no material liabilities or obligations relating to the Business, the Transferred Intellectual Property or the Transferred Assets of any nature, whether accrued, contingent or otherwise, and, to the Knowledge of the Manager, there is no existing condition, situation or set of circumstances that reasonably could be expected to result in such a liability or obligation, except for liabilities or obligations: (i) reflected in the Current Balance Sheet; or (ii) that were incurred since January 1, 2020 in the ordinary course of business (including in the course of the Transactions) and would not reasonably be expected to have a Material Adverse Effect with respect to the Manager. As of the Closing, the Manager will not have any liabilities other than liabilities set forth on the balance sheet as of the Closing Date.

(v) Real Property.

(i) The Manager does not own any real property, has never owned any real property, and will not as of the Closing, own any real property. Schedule 3.02(v)(i) sets forth a correct and complete list of the addresses of the real property leased or subleased to or occupied by the Manager (all such property, the "***Leased Real Property***") and also lists the lease or sublease and any amendments thereto pursuant to which the Manager occupies any Leased Real Property.

(ii) Assuming due authorization, execution and delivery by the counterparty to each lease, each lease required to be listed on Schedule 3.02(v)(i) is a legal, valid and binding agreement of the Manager, enforceable against the Manager and, to the Knowledge of the Manager, each other party thereto, in accordance with its terms, in each case, subject to the Enforceability Exceptions. The Manager did not, nor has it received any notice that any other party is, in default in any material respect (or any condition or event that, after notice or lapse of time or both, would constitute a default in any material respect) under any such lease. The Manager does not owe any brokerage commissions with respect to any such leased space (including any contingent obligation in respect of future lease extensions).

(iii) The Manager has delivered, or made available, to the REIT prior to the execution of this Agreement correct and complete copies of all leases (including any amendments and renewal letters) required to be listed on Schedule 3.02(v)(i). There are no other written understandings, arrangements or agreements between the parties to such leases with respect to the leasing of the Leased Real Property.

(iv) No other Person holds any sublease, lease option or other current or contingent right to occupy any of the Leased Real Property before the expiration of the applicable lease. No tenant or other party in possession of any of the Leased Real Property has any right to purchase, or holds any right of first refusal to purchase, such properties.

(w) Environmental Liability. There are no legal, administrative, arbitral or other proceedings, claims, actions, causes of action, private environmental investigations or remediation activities or governmental investigations of any nature seeking to impose, or that are reasonably likely to result in the imposition, on the Manager of any liability or obligation arising under common law or under any local, state or federal environmental statute, regulation or ordinance pending or, to the Knowledge of the Manager, threatened against the Manager, except as would not be reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect with respect to the Manager. The Manager is not subject to any agreement, order, judgment, decree, letter or memorandum by or with any Governmental Authority or third party imposing any liability or obligation with respect to the foregoing that is reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect with respect to the Manager.

(x) Intellectual Property.

(i) Schedule IP sets forth a true, complete and accurate list of: (A) all registrations or applications for patents, trademarks or copyrights for the Transferred Intellectual Property owned by the Manager; (B) the Transferred Intellectual Property necessary for the conduct of the Business as conducted as of the Effective Date or currently contemplated to be conducted; and (C) all licenses to Transferred Intellectual Property to which the Manager is a party (other than licenses for off-the-shelf computer software that is generally available to the public on commercially reasonable terms). Except as set forth in Schedule IP, no Person has any joint ownership rights in any Transferred Intellectual Property owned by the Manager. Other than the licenses to Transferred Intellectual Property listed in Schedule IP, the Manager has not granted any license to any Person for any Transferred Intellectual Property owned by the Manager. Other than Transferred Intellectual Property listed in Schedule IP, there is no other material Intellectual Property necessary for the conduct of the Business.

(ii) As of the Closing Date, the Manager will own or otherwise have the right to use all of the Transferred Intellectual Property necessary for the conduct of the Business as it is currently conducted, free and clear of all Encumbrances. This representation is not to be interpreted as providing any representation of non-infringement.

(iii) To the Knowledge of the Manager, use of the Transferred Intellectual Property in the conduct of the Business has not and does not infringe upon or misappropriate the Intellectual Property of any other Person. In addition, to the Knowledge of the Manager, none of the Transferred Intellectual Property owned by the Manager is being infringed upon, violated or misappropriated by any other Person.

(iv) Consummation of the Transactions will not result in the imposition of any material financial obligation on the part of the REIT arising from the transfer of the Transferred Intellectual Property pursuant to the Transaction Documents.

(v) In each case in which the Manager has acquired or sought to acquire ownership of any Transferred Intellectual Property from any Person, including as a result of engaging such Person as a consultant, advisor, employee or independent contractor to independently or jointly conceive, reduce to practice, create or develop any Transferred Intellectual Property on behalf of the Manager (each an "***Author***"), the Manager has obtained unencumbered and unrestricted exclusive ownership of, by a written, valid and enforceable assignment sufficient to irrevocably transfer, all such Intellectual Property and has obtained from such Authors the waiver of all non-assignable rights, including of any moral rights.

(y) Powers of Attorney. There are no outstanding powers of attorney executed on behalf of the Manager.

(z) Transactions with Related Parties. There are no outstanding loans, receivables or payables from or to the Contributors, on the one hand, and any Business Employee or the Manager, on the other hand. There is no: (i) agreement between the Manager, on the one hand, and (A) the Contributors, (B) any current or former officer, employee, director or partner of the Contributors or the Manager or (C) any Affiliate of the Persons identified in clauses (A) and (B), excluding the Manager, on the other hand, except for the operating agreement of the Manager, employment agreements or other agreements governing terms of employment or as set forth in Schedule 3.02(z); or (ii) agreement requiring payments to be made by the Manager to any Person on a change of control or otherwise as a result of the consummation of the Transactions.

(aa) Improper Payments. Neither the Manager nor, to the Knowledge of the Manager, any director, officer or representative of the Manager has (i) used any corporate funds for any unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity, (ii) made any unlawful payment to any foreign or domestic government official or employee or (iii) made any unlawful bribe, rebate, payoff, kickback or other unlawful payment to any foreign or domestic government official or employee, in each case, in violation in any material respect of any applicable Anti-Corruption Law. The Manager has not received any written communication that alleges that the Manager, or any of their respective representatives, is, or may be, in violation of, or has, or may have, any liability under, any Anti-Corruption Law.

(bb) Investment Company Act. The Manager is not required to be registered as an investment company under the Investment Company Act of 1940, as amended.

(cc) Mortgage-Backed Securities; Mortgage Loans. The Manager is not the owner of, or issuer of, any mortgage-backed securities. The Manager does not hold any residential mortgage loans.

(dd) No Other Business. The Manager's only client since its inception has been the REIT. The Manager has conducted no business other than the Business and has conducted no activities other than pursuant to the Management Agreement and the Administration Agreement.

(ee) Brokers, Finders and Advisors. The Manager has not entered into any agreement resulting in, or which will result in, the REIT having any obligation or liability as a result of the execution and delivery of this Agreement and the consummation of the Transactions for any brokerage, finder or advisory fees or charges of any kind whatsoever.

(ff) Advisory Agreements. To the Knowledge of the Manager, there has occurred no act or omission for which the REIT would be required to provide indemnity to the Manager or any Contributor under the Management Agreement.

Section 3.03 REPRESENTATIONS AND WARRANTIES OF THE REIT. In each case except as disclosed in the REIT SEC Filings (but excluding any forward looking disclosures set forth in any "risk factors" section, any disclosures in any "forward looking statements" section and any other disclosures included therein to the extent they are predictive or forward-looking in nature) and except where the failure of any such representations or warranties to be true and correct is a result of an action or inaction by the Manager or the Manager has Knowledge of such failure, the REIT hereby represents and warrants to the Contributors as follows, as of the Effective Date and as of the Closing Date (except as to any representations and warranties that expressly speak as of a specified date or time, in which case only as of such specified date or time), which representations and warranties shall survive the Closing to the extent provided in Section 5.01:

(a) Organization and Qualification. The REIT: (A) is duly formed as a corporation taxable as a real estate investment trust validly existing and in good standing under the Laws of the State of Maryland and is qualified to do business in each of the states in which it is required to be qualified; and (B) has the full corporate power and authority to carry on its business as now being conducted, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect on the REIT. The REIT has the full corporate power and authority to execute, deliver and perform its obligations under this Agreement, the Transaction Documents and the documents to be executed and delivered by the REIT pursuant to this Agreement. The REIT is not in default under any provision of its charter, bylaws or other organizational document.

(b) Due Authorization; Approvals. This Agreement has been duly authorized, executed and delivered by the REIT and constitutes the legal, valid and binding agreement of the REIT enforceable against it in accordance with its terms, subject to the Enforceability Exceptions. Other than the REIT Stockholder Approval, the execution and delivery of this Agreement and the Transaction Documents to which the REIT is a party and the performance by the REIT of the Transactions have been approved, to the extent applicable, by the stockholders and directors of the REIT and no other corporate or other proceedings on the part of the REIT is necessary to authorize the execution and delivery by the REIT, of this Agreement or the Transaction Documents to which the REIT is a party or the performance by the REIT of the Transactions. Upon their execution, the Transaction Documents to which the REIT is a party will be duly executed and delivered by the REIT and will constitute valid and binding obligations of the REIT, enforceable against the REIT in accordance with their respective terms, subject to the Enforceability Exceptions. Subject to obtaining the REIT Stockholder Approval and the related filing by the REIT, and approval by the New York Stock Exchange ("NYSE"), of all Supplemental Listing Applications required to be filed pursuant to the rules of the NYSE with respect to the issuance of any of the REIT Stock, (i) neither the execution, delivery, nor performance of this Agreement by the REIT, nor any action or omission on the part of the REIT required pursuant hereto, nor the consummation of the Transactions by the REIT will (A) result in a breach or violation of, or constitute a default under, any Legal Requirement applicable to the REIT, or (B) constitute a default or result in the cancellation, termination, acceleration, breach or violation of any agreement (other than the Advisory Agreements), instrument or other material document to which the REIT is a party, or

give any Person the right to declare any such default, cancellation, termination, acceleration, breach or violation or to exercise any remedy or obtain any other relief under any such agreement, instrument, indenture or other material document or under any Legal Requirement; and (ii) the REIT is not, nor will be, required to give any notice to or obtain any consent from any Person in connection with the execution and delivery of this Agreement that has not already been given or obtained.

(c) Brokers, Finders and Advisors. The REIT has not entered into any agreement resulting in, or which will result in, the Contributors or the Manager having any obligation or liability as a result of the execution and delivery of this Agreement, or the consummation of the Transactions, for any brokerage, finder or advisory fees or charges of any kind whatsoever.

(d) Title to REIT Stock. The authorized capital of the REIT, and the issued and outstanding shares of REIT Stock, are accurately disclosed in the REIT SEC Filings. At Closing, each Contributor will acquire such Contributor's Pro Rata Share of (i) the aggregate number of shares of Common Stock identified in clause (i) of Section 1.01(a), (ii) the aggregate number of shares of Class B Stock identified in clause (ii) of Section 1.01(a), and (iii) the aggregate number of shares of Series A Preferred identified in clause (iii) of Section 1.01(a), in each case, free and clear of all Encumbrances of any nature whatsoever, other than what is provided in this Agreement or by Law or resulting from action by the Contributors. The shares of REIT Stock to be issued and conveyed by the REIT to the Contributors pursuant to this Agreement will, upon such issuance, be duly authorized, validly issued and outstanding, fully paid and non-assessable.

(e) Advisory Agreements. To the knowledge of the REIT (based solely on the information presented to the REIT's board in the ordinary course of business), there has occurred no act or omission for which the Manager would be required to provide indemnity to the REIT under the Management Agreement.

(f) Opinion of Financial Advisor. The Special Committee has received an opinion of Evercore, as financial advisor to the Special Committee, to the effect that, as of the date of such opinion and based on and subject to the assumptions, qualifications, limitations and other matters set forth therein, the Contribution Consideration to be paid pursuant to this Agreement is fair, from a financial point of view, to the REIT.

ARTICLE IV
COVENANTS

Section 4.01 CONDUCT OF BUSINESS PRIOR TO CLOSING. From the Effective Date until the Closing or earlier termination of this Agreement, except as otherwise expressly provided in this Agreement, the Manager shall, and the Contributors shall cause the Manager to: (i) conduct the Business in the ordinary course, consistent with past practice and in compliance with the requirements of the Management Agreement; (ii) use commercially reasonable efforts to preserve substantially intact its present organization; (iii) use commercially reasonable efforts to keep available the services of its present officers and employees and of all other Persons who provide material services to the REIT and its subsidiaries; and (iv) use commercially reasonable efforts to preserve its relationships with others having business dealings with it relating to the Business. Without limiting the generality of the foregoing, except as otherwise expressly provided in this

Agreement, from the Effective Date to the Closing, without the prior consent of the Special Committee, the Manager shall not, and the Contributors shall cause the Manager not to:

(a) sell, lease, Encumber, transfer, license or dispose of any Transferred Assets, Contracts or Transferred Intellectual Property, in each case except in the ordinary course of business (for the avoidance of doubt, the Manager shall not be restricted from making any distributions of cash to its members at or prior to Closing);

(b) enter into, amend or terminate any material Contract;

(c) fail to timely pay any account payable relating to the Business in the ordinary course of business other than amounts that are subject to dispute in good faith;

(d) take any action that would adversely affect the REIT's qualification as a real estate investment trust within the meaning of Section 856 of the Code;

(e) make any material change in any financial accounting principles or practices, in each case except for any such change required by a change in GAAP or applicable Law;

(f) enter into any material commitment or transaction relating to the Business except in the ordinary course of business;

(g) enter into any new line of business;

(h) incur, create, assume or guarantee any Indebtedness;

(i) make any loans, advances or capital contributions to, or investments in, any other Person (including to any of its officers, directors, affiliates, agents or consultants), make any change in its existing borrowing or lending arrangements for or on behalf of such Persons, or enter into any "keep well" or similar agreement to maintain the financial condition of another entity;

(j) change (or permit to be changed) any accounting or Tax procedure, method or practice (including any method of accounting for Tax purposes), make, change or revoke (or permit to be made, changed or revoked) any Tax election, amend any Tax Return, or settle or compromise any Tax liability;

(k)

(i) increase in any manner the compensation or benefits of any Business Employee, or pay or otherwise grant any benefit not required by any Plan with respect to any Business Employee, or enter into any contract to do any of the foregoing, in each case other than:

(A) awarding annual performance-related merit increases in base salaries made in the ordinary course of business to executive officers of the Manager by an amount that in the aggregate does not exceed five percent (5%) of such officers' current aggregate annual base salaries;

(B) awarding annual performance-related merit increases in base salaries or base wages made in the ordinary course of business to all Business Employees (other than executive officers of the Manager) by an amount that in the aggregate does not exceed five percent (5%) of such employees' current aggregate annual base salaries and base wages;

(C) increasing annual bonus opportunities made in the ordinary course of business consistent with past practice;

(D) providing payments and benefits required under the terms of existing Manager Plans as in effect on the date hereof;

(E) making any distributions and payments authorized to be made from the transition/retention bonus pool contemplated by Section 4.11(d); or

(F) to the extent required by Law;

(ii) except to the extent required by applicable Law or the terms of any Manager Plan as in effect on the date hereof:

(A) enter into, adopt, amend, terminate or waive any right under any Plan (including any employment or consulting arrangement) or any collective bargaining agreement; or

(B) accelerate any rights or benefits, or, other than in the ordinary course of business and consistent with past practice, make any determinations or interpretations with respect to any Manager Plan;

(l) commit to any single or aggregate capital expenditure or commitment in excess of $50,000 (on a consolidated basis);

(m) acquire, by merger, consolidation, acquisition of stock or assets, or otherwise, any business or Person or division thereof;

(n) cancel any debts or waive any claims or rights of substantial value relating to the Business or the Manager;

(o) enter into any lease for real property or assign its rights under, amend or terminate any lease with respect to real property;

(p) issue, sell or grant any Equity Interests of the Manager, or any securities or rights convertible into, exchangeable for, or evidencing the right to subscribe for any Equity Interests of the Manager, or any rights, warrants, options, calls, commitments or any other agreements of any character to purchase or acquire any Equity Interests of the Manager or any securities or rights convertible into, exchangeable for, or evidencing the right to subscribe for, any Equity Interests of the Manager or any other securities in respect of, in lieu of, or in substitution for, the Equity Interests of the Manager that are outstanding on the Effective Date;

(q) settle or compromise any claim, action, suit or proceeding pending or threatened against it or relating to the Business, other than any such settlement or compromise in the ordinary course of business consistent with past practice that involves solely payment of money damages in an amount not in excess of $50,000 individually or $100,000 in the aggregate that is paid prior to Closing; *provided*, *however*, that neither the Manager nor any of its Subsidiaries shall agree to, or shall, settle any claim, action, suit or proceeding if the settlement involves a conduct remedy or injunctive or similar relief or has a restrictive impact on the Business;

(r) hire or terminate, or enter into any transaction or any contract with, any Business Employee, or promote or appoint any Person to a position of executive officer or director of the Manager;

(s) make or authorize any change in its organizational documents;

(t) abandon, encumber, convey title (in whole or in part), exclusively license or grant any right or other licenses to Intellectual Property;

(u) take, or agree or otherwise commit to take, or cause the REIT to take or to agree or otherwise commit to take, any action that would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the consummation of the Transactions; or

(v) take, or agree or otherwise commit to take, any of the foregoing actions or any other action that if taken would reasonably be expected to prevent the satisfaction of any condition set forth in Section 2.02(b).

Section 4.02 ACCESS TO INFORMATION; LITIGATION SUPPORT.

(a) During the period from the Effective Date to the Closing or earlier termination of this Agreement, the Contributors shall furnish the Special Committee, the REIT and their representatives with any information and data (including copies of contracts, plans and other books and records) concerning the Business, the Manager and operations of the Business as the Special Committee, the REIT or any of their representatives reasonably may request.

(b) In the event and for so long as any party actively is contesting or defending against any third party action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand in connection with any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction involving the Business, each of the other parties will reasonably cooperate with such party and its counsel in the contest or defense, make available their personnel and provide such testimony and access to their books and records as shall be reasonably necessary in connection with the contest or defense; *provided*, *however*, that the contesting or defending party shall reimburse the other party for its reasonable costs and expenses (including its internal costs for the personnel providing such assistance); *provided*, *further*, that each party may restrict the foregoing access and the disclosure of information to the extent that (i) in the reasonable good faith judgment of such party, any applicable Law requires such party or its subsidiaries to restrict or prohibit access to any such information, (ii) in the reasonable good faith judgment of such party, the information is subject to confidentiality obligations to a third party or (iii) disclosure of any such information or document would result in

the loss of attorney-client privilege; *provided*, *further*, that with respect to clauses (i) through (iii) of this Section 4.02(b), the applicable party shall use its commercially reasonable efforts to (A) obtain the required consent of any such third party to provide such access or disclosure, (B) develop an alternative to providing such information so as to address such matters that is reasonably acceptable to each of the parties and (C) in the case of clauses (i) and (iii), enter into a joint defense agreement or implement such other techniques if the parties determine that doing so would reasonably permit the disclosure of such information without violating applicable Law or jeopardizing such privilege.

(c) Not less than five (5) business days before the Closing Date, the Contributors shall furnish to the Special Committee and to the REIT its good faith estimate of the Accrued Management Fee, setting forth in reasonable detail how such estimate was calculated.

Section 4.03 CONSENTS AND APPROVALS.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the REIT, the Manager and the Contributors shall and shall cause their respective Subsidiaries, to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties hereto, all things necessary, proper and advisable under applicable Law or pursuant to any Contract to consummate and make effective, as promptly as practicable, the Transactions, including (i) the taking of all actions necessary to cause the conditions to Closing set forth in Article II to be satisfied, (ii) the preparing and filing of all documentation to effect all required filings, notices, petitions, statements, registrations, submissions and applications and the obtaining of all necessary actions or nonactions, waivers, consents, authorizations and approvals from Governmental Authorities or other Persons necessary in connection with the consummation of the Transactions and the making of all necessary registrations and filings (including filings with Governmental Authorities, if any) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid legal proceeding by, any Governmental Authority or other Persons necessary in connection with the consummation of the Transactions, (iii) the defending of any legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed, the avoidance of each and every impediment under any antitrust, merger control, competition or trade regulation Law that may be asserted by any Governmental Authority with respect to the Transactions so as to enable the Closing to occur as soon as reasonably possible, and (iv) the execution and delivery of any additional instruments necessary to consummate the Transactions and to fully carry out the purposes of this Agreement.

(b) In connection with and without limiting the foregoing, each of the REIT, the Manager and the Contributors shall give (or shall cause to be given) any notices to any Person, and each of the REIT, the Manager and the Contributors shall use, and cause each of their respective Affiliates to use, its reasonable best efforts to obtain any consents from any Person not covered by Section 4.03(a) that are necessary, proper and advisable to consummate the Transactions. Each of the REIT, the Manager and the Contributors will furnish to the others such necessary information and reasonable assistance as the others may request in connection with the preparation of any required governmental filings or submissions and will cooperate in responding to any inquiry from a Governmental Authority, including promptly informing the other parties of

such inquiry, consulting in advance before making any presentations or submissions to a Governmental Authority, and supplying each other with copies of all material correspondence, filings or communications between any party and any Governmental Authority with respect to this Agreement. To the extent reasonably practicable, the REIT, the Manager and the Contributors or their respective representatives shall have the right to review in advance and each of the parties will consult the others on, all the information relating to the other and each of their Affiliates that appears in any filing made with, or written materials submitted to, any Governmental Authority in connection with the Transactions, except that confidential competitively sensitive business information may be redacted from such exchanges. To the extent reasonably practicable, neither the REIT, the Manager nor the Contributors shall, nor shall they permit their respective representatives to, participate independently in any meeting or engage in any substantive conversation with any Governmental Authority in respect of any filing, investigation or other inquiry without giving the other parties prior notice of such meeting or conversation and, to the extent permitted by applicable Law, without giving the other parties the opportunity to attend or participate (whether by telephone or in person) in any such meeting with such Governmental Authority. Notwithstanding the foregoing, obtaining any approval or consent from any Person pursuant to this Section 4.03(b) shall not be a condition to the obligations of the parties to consummate the Transactions.

(c) Notwithstanding anything to the contrary in this Agreement, in connection with obtaining any approval or consent from any Person (other than any Governmental Authority) with respect to the Transactions, none of the REIT, the Manager or the Contributors or any of their respective Subsidiaries or Representatives shall be obligated to pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any accommodation or commitment or incur any liability or other obligation to such Person, in each case that is not conditioned upon the occurrence of the Closing. Subject to the immediately foregoing sentence, the parties shall cooperate with respect to reasonable accommodations that may be requested or appropriate to obtain such consents. The REIT, the Manager and the Contributors acknowledge and agree that no approval or consent of any such Person is a condition to the obligations of any party to effect the Transactions.

Section 4.04 PROXY STATEMENT; STOCKHOLDER MEETING.

(a) Reasonably promptly after the Effective Date, the Manager and the REIT shall prepare and the REIT shall file with the Securities and Exchange Commission ("***SEC***") a proxy statement on Schedule 14A for a meeting of stockholders of the REIT (as amended or supplemented, the "***Proxy Statement***"). The Manager and the REIT shall include in the Proxy Statement a proposal or proposals for or relating to the approval of the Transactions and the Transaction Documents, including the issuance of the REIT Stock as required by the NYSE Listed Company Manual, and the issuance of shares of common stock to John Grier, which proposal(s) shall be approved at a meeting by the affirmative vote of at least a majority of the votes cast by the stockholders entitled to vote on the matter other than the votes of shares owned of record or beneficially by the Contributors or their respective Affiliates, or by any other stockholder determined to have a material financial interest in the Transactions (the "***REIT Stockholder Approval***"). The Manager and the REIT shall cause the Proxy Statement to comply as to form and substance in all material respects with the applicable requirements of the federal securities Laws (including the SEC's proxy rules) and of Maryland Law. The Contributors shall furnish all required

information concerning themselves, the Manager and their Affiliates to the REIT and provide such other assistance as may be reasonably requested in connection with the preparation of the Proxy Statement. Prior to filing the Proxy Statement or any amendment or supplement thereto, the Manager and the REIT shall provide the Contributors with reasonable opportunity to review and comment on such proposed filing solely with respect to the REIT Stockholder Approval and any information relating to the Contributors. If, at any time prior to the Closing Date, any information should be discovered by the REIT, on the one hand, or the Manager or the Contributors, on the other hand, that should be set forth in an amendment or supplement to the Proxy Statement so that the Proxy Statement would not include any misstatement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other party and, to the extent required by applicable Law, an appropriate amendment or supplement describing such information shall be promptly filed by the REIT with the SEC and, to the extent required by applicable Law, disseminated by the REIT to the stockholders of the REIT.

(b) The Manager and the REIT shall promptly notify the Contributors of the receipt of any comments from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy Statement or for additional information and shall supply the Contributors with copies of all correspondence between the REIT or any of its representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Proxy Statement. Prior to responding to any comments of the SEC, the Manager and the REIT shall provide the Contributors with reasonable opportunity to review and comment on such proposed response solely with respect to the REIT Stockholder Approval and any information relating to the Contributors.

(c) The REIT shall mail the Proxy Statement to the holders of Common Stock in accordance with customary practice after the SEC's review of the Proxy Statement is completed.

(d) The REIT shall, in accordance with customary practice, duly call, give notice of, convene and hold a meeting of its stockholders (the "***Stockholders Meeting***"). One matter presented to the stockholders of the REIT at the Stockholders Meeting for approval shall be the REIT Stockholder Approval. The Board of Directors of the REIT shall, subject to its duties under the Law and the approval of the Special Committee, recommend that the stockholders of the REIT vote in favor of the issuance of the REIT Stock at the Stockholders Meeting, and the REIT shall use reasonable best efforts to solicit from its stockholders proxies in favor of such approval. Notwithstanding the foregoing, the Board of Directors of the REIT may decline to make or may withdraw, modify or change its recommendation at any time prior to obtaining the REIT Stockholder Approval if the Special Committee determines in good faith (after consultation with its outside counsel) that the failure to take such action would be inconsistent with their duties to the REIT's stockholders under applicable Law.

Section 4.05 COOPERATION ON POST-CLOSING TAX MATTERS.

(a) Subject to Closing, the REIT shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns of the Manager that are required to be filed after the Closing Date, including Tax Returns for any taxable period ending on or prior to the Closing Date that are

required to be filed after the Closing Date (such as the final IRS Form 1065 partnership return for the Manager for the Tax period ending on the Closing Date) and Tax Returns for any Tax period which begins on or before the Closing Date and which ends after the Closing Date (any such period, a "***Straddle Period***"). Such Tax Returns shall be prepared in a manner consistent with the positions taken, and with accounting methods used, on the Tax Returns filed by the Manager prior to the Closing Date, unless otherwise required by applicable Law or agreed by the REIT and the Contributor Representative. The REIT shall deliver any such Tax Returns to the Contributor Representative for review at least 20 days prior to the date such Tax Return is required to be filed and shall accept all reasonable comments of the Contributor Representative in respect of such Tax Returns. After incorporating any such comments into the Tax Returns, the REIT shall timely file them with the appropriate governmental authorities and shall timely furnish Schedule K-1s to the respective Contributors. For purposes of determining the amount of Taxes allocable to the portion of the Straddle Period ending on (and including) the Closing Date, (i) in the case of any Taxes (other than Taxes based upon or related to income or receipts) that are imposed on a periodic basis and are payable for a Tax period that includes (but does not end on) the Closing Date, the portion of such Tax which relates to the portion of the Straddle Period ending on (and including) the Closing Date shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period; and (ii) in the case of any Taxes based upon or related to income or receipts, be deemed equal to the amount which would be payable if the relevant Tax period ended on the Closing Date.

(b) Subject to Closing, the REIT and the Contributors each shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the preparation and filing of any Tax Return and contesting any audit or other proceeding with respect to Taxes and the Intended Tax Treatment; provided, however, that the Contributors shall have the right to control the defense, settlement or compromise of any audit or proceeding with respect to Taxes of the Manager that pertain to a Tax period ending on or before the Closing Date, so long as such settlement or compromise does not adversely impact the REIT. In the event the settlement or compromise does adversely impact the REIT, the Contributors must seek the prior approval of the board of directors of the REIT, which approval shall not be unreasonably withheld. Such cooperation shall include the retention and (upon the other party's reasonable request) the provision of records and information which are reasonably relevant to any such audit or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The parties agree: (i) to retain all books and records with respect to Tax matters pertinent to the Manager relating to any Pre-Closing Tax Period and to abide by all record retention agreements entered into with any Tax Authority; and (ii) to give the other party reasonable written notice prior to destroying or discarding any such books and records and, if the other party so requests, the REIT and the Contributors, as the case may be, shall allow the other party to take possession of such books and records.

Section 4.06 SUPPLEMENTAL DISCLOSURE. The REIT, on the one hand, and the Contributors and the Manager, on the other hand, shall promptly, upon having or gaining Knowledge of any event, condition or fact that would cause any of the conditions to the other party's obligation to consummate the Transactions not to be fulfilled, notify the other party hereto, and furnish the other party hereto any information it may reasonably request with respect thereto.

Section 4.07 RESTRICTIVE COVENANTS.

(a) Each Contributor covenants that, commencing on the Closing Date and ending on the twenty-fourth (24th) month anniversary of the Closing Date (the "***Non-Competition Period***"), each Contributor shall not, and it shall cause its Affiliates not to, engage, directly or indirectly, in any capacity, or have any direct or indirect ownership interest in, or permit any Contributor's or any such Affiliate's name to be used in connection with, any business in the United States engaged directly in owning, operating or providing asset management services to an entity that invests primarily in energy infrastructure assets for which, as to any particular project, the aggregate amount of assets acquired would satisfy the REIT asset test and the revenues to be generated would be used to satisfy the REIT income test (the "***Restricted Business***"); *provided*, *however*, that nothing in this Agreement shall prevent or restrict a Contributor or any of its Affiliates from any of the following:

(i) owning equity interests, indebtedness or other securities representing not more than five percent (5%) of the equity capital of a company that is engaged in the Restricted Business, so long as such Contributor is not otherwise associated with the management of such company, including by serving on the board of directors or holding any other similar governing position;

(ii) the acquisition and operation of any Person or business engaged in a Restricted Business so long as, (A) the revenues from such Restricted Business constitute less than twenty percent (20%) of the total revenues of such acquired Person or business (measured for the four (4) calendar quarters before the execution of the purchase agreement) or (B) such Contributor or its Affiliate, within twelve (12) months of the closing of such acquisition, divests a sufficient portion of the acquired Person or business such that the revenues from such Restricted Business constitute less than twenty percent (20%) of the total revenues of such acquired Person or business (measured for the four (4) calendar quarters before the disposition); or

(iii) in the case of Campbell Hamilton, Inc. and David J. Schulte, Trustee of the DJS Trust under Trust Agreement dated July 18, 2016, and their Affiliate, David J. Schulte, the service by David J. Schulte as a member of the board of directors (and one or more committees of the board of directors) of Western Midstream Partners, LP or its successors or assigns (for the avoidance of doubt, neither Campbell Hamilton, Inc. and David J. Schulte, Trustee of the DJS Trust under Trust Agreement dated July 18, 2016, nor David J. Schulte, are deemed to control Western Midstream Partners, LP and Western Midstream Partners, LP shall not be deemed to be an Affiliate of any of them).

It is recognized that the Restricted Business is expected to be conducted in the United States and that more narrow geographical limitations of any nature on this non-competition covenant (and the non-solicitation covenants set forth in Section 4.07(b)) are therefore not appropriate.

(b) Each Contributor covenants that, during the Non-Competition Period, each Contributor shall not, and it shall cause its respective Affiliates not to, (i) directly or indirectly solicit or entice, or attempt to solicit or entice, any clients or customers of the REIT or any of their subsidiaries for purposes of diverting their business or services from the REIT or any of their subsidiaries or (ii) solicit the employment or engagement of services of any person who, to the

Knowledge of such Contributor, is or was employed as an employee by the REIT or any of its subsidiaries during such period on a full- or part-time basis. The foregoing shall not prohibit any general solicitation of employees, contractors or consultants or public advertising of employment opportunities (including through the use of employment agencies) not specifically directed at any such employees, nor shall it prohibit any Contributor or its Affiliates from hiring any such employee who seeks employment with such Contributor or its Affiliate on his or her own initiative, without any prior solicitation by such Contributor or any of its Affiliates.

For the avoidance of doubt, if any of the Membership Interests held by a Contributor are actually held by a trust, or other type of entity, on behalf on an individual, then the non-compete covenants in this Section 4.07 shall apply to the settlor of such trust holding the Membership Interests.

(c) Each Contributor acknowledges that the restrictions contained in this Section 4.07 are reasonable and necessary to protect the legitimate interests of the REIT and constitute a material inducement to the REIT to enter into this Agreement and consummate the Transactions. Each Contributor acknowledges that any violation of this Section 4.07 may result in irreparable injury to the REIT and agrees that the REIT shall be entitled to seek preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of this Section 4.07, which rights shall be cumulative and in addition to any other rights or remedies to which the REIT may be entitled.

(d) In the event that any covenant contained in this Section 4.07 should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Law. The covenants contained in this Section 4.07 and each provision thereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

Section 4.08 PUBLICITY. The Contributors, the Manager and the REIT shall consult with each other before issuing, and, to the extent practicable, give each other a reasonable opportunity to review and comment on, any press release or other public statement with respect to the Transactions and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, duties under applicable Law or by obligations pursuant to any listing agreement with the NYSE. Notwithstanding this Section 4.08, no party shall be required to consult or obtain the consent of the other parties prior to making statements that are not inconsistent with any previous press releases, public disclosures or public statements made by any Contributor, the Manager or the REIT in compliance with this Section 4.08.

Section 4.09 TAIL COVERAGE. For at least six (6) years after the Closing, all current and former directors, officers and employees of the Manager shall be indemnified by the REIT for all

damages in connection with any actual or threatened action or proceeding based on, or arising out of, the service of such person in any such capacity prior to the Closing to the same extent that the Manager would have been permitted to indemnify such persons under applicable law and the Manager's organizational documents. The REIT will maintain director and officer "tail coverage" insurance, including stand-alone Side A coverage, covering all current and former directors and officers of the Manager during a claims reporting or discovery period of at least six (6) years from and after the Closing Date, secured from an insurance carrier with a comparable credit rating as the current insurance carrier of the REIT with respect to directors' liability insurance and in an amount and scope comparable to its existing policies.

Section 4.10 REGISTRATION OF COMMON STOCK. Contemporaneous with the Closing, the REIT and each Contributor will enter into a registration rights agreement in the form attached as Exhibit C to this Agreement.

Section 4.11 EMPLOYEE MATTERS.

(a) On the Closing Date, the REIT shall offer employment to, or shall cause the Manager or other Affiliate of the REIT to offer employment to, each of the existing employees of the Manager (including any Contributor or Affiliate of a Contributor employed by the Manager but not including Richard Green) on the basis of the terms and conditions, including salary and benefits no less favorable to such employees than those provided by the Manager on the date hereof (with the specific salaries and benefits for each such employee to be determined prior to the Closing by the compensation committee of the Board of Directors of the REIT, with input provided by an independent compensation consultant selected by such committee). Each of the individuals who accepts such offer of employment (each, a "***Continuing Employee***") will be employed at Closing by the REIT or the Manager or other Affiliate of the REIT, as the case may be, on those terms and conditions.

(b) The REIT shall cause each Continuing Employee to be credited with his or her years of service with the Manager before the Closing Date for all purposes (including vesting, eligibility to participate and level of benefits) under each employee benefit plan, program or arrangement in which such Transferred Employee participates after the Closing, to the extent permitted under ERISA and by any applicable insurer, provided that the foregoing shall not apply with respect to benefit accrual under any defined benefit pension plan or to the extent that its application would result in a duplication of benefits with respect to the same period of service. Without limiting the generality of the foregoing, for purposes of each such plan, program or arrangement providing medical, dental, pharmaceutical or vision benefits to any Continuing Employee, the REIT shall cause all pre-existing condition exclusions and actively-at-work requirements of such plan, program or arrangement to be waived for such Continuing Employee and his or her covered dependents, unless such conditions had not been satisfied or waived under the analogous benefit plans in which such Continuing Employee participated immediately prior to the Closing Date. In addition, the REIT shall cause each such plan, program or arrangement to credit any eligible expenses incurred by such Continuing Employee and his or her spouse and/or covered dependents prior to Closing for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to that Continuing Employee and his or her covered dependents as if such amounts had been paid in accordance with such plan, program or arrangement, to the extent permitted under ERISA and by any applicable insurer.

(c) Each person who served as an executive officer or as a member of the board of managers of the Manager prior to the Closing will be indemnified by the REIT for his or her service in such capacities to the maximum extent permitted by law.

(d) In accordance with the Management Agreement (specifically, that certain First Amendment to Management Agreement comprising a part of the Management Agreement), the REIT has funded a transition/retention bonus pool in the aggregate amount of $1,000,000. The Manager will distribute the transition/retention bonus pool in the form of cash retention awards payable to the individuals, at the times and in the amounts, in each case, as recommended by David Schulte and Richard Green and approved by the compensation committee of the Board of Directors of the REIT or as otherwise specifically provided in the Management Agreement.

Section 4.12 APPOINTMENT OF CONTRIBUTOR REPRESENTATIVE.

(a) Each Contributor irrevocably constitutes and appoints Richard Green (the "***Contributor Representative***") as Contributor Representative hereunder to act as such Contributor's true and lawful attorney in fact and agent as described in this Section 4.12, and authorizes the Contributor Representative, acting for such Contributor and in such Contributor's name, place and stead, in any and all capacities, to do and perform every act and thing required or permitted to be done in connection with the transactions contemplated by this Agreement, as fully to all intents and purposes as such Contributor might or could do in person, including as follows:

(i) to determine the time and place of the Closing, to determine whether the conditions to Closing set forth in Article II have been satisfied (or to waive such conditions), and to terminate this Agreement as provided in Article VI;

(ii) to take any and all action on behalf of the Contributors from time to time as the Contributor Representative may deem to be necessary or desirable to fulfill the interests and purposes of this Section 4.12 and to engage agents and representatives (including accountants and legal counsel) to assist in connection therewith;

(iii) to take any and all action on behalf of the Contributors from time to time that Contributor Representative deems to be necessary or desirable to make or enter into any waiver, amendment, agreement, certificate or other document contemplated hereunder;

(iv) to deliver all notices required to be delivered by the Contributors hereunder;

(v) to receive all notices required to be delivered to the Contributors hereunder;

(vi) to seek indemnification from the REIT on behalf of the Contributor Indemnified Parties under Article V and to take all action required by Section 4.05 (Cooperation on Post Closing Tax Matters) and make all decisions on behalf of the Contributors pursuant to Article V and Section 4.05 hereof; and

(vii) to prosecute, defend, settle, compromise or take any other action and make any other determination with respect to any claim or matter that may arise under this Agreement or any of the Transaction Documents, including any claim or matter for which any Contributor

seeks indemnification from the REIT under Article V or for which the REIT (or any REIT Indemnitee) seeks indemnification under Article V.

(b) Each Contributor grants unto the Contributor Representative full power and authority to do and perform each and every act and thing necessary or desirable to be done in connection with the matters described above, as fully to effect all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming as to the REIT and each REIT Indemnified Party all that the Contributor Representative may lawfully do or cause to be done by virtue hereof. Each Contributor further acknowledges and agrees that, upon execution of this Agreement, with respect to any delivery by the Contributor Representative to the REIT of any waiver, amendment, agreement, certificate or other documents executed by the Contributor Representative pursuant to this Section 4.12, such Contributor shall be bound by such documents as fully as if such Contributor had executed and delivered such documents.

(c) The Contributor Representative shall not have, by reason of this Agreement, a fiduciary relationship in respect of any Contributor. The Contributor Representative shall not be liable to any Contributor for any action taken or omitted by him hereunder or under any other document hereunder, or in connection therewith, except that the Contributor Representative shall not be relieved of any liability imposed by Law for gross negligence, willful misconduct, bad faith or fraud. Each Contributor acknowledges and agrees that the Contributor Representative shall not be obligated to take any actions and shall be entitled to take such actions that the Contributor Representative deems to be appropriate in the Contributor Representative's reasonable discretion. Each Contributor further agrees to indemnify and hold harmless the Contributor Representative harmless from and against any loss, liability or expense arising in connection with any act or omission of the Contributor Representative, except for any liability imposed by Law for gross negligence, willful misconduct, bad faith or fraud. Each Contributor agrees to reimburse the Contributor Representative for its Pro Rata Share of any out of pocket expenses incurred by Contributor Representative in connection with the performance of any actions required or permitted to be taken by the Contributor Representative under this Agreement; provided, however, that the Contributor Representative undertakes to keep the Contributors reasonably informed as to his incurrence of out of pocket expenses for which such reimbursement may be requested.

(d) Each Contributor agrees that the REIT shall be entitled to unconditionally assume that any action taken or omitted, or any document executed by, the Contributor Representative purporting to act as Contributor Representative under or pursuant to this Agreement or in connection with any of the transactions contemplated by this Agreement has been unconditionally authorized by the Contributors to be taken, omitted to be taken, or executed on their behalf so that they will be legally bound thereby, and each Contributor agrees not to institute any claim, lawsuit, arbitration or other proceeding against the REIT alleging that the Contributor Representative did not have the authority to act as Contributor Representative on behalf of the Contributors in connection with any such action, omission or execution.

ARTICLE V
INDEMNIFICATION AND CLAIMS

Section 5.01 SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS. The representations and warranties of the Contributors, the Manager and the

REIT contained in this Agreement will survive until eighteen (18) months after the Closing Date, *provided* that the Contributor Fundamental Representations, the Manager Fundamental Representations and the REIT Fundamental Representations shall survive until the later of eighteen (18) months after the Closing Date or thirty (30) days after the expiration of the applicable statute of limitations with respect to the matters addressed in such representations. Notwithstanding the foregoing, a claim given in good faith in accordance with this Article V in respect of a representation or warranty on or prior to the date on which the representation or warranty ceases to survive shall not thereafter be barred by the expiration of the survival period, and may be pursued thereafter without regard to such expiration. Except as otherwise expressly provided in this Agreement, each covenant or agreement set forth in this Agreement shall survive without limit.

Section 5.02 INDEMNIFICATION OF THE REIT.

(a) Each Contributor, severally but not jointly, shall indemnify and hold harmless the REIT and its successors and the stockholders, members, managers, partners, officers, directors, employees and agents of each such indemnified Person (collectively, the "***REIT Indemnified Parties***") from and against any and all Losses that may be asserted against, or paid, suffered or incurred by any REIT Indemnified Party to the extent arising out of, resulting from, based upon or relating to any breach, as of the Effective Date or the Closing Date (except any representations and warranties that expressly speak as of a specified date or time, in which case only as of such specified date or time), of any representation or warranty made by such Contributor in Section 3.01 of this Agreement or in such Contributor's Assignment;

(b) Each Contributor, jointly and severally, shall indemnify and hold harmless the REIT Indemnified Parties from and against any and all Losses that may be asserted against, or paid, suffered or incurred by any REIT Indemnified Party to the extent arising out of, resulting from, based upon or relating to:

(i) any breach, as of the Effective Date or the Closing Date (except any representations and warranties that expressly speak as of a specified date or time, in which case only as of such specified date or time), of any representation or warranty made by the Manager in Section 3.02 of this Agreement or in any of the Transaction Documents (other than the Assignments);

(ii) any failure by the Contributors or the Manager duly and timely to perform or fulfill any of its covenants or agreements required to be performed by it under this Agreement or any of the Transaction Documents (other than the Assignments), except to the extent that such failure is caused by any act or omission of the REIT;

(iii) any act or omission for which the Manager would be required to provide indemnity to the REIT under the Advisory Agreements (and regardless of whether the Management Agreement remains in effect) in effect immediately prior to the Closing, to the extent (A) such act or omission preceded the Closing, (B) the REIT does not have knowledge of such act or omission (based solely on the information presented to the REIT's board in the ordinary course of business) as of the Closing Date and (C) the REIT makes demand for indemnification with respect to such act or omission within twelve (12) months after the Closing Date; and

(iv) any liability, whether or not accrued, assessed or currently due and payable, for (a) any Taxes imposed on or with respect to the Manager for any Pre-Closing Tax Period, or (b) any Taxes of the Contributors or any Affiliate thereof, or (c) any Taxes resulting from any transfer of the Membership Interests pursuant to the Transaction Documents, in the case of each of clauses (a) through (c), regardless of any investigation or any knowledge acquired (or capable of being acquired) by the REIT Indemnified Parties at any time (whether before or after the Effective Date or the Closing Date), with respect thereto.

Section 5.03 INDEMNIFICATION OF THE CONTRIBUTORS. The REIT shall indemnify and hold harmless the Contributors and their respective successors and the respective stockholders, members, managers, partners, officers, directors, employees and agents of each such indemnified Person (collectively, the "***Contributor Indemnified Parties***") from and against any and all Losses that may be asserted against, or paid, suffered or incurred by any Contributor Indemnified Party to the extent arising out of, resulting from, based upon or relating to:

(a) any breach, as of the Effective Date or the Closing Date (except any representations and warranties that expressly speak as of a specified date or time, in which case only as of such specified date or time), of any representation or warranty made by the REIT in Section 3.03 of this Agreement or in any of the Transaction Documents, except to the extent that such breach is caused by any act or omission of the Manager prior to the Closing Date; and

(b) any failure by the REIT to duly and timely perform or fulfill any of their covenants or agreements required to be performed by them under this Agreement or any of the Transaction Documents, except to the extent that such failure is caused by any act or omission of the Manager prior to the Closing Date.

Section 5.04 INDEMNIFICATION PROCEDURES. All claims for indemnification by any person seeking indemnification under this Article V (an "***Indemnified Party***") shall be asserted and resolved as follows:

(a) If an Indemnified Party intends to seek indemnification under this Article V, it shall promptly notify the Indemnifying Party in writing of such claim, indicating with reasonable particularity the nature of such claim and provide the Indemnifying Party with all relevant information in the Indemnifying Party's possession that the Indemnifying Party may reasonably request. The failure to provide such notice will not affect any rights hereunder except to the extent the Indemnifying Party is materially prejudiced thereby.

(b) If such claim involves a Third Party Claim against the Indemnified Party and the Indemnifying Party has unconditionally acknowledged in writing its obligation to indemnify the Indemnified Party in respect of such Third Party Claim, the Indemnifying Party may, within thirty (30) days after receipt of such notice and information, and upon notice to the Indemnified Party, at the sole cost and expense of the Indemnifying Party, assume the settlement or defense thereof, with counsel reasonably satisfactory to the Indemnified Party; *provided*, that the Indemnified Party may participate in such settlement or defense through counsel chosen by it at the sole cost and expense of the Indemnified Party. If the Indemnifying Party assumes the settlement or defense of such claim and the Indemnified Party determines reasonably and in good faith that representation by the Indemnifying Party's counsel of both the Indemnifying Party and

the Indemnified Party would present such counsel with a conflict of interest or that there are legal defenses available to the Indemnified Party that are different from or additional to those available to the Indemnifying Party, then the Indemnifying Party shall pay the reasonable fees and expenses of the Indemnified Party's counsel. So long as the Indemnifying Party is contesting any such claim in good faith in accordance with the first sentence of this Section 5.04(b), the Indemnifying Party shall have the right to settle any claim for which indemnification has been sought and is available hereunder that imposes solely monetary obligations that are paid by the Indemnifying Party, does not contain a finding or admission of any violation of Law or any violation of the rights of any Person and contains an unconditional release of the Indemnified Party from all liability thereunder; *provided*, that to the extent that such settlement requires the Indemnified Party to take, or prohibits the Indemnified Party from taking, any action or purports to obligate the Indemnified Party, then the Indemnifying Party shall not settle such claim without the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld, conditioned or delayed. So long as the Indemnifying Party is contesting any such claim in good faith in accordance with the first sentence of this Section 5.04(b), the Indemnified Party shall: (i) not pay or settle any such claim without the Indemnifying Party's consent, such consent not to be unreasonably withheld, conditioned or delayed; and (ii) cooperate fully with the Indemnifying Party and its counsel in the settlement and defense of such claim. If the Indemnifying Party is not entitled to join in or assume the defense of the claim pursuant to the foregoing provisions or is entitled but does not contest such claim in good faith (including if it does not notify the Indemnified Party of the assumption of the defense of such claim within the thirty (30) day period set forth above), then the Indemnified Party may conduct and control, through counsel of its own choosing and at the expense of the Indemnifying Party, the settlement or defense thereof and the Indemnifying Party shall cooperate with it in connection therewith. Except as otherwise expressly provided in this Section 5.04, the failure of the Indemnified Party to participate in, conduct or control such defense shall not relieve the Indemnifying Party of any obligation it may have hereunder. Any costs and expenses incurred by such Indemnified Party in connection with the investigation and defense of such claim (including reasonable attorneys' fees, other professionals' and experts' fees and court or arbitration costs) required to be paid by the Indemnifying Party on behalf of the Indemnified Party shall be paid as incurred, promptly against delivery of reasonably detailed invoices therefor.

(c) If the Indemnifying Party chooses to defend any Third Party Claim, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed) cause, or agree to, the waiver of the attorney-client privilege, attorney work-product immunity or any other privilege or protection in respect of confidential legal memoranda and other privileged materials drafted by, or otherwise reflecting the legal advice of, internal or outside counsel of an Indemnified Party (the "***Subject Materials***") relating to such Third Party Claim. Each party hereto mutually acknowledges and agrees, on behalf of itself and its Affiliates, that (i) each shares a common legal interest in preparing for the defense of legal proceedings, or potential legal proceedings, arising out of, relating to or in respect of any actual or threatened Third-Party Claim or any related claim or counterclaim, (ii) the sharing of Subject Materials will further such common legal interest and (iii) by disclosing any Subject Materials to and/or sharing any Subject Materials with the Indemnifying Party, the Indemnified Party shall not waive the attorney-client privilege, attorney work-product immunity or any other privilege or protection. The Indemnified Party shall not be required to make available to the Indemnifying Party any information that is subject to an attorney-

client or other applicable legal privilege that based on the advice of outside counsel would be impaired by such disclosure or any confidentiality restriction under applicable Law.

Section 5.05 LIMITATIONS.

(a) Notwithstanding anything to the contrary in this Agreement, no amounts of indemnity shall be payable as a result of any claim arising under:

(i) Section 5.02(a), Section 5.02(b)(i), or Section 5.02(b)(iii) unless and until Losses claimed thereunder, when aggregated, are in excess of an amount equal to one percent (1%) of the Aggregate Indemnity Cap (the "*Basket Amount*"), in which case the REIT Indemnified Parties may recover the aggregate amount of all Losses payable; and

(ii) Section 5.02(a), Section 5.02(b)(i), or Section 5.02(b)(iii) in excess of an amount equal to twenty-five percent (25%) of the Aggregate Indemnity Cap (aggregating all indemnity payments by all Contributors under Section 5.02(a), Section 5.02(b)(i), and Section 5.02(b)(iii));

provided, that the aggregate indemnity payments by all Contributors under Section 5.02(a) and Section 5.02(b) shall not exceed the Aggregate Indemnity Cap, and provided, further, that the aggregate indemnity payments by an individual Contributor under Section 5.02(a) shall not exceed such Contributor's Pro Rata Share of the Aggregate Indemnity Cap; and provided, further, none of the limitations set forth in this Section 5.05(a) shall be applicable with respect to, (i) any fraud or intentional misrepresentation, (ii) any breach of any Contributor Fundamental Representations or (iii) any breach of any Manager Fundamental Representations.

(b) Notwithstanding anything to the contrary in this Agreement, no amounts of indemnity shall be payable as a result of any claim arising under:

(i) Section 5.03(a) unless and until Losses claimed thereunder, when aggregated, are in excess of the Basket Amount, in which case the Contributor Indemnified Parties may recover the aggregate amount of all Losses; and

(ii) Section 5.03 in excess of an amount equal to twenty-five (25%) of the Aggregate Indemnity Cap (aggregating all indemnity payments by the REIT under Section 5.03).

provided, that none of the limitations set forth in this Section 5.05(b) shall be applicable with respect to, (i) any fraud or intentional misrepresentation, or (ii) any breach of any of the REIT Fundamental Representations.

Section 5.06 CHARACTER OF INDEMNITY PAYMENTS. The parties agree that any indemnification payments made with respect to this Agreement shall be treated for all Tax purposes as an adjustment to or refund of the Contribution Consideration, unless otherwise required by Law (including by a determination of a Tax Authority that, under applicable Law, is not subject to further review or appeal).

Section 5.07 EXCLUSIVE REMEDY. Except for claims based on fraud, or claims for equitable relief with respect to Section 4.07, following the Closing the rights of the parties for

indemnification relating to breaches of this Agreement shall be limited to those contained in this Article V and such indemnification rights shall be the exclusive remedies of the parties with respect to breaches of this Agreement.

Section 5.08 SUBROGATION/INSURANCE. If an Indemnified Party recovers Losses from an Indemnifying Party, the Indemnifying Party shall be subrogated, to the extent of such recovery, to the Indemnified Party's rights against any third party (including any employees) with respect to such recovered Losses, subject to the subrogation rights of any insurer providing insurance coverage under one of the Indemnified Party's policies and except to the extent that the grant of subrogation rights to the Indemnifying Party is prohibited by the terms of the applicable insurance policy. With respect to any rights of any Indemnifying Party (including any employees) against a third party to which an Indemnified Party is entitled pursuant to the preceding sentence, such Indemnified Party shall use commercially reasonable efforts to preserve any rights that such Indemnifying Parties may have to make claims against third parties (including under applicable insurance policies) and the Indemnified Parties and the Indemnifying Parties shall cooperate with and assist the other in issuing notices of claims to such third parties, presenting claims for payment and collecting proceeds related thereto. Notwithstanding anything in this Agreement to the contrary, the amount of any Losses of any Person under this Article V shall be net of the amount, if any, received by the Indemnified Party (after deducting all costs and expenses associated with recovering such amount) from any third party (including any insurance company or other insurance provider).

Section 5.09 RELEASE. Effective as of the Closing, each Contributor, the Manager, for itself and each of its Subsidiaries, and the REIT, for itself and each of its Subsidiaries (each individually, a "***Releasing Party***" and collectively, "***Releasing Parties***"), in each case, releases and forever discharges each Contributor, the Manager (including any officer or manager of the Manager) and the REIT and each of their respective Subsidiaries and Affiliates, and each of their respective individual, joint or mutual, past, present and future Representatives, successors and assigns (individually, a "***Releasee***" and collectively, "***Releasees***") from any and all claims, demands, Legal Proceedings, causes of action and Orders that any Releasing Party now has, has ever had or may hereafter have against the respective Releasees, and from any and all obligations, Contracts, debts, liabilities and obligations that any Releasee now has, has ever had or may hereafter have in favor of any Releasing Party, in each case of any nature (whether absolute or contingent, asserted or unasserted, known or unknown, primary or secondary, direct or indirect, and whether or not accrued) arising contemporaneously with or before the Closing or on account of or arising out of any matter, cause or event occurring contemporaneously with or before the Closing, including any rights to indemnification or reimbursement, whether pursuant to their respective certificate of incorporation or by-laws (or comparable documents), Contract or otherwise and whether or not relating to claims pending on, or asserted after, the Closing (in each case other than any obligations of a Releasee arising under this Agreement or under any Transaction Documents or as otherwise specifically provided in this Agreement or in any Transaction Documents) (collectively, the "***Released Claims***"); *provided*, that the foregoing release shall not cover, and the Released Claims shall not include, claims arising from the Non-Released Matters. "***Non-Released Matters***" shall mean rights of any Releasing Party (i) under this Agreement, including, for the avoidance of doubt, under Article II, the Advisory Agreements or any documents or instruments executed in connection herewith and therewith, (ii) to accrued fees due, and reimbursements owed, under the Advisory Agreements and (iii) to claims, if any, against current or former employees of the

Manager in respect of actions, or omissions to act, in each case prior to the Closing Date, that result in a claim for indemnity under the provisions of the Management Agreement. Effective as of the Closing, each Releasing Party hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any Legal Proceeding of any kind against any Releasee, based upon any Released Claim.

ARTICLE VI
TERMINATION

Section 6.01 TERMINATION. This Agreement may be terminated, and the Transactions may be abandoned at any time prior to the Closing by:

(a) the mutual written agreement of the REIT and the Contributor Representative, before or after the REIT Stockholder Approval is obtained;

(b) either the REIT or the Contributor Representative, if any court of competent jurisdiction or other competent Governmental Authority shall have issued a statute, rule, regulation, order, decree or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting all or any portion of the Transactions and such statute, rule, regulation, order, decree or injunction or other action shall have become final and nonappealable;

(c) either the REIT or the Contributor Representative, in the event: (i) of a material breach of this Agreement by (A) one or more of the Contributors or the Manager, if the REIT is the terminating party or (B) the REIT, if the Contributor Representative is the terminating party, in each case, if the non-terminating party fails to cure such breach within thirty (30) days following written notification thereof by the terminating party; or (ii) the satisfaction of any condition to the terminating party's obligations under this Agreement becomes impossible, but only if the failure of such condition to be satisfied is not caused by a breach of this Agreement by the terminating party or its Affiliates;

(d) the REIT or the Contributor Representative, in the event the Stockholder Meeting is duly called and held and, despite the REIT's performance of its obligations under Section 4.04, the REIT Stockholder Approval is not obtained; or

(e) either the REIT or the Contributor Representative, in the event that the Closing shall not have occurred on or before the one year anniversary of the Effective Date (the "***Outside Date***"), unless the failure of the Closing to occur on or before the Outside Date is a result of a breach of this Agreement by (i) the REIT or its Affiliates, if the REIT is the terminating party, or (ii) any Contributor or its Affiliates, if the Contributor Representative is the terminating party; provided, however, that the provisions of this Section 6.01(e) shall not be available, as applicable, to (A) the Contributor Representative, in the event that all conditions set forth in Section 2.02(b)(i) and Section 2.02(b)(iii) have been satisfied or waived (other than those conditions that by their terms or their nature are to be satisfied at the Closing, but subject to such conditions being satisfied or waived assuming a Closing would occur) or (B) the REIT, in the event that all conditions set forth in Section 2.02(b)(ii) and Section 2.02(b)(iii) have been satisfied or waived (other than those conditions that by their terms or their nature are to be satisfied at the Closing, but subject to such conditions being satisfied or waived assuming a Closing would occur).

Section 6.02 EFFECT OF TERMINATION. If this Agreement is validly terminated pursuant to Section 6.01, this Agreement will forthwith become null and void, and have no further effect, without any liability on the part of any party hereto or its Affiliates, directors, managers, officers, stockholders, partners or members, other than the provisions of this Section 6.02 and Article VII hereof. Nothing contained in this Section 6.02 shall relieve any party from liability for any breach of this Agreement occurring prior to termination.

ARTICLE VII
GENERAL PROVISIONS

Section 7.01 NOTICES. All notices, demands and requests hereunder shall be in writing and shall be deemed to have been properly given if: (a) hand delivered; (b) sent by reputable overnight courier service; or (c) sent by United States registered or certified mail, postage prepaid, addressed to the parties at the respective addresses set forth below, or at such other address as any of the parties may from time to time designate by written notice given as herein required. Service of any such notice or other communications so made shall be deemed effective on the day of actual delivery (whether accepted or refused) as shown by the addressee's return receipt if by certified mail, and as confirmed by the courier service if by courier; *provided*, *however*, that if such actual delivery occurs after 5:00 p.m. (local time where received) or on a non-business day, then such notice or communication so made shall be deemed effective on the first business day after the day of actual delivery. All such notices shall be addressed as follows:

If to the REIT:	CorEnergy Infrastructure Trust, Inc. 1100 Walnut, Suite 3350 Kansas City, Missouri 64106 Attention: Mr. Todd Banks
With a copy to:	Steve Carman Husch Blackwell LLP 4801 Main St. Kansas City, MO 64112
If to the Manager or the Contributors:	Corridor InfraTrust Management, LLC 1100 Walnut, Suite 3350 Kansas City, Missouri 64106 Attention: Mr. Richard Green
With a copy to:	Jim Allen Stinson LLP 1201 Walnut St. Kansas City, MO 64106

Section 7.02 ENTIRE AGREEMENT; AMENDMENTS. This Agreement (together with any exhibits) contains the entire agreement among the parties with respect to the Transactions, and shall supersede all previous oral and written agreements and all contemporaneous oral negotiations, commitments and understandings between the parties. This Agreement may be

amended, changed, terminated or modified only by agreement in writing signed by all of the parties.

Section 7.03 SUCCESSORS AND ASSIGNS. The covenants, agreements, rights and obligations contained in this Agreement shall be binding upon and shall inure to the benefit of the respective heirs, executors, successors and assigns of the parties hereto and all Persons or entities claiming by, through or under any of them.

Section 7.04 FURTHER DOCUMENTS. Each party hereto agrees to execute any and all further documents and writings and perform such other reasonable actions that may be or become necessary or expedient to effectuate and carry out the Transactions, whether before or after the Closing.

Section 7.05 GOVERNING LAW; JURISDICTION.

(a) This Agreement, and all claims or causes of actions (whether at law, in equity, in contract or in tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the Laws of the State of Missouri without giving effect to conflicts of Laws principles (whether of the State of Missouri or any other jurisdiction that would cause the application of the Laws of any jurisdiction other than the State of Missouri).

(b) All legal proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Missouri state court or federal court of the Western District of Missouri. Each of the parties hereby irrevocably and unconditionally: (i) submits to the exclusive jurisdiction of any Missouri state court or federal court of the Western District of Missouri, for the purpose of any legal proceeding arising out of or relating to this Agreement and the Transactions brought by any party; (ii) agrees not to commence any such legal proceeding except in such courts; (iii) agrees that any claim in respect of any such legal proceedings may be heard and determined in any Missouri state court or federal court of the Western District of Missouri; (iv) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such legal proceeding; and (v) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such legal proceeding. Each of the parties agrees that a final judgment in any such legal proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by Law.

Section 7.06 COUNTERPARTS. This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original and all of which, collectively, shall constitute one (1) agreement.

Section 7.07 CONSTRUCTION OF AGREEMENT. No party, or its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against any party.

Section 7.08 NO WAIVER. A waiver by any party hereto of a breach of any of the covenants or agreements in this Agreement to be performed by any other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions of this Agreement.

Section 7.09 SEVERABILITY. In the event that any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in force and effect to the full extent permissible by Law.

Section 7.10 HEADINGS. The headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. All references in this Agreement to sections and exhibits are to sections and exhibits of this Agreement, unless otherwise indicated.

Section 7.11 INTERPRETATION. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to articles, sections, exhibits and schedules mean the articles and sections of, and the exhibits and schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement, as applicable; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. All references to "dollars" or "$" shall mean United States Dollars.

Section 7.12 SCHEDULES. The disclosure of any fact or item in any portion of any schedule referenced by a particular section or subsection of this Agreement shall, should the existence of the fact or item or its contents be relevant to any other section or subsection of this Agreement, and if such relevance is reasonably apparent on the face thereof, be deemed to be disclosed with respect to such other section or subsection of this Agreement to which such fact or item relates.

[*Signature page follows*]

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

The REIT:

CORENERGY INFRASTRUCTURE TRUST, INC.,
a Maryland corporation

By: /s/ Todd Banks
Name: Todd Banks
Title: Authorized Representative

The Manager:

CORRIDOR INFRATRUST MANAGEMENT, LLC

By: /s/ Richard C. Green
Name: Richard C. Green, Jr.
Title: Managing Director

The Contributors:

/s/ Richard C. Green
Richard C. Green

/s/ Rick Kreul
Rick Kreul

/s/ Rebecca M. Sandring
Rebecca M. Sandring

/s/ Sean DeGon
Sean DeGon

/s/ Jeff Teeven
Jeff Teeven

/s/ Jeffrey E. Fulmer
Jeffrey E. Fulmer

Campbell Hamilton, Inc.

By:/s/ David J. Schulte
Name: David J. Schulte
Title: President

/s/ David J. Schulte
David J. Schulte, Trustee of the DJS Trust under Trust Agreement dated July 18, 2016

[Signature Page to Contribution Agreement]

EXHIBIT A
DEFINED TERMS

"**Accrued Management Fee**" means the amount of the base management fee (as defined in the Management Agreement) that has accrued and is unpaid under the Management Agreement through (and including) the Effective Date of this Agreement.

"**Advisory Agreements**" has the meaning set forth in the Recitals.

"**Administration Agreement**" is defined in the recitals.

"**Affiliate**" means, with respect to any Person, any other Person that directly, or indirectly through one (1) or more intermediaries, controls or is controlled by or is under common control with the Person specified. The term "***control***" (including the terms "controlling", "controlled by" and "under common control with") means possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" is defined in the preamble.

"**Aggregate Indemnity Cap**" means $16,900,000.

"**Anti-Terrorism Law**" means each of: (a) the Executive Order; (b) the Patriot Act; (c) the Money Laundering Control Act of 1986, 18 U.S.C. Sect. 1956; and (d) any other Law now or hereafter enacted to monitor, deter or otherwise prevent terrorism or the funding or support of terrorism.

"**Assignment**" is defined in Section 2.02(a)(ii).

"**Blue Sky Laws**" is defined in Section 3.01(f)(i).

"**Business**" means the business of providing the advisory, property management and other services provided by the Manager to the REIT or any other Persons (including all of the services necessary to satisfy the obligations of the Manager under the Advisory Agreements).

"**business day(s)**" has the meaning set forth in Rule 14d-1(g)(3) of the Exchange Act.

"**Business Employee**" is defined in Section 3.02(o).

"**Business Insurance Policies**" is defined in Section 3.02(s)(i).

"**Class B Stock**" is defined in Section 1.01(a).

"**Closing**" is defined in Section 2.01.

"**Closing Date**" is defined in Section 2.01.

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

"**Common Stock**" is defined in Section 1.01(a).

"**Contracts**" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral (and all amendments or modifications thereto) to which the Manager or one of its Subsidiaries is a party that are legally binding on the Manager or such Subsidiary.

"**Contribution**" is defined in Section 1.01(a).

"**Contribution Consideration**" is defined in Section 1.01(a).

"**Contributor(s)**" is defined in the preamble.

"**Contributor Fundamental Representations**" means the representations set forth in Section 3.01(a) (Organization and Qualification), Section 3.01(b) (Due Authorization; Approvals), Section 3.01(e) (Ownership of the Equity Interests), and Section 3.01(g) (Brokers, Finders and Advisors).

"**Contributor Indemnified Parties**" is defined in Section 5.03.

"**Contributor Representative**" is defined in Section 4.12(a).

"**Designated Person**" means any Person who: (a) is named on the list of Specially Designated Nationals or Blocked Persons maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control or any other similar lists maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control pursuant to authorizing statute, executive order or regulation; (b) (i) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of the Executive Order or any related legislation or any other similar executive order(s) or (ii) engages in any dealings or transactions prohibited by Section 2 of the Executive Order or is otherwise associated with any such Person in any manner who violates Section 2 of the Executive Order; or (c) (i) is an agency of the government of a country, (ii) is an organization controlled by a country or (iii) is a Person resident in a country that is subject to a sanctions program identified on the list maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control, or as otherwise published from time to time, as such program may be applicable to such agency, organization or Person.

"**Effect**" means any change, effect, development, circumstance, condition, state of facts, event or occurrence.

"**Effective Date**" is defined in the preamble.

"**Encumbrances**" means any and all liens, charges, security interests, mortgages, pledges, options, preemptive rights, rights of first refusal or first offer, proxies, levies, voting trusts or agreements or other adverse claims or restrictions on title or transfer of any nature whatsoever.

"**Enforceability Exceptions**" is defined in Section 3.01(b).

"**Equity Interests**" means: (a) with respect to a corporation, as determined under the Laws of the jurisdiction of organization of such entity, shares of capital stock (whether common, preferred or treasury); (b) with respect to a partnership, limited liability company, limited liability partnership

or similar Person, as determined under the Laws of the jurisdiction of organization of such entity, units, interests or other partnership or limited liability company interests; or (c) any other equity ownership.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" means with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

"**Executive Order**" means Executive Order No. 13224 on Terrorist Financings:—Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on 23rd September, 2001, as amended by Order No. 132684, as so amended.

"**Financial Statements**" is defined in Section 3.02(k).

"**GAAP**" means United States generally accepted accounting principles consistently applied with those principles used in the preparation of the Financial Statements.

"**Governmental Authority(ies)**" means the government of the United States or any other nation, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Governmental Licenses**" is defined in Section 3.02(r).

"**Indebtedness**" means, as to any Person: (a) all obligations of such Person for borrowed money (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured); (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments; (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued commercial or trade liabilities arising in the ordinary course of business; (d) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency; (e) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person; (f) all obligations of such Person under leases which have been or should be, in accordance with GAAP, recorded as capital leases; (g) all indebtedness secured by any lien on any property or asset owned or held by such Person regardless of whether the indebtedness secured thereby shall have been assumed by such Person or is non-recourse to the credit of such Person; and (h) all guarantees by such Person of the Indebtedness of any other Person.

"**Indemnified Party**" is defined in Section 5.04.

"**Indemnifying Party**" means any Person against whom a claim for indemnification is being asserted under any provision of Article V.

"**Intellectual Property**" means all of the following forms of intellectual property and all rights therein: (a) brands and slogans, registered and unregistered trademarks, trade names, service marks, domain names and applications and registrations therefor and all goodwill associated therewith; (b) patents, patent applications and inventions conceived or reduced to practice prior to the Closing Date, including any provisional, utility, continuation, continuation-in-part or divisional applications filed in the United States or other jurisdiction prior to the Closing Date, and all reissues thereof and all reexamination certificates issuing therefrom; (c) copyrights, including all related copyright applications and registrations; (d) know-how and trade secrets, whether or not reduced to practice; (e) the right to sue for and recover damages, assert, settle or release any claims or demands and obtain all other remedies and relief at law or equity for any past, present or future infringement or misappropriation of any of the foregoing; (f) licenses, options to license and other contractual rights to use any of the foregoing; and (g) all computer and electronic data processing programs and software programs and related documentation.

"**Intended Tax Treatment**" is defined in Section 1.02.

"**IRS**" is defined in Section 3.02(p)(i).

"**Knowledge**" means, (i) with respect to the Contributors (other than for purposes of Section 3.01) and the Manager, the actual knowledge, after reasonable investigation, of David Schulte, Becky Sandring, Jeff Fulmer, and Rick Green, and (ii) with respect to any Contributor (for purposes of Section 3.01), the actual knowledge, after reasonable investigation, of such Contributor.

"**Law(s)**" means all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directives, decrees, policies, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law, rule, regulation, ordinance, order, code interpretation, judgment, decree, directive, guideline, policy or similar form of decision of any Governmental Authority.

"**Leased Real Property**" is defined in Section 3.02(v)(i).

"**Legal Requirement(s)**" means any and all judicial decisions, orders, injunctions, writs, statutes, laws, rulings, rules, regulations, permits, certificates or ordinances of any Governmental Authority.

"**Losses**" means any and all damages, fines, fees, penalties, liabilities, losses and costs and expenses (including interest, court costs and fees, reasonable costs of attorneys, accountants and other experts or other reasonable expenses of litigation or other proceedings or of any claim, default or assessment); *provided*, that (i) Losses shall not include any indirect, special, punitive, incidental or consequential damages (other than any such damages asserted in a claim by a third party) and (ii) Losses of any Person shall be net of the amount, if any, received by such Person from any third party (including any insurance company or other insurance provider) to the extent provided in Section 5.08.

"**made available**" means (i) filed with the SEC and publicly available on the SEC's website, (ii) posted in the electronic data room established for purposes of the Transactions and made available to the Special Committee in such data room, or (iii) provided to legal counsel to the Special Committee by e-mail, in each case, at least two (2) business days prior to the Effective Date.

"**Management Agreement**" is defined in the recitals.

"**Manager**" is defined in the preamble.

"**Manager Fundamental Representations**" means the representations set forth in Section 3.02(a) (Organization and Qualification), Section 3.02(b) (Due Authorization; Approvals), Section 3.02(f) (Ownership of the Equity Interests), Section 3.02(j) (Tax Matters) and Section 3.02(ee) (Brokers, Finders and Advisors).

"**Manager Plan**" means any Plan maintained by the Manager or any of its Subsidiaries, or any ERISA Affiliate of the Manager or any of its Subsidiaries, or to which the Manager or any of its Subsidiaries, or any ERISA Affiliate of the Manager or any of its Subsidiaries contributes or is obligated to contribute, or has contributed within the past six years, or might otherwise have or reasonably be expected to have any liability.

"**Material Adverse Effect**" means:

(a) with respect to the Manager, any Effect that, individually or in the aggregate, has had, or would reasonably be expected to have, (i) a material adverse effect on the condition (financial or otherwise), business, properties, assets, liabilities or results of operations of the Manager, taken as a whole, or (ii) a material adverse effect on the ability of the Contributors or the Manager to consummate the Transactions; *provided, however,* that for the purposes of clause (i), the following Effects shall not be taken into account when determining whether a Material Adverse Effect has occurred or is reasonably likely to exist or occur:

(i) any changes after the Effective Date in general United States or global economic conditions to the extent that such Effects do not disproportionately have a greater adverse impact on the Manager relative to other similarly situated participants in the industry in which the Manager operates generally;

(ii) any changes after the Effective Date to the industry or industries in which the Manager operates;

(iii) any changes after the Effective Date in GAAP (or any interpretation thereof in accordance with the Financial Accounting Standards Board Statements of Financial Accounting Standards and Interpretations) to the extent that such changes do not disproportionately have a greater adverse impact on the Manager relative to other similarly situated participants in the industries in which the Manager operates generally;

(iv) any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any applicable Law of or by any Governmental Authority after the Effective Date to the extent that such adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal does not disproportionately

have a greater adverse impact on the Manager relative to other similarly situated participants in the industries in which the Manager operates generally;

(v) any actions taken, or the failure to take any action, if such action or such failure to take action is at the written request or with the prior written consent of the Special Committee,

(vi) any Effect attributable to the negotiation, execution or announcement of this Agreement, or the Transactions (provided, that this clause (vi) shall be disregarded for purposes of any representations and warranties set forth in Section 3.01(c) and, to the extent related thereto, Section 2.02(b)(ii)(A));

(vii) any failure by the Manager to meet any internal or published projections, estimates or expectations of the Manager's revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by the Manager to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (it being understood that the facts or occurrences giving rise or contributing to such failure and that are not otherwise excluded from the definition of a "Material Adverse Effect" may be taken into account);

(viii) any Effects after the Effective Date arising out of changes in geopolitical conditions, acts of terrorism or sabotage, the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, pandemic or other force majeure events, including any material worsening of such conditions threatened or existing as of the Effective Date to the extent that such changes do not disproportionately have a greater adverse impact on the Manager relative to other similarly situated participants in the industries in which the Manager operates generally; and

(ix) any reduction in the credit rating of the Manager, in and of itself (it being understood that the facts or occurrences giving rise or contributing to such reduction and that are not otherwise excluded from the definition of a "Material Adverse Effect" may be taken into account).

(b) with respect to the REIT, any Effect that, individually or in the aggregate, has had, or would reasonably be expected to have, (i) a material adverse effect on the condition (financial or otherwise), business, properties, assets, liabilities or results of operations of the REIT, taken as a whole or (ii) a material adverse effect on the ability of the REIT to consummate the Transactions; *provided, however,* that for the purposes of clause (i), the following Effects shall not be taken into account when determining whether a Material Adverse Effect has occurred or is reasonably likely to exist or occur:

(i) any changes after the Effective Date in general United States or global economic conditions to the extent that such Effects do not disproportionately have a greater adverse impact on the REIT, taken as a whole, relative to other similarly situated participants in the industry in which the REIT operates generally;

(ii) any changes after the Effective Date to the industry or industries in which the REIT operates;

(iii) any changes after the Effective Date in GAAP (or any interpretation thereof in accordance with the Financial Accounting Standards Board Statements of Financial Accounting Standards and Interpretations) to the extent that such changes do not disproportionately have a greater adverse impact on the REIT, taken as a whole, relative to other similarly situated participants in the industries in which the REIT operates generally;

(iv) any adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any applicable Law of or by any Governmental Authority after the Effective Date to the extent that such adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal does not disproportionately have a greater adverse impact on the REIT, taken as a whole, relative to other similarly situated participants in the industries in which the REIT operates generally;

(v) any actions taken, or the failure to take any action, if such action or such failure to take action is at the written request or with the prior written consent of the Contributors or the Manager;

(vi) any Effect attributable to the negotiation, execution or announcement of this Agreement, or the Transactions;

(vii) any failure by the REIT to meet any internal or published projections, estimates or expectations of the REIT's revenue, earnings or other financial performance or results of operations for any period, in and of itself, or any failure by the REIT to meet its internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations, in and of itself (it being understood that the facts or occurrences giving rise or contributing to such failure and that are not otherwise excluded from the definition of a "Material Adverse Effect" may be taken into account);

(viii) any Effects after the Effective Date arising out of changes in geopolitical conditions, acts of terrorism or sabotage, the commencement, continuation or escalation of a war, acts of armed hostility, weather conditions, pandemic or other force majeure events, including any material worsening of such conditions threatened or existing as of the Effective Date to the extent that such changes do not disproportionately have a greater adverse impact on the REIT, taken as a whole, relative to other similarly situated participants in the industries in which the REIT operates generally; and

(ix) any reduction in the credit rating of the REIT, in and of itself (it being understood that the facts or occurrences giving rise or contributing to such reduction and that are not otherwise excluded from the definition of a "Material Adverse Effect" may be taken into account).

"**Membership Interests**" is defined in the recitals.

"**Non-Competition Period**" is defined in Section 4.07(a).

"**Non-Released Matters**" is defined in Section 5.09.

"NYSE" is defined in Section 3.03(b).

"**Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (commonly known as the USA Patriot Act).

"**Person(s)**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Plan**" means any employment, consulting, bonus, incentive compensation, deferred compensation, pension, profit sharing, retirement, stock purchase, stock option, stock ownership, stock appreciation rights, phantom stock, equity (or equity-based), leave of absence, layoff, vacation, day or dependent care, legal services, cafeteria, life, health, medical, dental, vision, welfare, accident, disability, workmen's compensation or other insurance, severance, separation, termination, change of control, collective bargaining or other benefit plan, agreement, practice, policy or arrangement, whether written or oral, and whether or not subject to ERISA, including any "employee benefit plan" within the meaning of Section 3 (3) of ERISA.

"Pre-Closing Cash" means cash held by the Manager immediately prior to the Closing, which shall (i) include the cash received as a result of the payment of the Accrued Management Fee and (ii) exclude cash whose use is restricted (e.g., an amount of cash necessary to settle liabilities, cash posted as reserves for insurance coverage, cash posted as collateral for letters of credit, cash deposited to secure utility service or payments, and cash deposits received from prospective or actual lessees).

"**Pre-Closing Tax Period**" means any Tax period ending on or before the Closing Date and any period through the Closing Date in the case of a taxable period beginning before and ending after the Closing Date.

"**Pro Rata Share**" means, for each Contributor, the percentage set forth opposite the name of such Contributor in the table below:

Contributor	Pro Rata Share
David J. Schulte, Trustee of the DJS Trust under Trust Agreement dated July 18, 2016	29.85875%
Campbell Hamilton, Inc.	23.56285%
Richard C. Green	25.75905%
Jeffrey E. Fulmer	8.07727%
Rebecca M. Sandring	5.25030%
Rick Kreul	3.23096%
Jeff Teeven	2.22129%
Sean DeGon	2.03953%

"**Proxy Statement**" is defined in Section 4.04(a).

"**Qualified Plan**" is defined in Section 3.02(p)(iii).

"**REIT**" is defined in the preamble.

"**REIT Fundamental Representations**" means the representations set forth in Section 3.03(a) (Organization and Qualification), Section 3.03(b) (Due Authorization; Approvals), Section 3.03(c) (Brokers, Finders and Advisors) and Section 3.03(d) (Title to REIT Stock).

"**REIT Indemnified Parties**" is defined in Section 5.02.

"**REIT SEC Filings**" means all forms, reports, schedules, statements and documents (including all exhibits to such forms, reports, schedules, statements and documents) filed or furnished with the SEC by the REIT, including any amendments or supplements thereto, from and after January 1, 2013 to the Effective Date.

"**REIT Stock**" is defined in Section 1.01(a).

"**REIT Stockholder Approval**" is defined in Section 4.04(a).

"**Released Claims**" is defined in Section 5.09.

"**Releasee**" and collectively, "**Releasees**" are defined in Section 5.09.

"**Restricted Business**" is defined in Section 4.07(a).

"**SEC**" is defined in Section 4.04(a).

"**Securities Act**" is defined in Section 3.01(f)(i).

"**Series A Preferred**" is defined in Section 1.01(a).

"**Stockholders Meeting**" is defined in Section 4.04(d).

"**Special Committee**" is defined in the recitals.

"**Subject Materials**" is defined in Section 5.04(c).

"**Subsidiary**" means, with respect to any Person, any other Person (i) of which the first Person owns directly or indirectly fifty percent (50%) or more of the Equity Interests in the other Person, (ii) of which the first Person or any other Subsidiary of the first Person is a general partner or (iii) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions with respect to the other Person are at the time owned by the first Person and/or one or more of the first Person's Subsidiaries.

"**Tax**" means any and all taxes, governmental fees, imposts, levies or other like assessments or charges of any kind whatsoever (including all net income, gross receipts, capital, sales, use, ad valorem, value added, goods and services, transfer, franchise, profits, alternative, environmental, inventory, license, withholding, payroll, employment, social security, unemployment, escheat,

excise, severance, stamp, occupation, property (real or personal) and estimated taxes and customs duties), whether federal, state, local, foreign or other, together with any interest, penalty, addition to tax or additional amount imposed by any Tax Authority and any liability for any of the foregoing as transferee or successor.

"**Tax Authority**" means any Governmental Authority responsible for the imposition or administration of any Tax.

"**Tax Return**" means any return, declaration, report, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and any amendment thereof.

"**Third Party Claim**" means a third party action which constitutes a matter: (a) for which an Indemnified Party is entitled to indemnification under Article V; or (b) which if determined adversely to the applicable Indemnified Party, would provide a basis for a claim for indemnification under Article V.

"**Transaction Documents**" means this Agreement, the Assignments, the registration rights agreement contemplated by Section 4.10, and any agreements or documents prepared or executed pursuant to the transactions contemplated by such agreements, any exhibits or attachments to any of the foregoing and any other agreement signed by the parties that expressly states that it is intended to be a Transaction Document, as the same may be amended from time to time.

"**Transactions**" means the transactions contemplated by the Transaction Documents.

"**Transferred Assets**" means all material tangible personal property and other material assets reflected in the Financial Statements, excluding, however, cash and cash equivalents and any shares of Common Stock held by the Manager.

"**Transferred Intellectual Property**" means: (a) all Intellectual Property owned by the Manager and used in the Business; and (b) all licenses of Intellectual Property used in the Business to which the Manager is a party (other than licenses for off-the-shelf computer software that is generally available to the public on commercially reasonable terms).

* * *

EXHIBIT B
ASSIGNMENT

EXHIBIT C
REGISTRATION RIGHTS AGREEMENT

Exhibit 3.5

CORENERGY INFRASTRUCTURE TRUST, INC.

ARTICLES SUPPLEMENTARY

ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES OF

CLASS B COMMON STOCK

CORENERGY INFRASTRUCTURE TRUST, INC., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "SDAT") that:

FIRST: The charter of the Corporation (the "Charter"), authorizes the issuance of 100,000,000 shares of common stock, par value $0.001 per share ("Common Stock"), and authorizes the Board of Directors to reclassify any unissued shares of Common Stock from time to time into one or more classes or series of stock, and to set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications, and terms or conditions of redemption of such unissued shares.

SECOND: In accordance with Section 2-208(b) of the Maryland General Corporation Law and pursuant to the authority expressly vested in the Board of Directors by Article VI of the Charter, the Board of Directors has duly reclassified and designated 11,810,000 unissued shares of Common Stock into a separate class designed as "Class B Common Stock."

THIRD: The following is a description of the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications, and terms and conditions of redemption of the Class B Common Stock of the Corporation as set by the Board of Directors of the Corporation.

Section 1. Number of Shares and Designation.

A series of Common Stock designated Class B Common Stock (the "Class B Common Stock") is hereby established and the number of shares constituting such series shall be 11,810,000. The par value of the Class B Common Stock is $0.001 per share. The designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of the Class B Common Stock shall be subject in all cases to the provisions of Article VII of the Charter regarding limitations on ownership and transfer of the Corporation's equity securities.

Section 2. Definitions.

"Affiliate" of any particular Person shall mean any other Person controlling, controlled by or 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, its capacity as a sole or managing member or otherwise.

"Board of Directors" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Class B Common Stock.

"Business Day" shall mean any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

"Capital Gains Amount" shall have the meaning set forth in Section 3(c) hereof.

"Cash Available for Distribution" or "CAFD" shall mean the Corporation's earnings before interest, taxes, depreciation and amortization, less (i) cash interest expense, (ii) preferred dividends, (iii) regularly scheduled debt amortization, (iv) maintenance capital expenditures, (v) Reinvestment Allocation, and plus/minus Other Adjustments, but excluding the impact of any extraordinary or nonrecurring expenses unrelated to the operations of Crimson Midstream Holdings, LLC and all of its subsidiaries, all based on such amounts as calculated by the Corporation for

purposes of preparing, and as reflected in, the financial statements and other financial information included in the periodic reports filed by the Corporation with the SEC pursuant to the Exchange Act.

"Change of Control" shall mean, after the original issuance of the Class B Common Stock, the following have occurred and are continuing: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by clause (2) below), in one or a series of related transactions, of all or substantially all of the properties or assets of the Corporation, to any Person; or (2) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is the acquisition by any Person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that Person to exercise more than fifty percent (50%) of the total voting power of all shares of the Corporation entitled to vote generally in elections of the Corporation's directors (except that such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); provided, however, that solely for purposes of the foregoing clause (2) of this definition of "Change of Control," a "group" shall be deemed to include, in connection with a direct merger with the Corporation of any entity the equity securities of which are registered with the SEC pursuant to Section 12(b) or Section 12(g) of the Exchange Act, the shareholders of such entity with which the Corporation merges.

"Charter" shall have the meaning set forth in the Preamble hereof.

"Class B Common Stock" shall have the meaning set forth in Section 1 hereof.

"Closing Date" shall mean February 4, 2021.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall mean the common stock, par value $0.001 per share, of the Corporation excluding any then outstanding Class B Common Stock.

"Common Stock Base Dividend" means the Common Stock Base Dividend Per Share (as defined below) multiplied by all of the Corporation's then issued and outstanding shares of Common Stock.

"Common Stock Base Dividend Per Share" shall be defined as follows: (A) for the fiscal quarters of the Corporation ending June 30, 2021, September 30, 2021, December 31, 2021 and March 30, 2022, the Common Stock Base Dividend Per Share shall equal $0.05 per share per quarter; (B) for the fiscal quarters of the Corporation ending June 30, 2022, September 30, 2022, December 31, 2022 and March 30, 2023, the Common Stock Base Dividend Per Share shall equal $0.055 per share per quarter; and (C) for the fiscal quarters of the Corporation ending June 30, 2023, September 30, 2023, December 31, 2023 and March 30, 2024, the Common Stock Base Dividend Per Share shall equal $0.06 per share per quarter.

"Corporation" shall have the meaning set forth in the Preamble hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"First Year CAFD" shall mean the sum of (i) CAFD for any of the first four quarters completed after the fiscal quarter ending March 31, 2021 and (ii) the CAFD budget for any uncompleted quarters in the first four-quarter period after the fiscal quarter ending March 31, 2021, as approved by the Board of Directors.

"LTM CAFD" shall have the meaning set forth in Section 3(a) hereof.

"Mandatory Conversion" and "Mandatory Conversion Date" shall have the respective meanings set forth for such terms in Section 6(c) hereof.

"Maximum Shares at Conversion" is calculated by dividing (i) the then-applicable LTM CAFD by (ii) the product of (A) 1.25 and (B) four (4) times the then-applicable Common Stock Base Dividend Per Share.

"Notice of Mandatory Conversion" shall have the meaning set forth in Section 6(c) hereof.

"NYSE" shall mean the New York Stock Exchange, Inc. or a successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"NYSE MKT" shall mean the NYSE MKT or a successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"One-for-One Conversion Thresholds" shall have the meaning set forth in Section 6(a) hereof.

"Other Adjustments" shall mean amounts determined in good faith by the Board as increases or decreases of amounts available for distribution, which adjustment will be consistent with past practices, and may include, but would not be limited to, nonrecurring transaction expenses or GAAP to cash variances for lease accounting.

"Person" shall mean any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

"Reinvestment Allocation" shall mean the amount of nonrecurring cash flow, in the applicable period, retained for reinvestment, as determined by the Board in good faith from time to time.

"SEC" shall mean the United States Securities and Exchange Commission, or any successor to such agency administering the provisions of the Exchange Act.

"Total Distributions" shall have the meaning set forth in Section 3(c) hereof.

"Transfer Agent" shall mean Computershare Trust Company, N.A. or such other agent or agents of the Corporation as may be designated by the Board of Directors or their designee as the transfer agent, registrar and dividend disbursing agent for the Class B Common Stock.

Section 3. Dividends and Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Class B Common Stock as to dividends, the holders of the then outstanding Class B Common Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cash dividends in accordance with the provisions of this Section 3(a). For the fiscal quarters of the Corporation ending June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022, each share of Class B Common Stock shall be entitled to receive dividends equal to the quotient of (i) difference of (A) First Year CAFD multiplied by 0.25 and (B) 1.25 multiplied by the Common Stock Base Dividend, divided by (ii) shares of Class B Common Stock issued and outstanding multiplied by 1.25. For each fiscal quarter of the Corporation beginning with the fiscal quarter ending June 30, 2022 through and including the fiscal quarter ending on March 30, 2024, each share of Class B Common Stock shall be entitled to receive dividends equal to the quotient of (i) difference of (A) LTM CAFD multiplied by 0.25 and (B) 1.25 multiplied by the Common Stock Base Dividend, divided by (ii) shares of Class B Common Stock issued and outstanding multiplied by 1.25. Provided however, that in no event shall shares of Class B Common Stock be entitled to receive dividends in an amount per share that is greater than any dividends per share authorized by the Board of Directors and declared with respect to the Common Stock. For the avoidance of doubt, as is the case with Common Stock, dividends declared and payable with respect to the Class B Common Stock shall not be cumulative. Holders of Class B Common Stock are not entitled to receive dividends paid on such Class B Common Stock if such shares were not issued and outstanding on the record date established by the Corporation's Board of Directors with respect to any such dividend.

(b) No dividends on the Class B Common Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such

declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment shall be restricted or prohibited by law.

(c) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of capital stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Class B Common Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Class B Common Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of capital stock outstanding.

(d) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of the Corporation's equity securities is permitted under the Maryland General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution.

Section 4. Voting Rights.

(a) Holders of the Class B Common Stock shall vote together with the holders of Common Stock, voting as a single class, with respect to all matters on which holders of the Corporation's Common Stock are entitled to vote.

(b) So long as any shares of Class B Common Stock remain outstanding following the initial issuance of Class B Common Stock, the Corporation shall not, without the affirmative vote or consent of the holders of 66 2/3% of the shares of Class B Common Stock outstanding at any such time, given in person or by proxy, either in writing or at a meeting (voting separately as a single class), in addition to any other vote or consent of stockholders required by the Charter, authorize or issue any additional shares of Class B Common Stock beyond the number of shares authorized in Section 1 of these Articles Supplementary; provided, however, that no such separate class vote or consent of the holders of Class B Common Stock shall be required in connection with the authorization or issuance of additional shares of Class B Common Stock pursuant to any stock split, reverse stock split, stock dividend or similar transaction in which the Class B Common Stock participates on the same basis, and in the same proportion, as the Common Stock.

(c) In any matter in which the Class B Common Stock may vote (as expressly provided herein or as may be required by law), each share of Class B Common Stock shall be entitled to one vote per share.

(d) The holders of shares of Class B Common Stock shall have exclusive voting rights on any Charter amendment that would alter the contract rights, as expressly set forth in the Charter, of only the Class B Common Stock, and any such Charter amendment shall require the approval of a majority of the issued and outstanding Class B Common Stock voting as a separate class.

Section 5. Additional Rights and Protections for Holders of Class B Common Stock.

(a) So long as any shares of Class B Common Stock remain outstanding following the initial issuance of Class B Common Stock, the holders of Class B Common Stock shall be entitled to receive, in the same form, manner and proportion relative to their ownership of the Corporation's common equity securities as the holders of Common Stock, any consideration (consisting of cash, securities or any other property) that the holders of then-outstanding shares of Common Stock become entitled to receive as a result of any Change of Control with respect to the Corporation.

(b) Additionally, beginning on the Closing Date and continuing for so long as any shares of Class B Common Stock remain outstanding following the initial issuance of Class B Common Stock, the Corporation shall not amend its Charter in any manner that would have the effect of: (i) impacting the dividend and distribution rights of holders of Class B Common Stock by reducing the dividend rate applicable to Class B Common Stock as provided in these Articles Supplementary, changing the form of payment of dividends with respect to the Class B Common Stock, or otherwise making any change to the priority of outstanding shares of Class B Common Stock as to the payment of

dividends in relation to any other class or series of the Corporation's equity securities outstanding as of the Closing Date; or (ii) impacting the rights of holders of Class B Common Stock in the event of any liquidation, dissolution or Change of Control of the Corporation by (A) reducing the amount payable to, or changing the applicable form of payment to be received by, holders of Class B Common Stock upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, or in connection with any Change of Control or (B) making any change to the priority of the liquidation preferences of outstanding shares of Class B Common Stock in relation to any other class or series of the Corporation's equity securities outstanding as of the Closing Date.

Section 6. Mandatory Conversion of Class B Common Stock to Common Stock.

(a) Subject to the provisions of Section 6(c) below, shares of Class B Common Stock will be converted into shares of Common Stock on a one-share-for-one-share basis if, at any time following the initial issuance of shares of Class B Common Stock, any of the following conditions shall be satisfied (collectively, the "One-for-One Conversion Thresholds"): (i) the Board of Directors shall authorize and the Corporation shall declare any quarterly dividend per outstanding share of Common Stock in excess of the then-applicable Common Stock Base Dividend Per Share; (ii) the Corporation shall issue additional shares of Common Stock for any purpose other than in connection with (A) any director or management compensation plan or equity award, (B) any issuance of Common Stock pursuant to the Corporation's existing Dividend Reinvestment Plan ("DRIP") for holders of Common Stock (or as may be modified or replaced with a similar DRIP plan in the future) (C) any issuance of Common Stock with respect to the conversion rights of either (1) the Corporation's 5.875% Convertible Senior Notes due 2025 or (2) the Corporation's 7.375% Series A Cumulative Redeemable Preferred Stock, (D) any issuance of Common Stock in a transaction in exchange for consideration that has been approved as representing fair value for the issuance of such Common Stock by the Corporation's Board of Directors or (E) an issuance of Common Stock pursuant to any stock split, reverse stock split, stock dividend or similar transaction in which the Class B Common Stock participates on the same basis, and in the same proportion, as the Common Stock; or (iii) the Board of Directors shall authorize and the Corporation shall declare the payment of a dividend per share with respect to the Class B Common Stock equal to the then-applicable Common Stock Base Dividend Per Share for each of any four consecutive fiscal quarters of the Corporation during a period beginning with the fiscal quarter of the Corporation ending June 30, 2022 through and including the fiscal quarter of the Corporation ending on March 30, 2024.

(b) Additionally, subject to the provisions of Section 6(c) below, and in the event that no conversion of Class B Common Stock to Common Stock occurs as a result of the prior satisfaction of any of the One-for-One Conversion Thresholds prescribed in Section 6(a) above, upon the occurrence of the third anniversary of the Closing Date, shares of Class B Common Stock will be converted into shares of Common Stock, with the number of shares of Common Stock issuable for each then-outstanding share of Class B Common Stock to be determined by a ratio equal to the quotient of (i) the difference of (A) Maximum Shares at Conversion and (B) the number of then-outstanding shares of Common Stock, divided by (ii) the number of then-outstanding shares of Class B Common Stock provided, however, that in no event will shares of Class B Common Stock become convertible into shares of Common Stock pursuant to the preceding formula at a ratio of (x) less than 0.6800 shares of Common Stock per share of Class B Common Stock or (y) greater than 1.000 shares of Common Stock per share of Class B Common Stock.

(c) Upon satisfaction of the conditions set forth in either Section 6(a) or Section 6(b) above, then the Corporation will convert the outstanding shares of Class B Common Stock (or the right to receive shares of Class B Common Stock, as applicable) into shares of Common Stock (the "Mandatory Conversion", with the date selected by the Corporation for any Mandatory Conversion pursuant to this Section 6(c) being the "Mandatory Conversion Date"). In any such event, the Corporation shall, within ten (10) Business Days following (as applicable) either (i) the date on which any of the One-for-One Conversion Thresholds prescribed in Section 6(a) is satisfied or (ii) the third anniversary of the Closing Date, provide a notice of the Mandatory Conversion to each holder of record of shares of Class B Common Stock (such notice, a "Notice of Mandatory Conversion"). The Corporation shall pay all accrued and unpaid dividends due on the Class B Common Stock to but not including the Mandatory Conversion Date. The Common Stock received in return shall accrue dividends beginning on the Mandatory Conversion Date. The Mandatory Conversion Date selected by the Corporation shall be no less than five (5) Business Days and no more than fifteen (15) Business Days after the date on which the Corporation provides the Notice of Mandatory Conversion to such record holders. The Notice of Mandatory Conversion shall state, as appropriate:

i. the Mandatory Conversion Date selected by the Corporation;

ii. the conversion rate as in effect on the Mandatory Conversion Date; and

iii. the number of shares of Common Stock to be issued to such record holder upon conversion of each share of Class B Common Stock held by such holder.

(d) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the conversion of the Class B Common Stock, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of a number of shares of Class B Common Stock equal to the sum of (i) the total number of shares of Class B Common Stock then outstanding plus (ii) all additional shares of Class B Common Stock which the Corporation remains obligated to issue pursuant to any then-existing contractual commitments (subject to additional conditions or otherwise). Any shares of Common Stock issued upon conversion of Class B Common Stock shall be duly authorized, validly issued, fully paid and nonassessable.

Section 7. Ranking and Liquidation Preference.

In respect of rights to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the Class B Common Stock shall rank (i) senior to all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank junior to the Class B Common Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, (ii) on a parity with the Common Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank on a parity with the Class B Common Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, and (iii) junior to the 7.375% Series A Cumulative Redeemable Preferred Stock, the Series B Redeemable Convertible Preferred Stock, the 9.00% Series C Exchangeable Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank senior to the Class B Common Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation. The term "equity securities" does not include convertible debt securities, which will rank senior to the Class B Common Stock prior to conversion. All shares of Class B Common Stock shall rank equally with one another and shall be identical in all respects.

Section 8. Restrictions on Transfer, Acquisition, Conversion and Redemption of Shares.

(a) The Class B Common Stock is subject to all of the limitations, terms and conditions of the Corporation's Charter, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VII of the Charter. The foregoing sentence shall not be construed to limit to the Class B Common Stock the applicability of any other term or provision of the Charter.

(b) Following the one year anniversary of the Closing Date, outstanding shares of Class B Common Stock may be transferred by any holder thereof without the prior approval of the Board of Directors, but only in transactions pursuant to which such holder would transfer (i) shares of Class B Common Stock to Affiliates of such holder or (ii) at least fifteen percent (15%) of the shares of Class B Common Stock then held by such holder. No such transfer of shares of Class B Common Stock pursuant to this subparagraph (c) shall be effective unless the holder of such shares delivers to the Corporation an opinion of counsel for the holder, in form and substance satisfactory to the Corporation, to the effect that the transfer of the shares is in compliance with applicable federal and state securities laws (the "Legal Opinion"), and a statement of the holder, in form and substance satisfactory to the Corporation, making appropriate representations and warranties regarding compliance with applicable federal and state securities laws. If the holder of shares of Class B Common Stock elects to transfer his, her or its shares pursuant to this subparagraph (c), then such holder shall (in addition to furnishing the Legal Opinion) notify the Corporation in writing of the number of shares of Class B Common Stock to be transferred and the aggregate sales price of such shares, with such written notice furnished to the Corporation no later than five (5) Business Days prior to the transfer.

Section 9. Shares of Stock To Be Retired.

All shares of Class B Common Stock which shall have been issued and redeemed, purchased or reacquired in any manner by the Corporation shall, after such redemption, repurchase or other reacquisition, have the status of

authorized but unissued shares of Common Stock of the Corporation, without designation as to class or series, until such shares are reclassified by the Board of Directors.

Section 10. Record Holders.

The Corporation and the Transfer Agent may deem and treat the record holder of any Class B Common Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 11. Listing.

The Class B Common Stock will not be listed on any exchange, including without limitation the NYSE and the NYSE MKT.

Section 12. Exclusion of Other Rights.

The Class B Common Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 13. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 14. Severability of Provisions.

If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Class B Common Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the Class B Common Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Class B Common Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 15. No Preemptive Rights.

No holder of shares of Class B Common Stock shall have any preemptive or preferential right to subscribe for, or to purchase, any additional shares of stock of the Corporation of any class or series, or any other security of the Corporation which the Corporation may issue or sell.

FOURTH: The shares of Class B Common Stock have been classified and designated by the Board of Directors under the authority contained in Article VI of the Charter.

FIFTH: These Articles Supplementary shall become effective as of 12:02 p.m., Eastern Time, on February 4, 2021.

SIXTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SEVENTH: The undersigned President of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President of the Corporation acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

SIGNATURES APPEAR ON NEXT PAGE

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary as of February 2, 2021.

CORENERGY INFRASTRUCTURE TRUST, INC.

/s/ David J. Schulte
By: David J. Schulte
Title: President

ATTEST: /s/ Rebecca M. Sandring

By: Rebecca M. Sandring
Title: Secretary

[Signature Page to Articles Supplementary – Class B Common Stock]

Exhibit 3.6

CORENERGY INFRASTRUCTURE TRUST, INC.

ARTICLES SUPPLEMENTARY

ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES OF

SERIES B REDEEMABLE CONVERTIBLE PREFERRED STOCK

CORENERGY INFRASTRUCTURE TRUST, INC., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "SDAT") that:

FIRST: The charter of the Corporation (the "Charter"), authorizes the issuance of 10,000,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock"), issuable from time to time in one or more classes or series, and authorize the Board of Directors (as defined below) to classify or reclassify any unissued shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, or terms or conditions of redemption of such unissued shares.

SECOND: In accordance with Section 2-208(b) of the Maryland General Corporation Law and pursuant to the authority expressly vested in the Board of Directors by Article VI of the Charter, the Board of Directors has duly classified and designated 2,437,000 unissued shares of Preferred Stock into a separate series designed as "Series B Redeemable Convertible Preferred Stock."

THIRD: The following is a description of the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, and terms and conditions of redemption of the Series B Redeemable Convertible Preferred Stock of the Corporation as set by the Board of Directors and Executive Committee of the Corporation.

Section 1. Number of Shares and Designation.

A series of Preferred Stock designated Series B Convertible Preferred Stock (the "Series B Preferred Stock") is hereby established and the number of shares constituting such series shall be 2,437,000. The par value of the Series B Preferred Stock is $0.001 per share. The designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of the Series B Preferred Stock shall be subject in all cases to the provisions of Article VII of the Charter regarding limitations on ownership and transfer of the Corporation's equity securities.

Section 2. Definitions.

"Aggregate Stock Ownership Limit" shall have the meaning set forth in Article VII, Section 7.1 of the Charter.

"Board of Directors" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series B Preferred Stock.

"Business Day" shall mean any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

"Capital Gains Amount" shall have the meaning set forth in Section 3(h) hereof.

"Charter" shall have the meaning set forth in the Preamble hereof.

"Class B Common Stock" shall mean the Class B Common Stock, par value $0.001 per share, of the Corporation.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall mean the class of common stock registered under the Exchange Act, par value $0.001 per share, of the Corporation.

"Common Stock Reference Price" shall mean $7.80.

"Conversion Date" shall have the meaning set forth in Section 7(a) hereof.

"Corporation" shall have the meaning set forth in the Preamble hereof.

"Dividend Payment Date" shall mean the last calendar day of each February, May, August and November of each year, commencing on May 31, 2021.

"Dividend Payment Record Date" shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable Dividend Payment Date.

"Dividend Period" shall mean the period commencing on and including, a Dividend Payment Date (or if no Dividend Payment Date has occurred, commencing on, and including, the Original Issue Date), and ending on, and including, the day immediately preceding the next succeeding Dividend Payment Date (or in the case of a period during which any shares of Series B Preferred Stock shall be redeemed pursuant to Section 5 hereof, ending on, and including, the redemption date with respect to the shares of Series B Preferred Stock being redeemed).

"DTC" shall have the meaning set forth in Section 5(g) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Liquidation Preference" shall have the meaning set forth in Section 4 hereof.

"Mandatory Conversion" and "Mandatory Conversion Date" shall have the meaning set forth in Section 8(a) hereof.

"Notice of Mandatory Conversion" shall have the meaning set forth in Section 8(b).

"Original Issue Date" shall mean the first date on which the Series B Preferred Stock is issued and sold.

"Preferred Stock" shall have the meaning set forth in the Preamble hereof.

"Redemption Right" shall have the meaning set forth in Section 5(b) hereof.

"REIT" shall have the meaning set forth in Section 5(e) hereof.

"REIT-Based Cash Conversion" shall have the meaning set forth in Section 7(a) hereof.

"Series A Preferred Stock" shall have the meaning set forth in Section 6(b)(ii) hereof.

"Series B Preferred Stock" shall have the meaning set forth in Section 1 hereof.

"Series C Preferred Stock" shall have the meaning set forth in Section 6(b)(i) hereof.

"Total Distributions" shall have the meaning set forth in Section 3(h) hereof.

"Transfer Agent" shall mean Computershare Trust Company, N.A. or such other agent or agents of the Corporation as may be designated by the Board of Directors or their designee as the transfer agent, registrar and dividend disbursing agent for the Series B Preferred Stock.

"Trust" shall have the meaning set forth in Article VII, Section 7.1 of the Charter.

"VWAP" means the volume-weighted average price per share of Common Stock on any trading day as displayed under the heading "Bloomberg VWAP" on the Bloomberg page (or its equivalent successor if Bloomberg

ceases to publish such price or such page is not available) in respect of the period from the open of trading on the relevant trading day until the close of trading on such trading day (or if such volume-weighted average price is unavailable, the market price of one share of Common Stock on such trading day determined, using a volume-weighted average method, by an independent financial advisor retained for such purpose by the Corporation). The VWAP shall be determined without regard to after-hours trading or any other trading outside of the regular trading session.

Section 3. Dividends and Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series B Preferred Stock as to dividends, the holders of the then outstanding Series B Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 4.00% per annum of the $25.00 Liquidation Preference per share of the Series B Preferred Stock, which is equivalent to $1.00 per annum per share of the Series B Preferred Stock, provided, however, that such cumulative cash dividends may, in the discretion of the Board of Directors, be paid in kind, instead of in cash, by issuing additional shares of Series B Preferred Stock to the holders of the then outstanding Series B Preferred Stock ("Payment-in-Kind Dividend"). For each Payment-in-Kind Dividend, each holder of Series B Preferred Stock on the record date for such Payment-in-Kind Dividend will receive that number of shares of Series B Preferred Stock equal to the quotient of (i) the amount of the dividend payment due such stockholder divided by (ii) $25.00. No fractional shares shall be issued upon payment of such Payment-in-Kind Dividend pursuant to this Section 3(a) and the number of shares to be issued upon payment of such Payment-in-Kind Dividend will be rounded up to the nearest whole share; provided, that, in lieu of rounding up to the nearest whole share, the Corporation may, at its option, pay a cash adjustment in respect of such fractional interest equal to such fractional interest multiplied by $25.00 on the respective dividend date. Holders of Series B Preferred Stock will receive written notification from the Corporation or the transfer agent if a dividend is paid in Series B Preferred Stock, which notification will specify the number of shares of Series B Preferred Stock paid as a dividend. Certificates representing the shares of Series B Preferred Stock issuable upon payment of each Payment-In-Kind Dividend (or evidence of the issuance of such number of shares of Series B Preferred Stock in book-entry form, if applicable) shall be delivered to each holder entitled to receive such Payment-in-Kind Dividend (in appropriate denominations) as soon as reasonably practicable. All dividends payable on Series B Preferred Stock shall accrue and be cumulative from and including the Original Issue Date and shall be payable quarterly in arrears on each Dividend Payment Date, commencing on May 31, 2021, when and if authorized by the Board of Directors and declared by the Corporation; provided, however, that if any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series B Preferred Stock for each full Dividend Period shall be computed by dividing $1.00 by four (4) regardless of the actual number of days in such full Dividend Period. The amount of any dividend payable on the Series B Preferred Stock for any partial Dividend Period including the initial Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Dividend Payment Record Date. Holders of Series B Preferred Stock are not entitled to receive dividends paid on such Series B Preferred Stock if such shares were not issued and outstanding on the Dividend Payment Record Date for such dividend. Notwithstanding any provision to the contrary contained herein, each outstanding share of Series B Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Payment Record Date equal to the dividend paid with respect to each other share of Series B Preferred Stock that is outstanding on such date; provided, however that, for the avoidance of doubt any shares of Series B Preferred Stock that are converted into shares of Class B Common Stock pursuant to the terms of Section 7 or Section 8 hereof, with a Conversion Date or mandatory Conversion Date (as applicable) that falls on or after a date that also is a Dividend Payment Record Date for the Series B Preferred Stock with respect to the then-current quarter, shall not be entitled to receive any dividends payable with respect to such shares of Series B Preferred Stock with respect to such Dividend Payment Record Date if the shares of Class B Common Stock to be received upon such conversion also are entitled to receive a dividend declared by the Corporation's Board of Directors for the same fiscal quarter.

(b) If, by the first anniversary of the Original Issue Date, (i) the affirmative vote of the holders of the issued and outstanding Common Stock have not approved, in accordance with appliable requirements of the New York Stock Exchange ("NYSE") Shareholder Approval Policy as set forth in Section 312.03 of the NYSE Listed Company

Manual, the convertibility of the Series B Preferred Stock to Class B Common Stock as provided in Section 7 and Section 8 below, or (ii) any other action or consent necessary for such convertibility has not occurred as of such date, then (i) the dividend rate for the Series B Preferred Stock will increase from 4.00% per annum to 11.00% per annum as of such anniversary and (ii) notwithstanding anything contained herein to the contrary (including, without limitation, Section 3(a) hereof), all future dividends on the Series B Preferred Stock shall be paid by the Corporation in cash, and not in Payment-in-Kind Dividends.

(c) No dividends on the Series B Preferred Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment shall be restricted or prohibited by law.

(d) Notwithstanding anything contained herein to the contrary, dividends on the Series B Preferred Stock shall accrue whether or not (i) the terms and provisions set forth in Section 3(c) hereof at any time prohibit the current payment of dividends, (ii) the Corporation has earnings, (iii) whether or not there are funds legally available for the payment of such dividends and (iv) whether or not such dividends are authorized. Accrued but unpaid dividends on the Series B Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable. No interest shall be payable in respect of any accrued but unpaid dividend on the Series B Preferred Stock.

(e) Except as provided in Section 3(f) below, so long as any shares of Series B Preferred Stock are outstanding, no dividends shall be declared or paid or set apart for payment and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to any shares of Common Stock, Class B Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends and upon liquidation, on a parity with or junior to the Series B Preferred Stock (other than a dividend paid in shares of Common Stock, Class B Common Stock or in shares of any other class or series of equity securities ranking junior to the Series B Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock, Class B Common Stock or any other shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series B Preferred Stock be redeemed, purchased or otherwise acquired for any consideration and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (other than a purchase or other acquisition of shares of Common Stock or Class B Common Stock made for purposes of and in compliance with the requirements of any employee benefit, incentive or similar plan of the Corporation or any subsidiary thereof, conversion into or exchange for other shares of any class or series of equity securities of the Corporation ranking junior to the Series B Preferred Stock as to dividends and upon liquidation and except for the acquisition of shares made pursuant to the provisions of Article VII of the Charter), unless full cumulative dividends on the Series B Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(f) If and when dividends are not paid in full (or a sum sufficient for such full payment is not so declared and set apart) upon the Series B Preferred Stock and the shares of any other class or series of equity securities ranking, as to dividends, on a parity with the Series B Preferred Stock, all dividends declared upon the Series B Preferred Stock and each such other class or series of equity securities ranking, as to dividends, on a parity with the Series B Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series B Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series B Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior Dividend Periods if such other class or series of equity securities does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series B Preferred Stock which may be in arrears.

(g) Holders of shares of Series B Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series B Preferred Stock as provided herein. Any dividend payment made on the Series B Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable.

(h) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of capital stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series B Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series B Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of capital stock outstanding.

(i) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of the Corporation's equity securities is permitted under the Maryland General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution.

Section 4. Liquidation Preference.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, before any distribution or payment shall be made to holders of shares of Common Stock, Class B Common Stock or any other class or series of equity securities of the Corporation ranking, as to liquidation rights, junior to the Series B Preferred Stock, the holders of shares of Series B Preferred Stock then outstanding, after the payment of the Corporation's debts and other liabilities, shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of $25.00 per share (the "Liquidation Preference"), plus an amount equal to any accrued and unpaid dividends to the date of payment (whether or not declared). In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series B Preferred Stock and the corresponding amounts payable on all shares of other classes or series of equity securities of the Corporation ranking, as to liquidation rights, on a parity with the Series B Preferred Stock in the distribution of assets, then the holders of the Series B Preferred Stock and each such other class or series of shares of equity securities ranking, as to liquidation rights, on a parity with the Series B Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first-class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of shares of Series B Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The (i) consolidation or merger of the Corporation with or into any other corporation, trust or entity, (ii) a statutory share exchange or (iii) the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation for purposes of these Articles Supplementary.

Section 5. Redemption.

(a) Shares of Series B Preferred Stock shall only be redeemable by the Corporation as set forth in this Section 5.

(b) The Corporation, at its option, upon not less than 30 nor more than 60 days' written notice, may redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends (whether or not declared) thereon to, but not including, the date fixed for redemption, without interest (the "Redemption Right"). If fewer than all of the outstanding shares of Series B Preferred Stock are to be redeemed, the shares of Series B Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot. If such redemption is to be by lot and, as a result of such redemption, any holder of a number of shares of Series B Preferred Stock would become a holder of a number of shares of Series B Preferred Stock in excess of the Aggregate Stock Ownership Limit because such holder's Series B Preferred Stock was not redeemed, or was only redeemed in part, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series B Preferred Stock of

such holder such that no holder will hold in excess of the Aggregate Stock Ownership Limit subsequent to such redemption.

(c) Upon receipt of a redemption notice under Section 5(h), each holder of Series B Preferred Stock may, at his, her or its option, convert some or all of such Series B Preferred Stock subject to Redemption under this Section 5, to Class B Common Stock of the Corporation if and as permitted pursuant to Section 7 below, by notice to the Corporation at any time at least five (5) Business Days prior to the redemption date therefor set by the Corporation under Section 5(h) below.

(d) Holders of Series B Preferred Stock to be redeemed shall surrender such shares of Series B Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends (whether or not declared) payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series B Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of any shares of Series B Preferred Stock so called for redemption and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends (whether or not declared), then from and after the redemption date dividends shall cease to accrue on such shares of Series B Preferred Stock, such shares of Series B Preferred Stock shall no longer be deemed outstanding and (subject only to Section 5(c) above) all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any accrued and unpaid dividends (whether or not declared) payable upon such redemption, without interest. So long as no dividends are in arrears, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, from time to time either at a public or a private sale, all or any part of the Series B Preferred Stock or shares of any other class or series of equity securities of the Corporation ranking on a parity with or junior to the Series B Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation at such price or prices as the Corporation may determine, subject to the provisions of applicable law, including the repurchase of shares in open-market transactions duly authorized by the Board of Directors. For the avoidance of doubt, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, at any time and from time to time either at a public or a private sale, all or any part of the outstanding depositary shares representing interests in the Corporation's 7.375% Series A Cumulative Redeemable Preferred Stock, including the repurchase of such depositary shares in open-market transactions duly authorized by the Board of Directors.

(e) The deposit of funds with a bank or trust corporation for the purpose of redeeming Series B Preferred Stock shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) all monies so deposited by the Corporation shall be promptly returned to the Corporation in the event the Series B Preferred Stock is converted to either Class B Common Stock or Common Stock and any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series B Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(f) In accordance with Article VII of the Charter, shares of Series B Preferred Stock may and shall be redeemed to preserve the status of the Corporation as a real estate investment trust ("REIT") for United States federal income tax purposes.

(g) Unless full cumulative dividends on all Series B Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Dividend Periods and the then-current Dividend Period, no Series B Preferred Stock shall be redeemed unless all outstanding shares of Series B Preferred Stock are simultaneously redeemed and the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series B Preferred Stock or any class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series B Preferred Stock (except by exchange for shares of equity securities of the Corporation ranking, as to dividends and

upon liquidation, junior to the Series B Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series B Preferred Stock by the Corporation in accordance with the terms of Section 5(a) or 5(f) hereof or Article VII of the Charter or otherwise in order to ensure that the Corporation remains qualified as a REIT for United States federal income tax purposes or the purchase or acquisition of Series B Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Preferred Stock.

(h) Notice of redemption shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series B Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Transfer Agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the sufficiency of notice or validity of the proceedings for the redemption of any Series B Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice that has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series B Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) any conditions of redemption; (iv) the number of shares of Series B Preferred Stock to be redeemed; (v) the place or places where the shares of Series B Preferred Stock are to be surrendered for payment of the redemption price; (vi) the procedure for surrendering noncertificated shares of Series B Preferred Stock for payment of the redemption price; and (vii) that dividends on the Series B Preferred Stock to be redeemed shall cease to accrue on such redemption date. If fewer than all of the shares of Series B Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series B Preferred Stock held by such holder to be redeemed. Notwithstanding the foregoing, if the shares of Series B Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(i) Notwithstanding anything contained in this Section 5 to the contrary, if a redemption date falls after a Dividend Payment Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series B Preferred Stock at the close of business of such Dividend Payment Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series B Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to and including the redemption date. Except as provided herein, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series B Preferred Stock which are redeemed.

(j) Unless converted earlier pursuant to either Section 7 or Section 8 below, all shares of Series B Preferred Stock shall, on the seventh (7) year anniversary of the Original Issue Date, or if such day is not a Business Day, then the next succeeding Business Day, be redeemed by the Corporation, pursuant to this Section 5.

Section 6. Voting Rights.

(a) Holders of the Series B Preferred Stock shall not have any voting rights, except as set forth in this Section 6.

(b) So long as any shares of Series B Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of 66 2/3% of the shares of Series B Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a single class), in addition to any other vote or consent of stockholders required by the Charter:

(i) other than with respect to the Corporation's 7.375% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock"), (A) authorize, create or issue, or increase the authorized or issued amount of, any other class or series of equity securities ranking senior to the Series B Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the affairs of the Corporation or (B) reclassify any authorized equity securities of the Corporation into such senior equity securities, or (C) other than the 9% Series C Exchangeable Preferred Stock (the "Series C Preferred Stock"), create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such senior equity securities; provided further, however, that holders of the Series B Preferred Stock shall not be entitled to vote with respect to: (A) any

increase in the amount of the authorized Common Stock, Class B Common Stock,Series A Preferred Stock or Series C Preferred Stock, (B) or the creation or issuance of any other class or series of equity securities, in each case ranking on a parity with or junior to the Series B Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or (C) the creation of any class of securities issued to refinance the Series A Preferred Stock; or

(ii) amend, alter or repeal the provisions of the Charter, including these Articles Supplementary, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series B Preferred Stock or the holders thereof; unless, however, with respect to the occurrence of any Event (A) the Series B Preferred Stock remains outstanding with the terms thereof materially unchanged (taking into account that the Corporation may not be the surviving entity), or (B) the holders of Series B Preferred Stock receive equity securities with the rights, preferences, privileges and voting powers substantially the same as those of the Series B Preferred Stock, in which case such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of Series B Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of an Event.

(c) The foregoing voting provisions of this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series B Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(d) In any matter in which the Series B Preferred Stock may vote (as expressly provided herein or as may be required by law), each share of Series B Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

(e) The holders of shares of Series B Preferred Stock shall have exclusive voting rights on any Charter amendment that would alter the contract rights, as expressly set forth in the Charter, of only the Series B Preferred Stock, and any such Charter amendment shall require the approval of a majority of the issued and outstanding Series B Preferred Stock voting as a separate class.

(f) Except as expressly stated herein, the Series B Preferred Stock will not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including but not limited to, any merger, conversion or consolidation of the Corporation or a sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such merger, conversion, consolidation or sale may have upon the rights, preferences, privileges or voting power of the holders of the Series B Preferred Stock.

Section 7. Optional Conversion by Holders.

(a) At any time after the affirmative vote of the holders of the issued and outstanding Common Stock have approved, in accordance with appliable requirements of the NYSE Shareholder Approval Policy as set forth in the NYSE Listed Company Manual. conversion of the Series B Preferred Stock, each holder of Series B Preferred Stock shall have the right, at such holder's option, to convert any or all shares of such Holder's Series B Preferred Stock at any time selected by such holder (the date of such conversion, the "Conversion Date") into the number of shares of Class B Common Stock equal to the quotient obtained by dividing (i) the sum of the $25.00 per Series B Preferred Stock Liquidation Preference plus the amount of any accrued and unpaid dividends to, but not including, the Conversion Date by (ii) the Common Stock Reference Price as of the applicable Conversion Date; provided that, if the Corporation's status as a REIT would be materially and adversely affected as result of a conversion, the Corporation may elect in its sole discretion to settle such conversion in cash (a "REIT-Based Cash Conversion") by delivering, in lieu of any shares of Class B Common Stock, to each such holder an amount of cash per share equal to the VWAP of the Common Stock on the trading day immediately preceding the Conversion Date for each share of Class B Common Stock that such holders would have received had such holders converted such shares of Series B Preferred Stock into Class B Common Stock on the Conversion Date; *provided, further*, that prior to effecting any REIT-Based Cash Conversion, the Corporation shall deliver prior written notice to such holder and provide such holder with a ten (10) Business Day period during which such holder may rescind the conversion notice previously

delivered to the Corporation by such holder with respect to such shares of Series B Preferred Stock and automatically and without penalty cancel the proposed conversion upon delivery by such holder of a written response to the Corporation within such ten (10) Business Day period. The Class B Common Stock received in return shall accrue dividends beginning on the Conversion Date. This right of conversion, which is only exercisable if the Mandatory Conversion described in Section 8 below does not promptly occur, may be exercised as to all or any portion of such holder's Series B Preferred Stock from time to time following the affirmative vote of the holders of the Common Stock approving the conversion of such Series B Preferred Stock as referenced above. The holder of Series B Preferred Stock electing to convert pursuant to this Section 7(a) shall provide notice to the Corporation of such holder's election to convert, which notice shall state such holder's intended Conversion Date (which shall be no less than five (5) Business Days and no more than fifteen (15) Business Days after the date on which the holder provides such notice to the Corporation). Such notice shall also state the number of shares of Series B Preferred Stock held by such holder to be converted into Class B Common Stock.

(b) The Corporation shall at all times reserve and keep available out of its authorized and unissued Class B Common Stock, solely for issuance upon the conversion of the Series B Preferred Stock, such number of shares of Class B Common Stock as shall from time to time be issuable upon the conversion of all the shares of Series B Preferred Stock then outstanding. Any shares of Class B Common Stock issued upon conversion of Series B Preferred Stock shall be duly authorized, validly issued, fully paid and nonassessable.

Section 8. Mandatory Conversion by the Corporation.

(a) After the affirmative vote of the holders of the issued and outstanding Common Stock have approved, in accordance with appliable requirements of the NYSE Shareholder Approval Policy as set forth in the NYSE Listed Company Manual, the convertibility of the Series B Preferred Stock, all of the outstanding shares of Series B Preferred Stock (or the right to receive the Series B Preferred Stock) will, automatically convert (the "Mandatory Conversion") into the number of shares of Class B Common Stock (the date selected by the Corporation for any Mandatory Conversion pursuant to this Section 8(a), which shall be the fifth Business Day after the day of such vote, the "Mandatory Conversion Date") equal to the quotient obtained by dividing (i) the sum of the $25.00 per Series B Preferred Stock Liquidation Preference plus the amount of any accrued and unpaid dividends to, but not including, the Mandatory Conversion Date by (ii) the product of (A) 90% times (B) the Common Stock Reference Price as of the applicable Mandatory Conversion Date; provided that, if the Corporation's status as a REIT would be materially and adversely affected as result of a conversion, the Corporation may elect in its sole discretion to settle such conversion in a REIT-Based Cash Conversion by delivering, in lieu of any shares of Class B Common Stock, to each such holder an amount of cash per share equal to the VWAP of the Common Stock on the trading day immediately preceding the Mandatory Conversion Date for each share of Class B Common Stock that such holders would have received had such holders converted such shares of Series B Preferred Stock into Class B Common Stock on the Mandatory Conversion Date. The Class B Common Stock received in return shall accrue dividends beginning on the Mandatory Conversion Date.

(b) Upon satisfaction of the conditions in Section 8(a), the Corporation shall, within three (3) Business Days following the stockholder vote referenced in Section 8(a), provide notice of Mandatory Conversion to each holder (such notice, a "Notice of Mandatory Conversion"). The Notice of Mandatory Conversion shall state, as appropriate:

i. the Mandatory Conversion Date selected by the Corporation;

ii. the conversion rate as in effect on the Mandatory Conversion Date; and

iii. the number of shares of Class B Common Stock to be issued to such holder upon conversion of each share of Series B Preferred Stock held by such holder.

Section 9. Ranking.

In respect of rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the Series B Preferred Stock shall rank (i) senior to all classes or series of the Corporation's Common Stock, Class B Common Stock and to all other equity securities issued by the Corporation the terms of which specifically provide that such equity securities rank junior to the Series B

Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, (ii) on a parity with the Series C Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank on a parity with the Series B Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, and (iii) junior to the Series A Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank senior to the Series B Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation. The term "equity securities" does not include convertible debt securities, which will rank senior to the Series B Preferred Stock prior to conversion. All shares of Series B Preferred Stock shall rank equally with one another and shall be identical in all respects.

Section 10. No Preemptive Rights.

No holder of shares of Series B Preferred Stock shall have any preemptive or preferential right to subscribe for, or to purchase, any additional shares of stock of the Corporation of any class or series, or any other security of the Corporation which the Corporation may issue or sell.

Section 11. Restrictions on Transfer, Acquisition, Conversion and Redemption of Shares.

The Series B Preferred Stock is subject to all of the limitations, terms and conditions of the Corporation's Charter, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VII of the Charter. The foregoing sentence shall not be construed to limit to the Series B Preferred Stock the applicability of any other term or provision of the Charter.

Section 12. Shares of Stock To Be Retired.

All shares of Series B Preferred Stock which shall have been issued and redeemed, purchased or reacquired in any manner by the Corporation shall, after such redemption, repurchase or other reacquisition have the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation as to class or series, until such shares are reclassified by the Board of Directors.

Section 13. Record Holders.

The Corporation and the Transfer Agent may deem and treat the record holder of any Series B Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 14. Sinking Fund.

The Series B Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

Section 15. Exclusion of Other Rights.

The Series B Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 16. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 17. Severability of Provisions.

If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions,

qualifications or terms or conditions of redemption of Series B Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

FOURTH: The shares of Series B Preferred Stock have been classified and designated by the Board of Directors under the authority contained in Article VI of the Charter.

FIFTH: These Articles Supplementary shall become effective as of 12:03 p.m., Eastern Time, on February 4, 2021.

SIXTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SEVENTH: The undersigned President of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President of the Corporation acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

SIGNATURES APPEAR ON NEXT PAGE

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary as of February 2, 2021.

CORENERGY INFRASTRUCTURE TRUST, INC.
/s/ David J. Schulte
By: David J. Schulte
Title: President

ATTEST: /s/ Rebecca M. Sandring
By: Rebecca M. Sandring
Title: Secretary

[Signature Page to Articles Supplementary – Series B Convertible Preferred Stock]

Exhibit 3.7

CORENERGY INFRASTRUCTURE TRUST, INC.

ARTICLES SUPPLEMENTARY

ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES OF

9.00% SERIES C EXCHANGEABLE PREFERRED STOCK

CORENERGY INFRASTRUCTURE TRUST, INC., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "SDAT") that:

FIRST: The charter of the Corporation (the "Charter"), authorizes the issuance of 10,000,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock"), issuable from time to time in one or more classes or series, and authorizes the Board of Directors (as defined below) to classify or reclassify any unissued shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, or terms or conditions of redemption of such unissued shares.

SECOND: In accordance with Section 2-208(b) of the Maryland General Corporation Law and pursuant to the authority expressly vested in the Board of Directors by Article VI of the Charter, the Board of Directors has duly classified and designated 1,652,000 unissued shares of Preferred Stock into a separate series designed as "9.00% Series C Exchangeable Preferred Stock."

THIRD: The following is a description of the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, and terms and conditions of redemption of the 9.00% Series C Exchangeable Preferred Stock of the Corporation as set by the Board of Directors and Executive Committee of the Corporation.

Section 1. Number of Shares and Designation.

A series of Preferred Stock designated 9.00% Series C Exchangeable Preferred Stock (the "Series C Preferred Stock") is hereby established and the number of shares constituting such series shall be 1,652,000. The par value of the Series C Preferred Stock is $0.001 per share. The designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of the Series C Preferred Stock shall be subject in all cases to the provisions of Article VII of the Charter regarding limitations on ownership and transfer of the Corporation's equity securities.

Section 2. Definitions.

"Aggregate Stock Ownership Limit" shall have the meaning set forth in Article VII, Section 7.1 of the Charter.

"Board of Directors" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series C Preferred Stock.

"Business Day" shall mean any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

"Capital Gains Amount" shall have the meaning set forth in Section 3(g) hereof.

"Charter" shall have the meaning set forth in the Preamble hereof.

"Class B Common Stock" shall mean the Class B Common Stock, par value $0.001 per share, of the Corporation.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall mean the class of common stock registered under the Exchange Act, par value $0.001 per share, of the Corporation.

"Corporation" shall have the meaning set forth in the Preamble hereof.

"Dividend Payment Date" shall mean the last calendar day of each February, May, August and November of each year, commencing on May 31, 2021.

"Dividend Payment Record Date" shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable Dividend Payment Date.

"Dividend Period" shall mean the period commencing on and including, a Dividend Payment Date (or if no Dividend Payment Date has occurred, commencing on, and including, April 1, 2021), and ending on, and including, the day immediately preceding the next succeeding Dividend Payment Date (or in the case of a period during which any shares of Series C Preferred Stock shall be redeemed pursuant to Section 5 hereof, ending on, and including, the redemption date with respect to the shares of Series C Preferred Stock being redeemed).

"DTC" shall have the meaning set forth in Section 5(h) hereof.

"Exchange" shall have the meaning set forth in Section 8(a) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Date" shall have the meaning set forth in Section 8(a) hereof.

"Liquidation Preference" shall have the meaning set forth in Section 4 hereof.

"Notice of Exchange" shall have the meaning set forth in Section 8(b).

"Optional Exchange Date" shall have the meaning set forth in Section 7(a).

"Original Issue Date" shall mean the first date on which the Series C Preferred Stock is issued and sold.

"Preferred Stock" shall have the meaning set forth in the Preamble hereof.

"Redemption Right" shall have the meaning set forth in Section 5(b) hereof.

"REIT" shall have the meaning set forth in Section 5(f) hereof.

"Series A Preferred Stock" shall mean the Corporation's 7.375% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share, as to which each outstanding whole share is represented by outstanding depositary shares, each representing 1/100th of a whole share of Series A Preferred Stock.

"Series C Preferred Stock" shall have the meaning set forth in Section 1 hereof.

"Total Distributions" shall have the meaning set forth in Section 3(g) hereof.

"Transfer Agent" shall mean Computershare Trust Company, N.A. or such other agent or agents of the Corporation as may be designated by the Board of Directors or their designee as the transfer agent, registrar and dividend disbursing agent for the Series C Preferred Stock.

"VWAP" means the volume-weighted average price per share of the outstanding depositary shares representing Series A Preferred Stock on any trading day as displayed under the heading "Bloomberg VWAP" on the Bloomberg page (or its equivalent successor if Bloomberg ceases to publish such price or such page is not available) in respect of the period from the open of trading on the relevant trading day until the close of trading on such trading day (or if such volume-weighted average price is unavailable, the market price of one depositary share representing Series A Preferred Stock on such trading day determined, using a volume-weighted average method, by an

independent financial advisor retained for such purpose by the Corporation). The VWAP shall be determined without regard to after-hours trading or any other trading outside of the regular trading session.

Section 3. Dividends and Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series C Preferred Stock as to dividends, the holders of the then outstanding Series C Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 9.00% per annum of the $25.00 Liquidation Preference per share of the Series C Preferred Stock, which is equivalent to $2.25 per annum per share of the Series C Preferred Stock. Such dividends shall accrue and be cumulative from and including the Original Issue Date and shall be payable quarterly in arrears on each Dividend Payment Date, commencing on May 31, 2021, when and if authorized by the Board of Directors and declared by the Corporation; provided, however, that if any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series C Preferred Stock for each full Dividend Period shall be computed by dividing $2.25 by four (4) regardless of the actual number of days in such full Dividend Period. The amount of any dividend payable on the Series C Preferred Stock for any partial Dividend Period including the initial Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Dividend Payment Record Date. Holders of Series C Preferred Stock are not entitled to receive dividends paid on such Series C Preferred Stock if such shares were not issued and outstanding on the Dividend Payment Record Date for such dividend. Notwithstanding any provision to the contrary contained herein, each outstanding share of Series C Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Payment Record Date equal to the dividend paid with respect to each other share of Series C Preferred Stock that is outstanding on such date; provided, however that, for the avoidance of doubt, any share of Series C Preferred Stock that is exchanged for a depositary share representing Series A Preferred Stock pursuant to the terms of Section 7 or Section 8 hereof, with an Exchange Date or Optional Exchange Date (as applicable) that falls on a date that also is a Dividend Payment Record Date for both the Series C Preferred Stock and the Series A Preferred Stock, shall be entitled to receive any dividends payable with respect to such depositary shares representing Series A Preferred Stock with respect to such Dividend Payment Record Date and shall not be entitled to receive any dividends payable with respect to shares of Series C Preferred Stock with respect to such Dividend Payment Record Date.

(b) No dividends on the Series C Preferred Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding anything contained herein to the contrary, dividends on the Series C Preferred Stock shall accrue whether or not (i) the terms and provisions set forth in Section 3(b) hereof at any time prohibit the current payment of dividends, (ii) the Corporation has earnings, (iii) there are funds legally available for the payment of such dividends or (iv) such dividends are authorized by the Board. Accrued but unpaid dividends on the Series C Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable. No interest shall be payable in respect of any accrued but unpaid dividend on the Series C Preferred Stock.

(d) Except as provided in Section 3(e) below, so long as any shares of Series C Preferred Stock are outstanding, no dividends shall be declared or paid or set apart for payment and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to any shares of Common Stock, Class B Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends and upon liquidation, on a parity with or junior to the Series C Preferred Stock (other than a dividend paid in shares of Common Stock, Class B Common Stock or in shares of any other class or series of equity securities ranking junior to the Series C Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock, Class B Common Stock or any other shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series C Preferred Stock be redeemed,

purchased or otherwise acquired for any consideration and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto (or any monies be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (other than a purchase or other acquisition of shares of Common Stock or Class B Common Stock made for purposes of and in compliance with the requirements of any employee benefit, incentive or similar plan of the Corporation or any subsidiary thereof, conversion into or exchange for other shares of any class or series of equity securities of the Corporation ranking junior to the Series C Preferred Stock as to dividends and upon liquidation and except for the acquisition of shares made pursuant to the provisions of Article VII of the Charter), unless full cumulative dividends on the Series C Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(e) If and when dividends are not paid in full (or a sum sufficient for such full payment is not so declared and set apart) upon the Series C Preferred Stock and the shares of any other class or series of equity securities ranking, as to dividends, on a parity with the Series C Preferred Stock, all dividends declared upon the Series C Preferred Stock and each such other class or series of equity securities ranking, as to dividends, on a parity with the Series C Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series C Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series C Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior Dividend Periods if such other class or series of equity securities does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series C Preferred Stock which may be in arrears.

(f) Holders of shares of Series C Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series C Preferred Stock as provided herein. Any dividend payment made on the Series C Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable.

(g) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of capital stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series C Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series C Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of capital stock outstanding.

(h) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of the Corporation's equity securities is permitted under the Maryland General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution.

Section 4. Liquidation Preference.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, before any distribution or payment shall be made to holders of shares of Common Stock, Class B Common Stock or any other class or series of equity securities of the Corporation ranking, as to liquidation rights, junior to the Series C Preferred Stock, the holders of shares of Series C Preferred Stock then outstanding, after the payment of the Corporation's debts and other liabilities, shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of $25.00 per share (the "Liquidation Preference"), plus an amount equal to any accrued and unpaid dividends to the date of payment (whether or not declared). In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series C Preferred Stock and the corresponding amounts payable on all shares of other classes or series of equity securities of the Corporation ranking, as to liquidation rights, on a parity with the Series C Preferred Stock in the distribution of assets, then the holders of the Series C Preferred Stock and each such other class or series of shares

of equity securities ranking, as to liquidation rights, on a parity with the Series C Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first-class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of shares of Series C Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The (i) consolidation or merger of the Corporation with or into any other corporation, trust or entity, (ii) a statutory share exchange or (iii) the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation for purposes of these Articles Supplementary.

Section 5. Redemption.

(a) Shares of Series C Preferred Stock shall only be redeemable by the Corporation as set forth in this Section 5.

(b) The Corporation, at its option, upon not less than 30 nor more than 60 days' written notice, may redeem the Series C Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends (whether or not declared) thereon to, but not including, the date fixed for redemption, without interest (the "Redemption Right"). If fewer than all of the outstanding shares of Series C Preferred Stock are to be redeemed, the shares of Series C Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot. If such redemption is to be by lot and, as a result of such redemption, any holder of a number of shares of Series C Preferred Stock would become a holder of a number of shares of Series C Preferred Stock in excess of the Aggregate Stock Ownership Limit because such holder's Series C Preferred Stock was not redeemed, or was only redeemed in part, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series C Preferred Stock of such holder such that no holder will hold in excess of the Aggregate Stock Ownership Limit subsequent to such redemption.

(c) Upon receipt of a redemption notice under Section 5(h), each holder of Series C Preferred Stock may, at his, her or its option, exchange some or all of such Series C Preferred Stock subject to redemption under this Section 5, for Series A Preferred Stock of the Corporation if and as permitted pursuant to Section 7 below, by notice to the Corporation at any time at least five (5) Business Days prior to the redemption date therefor set by the Corporation under Section 5(h) below.

(d) Holders of Series C Preferred Stock to be redeemed shall surrender such shares of Series C Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends (whether or not declared) payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series C Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of any shares of Series C Preferred Stock so called for redemption and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends (whether or not declared), then from and after the redemption date dividends shall cease to accrue on such shares of Series C Preferred Stock, such shares of Series C Preferred Stock shall no longer be deemed outstanding and (subject only to Section 5(c) above) all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any accrued and unpaid dividends (whether or not declared) payable upon such redemption, without interest. So long as no dividends are in arrears, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, from time to time either at a public or a private sale, all or any part of the Series C Preferred Stock or shares of any other class or series of equity securities of the Corporation ranking on a parity with or junior to the Series C Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation at such price or prices as the Corporation may determine, subject to the provisions of applicable law, including the repurchase of shares in open-market transactions duly authorized by the Board of Directors. For the avoidance of doubt, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, at any time and from time to time either at a public or a private sale, all or any part of the outstanding depositary shares representing interests in the Corporation's Series A Preferred

Stock, including the repurchase of such depositary shares in open-market transactions duly authorized by the Board of Directors.

(e) The deposit of funds with a bank or trust corporation for the purpose of redeeming Series C Preferred Stock shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) all monies so deposited by the Corporation shall be promptly returned to the Corporation in the event the Series C Preferred Stock is converted as provided above and any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series C Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(f) In accordance with Article VII of the Charter, shares of Series C Preferred Stock may and shall be redeemed to preserve the status of the Corporation as a real estate investment trust ("REIT") for United States federal income tax purposes.

(g) Unless full cumulative dividends on all Series C Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Dividend Periods and the then-current Dividend Period, no Series C Preferred Stock shall be redeemed unless all outstanding shares of Series C Preferred Stock are simultaneously redeemed and the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series C Preferred Stock or any class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series C Preferred Stock (except by exchange for shares of equity securities of the Corporation ranking, as to dividends and upon liquidation, junior to the Series C Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series C Preferred Stock by the Corporation in accordance with the terms of Section 5(a) or 5(f) hereof or Article VII of the Charter or otherwise in order to ensure that the Corporation remains qualified as a REIT for United States federal income tax purposes or the purchase or acquisition of Series C Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series C Preferred Stock.

(h) Notice of redemption shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series C Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Transfer Agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the sufficiency of notice or validity of the proceedings for the redemption of any Series C Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice that has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series C Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) any conditions of redemption; (iv) the number of shares of Series C Preferred Stock to be redeemed; (v) the place or places where the shares of Series C Preferred Stock are to be surrendered for payment of the redemption price; (vi) the procedure for surrendering noncertificated shares of Series C Preferred Stock for payment of the redemption price; and (vii) that dividends on the Series C Preferred Stock to be redeemed shall cease to accrue on such redemption date. If fewer than all of the shares of Series C Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series C Preferred Stock held by such holder to be redeemed. Notwithstanding the foregoing, if the shares of Series C Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(i) Notwithstanding anything contained in this Section 5 to the contrary, if a redemption date falls after a Dividend Payment Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series C Preferred Stock at the close of business of such Dividend Payment Record Date shall be entitled to the dividend

payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series C Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to and including the redemption date. Except as provided herein, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preferred Stock which are redeemed.

(j) Unless exchanged earlier pursuant to either Section 7 or Section 8 below, all shares of Series C Preferred Stock shall, on the seventh (7) year anniversary of the Original Issue Date, or if such day is not a Business Day, then the next succeeding Business Day, be redeemed by the Corporation, pursuant to this Section 5.

Section 6. Voting Rights.

(a) Holders of the Series C Preferred Stock shall not have any voting rights, except as set forth in this Section 6.

(b) So long as any shares of Series C Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of 66 2/3% of the shares of Series C Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a single class), in addition to any other vote or consent of stockholders required by the Charter:

(i) other than with respect to the Series A Preferred Stock, (A) authorize, create or issue, or increase the authorized or issued amount of, any other class or series of equity securities ranking senior to the Series C Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the affairs of the Corporation or (B) reclassify any authorized equity securities of the Corporation into such senior equity securities, or (C) create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such senior equity securities; provided, however, further that holders of the Series C Preferred Stock shall not be entitled to vote with respect to: (A) any increase in the amount of the authorized Common Stock, Class B Common Stock, Series A Preferred Stock, or Series B Redeemable Convertible Preferred Stock, (B)or the creation or issuance of any other class or series of equity securities, in each case ranking on a parity with or junior to the Series C Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or (C) the creation of any class of securities issued to refinance the Series A Preferred Stock; or

(ii) amend, alter or repeal the provisions of the Charter, including these Articles Supplementary, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series C Preferred Stock or the holders thereof; unless, however, with respect to the occurrence of any Event (A) the Series C Preferred Stock remains outstanding with the terms thereof materially unchanged (taking into account that the Corporation may not be the surviving entity), or (B) the holders of Series C Preferred Stock receive equity securities with the rights, preferences, privileges and voting powers substantially the same as those of the Series C Preferred Stock, in which case such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of Series C Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of an Event.

(c) The foregoing voting provisions of this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(d) In any matter in which the Series C Preferred Stock may vote (as expressly provided herein or as may be required by law), each share of Series C Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

(e) The holders of shares of Series C Preferred Stock shall have exclusive voting rights on any Charter amendment that would alter the contract rights, as expressly set forth in the Charter, of only the Series C Preferred

Stock, and any such Charter amendment shall require the approval of a majority of the issued and outstanding Series C Preferred Stock voting as a separate class

(f) Except as expressly stated herein, the Series C Preferred Stock will not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including but not limited to, any merger, conversion or consolidation of the Corporation or a sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such merger, conversion, consolidation or sale may have upon the rights, preferences, privileges or voting power of the holders of the Series C Preferred Stock.

Section 7. Optional Exchange by Holders.

(a) Each holder of Series C Preferred Stock shall have the right, at such holder's option, to exchange any or all shares of such holder's Series C Preferred Stock at any time selected by such holder (the date of such exchange, the "Optional Exchange Date") for an equivalent number of depositary shares, each representing 1/100th of a whole share of Series A Preferred Stock, on a one-to-one basis. The holder of Series C Preferred Stock electing to exchange pursuant to this Section 7(a) shall provide notice to the Corporation of such holder's election to exchange, which notice shall state such holder's intended Optional Exchange Date (which shall be no less than five (5) Business Days and no more than fifteen (15) Business Days after the date on which the holder provides such notice to the Corporation). Such notice shall also state the number of shares of Series C Preferred Stock held by such holder to be exchanged for depositary shares representing Series A Preferred Stock.

(b) The Corporation shall at all times reserve and keep available out of its authorized and unissued Series A Preferred Stock, solely for issuance upon the exchange of the Series C Preferred Stock, such number of whole shares of Series A Preferred Stock (and depositary shares representing fractional interests in such whole shares) as shall from time to time be issuable upon the exchange of all the shares of Series C Preferred Stock then outstanding. Any such shares of Series A Preferred Stock (as represented by depositary shares each representing 1/100th of a whole share thereof) issued upon exchange of Series C Preferred Stock shall be duly authorized, validly issued, fully paid and nonassessable.

Section 8. Exchange by the Corporation.

(a) If at any time the VWAP per depositary share representing Series A Preferred Stock is greater than $23.50 for at least thirty (30) consecutive trading days, then the Corporation may elect to exchange (the "Exchange") all the outstanding shares of Series C Preferred Stock for depositary shares representing Series A Preferred Stock (the date selected by the Corporation for any Exchange pursuant to this Section 8(a), the "Exchange Date"). In the case of an Exchange, each share of Series C Preferred Stock then outstanding shall be exchanged for a number of depositary shares representing Series A Preferred Stock equal to the number of shares of Series C Preferred Stock to be exchanged multiplied by $25.00 and then dividing that product by $23.50.

(b) If the Corporation elects to effect an Exchange, the Corporation shall provide written notice not less than 30 nor more than 60 days prior to when it will carry out the Exchange, to each holder of Series C Preferred Stock (such notice, a "Notice of Exchange"). The Exchange Date selected by the Corporation shall be no less than five (5) Business Days and no more than fifteen (15) Business Days after the date on which the Corporation provides the Notice of Exchange to the holders. The Notice of Exchange shall state the Exchange Date selected by the Corporation.

Section 9. Ranking.

In respect of rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the Series C Preferred Stock shall rank (i) senior to all classes or series of the Corporation's Common Stock, Class B Common Stock and to all other equity securities issued by the Corporation the terms of which specifically provide that such equity securities rank junior to the Series C Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, (ii) on a parity with the Series B Redeemable Convertible Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank on a parity with the Series C Preferred Stock as to the payment of dividends and the distribution of

assets in the event of any liquidation, dissolution or winding up of the Corporation, and (iii) junior to the Series A Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank senior to the Series C Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation. The term "equity securities" does not include convertible debt securities, which will rank senior to the Series C Preferred Stock prior to exchange. All shares of Series C Preferred Stock shall rank equally with one another and shall be identical in all respects.

Section 10. No Preemptive Rights.

No holder of shares of Series C Preferred Stock shall have any preemptive or preferential right to subscribe for, or to purchase, any additional shares of stock of the Corporation of any class or series, or any other security of the Corporation which the Corporation may issue or sell.

Section 11. Restrictions on Transfer, Acquisition, Exchange and Redemption of Shares.

The Series C Preferred Stock is subject to all of the limitations, terms and conditions of the Corporation's Charter, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VII of the Charter. The foregoing sentence shall not be construed to limit to the Series C Preferred Stock the applicability of any other term or provision of the Charter.

Section 12. Shares of Stock To Be Retired.

All shares of Series C Preferred Stock which shall have been issued and redeemed, purchased or reacquired in any manner by the Corporation shall, after such redemption, repurchase or other reacquisition have the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation as to class or series, until such shares are reclassified by the Board of Directors.

Section 13. Record Holders.

The Corporation and the Transfer Agent may deem and treat the record holder of any Series C Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 14. Sinking Fund.

The Series C Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

Section 15. Exclusion of Other Rights.

The Series C Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 16. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 17. Severability of Provisions.

If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of Series C Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other

distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

FOURTH: The shares of Series C Preferred Stock have been classified and designated by the Board of Directors under the authority contained in Article VI of the Charter.

FIFTH: These Articles Supplementary shall become effective as of 12:01 p.m., Eastern Time, on February 4, 2021.

SIXTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SEVENTH: The undersigned President of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President of the Corporation acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

SIGNATURES APPEAR ON NEXT PAGE

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary as of February 2, 2021.

CORENERGY INFRASTRUCTURE TRUST, INC.
/s/ David J. Schulte
By: David J. Schulte
Title: President

ATTEST: /s/ Rebecca M. Sandring
By: Rebecca M. Sandring
Title: Secretary

Exhibit 10.17

Execution Version

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

CRIMSON MIDSTREAM HOLDINGS, LLC

Dated: February 4, 2021

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THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

CRIMSON MIDSTREAM HOLDINGS, LLC

THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "*Agreement*"), dated effective as of February 4, 2021 (the "*Effective Date*"), is made by and among:

- **Crimson Midstream Holdings, LLC**, a Delaware limited liability company (the "*Company*");
- **CorEnergy Infrastructure Trust, Inc.**, a Maryland corporation ("*CORR*");
- **John D. Grier** and **M. Bridget Grier**, individually, as Members of the Company;
- **John D. Grier**, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012; **Robert G. Lewis**, as Trustee of the Hugh David Grier Trust dated October 15, 2012; and **Robert G. Lewis**, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012 (collectively, the "*Grier Trusts*" and, together with John D. Grier and M. Bridget Grier, the "*Grier Members*"), as Members of the Company; and
- any other Person executing this Agreement as a Member.

ARTICLE I. FORMATION AND CONTINUATION OF THE COMPANY

Section 1.1 **Formation and Continuation**. The parties hereto desire to establish this Agreement to govern and continue the Company as a limited liability company under the provisions of the Delaware Limited Liability Company Act, as amended from time to time, and any successor statute or statutes (the "*Act*"). The Company was formed upon the execution and filing by the organizer (such Person being hereby authorized to take such action) with the Secretary of State of the State of Delaware of the Certificate of Formation of the Company effective on December 3, 2015, and shall be continued pursuant to the terms of this Agreement. This Agreement shall amend and restate in all respects that certain Second Amended and Restated Limited Liability Company Agreement of the Company, dated effective as of January 11, 2019 (the "*Prior Agreement*"), and such Prior Agreement shall be of no force or effect after the Effective Date.

Section 1.2 **Name**. The name of the Company shall be Crimson Midstream Holdings, LLC. Subject to all applicable laws, the business of the Company shall be conducted in the name of the Company unless under the law of some jurisdiction in which the Company does business such business must be conducted under another name or unless the Board determines that it is advisable to conduct Company business under another name. In such a case, the business of the Company in such jurisdiction or in connection with such determination may be conducted under such other name or names as the Board shall determine to be necessary. The Board shall cause to be filed on behalf of the Company such assumed or fictitious name certificate or certificates or similar instruments as may from time to time be required by law.

Section 1.3 **Business**. The business of the Company shall be, whether directly or indirectly through Subsidiaries, to conduct all activities permissible by applicable law.

Section 1.4 **Places of Business; Registered Agent**.

(a) The address of the principal office and place of business of the Company is 1801 California Street, Suite 3600, Denver, CO 80202. The Board, at any time and from time to time, may change the location of the Company's principal place of business upon giving prior written notice of such change to the Members and may establish such additional place or places of business of the Company as the Board shall determine to be necessary or desirable.

(b) The registered office of the Company in the State of Delaware shall be and it hereby is, established and maintained at 1209 Orange Street, Wilmington, DE 19801, and the registered agent for service of process on the Company shall be The Corporation Trust Company. The Board, at any time and from time to time, may change the Company's registered office or registered agent or both by complying with the applicable provisions of the Act, and may establish, appoint and change additional registered offices and registered agents of the Company in such other states as the Board shall determine to be necessary or advisable.

Section 1.5 **Term**. The existence of the Company commenced on the date the Certificate of Formation of the Company was filed with the Secretary of State of the State of Delaware and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

Section 1.6 **Filings**. Upon the request of the Board, the Members shall promptly execute and deliver all such certificates and other instruments conforming hereto as shall be necessary for the Board to accomplish all filings, recordings, publishings and other acts appropriate to comply with all requirements for the formation and operation of a limited liability company under the laws of the State of Delaware and for the qualification and operation of a limited liability company in all other jurisdictions where the Company shall propose to conduct business. Prior to conducting business in any jurisdiction, the Board shall use its reasonable efforts to cause the Company to comply with all requirements for the qualification of the Company to conduct business as a limited liability company in such jurisdiction.

Section 1.7 **Title to Company Property**. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold its property in its own name or in the name of a nominee which may be the Board or any trustee, agent or Affiliate of the Company designated by the Board.

Section 1.8 **No Payments of Individual Obligations**. The Members shall use the Company's credit and assets solely for the benefit of the Company. No asset of the Company shall be Transferred for or in payment of any individual obligation of any Member.

ARTICLE II. DEFINITIONS AND REFERENCES

Section 2.1 **Defined Terms**. When used in this Agreement, the following terms shall have the respective meanings set forth below:

"*Act*" shall have the meaning assigned to such term in Section 1.1.

"*Additional Call Amount*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Unit FMV*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Units*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Equity Securities*" shall have the meaning assigned to such term in Section 3.2(a).

"*Adjusted Capital Account*" shall mean the Capital Account maintained for each Member as provided in Section 8.1(b) as of the end of each fiscal year, (a) increased by an amount equal to such Member's allocable share of Minimum Gain as computed as of the last day of such fiscal year in accordance with the applicable Treasury Regulations, and (b) reduced by the adjustments provided for in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(6).

"*Adjusted Property*" shall mean any property the Carrying Value of which has been adjusted pursuant to Section 8.1(b)(v) or any property that has a Carrying Value different than the adjusted tax basis at the time of a Capital Contribution by a Capital Member.

"*Adjusted Tax Member*" shall have the meaning assigned to such term in Section 5.8(c).

"*Adjustment Factor for the Class A-1 Units*" shall mean 1.0 for the Class A-1 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Series C Preferred Stock, wholly or partly in such CORR Series C Preferred Stock, or makes a distribution to all holders of its outstanding CORR Series C Preferred Stock wholly or partly in CORR Series C Preferred Stock, (b) splits or subdivides its outstanding CORR Series C Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series C Preferred Stock into a smaller number of CORR Series C Preferred Stock, respectively, the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Series C Preferred Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Series C Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any entity other than an Affiliate of CORR (the "*Surviving Company*"), the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units by the number of shares of the Surviving Company into which one share of the CORR Series C Preferred Stock is converted

pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-1 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-2 Units*" shall mean 1.0 for the Class A-2 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Series B Preferred Stock wholly or partly in such CORR Series B Preferred Stock or makes a distribution to all holders of its outstanding CORR Series B Preferred Stock wholly or partly in CORR Series B Preferred Stock, (b) splits or subdivides its outstanding CORR Series B Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series B Preferred Stock into a smaller number of CORR Series B Preferred Stock, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Series B Preferred Stock issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Series B Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units by the number of shares of the Surviving Company into which one share of CORR Series B Preferred Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-2 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-3 Units*" shall mean 1.0 for the Class A-3 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Class B Common Stock wholly or partly in such CORR Class B Common Stock, or makes a distribution to all holders of its outstanding CORR Class B Common Stock wholly or partly in CORR Class B Common Stock, (b) splits or subdivides its outstanding CORR Class B Common Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Class B Common Stock into a smaller number of CORR Class B Common Stock, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Class B Common Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Class B Common Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units by the number of shares of the Surviving Company into which one share of the CORR Class B Common Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment

Factor for the Class A-3 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Affiliate*" (whether or not capitalized) shall mean, with respect to any Person: (a) any other Person directly or indirectly owning, controlling or holding power to vote 10% or more of the outstanding voting securities of such Person, (b) any other Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, (c) any other Person directly or indirectly controlling, controlled by or under common control with such Person, and (d) any officer, director, member, partner or immediate family member of such Person or any other Person described in subsection (a), (b) or (c) of this paragraph.

"*Agreement*" shall have the meaning assigned to such term in the introductory paragraph.

"*Alternate CORR Manager*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*Alternate Crimson Manager*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Approved Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Auditor's Report*" shall mean, with respect to financial statements or information of the Company required to be delivered, (a) the written report of the auditor for the Company with respect to such financial statements or information (excluding any auditor's report on internal controls), manually executed by such auditor, and (b) a manually executed consent of such auditor to the inclusion of such auditor's report (and any auditor consent with respect thereto) in filings to be made by CORR with the Securities and Exchange Commission.

"*Board*" shall have the meaning assigned to such term in Section 5.1(a).

"*Budget Act*" shall have the meaning assigned to such term in Section 5.8(a).

"*Budgeted Expenses*" shall mean the aggregate of the (a) general and administrative expenses (including reasonable overhead expenses), (b) personnel and employees costs, (c) planned asset maintenance expenses, and (d) other major categories, in each case that are included in the Approved Budget; *provided*, that "Budgeted Expenses" does not include Non-Discretionary Capital expenses (and for purposes of clarity, costs and expenses contained in any Approved Budget that do not constitute Non-Discretionary Capital expenses shall constitute Budgeted Expenses).

"*Business Day*" shall mean any day on which banks are generally open to conduct business in the State of Colorado and the State of New York.

"*Capital Account*" shall have the meaning assigned to such term in Section 8.1(b).

"*Capital Contributions*" shall mean for any Member at the particular time in question the aggregate of the dollar amounts of any cash, or the Fair Market Value of any property, contributed

to the capital of the Company and its predecessors. The Capital Contributions made (or deemed to have been made) by each of the Members as of the Effective Date are set forth on Exhibit A.

"*Capital Members*" shall mean all of the Members holding Class C-1 Units.

"*Capital Project*" shall mean any project, transaction, agreement, arrangement or series of transactions, agreements or arrangements to which the Company or a Subsidiary of the Company is a party involving a capital expenditure, including any purchase, lease, acquisition, construction, development or completion of transportation, compression, gathering or related facilities for oil, gas or related products or the provision of services, equipment or other property for use in developing, completing or transporting oil, gas or related products or otherwise directly related and ancillary to the oil and gas business, including the transportation, storage and handling of water utilized or disposed of in oil and gas production.

"*Carrying Value*" shall mean with respect to any asset, the value of such asset as reflected in the Capital Accounts of the Members. The Carrying Value of any asset shall be such asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Carrying Value of any asset contributed by a Member to the Company will be the Fair Market Value of the asset on the date of the contribution (with the Fair Market Value of contributions made as of the Effective Date as shown on Exhibit A);

(b) The Carrying Value of all Company assets shall be adjusted to equal their respective Fair Market Values upon (i) the acquisition of an additional Company Interest by any new or existing Member in exchange for a Capital Contribution that is not *de minimis*; (ii) the distribution by the Company to a Member of Company property that is not *de minimis* as consideration for a Company Interest; (iii) the grant of a Company Interest that is not *de minimis* consideration for the performance of services to or for the benefit of the Company by any new or existing Member; (iv) the liquidation of the Company as provided in Section 9.2; (v) the acquisition of a Company Interest by any new or existing Member upon the exercise of a non-compensatory warrant or the making of any Capital Contribution in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s), as such Treasury Regulation may be amended or modified; or (vi) any other event to the extent determined by the Board to be necessary to properly reflect Carrying Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q), *provided that* any adjustments to the Capital Accounts of the Members shall be made as provided in Section 8.1(b)(v). If any non-compensatory warrants (or similar interests) are outstanding upon the occurrence of an event described in clauses (i) through (vi) above, the Company shall adjust the Carrying Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2), as such Treasury Regulations may be amended or modified;

(c) The Carrying Value of any Company asset distributed to any Member shall be adjusted to equal the Fair Market Value of such asset on the date of distribution;

(d) The Carrying Value of an asset shall be adjusted by Depreciation taken into account with respect to such asset for purposes of computing Net Profits, Net Losses and other items allocated pursuant to Section 8.1(b)(v); and

(e) The Carrying Value of Company assets shall be adjusted at such other times as required in the applicable Treasury Regulations.

"*Change of Control*" shall mean the occurrence of any of the following: (i) the consummation of any transaction (including any merger or consolidation) the result of which is that one or more Third Parties (other than a Subsidiary of the Company) become the beneficial owner of more than 50% of the Company Interests; (ii) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to one or more Third Parties; *provided*, *however*, that none of the circumstances in this clause (ii) shall be a Change of Control if the Persons that beneficially own the Company Interests immediately prior to the transaction own, directly or indirectly, equity interests with a majority of the total voting power of all of the issued and outstanding equity interests of the surviving entity or transferee Person immediately after the transaction or (iii) the Company consolidates with, or merges with or into, any Third Party or any such Third Party consolidates with, or merges with or into, the Company, in either case, pursuant to a transaction in which any of the Company's issued and outstanding equity interests or the equity interests of such other Third Party is converted into or exchanged for cash, securities or other property, other than pursuant to a transaction in which the Company Interests issued and outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the equity securities of the surviving Person immediately after giving effect to such transaction; *provided*, *that* for the avoidance of doubt neither an IPO nor reorganization of an IPO vehicle for the Company or any of its Subsidiaries shall constitute a Change of Control.

"*Class A-1 Member*" shall mean a Member holding Class A-1 Units.

"*Class A-1 Sharing Ratio*" shall mean, with respect to a Class A-1 Member, the number of Class A-1 Units held by such Class A-1 Member *divided by* the total number of Class A-1 Units outstanding, in each case as of the relevant date of determination. The Class A-1 Sharing Ratios of each Class A-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-1 Units in this Agreement.

"*Class A-2 Member*" shall mean a Member holding Class A-2 Units.

"*Class A-2 Sharing Ratio*" shall mean, with respect to a Class A-2 Member, the number of Class A-2 Units held by such Class A-2 Member *divided by* the total number of Class A-2 Units outstanding, in each case as of the relevant date of determination. The Class A-2 Sharing Ratios of each Class A-2 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-2 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-2 Units in this Agreement.

"*Class A-3 Member*" shall mean a Member holding Class A-3 Units.

"*Class A-3 Sharing Ratio*" shall mean, with respect to a Class A-3 Member, the number of Class A-3 Units held by such Class A-3 Member *divided by* the total number of Class A-3 Units outstanding, in each case as of the relevant date of determination. The Class A-3 Sharing Ratios of each Class A-3 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-3 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-3 Units in this Agreement.

"*Class B-1 Member*" shall mean a Member holding Class B-1 Units.

"*Class B-1 Sharing Ratio*" shall mean, with respect to a Class B-1 Member, the number of Class B-1 Units held by such Class B-1 Member *divided by* the total number of Class B-1 Units outstanding, in each case as of the relevant date of determination. The Class B-1 Sharing Ratios of each Class B-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class B-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class B-1 Units in this Agreement.

"*Class C-1 Member*" shall mean a Member holding Class C-1 Units.

"*Class C-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, having the rights, powers, obligations, restrictions and limitations specified with respect to Class C-1 Units in this Agreement. For the avoidance of doubt, the Class C-1 Units shall only represent Voting Interests, and shall not have a right to any share in the profits, losses or distributions of the Company.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or statutes.

"*Company Assets*" shall mean all of the real and personal property, pipelines, equipment, and other physical assets owned and leased by the Company.

"*Company Interest*" shall mean an ownership interest in the Company held by a Member and includes any and all benefits to which the holder of such a Company Interest may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Company Interests created pursuant to Section 3.2. The Company Interest may be expressed as a number of Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units, Class C-1 Units, or other Units.

"*Company Nonrecourse Liabilities*" shall mean nonrecourse liabilities (or portions thereof) of the Company for which no Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Company Record Date*" shall, in the case of the distribution of Distributable Funds pursuant to Section 4.3(b), generally be the same as the record date established by the CORR Board of Directors for a distribution to its stockholders, including pursuant to Sections 4.3(c)(i) and (ii).

"*Company Representative*" shall have the meaning assigned to such term in Section 5.8.

"*Company Securities*" shall have the meaning assigned to such term in Section 3.2(b).

"*Compensation Committee*" shall have the meaning assigned to such term in Section 5.1(l).

"*Confidential Information*" shall mean all proprietary and confidential information of the Company, including, without limitation, business opportunities of the Company, intellectual property, and any other information heretofore or hereafter acquired, developed or used by the Company relating to its business, including any confidential information contained in any lease files, land files, abstracts, title opinions, title or curative matters, contract files, memoranda, notes, records, drawings, correspondence, financial and accounting information, customer lists, statistical data and compilations, shipper information, patents, copyrights, trademarks, trade names, inventions, formulae, methods, processes, agreements, contracts, manuals, plats, surveys, geological and geophysical information, operational and production information and land information related to customers or potential customers of the Company or any other documents relating to the business of the Company, developed by, or originated by any third party and brought to the attention of, the Company.

"*Contributing Member*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*CORR Class B Common Stock*" shall mean the Class B Common Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Class B Common Stock, the form of which is attached to this Agreement as Exhibit F.

"*CORR Class B Common Stock Conversion*" shall mean the effective date of the "Mandatory Conversion," as that term is used in the Articles Supplementary for the Class B Common Stock, of the CORR Class B Common Stock into CORR Common Stock.

"CORR Common Stock" shall mean the currently outstanding common stock of CORR, $0.001 par value per share.

"*CORR Managers*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*CORR Purchase Agreement*" shall mean that certain Membership Interest Purchase Agreement, dated as of February 4, 2021, by and among CORR, the Company, John D. Grier and CGI Crimson Holdings, L.L.C.

"*CORR Securities*" shall mean the CORR Common Stock, CORR Class B Common Stock, CORR Series B Preferred Stock, and the CORR Series C Preferred Stock.

"*CORR Series A Preferred Stock*" shall mean the 7.375% Series A Cumulative Redeemable Preferred Stock of CORR, $0.001 par value per share, as to which each outstanding whole share is represented by outstanding depositary shares, each representing 1/100th of a whole share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences Of Series A Cumulative Reedemable Preferred Stock.

"*CORR Series B Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on February 28, 2021.

"*CORR Series B Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(ii) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series B Dividend Payment Date.

"*CORR Series B Preferred Stock*" shall mean the Series B Convertible Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Series B Redeemable Convertible Preferred Stock, the form of which is attached to this Agreement as Exhibit D.

"*CORR Series C Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on February 28, 2021.

"*CORR Series C Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(i) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series C Dividend Payment Date.

"*CORR Series C Preferred Stock*" shall mean the Series C Exchangeable Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of 9.00% Series C Exchangeable Preferred Stock, the form of which is attached to this Agreement as Exhibit E.

"*CORR Transfer*" shall have the meaning assigned to such term in Section 12.3(a).

"*CPUC Approval*" shall mean the approval of the California Public Utility Commission under Section 854 of the California Public Utilities Code, respectively, for the (a) the change of control of the Subsidiaries of the Company that are subject to regulation by the California Public Utility Commission (the "*CPUC Assets*") from John D. Grier to CORR and (b) the change in

indirect ownership of the CPUC Assets from the Grier Members to CORR that will occur upon either of the following events: (i) the exchange of the Class A-1 Units, Class A-2 Units, and Class A-3 Units held by the Grier Members for the respective CORR Securities, or (ii) a contribution of additional assets by CORR to the Company in exchange for additional Units of the Company.

"*Credit Agreement*" shall mean that certain Amended and Restated Credit Agreement, dated as of February 4, 2021 (the "Credit Agreement"), by and among Crimson Midstream Operating, LLC, a Delaware limited liability company ("Crimson Operating"), Corridor MoGas, Inc., a Delaware corporation ("MoGas", and together with Crimson Operating, the "Borrowers", and each, individually, a "Borrower"), Crimson Midstream Holdings, LLC, a Delaware limited liability company ("Holdings"), MoGas Debt Holdco LLC, a Delaware limited liability company ("MoGas HoldCo"), MoGas Pipeline LLC, a Delaware limited liability company ("MoGas Pipeline"), CorEnergy Pipeline Company, LLC, a Delaware limited liability company ("CorEnergy Pipeline"), United Property Systems, LLC, a Delaware limited liability company ("United Property"), Crimson Pipeline, LLC, a California limited liability company ("Crimson Pipeline"), Cardinal Pipeline, L.P., a California limited partnership ("Cardinal Pipeline"), the lenders party thereto, Wells Fargo Bank, National Association, in its individual capacity and as Administrative Agent (as defined in the Credit Agreement) for such lenders party thereto, Swingline Lender (as defined in the Credit Agreement) and Issuing Bank (as defined in the Credit Agreement), and the other parties from time to time party hereto.

"*Crimson Managers*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Debt*" shall mean, as to the Company and its Subsidiaries, all indebtedness, liabilities and obligations of such Person (excluding deferred taxes) whether primary or secondary, direct or indirect, absolute or contingent (a) for borrowed money, (b) constituting an obligation to pay the deferred purchase price of property, (c) evidenced by bonds, debentures, notes or similar instruments, (d) arising under futures contracts, swap contracts, commodity hedge agreements or similar speculative agreements, (e) arising under leases serving as a source of financing or otherwise capitalized in accordance with GAAP, (f) arising under conditional sales or other title retention agreements, (g) under direct or indirect guaranties of Debt of any Person or constituting obligations to purchase or acquire or to otherwise protect or insure a creditor against loss in respect of indebtedness of any Person (such as obligations under working capital maintenance agreements, agreements to keep-well, agreements to purchase Debt, assets, goods, securities or services, or take-or-pay agreements, but excluding endorsements in the ordinary course of business of negotiable instruments in the course of collection), (h) with respect to letters of credit or applications or reimbursement agreements therefor, or (i) with respect to payments received in consideration of oil, gas, or other minerals yet to be acquired at the time of payment (including obligations under "take-or-pay" contracts to deliver hydrocarbons in return for payments already received and the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment) or with respect to other obligations to deliver goods or services in consideration of advance payments.

"*Depreciation*" shall mean for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that (a) if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period and which

difference is being eliminated by use of the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by Super-Majority Board Approval to be appropriate and in accordance with the applicable Treasury Regulations. Depreciation for such tax period shall be the amount of book basis recovered for such tax period under the rules prescribed by Treasury Regulation Section 1.704-3(c), and (b) with respect to any other property the Carrying Value of which differs from its adjusted tax basis at the beginning of such tax period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other tax period bears to such beginning adjusted tax basis; *provided, that* if the adjusted tax basis of any property at the beginning of such tax period is equal to zero dollars ($0.00), in which event Depreciation with respect to such property shall be determined under with reference to such beginning value using any reasonable method selected by the Board.

"*Designated Business Opportunity*" shall mean any business opportunity related to renewable energy, including the production or transportation of biodiesel fuels and the gathering of related feedstock**.**

"*Dispute*" shall have the meaning assigned to such term in Section 12.10.

"*Distributable Funds*" shall mean the available cash of the Company in excess of the Liquidity Reserve and other requirements of the Company (including, without limitation, current obligations under agreements evidencing Debt, which shall include the Credit Agreement), as determined by the Board acting with Super-Majority Board Approval.

"*Draft Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Emergency*" shall mean a sudden or unexpected event that poses an imminent threat to health or property or risk of loss to property or risk of harm to the environment.

"*Excepted Liens*" shall mean (i) liens for taxes, assessments or other governmental charges or levies not yet due or which are being contested in good faith by appropriate action and if reserves adequate under GAAP shall have been established therefor; (ii) legal or equitable encumbrances deemed to exist by reason of the existence of any litigation or any other legal proceeding or arising out of a judgment or award with respect to which an appeal is being prosecuted in good faith and if reserves adequate under GAAP shall have been established therefor; (iii) vendors', carriers', warehousemen's, repairmen's, mechanics', workmen's, materialmen's construction or other like liens arising by operation of law in the ordinary course of business or incident to the construction or improvement of any property or operator and non-operator liens under joint operating agreements in respect of obligations which are not yet due or which are contested in good faith by appropriate proceedings and if reserves adequate under GAAP shall have been established therefor; and (iv) servitudes, easements, restrictions, rights of way and other similar rights or liens in real or immovable property or any interest therein; *provided*, *that* the same do not materially impair the use of such property for the purposes for which it is held.

"*Excluded Business Opportunity*" shall mean a business opportunity other than a business opportunity:

(a) that (i) has come to the attention of a Person solely in, and as a direct result of, its or his capacity as a director of, advisor to, principal of or employee of the Company or a Subsidiary of the Company, or (ii) was developed with the use or benefit of the personnel or assets of the Company, or a Subsidiary of the Company, and

(b) that has not been previously independently brought to the attention of the subject Person from a source that is not affiliated (other than through such subject Person) with the Company or a Subsidiary of the Company.

"*Fair Market Value*" shall mean a good faith determination made by the Board, acting with Super-Majority Board Approval, of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between an informed and willing buyer and an informed and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party. A determination of Fair Market Value by the Board shall be final and binding for all purposes of this Agreement and any other relevant Transaction Document.

"*GAAP*" shall mean generally accepted accounting principles as applied in the United States of America in effect from time to time.

"*Governmental Authority*" shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"*Grier Companies*" shall have the meaning assigned to such term in Section 5.4(a).

"*Grier Members*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Grier Trusts*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Indemnitee*" shall have the meaning assigned to such term in Section 6.1.

"*Indirect Transfer*" shall mean (with respect to any Member that is a corporation, partnership, limited liability company or other entity) a deemed Transfer of a Company Interest, which shall occur upon any Transfer of the ownership of, or voting rights associated with, the equity or other ownership interests in such Member.

"Initial Resolutions" shall have the meaning assigned to such term in Section 5.1(b).

"*IPO*" shall mean the closing of a public offering of equity securities of the Company or any Subsidiary, registered under the Securities Act.

"*JAMS*" shall have the meaning assigned to such term in Section 12.10(a).

"*Liquidity Reserve*" shall have the meaning assigned to such term in Section 5.1(k).

"*Majority Board Approval*" shall mean the approval by the affirmative vote of Managers representing a majority of the outstanding Voting Interests whether by vote at a regular or special meeting of the Board or by written proxy.

"*Majority Interest*" shall mean with respect to the Members, as to any agreement, election, vote or other action of the Members, those Members whose combined Voting Interest exceed 50%.

"*Manager*" and "*Managers*" shall have the meanings assigned to such terms in Section 5.1(a).

"*Member Nonrecourse Debt*" shall mean any nonrecourse Debt of the Company for which any Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Member Nonrecourse Deductions*" shall mean the amount of deductions, losses and expenses equal to the net increase during the year in Minimum Gain attributable to a Member Nonrecourse Debt, reduced (but not below zero) by proceeds of such Member Nonrecourse Debt distributed during the year to the Members who bear the economic risk of loss for such Debt, as determined in accordance with applicable Treasury Regulations.

"*Members*" shall mean the Persons (including Class A-1 Members, Class A-2 Members, Class A-3 Members, Class B-1 Members and Class C-1 Members) who from time to time shall execute a signature page to this Agreement (including by counterpart) as the Members, including any Person who becomes a substituted Member of the Company pursuant to the terms hereof, or joins in this Agreement pursuant to a joinder agreement in a form approved by the Board.

"*Minimum Gain*" shall mean (a) with respect to Company Nonrecourse Liabilities, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) all Company properties that are subject to Company Nonrecourse Liabilities in full satisfaction of Company Nonrecourse Liabilities, computed in accordance with applicable Treasury Regulations, or (b) with respect to each Member Nonrecourse Debt, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) the Company property that is subject to such Member Nonrecourse Debt in full satisfaction of such Member Nonrecourse Debt, computed in accordance with applicable Treasury Regulations.

"*Net Profit*" or "*Net Loss*" shall mean, with respect to any fiscal year or other fiscal period, the net income or net loss of the Company for such period, determined in accordance with federal income tax accounting principles and Code Section 703(a) (including any items that are separately stated for purposes of Code Section 702(a)), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax shall be included as income;

(b) any expenditures of the Company that are described in Code Section 705(a)(2)(B) or treated as so described pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses;

(c) if Company assets are distributed to the Members in kind, such distributions shall be treated as sales of such assets for cash at their respective Fair Market Values in determining Net Profit and Net Loss;

(d) in the event the Carrying Value of any Company asset is adjusted as provided in this Agreement, the amount of such adjustment shall be taken into account as gain or loss upon the Transfer of such asset for purposes of computing Net Profit or Net Loss;

(e) gain or loss resulting from any Transfer of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the property Transferred, notwithstanding that the adjusted tax basis for such property differs from its Carrying Value;

(f) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period; and

(g) items specially allocated under Section 4.2 shall be excluded.

"*Non-Discretionary Capital*" shall mean payments required to be made by the Company or any of its Subsidiaries to (a) protect the health and safety of Persons from immediate and present harm; (b) safeguard lives or property in connection with the initial response to any emergencies affecting any Company asset; (c) protect the environment from immediate and present harm; (d) make any repairs or capital improvements or take other action immediately required in the good faith judgment of the Board in order to avoid a violation of any laws, orders, rules, regulations and other requirements enacted, imposed or enforced by any Governmental Authority; (e) to repair, remediate, mitigate and provide reasonable contingencies for leaks or spills and/or any unplanned release of crude oil or other hydrocarbons to the extent such events were not included in the applicable Approved Budget; or (f) repair or replace any Company Assets that, if not repaired or replaced, would likely cause an unplanned outage that would likely materially impair the Company Assets or revenues of the Company.

"*Nonrecourse Deductions*" shall have the meaning assigned to such term in Treasury Regulations Section 1.704-2(b).

"*Permitted Transfer*" or "*Permitted Transferees*" shall mean:

(a) any Transfer of a Company Interest by CORR, (whether voluntarily or by operation of law) to a partner, Affiliate or legal successor of CORR;

(b) any Transfer of a Company Interest, except for Class C-1 Units, to a Grier Trust;

(c) any Transfer of a Company Interest, except for Class C-1 Units, by John D. Grier or M. Bridget Grier, in each case, to (i) his or her children or to an entity, including a trust, controlled by John D. Grier, in each case, for estate planning purposes, or (ii) an existing Grier Member; and

(d) any Transfer of a Company Interest occurring by operation of law upon the death or disability of a Member who is an individual.

"*Person*" (whether or not capitalized) shall mean any natural person, corporation, company, limited or general partnership, joint stock company, joint venture, association, limited liability company, trust, bank, trust company, business trust or other entity or organization, whether or not a Governmental Authority.

"*Preferred Return Per Class A-1 Unit*" means, with respect to each Class A-1 Unit outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series C Preferred Stock declared by CORR for holders of CORR Series C Preferred Stock, including pursuant to Section 4.3(c)(i), on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-1 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-1 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-1 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per Class A-2 Unit*" means, with respect to each Class A-2 Unit outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series B Preferred Stock declared by CORR for holders of CORR Series B Preferred Stock, including pursuant to Section 4.3(c)(ii), on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-2 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-2 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-2 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per Class A-3 Unit*" means, with respect to each Class A-3 Unit outstanding on a specified Company Record Date (related to a CORR distribution) occurring prior to a CORR Class B Common Stock Conversion, an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Class B Common Stock declared by CORR for holders of CORR Class B Common Stock on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-3 Units in effect on such Company Record Date; provided, however, that, for each Class A-3 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or

after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-3 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution). Subsequent to the CORR Class B Common Stock Exchange, clause (i) above shall be deemed to refer to the dividend per share of CORR Common Stock declared by CORR for holders of CORR Common Stock.

"*Regulatory Allocations*" shall have the meaning assigned to such term in Section 4.2(e).

"*Rules*" shall have the meaning assigned to such term in Section 12.10(a).

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Sharing Ratio*" shall mean, with respect to any Member, the number of Units owned by such Member *divided by* the total number of Units outstanding as of the relevant date of determination. The Sharing Ratios of the Members as of the Effective Date are set forth in Exhibit A. The Sharing Ratio of each Member shall be adjusted in accordance with Section 3.1(d).

"*Subsidiary*" or "*Subsidiaries*" with respect to any Person, any corporation, association, partnership, limited liability company, joint venture, or other business or corporate entity, enterprise or organization of which the management is directly or indirectly (through one or more intermediaries) controlled by such Person or 40% or more of the equity interests in which is directly or indirectly (through one or more intermediaries) owned by such Person. Unless otherwise qualified, all references to a "*Subsidiary*" or to "*Subsidiaries*" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"*Super-Majority Board Approval*" shall mean the approval by an affirmative vote of Board of Managers representing no fewer than eighty-two (82%) percent of the outstanding Voting Interests, whether by vote at a regular or special meeting of the Board or by written proxy.

"*Tax Adjustment*" shall have the meaning assigned to such term in Section 5.8(c).

"*Tax Matters Member*" shall have the meaning assigned to such term in Section 5.7.

"*Third Party*" shall mean any Person (other than a Member, the Company and its Subsidiaries, and any transferee receiving Company Interests pursuant to a Permitted Transfer).

"*Transfer*" or any derivation thereof, shall mean any sale, assignment, conveyance, mortgage, pledge, granting of security interest in, or other disposition of a Company Interest or any asset of the Company, as the context may require.

"*Transfer Agreement*" shall have the meaning assigned to such term in Section 12.3(d).

"*Transfer Closing*" shall have the meaning assigned to such term in Section 12.3(g).

"*Transfer Closing Date*" shall have the meaning assigned to such term in Section 12.3(g).

"*Treasury Regulation(s)*" shall mean regulations promulgated by the United States Treasury Department under the Code.

"*Unit*" shall mean a unit of a membership interest in the Company representing, as the context shall require, any Company Interest, as well as any other class or series of Units created pursuant to Section 3.2.

"*Unrealized Gain*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v) as of such date).

"*Unrealized Loss*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v), as of such date) over (b) the Fair Market Value of such property as of such date.

"*Voting Interests*" shall mean the outstanding Class C-1 Units of the Company. For the avoidance of doubt, the Class C-1 Units shall be the only voting Units of the Company.

Any capitalized term used in this Agreement but not defined in this Section 2.1 shall have the meaning assigned to such term elsewhere in this Agreement.

Section 2.2 References and Titles. All references in this Agreement to articles, sections, subsections and other subdivisions refer to corresponding articles, sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any of such subdivisions are for convenience only and shall not constitute part of such subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "*this Agreement,*" "*herein,*" "*hereof,*" "*hereby,*" "*hereunder*" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. The word "*including*" (in its various forms) means including without limitation.

ARTICLE III. CAPITALIZATION

Section 3.1 Classes and Series of Company Interests

(a) As of the Effective Date, the Company Interests shall consist of five classes of Company Interests, designated as "Class A-1 Units," "Class A-2 Units," "Class A-3 Units," "Class B-1 Units" and "Class C-1 Units." Each class of Company Interests shall have the rights, powers, obligations, restrictions and limitations accorded such class as are set forth in this Agreement. Neither the Units previously issued, nor the Units issued hereunder shall be certificated unless otherwise determined by the Board. As of the Effective Date, a total of 1,613,202.0 Class A-1 Units, 2,436,000.0 Class A-2 Units, and 2,450,142.5 Class A-3 Units are hereby authorized for issuance, a total of 10,000 Class B-1 Units are hereby authorized for issuance, and a total of 1,000,000 Class C-1 Units are

hereby authorized for issuance. A Member may own one or more classes or series of Units, and the ownership of one class or series of Units shall not affect the rights, privileges, preferences or obligations of a Member with respect to the other class or series of Units owned by such Member. Any reference herein to a holder of a class of Units shall be deemed to refer to such holder only to the extent of such holder's ownership of such class or series of Units. Notwithstanding anything to the contrary in this Agreement, any Units issued to CORR subsequent to the date hereof shall be Class B-1 Units, and any Units acquired by CORR or any Affiliate of CORR from any Grier Member, shall automatically be converted to a Class B-1 Unit.

(b) On the Effective Date, the Company issued:

(i) 1,652,000 Class A-1 Units in the aggregate to the Grier Members as set forth in consideration for the conversion and retirement of certain of the prior Class C Units issued under the Prior Agreement held by the Grier Members on the Effective Date, which for the purposes of this Agreement, shall be deemed to have a Fair Market Value in an amount equal to $41,300,000;

(ii) 2,436,000 Class A-2 Units in the aggregate to the Grier Members as set forth in consideration for the conversion and retirement of certain of the prior Class C Units issued under the Prior Agreement held by the Grier Members on the Effective Date, which for the purposes of this Agreement, shall be deemed to have a Fair Market Value in an amount equal to $60,900,000;

(iii) 2,450,000 Class A-3 Units in the aggregate to the Grier Members as set forth on Exhibit A in consideration for the conversion and retirement of certain of the prior Class C Units issued under the Prior Agreement held by the Grier Members on the Effective Date, which for the purposes of this Agreement, shall be deemed to have a Fair Market Value in an amount equal to $17,200,000;

(iv) 10,000 Class B-1 Units to CORR, and which, for the purposes of this Agreement, shall have a Fair Market Value in an amount equal to $117,000,000;

(v) 505,000 Class C-1 Units in the aggregate to the Grier Members as set forth on Exhibit A, and which, for the purposes of this Agreement, shall represent 50.5% of the Voting Interests of the Company; and

(vi) 495,000 Class C-1 Units to CORR, and which, for the purposes of this Agreement, shall represent 49.5% of the Voting Interests of the Company.

(c) Additional Persons may be admitted to the Company as new Members only as provided in this Agreement.

(d) As of the Effective Date, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units and Class C-1 Units, and the respective Sharing Ratios, Class A-1 Sharing Ratios, Class A-2 Sharing Ratios, Class A-3 Sharing Ratios, and Class B-1 Sharing Ratios held by each Member are set forth on Exhibit A attached hereto. Exhibit A shall be

amended by the Board from time to time to reflect changes and adjustments resulting from (i) the admission of any new Member, (ii) any Transfer in accordance with this Agreement, and/or (iii) any Capital Contributions made or additional Company Interests issued, in each case as permitted by this Agreement (*provided*, *that* a failure to reflect such change or adjustment on Exhibit A shall not prevent any otherwise valid change or adjustment from being effective). Any reference in this Agreement to Exhibit A shall be deemed a reference to Exhibit A as amended in accordance with this Section 3.1(d) and in effect from time to time.

Section 3.2 Issuances of Additional Securities.

(a) The Company may issue additional Company Interests, or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or instruments convertible into Company Interests, or any other type of equity security that the Company may lawfully issue ("*Additional Equity Securities*") with the approval of the Board, acting with Super-Majority Board Approval.

(b) The Board, acting with Super-Majority Board Approval, is hereby authorized to cause the Company and/or its Subsidiaries to issue any unsecured or secured Debt obligations of the Company (collectively with the Additional Equity Securities, "*Company Securities*").

(c) Additional Equity Securities may be issuable in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers, and duties, including rights, powers and duties senior to existing classes and series of Company Securities, all as shall be fixed by the Board, acting with Super-Majority Board Approval, in the exercise of its sole and complete discretion, subject to Delaware law and the terms of this Agreement, including (i) the allocations of items of Company income, gain, loss and deduction to each such class or series of Company Securities; (ii) the right of each such class or series of Company Securities to share in Company distributions; (iii) the rights of each such class or series of Company Securities upon dissolution and liquidation of the Company; (iv) whether such class or series of additional Company Securities is redeemable by the Company and, if so, the price at which, and the terms and conditions upon which, such class or series of additional Company Securities may be redeemed by the Company; (v) whether such class or series of additional Company Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of Company Securities may be converted into any other class or series of Company Securities; (vi) the terms and conditions upon which each such class or series of Company Securities will be issued and assigned or Transferred; and (vii) the right, if any, of each such class or series of Company Securities to vote on Company matters, including matters relating to the relative rights, preferences and privileges of each such class or series.

(d) Company Securities may be issued to such Persons for such consideration and on such terms and conditions as shall be established by the Board, acting with Super-Majority Board Approval, in its sole discretion, and the Board, acting with Super-Majority Board Approval, shall have sole discretion, subject to the guidelines set forth in this Section

3.2 and the requirements of the Act, in determining the consideration and terms and conditions with respect to any future issuance of Company Securities.

(e) The Board is hereby authorized and directed to take all actions that it deems appropriate or necessary in connection with each issuance of Company Securities pursuant to this Section 3.2 and to amend this Agreement in any manner which it deems appropriate or necessary without the joinder of any Member to provide for each such issuance, to admit additional Members in connection therewith and to specify the relative rights, powers and duties of the holders of the Company Securities being so issued. The Board shall do all things necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any future issuance of Company Securities, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

Section 3.3 Capital Contributions.

(a) No Member shall be required to make any Capital Contributions to the Company, and such Members shall have the right to make Capital Contributions as set forth in this Section 3.3 or as otherwise agreed to in writing by such Member.

(b) Capital Calls

(i) After the Effective Date, the CORR Managers, may, in their sole discretion, determine that additional Capital Contributions are necessary for the conduct of the Company's business (any such additional Capital Contributions called from the Capital Members by the Board, being hereinafter referred to as an "*Additional Call Amount*"). In connection with determining that an Additional Call Amount is necessary, the CORR Managers shall (A) issue Class B-1 Units (the "*Additional Call Units*") to the Capital Members in the event such Capital Members actually fund Capital Contributions in respect of such Additional Call Amount (the "*Contributing Members*") and (B) determine the Fair Market Value of each Class B-1 Unit of such Additional Call Units (the "*Additional Call Unit FMV*"). Grier shall have the right to acquire such Additional Call Units in an amount equal to (i) the number of Additional Call Units offered multiplied by (ii) a fraction (A) the numerator of which is the number of Class C-1 Units held by Grier and (B) the denominator of which is the number of Class C-1 Units held by all Members (for each Capital Member, the "*Class C-1 Ratio*"). Should Grier desire to exercise such right, Grier shall give notice thereof to the Company within thirty (30) days following receipt of a notice from the Company of its intent to issue Additional Call Units (a "*Preemptive Right Response*"). Absent receipt of a Preemptive Right Response from Grier within such 30-day period, the Company shall be entitled to assume that such Member has elected not to exercise its rights under this Section 3.3.

(ii) Upon the funding of any Capital Contribution by a Contributing Member, such Contributing Member shall be issued a number of Additional Call Units equal to the amount of the Capital Contribution made by such Member

divided by a price per Additional Call Unit equal to the Additional Call Unit FMV. Exhibit A and the books and records of the Company shall be thereafter amended accordingly to reflect the funding of any Capital Contributions by a Contributing Member and the issuance of any Units in connection therewith, including any upward or downward adjustments to the Sharing Ratios of the Members in the event a Member does not elect to make a Capital Contribution and a Contributing Member increases its Capital Contribution amount in accordance with Section 3.3(b)(i).

Section 3.4 Return of Contributions. No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by such Member except as otherwise specifically provided in this Agreement.

ARTICLE IV. ALLOCATIONS AND DISTRIBUTIONS

Section 4.1 Allocations of Net Profits and Net Losses After giving effect to the allocations under Section 4.2, the Members shall share Company Net Profits and Net Losses and all related items of income, gain, loss, deduction and credit for federal income tax purposes as follows:

(a) Net Profits and Net Losses for each fiscal year shall be allocated among the Members in such manner as shall cause the Capital Accounts of each Member to equal, as nearly as possible, (i) the amount such Member would receive if all assets on hand at the end of such year were sold for cash at the Carrying Values of such assets, all liabilities were satisfied in cash in accordance with their terms (limited in the case of Member Nonrecourse Debt and Company Nonrecourse Liabilities to the Carrying Value of the assets securing such liabilities), and any remaining or resulting cash was distributed to the Members under Section 4.3(b), minus (ii) an amount equal to such Member's allocable share of Minimum Gain as computed immediately prior to the deemed sale in clause (i) above in accordance with the applicable Treasury Regulations.

(b) The Board shall make the foregoing allocations as of the last day of each fiscal year; *provided, however*, that if during any fiscal year of the Company there is a change in any Member's Company Interest, the Board shall make the foregoing allocations as of the date of each such change in a manner which takes into account the varying interests of the Members and in a manner the Board reasonably deems appropriate.

Section 4.2 Special Allocations.

(a) Notwithstanding any of the provisions of Section 4.1 to the contrary:

(i) If during any fiscal year of the Company there is a net increase in Minimum Gain attributable to a Member Nonrecourse Debt that gives rise to Member Nonrecourse Deductions, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company deductions and losses for such year (consisting first of cost recovery or depreciation deductions with respect to property that is subject to such Member Nonrecourse Debt and then, if necessary, a pro-rata portion of the Company's other items of

deductions and losses, with any remainder being treated as an increase in Minimum Gain attributable to Member Nonrecourse Debt in the subsequent year) equal to such Member's share of Member Nonrecourse Deductions, as determined in accordance with applicable Treasury Regulations.

(ii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to Company Nonrecourse Liabilities, each Member shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to one or more Company Nonrecourse Liabilities and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure with such Member commencing to bear the economic risk of loss as to all or part of any Company Nonrecourse Liability or by such Member contributing capital to the Company that the Company uses to repay a Company Nonrecourse Liability), as determined in accordance with applicable Treasury Regulations. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Sharing Ratios to the extent permitted by the Treasury Regulations.

(iii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to a Member Nonrecourse Debt, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to Member Nonrecourse Debt, and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure such that the Member Nonrecourse Debt becomes partially or wholly a Company Nonrecourse Liability or by the Company's use of capital contributed by such Member to repay the Member Nonrecourse Debt) as determined in accordance with applicable Treasury Regulations.

(b) The Net Losses allocated pursuant to this Article IV shall not exceed the maximum amount of Net Losses that can be allocated to a Member without causing or increasing a deficit balance in the Member's Adjusted Capital Account balance. All Net Losses in excess of the limitations set forth in this Section 4.2(b) shall be allocated to Members with positive Adjusted Capital Account balances remaining at such time in proportion to such positive balances.

(c) In the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Adjusted Capital Account, items of Company income and gain shall be allocated to that Member in an amount and manner sufficient to eliminate the deficit balance as quickly as possible.

(d) In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any allocation period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; *provided, that* an allocation pursuant to this Section 4.2(d) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account after all other allocations provided for in this Article IV have been tentatively made as if Section 4.2(c) and this Section 4.2(d) were not in this Agreement.

(e) If, as a result of an exercise of a non-compensatory warrant, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3) (as such Treasury Regulations may be amended or modified), the Company shall make corrective allocations pursuant to Proposed Treasury Regulations Section 1.704-1(b)(4)(x), as such Treasury Regulations may be amended or modified.

(f) The allocations set forth in subsections (a) through (e) of this Section 4.2 (collectively, the "*Regulatory Allocations*") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations that are made be offset either with other Regulatory Allocations or with special allocations pursuant to this Section 4.2(f). Therefore, notwithstanding any other provisions of this Article IV (other than the Regulatory Allocations), the Board shall make such offsetting special allocations in whatever manner it determines appropriate so that, after such offsetting allocations are made, the net amount of allocations to each Member is, to the extent possible, equal to the amount such Member would have been allocated if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 4.1 and the remaining subsections of this Section 4.2.

(g) In the event Units are issued to a Person and the issuance of such Units results in items of income or deduction to the Company, such items of income or deduction shall be allocated to the Members in proportion to the positive balances in their Capital Accounts immediately before the issuance of such Units.

Section 4.3 Distributions.

(a) The Company shall distribute Distributable Funds in accordance with Section 4.3(b) unless the Board, acting with Super-Majority Board Approval, determines otherwise.

(b) Subject to Section 4.3(a), at such times and in such amounts as are contemplated in the Budget and to the extent consistent (and to the extent commercially reasonable) with the distribution expectations set forth in the Initial Resolutions, the Company shall, unless the Board acting with Super-Majority Board Approval, determines otherwise, distribute Distributable Funds as follows, to the Members as of any Company Record Date:

(i) First, to the Class A-1 Members, in accordance with each such Member's Preferred Return Per Class A-1 Unit with respect to all Class A-1 Units

held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-1 Units pursuant to this Section 4.3(b)(i);

(ii) Second, to the Class A-2 Members, in accordance with each such Member's Preferred Return Per Class A-2 Unit with respect to all Class A-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-2 Units pursuant to this Section 4.3(b)(ii);

(iii) Third, to the Class A-3 Members, in accordance with each such Member's Preferred Return Per Class A-3 Unit with respect to all Class A-3 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-3 Units pursuant to this Section 4.3(b)(iii);and

(iv) Fourth, to the Class B-1 Members, the remainder of the Distributable Funds.

(c) Notwithstanding any provision to the contrary contained in this Agreement, for any quarter in which there are no shares of either CORR Series B Preferred Stock or CORR Series C Preferred Stock issued and outstanding, the following shall apply:

(i) If no shares of CORR Series C Preferred Stock are issued and outstanding on a CORR Series C Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series C Preferred Stock (if the CORR Series C Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 9.00% per annum of the $25.00 liquidation preference per share of the CORR Series C Preferred Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Series C Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the Series C Dividend Payment Date if such CORR Series C Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series C Dividend Record Date. For purposes of this Agreement and determining a Class A-1 Member's Preferred Return Per Class A-1 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series C Preferred Stock.

(ii) If no shares of CORR Series B Preferred Stock are issued and outstanding on a CORR Series B Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series B Preferred Stock (if the CORR Series B Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 4.00% or 11.00% (if applicable) per annum, pursuant to the terms of the Articles Supplementary for the CORR Series B Preferred Stock of the $25.00 liquidation preference per share of the CORR Series B Preferred Stock, out of funds legally

available to CORR for the payment of such dividends, if shares of such CORR Series B Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the CORR Series B Dividend Payment Date if such CORR Series B Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series B Dividend Record Date. For purposes of this Agreement and determining a Class A-2 Member's Preferred Return Per Class A-2 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series B Preferred Stock.

(iii) No dividends on the CORR Series B Preferred Stock or CORR Series C Preferred Stock will be deemed to have been declared or paid or set apart for payment by CORR pursuant to Sections 4.3(c)(i) and (ii) at such time as the terms and provisions of any agreement of CORR, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment would be restricted or prohibited by law if such CORR Series B Preferred Stock or CORR Series C Preferred Stock were outstanding.

(iv) Further, the deemed declarations made by the CORR Board of Directors pursuant to Sections 4.3(c)(i) and (ii) shall be subject to Section 9 (relating to "Ranking") of the form of Articles Supplementary for each of the CORR Series B Preferred Stock or CORR Series C Preferred Stock as if such CORR Series B Preferred Stock or CORR Series C Preferred Stock were outstanding.

(d) Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Board, on behalf of the Company, shall make a distribution to any Member if such distribution would violate the Act or other applicable law.

Section 4.4 Income Tax Allocations.

(a) Except as provided in this Section 4.4, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for Capital Account purposes under Section 4.1 and Section 4.2.

(b) The Members recognize that with respect to Adjusted Property, there will be a difference between the Carrying Value of such property at the time of contribution or revaluation and the adjusted tax basis of such property at the time. All items of tax depreciation, cost recovery, amortization, amount realized and gain or loss with respect to such Adjusted Property shall be allocated among the Members to take into account the disparities between the Carrying Values and the adjusted tax basis with respect to such properties in accordance with the provisions of Code Sections 704(b) and 704(c) and the

Treasury Regulations under those sections;*provided, however*, that any tax items not required to be allocated under Code Sections 704(b) or 704(c) shall be allocated in the same manner as such gain or loss would be allocated for Capital Account purposes under Section 4.1 and Section 4.2. In making such allocations under Code Section 704(c), income, gain deduction and loss with respect to Company property having a Carrying Value that differs from such property's adjusted federal income tax basis shall, solely for federal income tax purposes, be allocated among the Members in order to account for any such difference using the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by Super-Majority Board Approval to be appropriate and in accordance with the applicable Treasury Regulations.

(c) All recapture of income tax deductions resulting from the Transfer of Company property shall, to the maximum extent possible, be allocated to the Member to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member is allocated any gain from the Transfer of such property (taking into account the effect of curative allocations). For this purpose, deductions that were allocated as a component of Net Profit or Net Loss shall be treated as if allocated in the same manner as the allocation of the related Net Profit or Net Loss.

ARTICLE V. MANAGEMENT AND RELATED MATTERS

Section 5.1 Power and Authority of Board.

(a) The Company shall be managed by a board of managers (the "*Board*") consisting of four managers (each, a "*Manager*" and collectively, the "*Managers*"). Managers need not be Members.

(i) The Grier Members shall appoint two Managers (the "*Crimson Managers*"), and the Grier Members may remove and replace either or both Crimson Managers for any reason or no reason at any time and from time to time. The Grier Members shall have the right to designate one (1) person to represent each Crimson Manager at any Board meeting at which such Crimson Manager is unable to attend (each, an "*Alternate Crimson Manager*" and collectively, the "*Alternate Crimson Managers*"). The initial Crimson Managers are John D. Grier and Larry W. Alexander.

(ii) CORR shall appoint two Managers (the "*CORR Managers*") and may remove and replace either or both CORR Managers for any reason or no reason at any time and from time to time. CORR shall have the right to designate one (1) person to represent each CORR Manager at any Board meeting at which such CORR Manager is unable to attend (each, an "*Alternate CORR Manager*" and collectively, the "*Alternate CORR Managers*"). The initial CORR Managers are David J. Schulte and Todd Banks.

(iii) The term "*Manager*" shall also refer to any Alternate Crimson Manager or Alternate CORR Manager that is actually performing the duties of the applicable Manager in lieu of that Manager.

(iv) Each of CORR and the Grier Members shall have the right, but not the obligation, to transfer their right to appoint Board managers as provided in Section 5.1(a)(i) and (ii) hereof to any Person to whom CORR, on the one hand, or the Grier Members, on the other hand, Transfers all of the Company Interests held by such Person or Persons in accordance with the terms of this Agreement.

(b) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Company shall be exclusively vested in the Board, and the Members shall have no right of control over the business and affairs of the Company. In addition to the powers now or hereafter granted to the Managers under the Act or which are granted to the Board under any other provision of this Agreement, the Board shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company in the name of the Company. At their initial meeting, the CORR Managers and the Crimson Managers shall adopt the resolutions attached hereto as Exhibit G (the "*Initial Resolutions*"), and the Initial Resolutions shall guide the work of the Managers at all times that this Agreement remains effective.

(c) Each Manager serving on the Board shall have voting power equal to one half of the Voting Interests held at the time of such vote by the Member who appointed such Manager. Except as otherwise provided expressly provided in paragraphs (d), (e), and (l) below, the business of the Company presented at any meeting of the Board (and all matters subject to "approval of the Board" and the like hereunder) shall be decided by Majority Board Approval.

(d) Notwithstanding paragraph (c) above but subject to paragraphs (e), and (l) below, the Company (and the officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, do any of the things described in clauses (i) - (xxix) below without Super-Majority Board Approval (it being acknowledged that the below items are not intended to be an exclusive statement of all of the other actions of the Board that require Majority Board Approval or approval of the Members, and such provisions are in addition to any and all other requirements imposed by other provisions of this Agreement):

(i) adopt or amend any Approved Budget, or incur expenses or disburse funds for any of such purposes prior to the adoption of such Approved Budget by the Managers as required hereby (except for any actions that the Crimson Managers, in their reasonable discretion, deem necessary or appropriate in the case of an Emergency; *provided*, *that* the Crimson Managers shall notify the CORR Managers within 48 hours of the occurrence of any Emergency and shall provide a written report to the CORR Managers with respect thereto as soon as practicable of the occurrence of such Emergency setting forth the nature of the Emergency, the

corrective action taken or proposed to be taken, and the actual or estimated cost and expense associated with such corrective action) or revise, rescind, or violate the Initial Resolutions;

(ii) approve, grant or enter into an agreement or arrangements for any payment or grant of, annual compensation or benefits to officers or other executive employees of the Company or any of its Subsidiaries or the payment of any severance amounts upon termination of such officers or employees, including entering into employment agreements, severance agreements, adopting stock option plans or employee benefit plans, or granting options or benefits to any such Persons under any existing plans;

(iii) except with respect to Non-Discretionary Capital, the incurrence of any additional expenditures exceeding the total amount of expenditures (on an annual basis) set forth in the Approved Budget by more than ten percent (10%); *provided*, the Board will notify the Members no less than forty-five (45) days after the end of each quarter during such period that, after taking into account the actual year-to-date Budgeted Expenses incurred by the Company at the end of such quarters, it is reasonably projected that the Budgeted Expenses for the remainder of such period will exceed the budgeted amount for all such expenses set forth in the Approved Budget;

(iv) unless, previously approved in an Approved Budget, enter into any agreements or other arrangements with respect to, or make any payments, incur any expenses or disburse any funds for:

(A) any Capital Project, the completion or full capitalization of which can reasonably be expected to require the Company or any of its Subsidiaries to (i) expend, in the aggregate, in excess of $5,000,000 or (ii) issue a capital call to existing Members or issue equity to any third party; or

(B) to the extent not otherwise subject to approval under the preceding clause (A), the acquisition, directly or indirectly, of any assets or securities of any Person with an aggregate purchase price in excess of $5,000,000;

(v) approve, agree or consent to or make or enter into any agreement, transaction or take any other action the effect of which is to cause, any fundamental change in the scope or purpose of the business of the Company or any of its Subsidiaries, including the following: (A) any material change in the Company's or any of its Subsidiaries' operating strategies or in the geographic locations or methods of conducting their respective businesses; (B) any merger or consolidation or amalgamation, or liquidation, winding-up or dissolution, or Transfer of, in one transaction or a series of transactions, all or any material part of their respective businesses or assets, whether now owned or hereafter acquired; (C) the institution of proceedings to be adjudicated a bankrupt or insolvent, or the consent to the

institution of bankruptcy or insolvency proceedings or the filing of a petition or consent to a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy, or the consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official, or an assignment for the benefit of creditors, or, except as may be required by any fiduciary obligation of the Board or as may be required by applicable law, the admission in writing of inability to pay debts generally as they become due, or any corporate action in furtherance of any such action; or (D) any voluntary withdrawal as a general partner or relinquishment of rights as a controlling equity-holder of any Subsidiary;

(vi) issue any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries (or admit any new Members in the Company or equity owners of any Subsidiaries), other than repurchase any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries;

(vii) incur, create, authorize, issue, assume or suffer to exist any Debt or any liens related thereto, or authorize or permit any amendment, modification or change, or waiver of any right under, or voluntarily fail to perform obligations under (when the means for such performance is available), any agreement pertaining to such Debt, except: (A) Debt which is set forth in an Approved Budget; (B) Debt consisting of loans or advances among the Company and its Subsidiaries; (C) Excepted Liens; or (D) other Debt not to exceed $1,500,000 in any one transaction or series of related transactions;

(viii) enter into any transaction (including any purchase, sale, lease or exchange of property or assets or the rendering of any service) with any Member, any Affiliate of any Member, or any Affiliate of any officer or employee of the Company or any Subsidiary, or modify the terms of any prior transaction with any such Member or Affiliate (it being acknowledged that the Board will not approve any such transaction unless the terms thereof are no less favorable to the Company, or such Subsidiary, as the case may be, than would be obtained in a comparable arm's-length transaction with unaffiliated Persons) other than such transactions as are expressly contemplated by this Agreement;

(ix) sell, lease or Transfer to any third-party, directly or indirectly, any assets in any one transaction or series of related transactions with expected proceeds to the Company in excess of $5,000,000, other than sales of products and services in the ordinary course of business;

(x) enter into or modify in any material respect any (A) hedge, swap, futures, option, or other derivative transactions or contracts, (B) long-term supply or purchase contracts involving consideration in excess of $2,500,000, or (C) "keep whole" commitments;

(xi) adopt or change accountants (from those selected by CORR) or accounting policies other than as necessary for such policies to be consistent with

GAAP and Regulation S-X of the Securities Act or to preserve CORR's real estate investment trust qualification;

(xii) determine the amount of Distributable Funds, the amount of the Liquidity Reserve or make any distributions of Distributable Funds (including pursuant to Section 4.3(b));

(xiii) file or settle any litigation, mediation or arbitration in which payments are expected to exceed $2,500,000;

(xiv) remove the Tax Matters Member pursuant to Section 5.7 or Company Representative pursuant to Section 5.8;

(xv) the adoption of any voluntary change in the tax classification for federal income tax purposes of the Company or any of its Subsidiaries;

(xvi) adjust the Members' Capital Accounts to reflect a revaluation of the Company's properties on its books upon the occurrence of an event specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f) pursuant to Section 8.1(v);

(xvii) dissolve the Company pursuant to Section 9.1(b);

(xviii) permit the liquidator to distribute one or more properties in kind pursuant to Section 9.2(b);

(xix) permit any Transfer of a Company Interest except as may be permitted by Section 10.1(a);

(xx) accept any substituted Member pursuant to Section 10.1(d);

(xxi) determine Fair Market Value;

(xxii) enter into or modify in any material respect any material contract that provides revenue to the Company in excess of $10,000,000;

(xxiii) approve an IPO of any Company Interests or any equity interests of a Company Subsidiary;

(xxiv) commence any act that would constitute a Change of Control under this Agreement or a "change of control" as otherwise defined in any of the Company's material contracts, except to the extent provided for in the CORR Purchase Agreement following receipt of CPUC Approval;

(xxv) take any action or fail to take any action which would negatively affect the ability of CORR to qualify or preserve its status as a real estate investment trust;

(xxvi) subject to Section 12.2, make any amendment of this Agreement;

(xxvii) form, empower or delegate to any committee of the Board any responsibility for any action listed in the foregoing clauses (i) – (xxvi), or change the composition or authority of a committee;

(xxviii) hire or fire the Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer or Secretary of the Company or its Subsidiaries; or

(xxix) enter into any agreement or commitment to undertake any act listed in the foregoing clauses (i) – (xxviii).

(e) Notwithstanding anything to the contrary herein:

(i) the Crimson Managers shall consult with the CORR Managers in advance with respect to all decisions regarding the ownership, management and operation of the CPUC Assets and which, but for this paragraph (e), would be subject to the consent of the CORR Managers or the Compensation Committee, as applicable, pursuant to Section 5.1(d) above or Section 5.1(l) below, but

(ii) John D. Grier is and shall remain in control of all decisions regarding such CPUC Assets.

(f) The Board may hold such meetings at such place and at such time as it may determine; *provided* that meetings of the Board shall occur at least once per fiscal quarter. Notice of a meeting shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Notice of a meeting need not be given to any Manager who signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to such Manager. A special meeting of the Board may be called by any Manager. Any Manager may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Board may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Board. At any meeting of the Board, the presence in person or by telephone or similar electronic communication of Managers representing at least 50% of the then-outstanding Voting Interests shall constitute a quorum; *provided, that* one CORR Manager and one Crimson Manager must be present at any meeting of the Board in person or by telephone or similar electronic communication in order to establish a quorum; and *provided*, *further* that the attendance of a CORR Manager or a Crimson Manager, as applicable, shall not be required to establish a quorum or to take any action in the event the CORR Managers or the Crimson Managers, as applicable, fail to attend any duly called meeting of the Board and, following the adjournment and re-calling of such meeting, a CORR Manager or a Crimson Manager, as applicable, again fails to attend such immediately subsequent meeting of the Board.

(g) Subject to Section 5.1(d), in accomplishing all of the foregoing and in fulfilling its obligations pursuant to this Agreement, the Board may, in its sole discretion, retain or use personnel, properties and equipment of Affiliates of the Company, or the Board may hire or rent those of third parties and may employ on a temporary or continuing basis outside accountants, attorneys, consultants and others on such terms as the Board deems advisable. No Person dealing with the Company shall be required to inquire into the authority of the Board to take any action or make any decision.

(h) The Board shall comply in all respects with the terms of this Agreement. The Board shall be obligated to perform the duties, responsibilities and obligations of the Board hereunder only to the extent that funds of the Company are available therefor. During the existence of the Company, each Manager serving on the Board shall devote such time and effort to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) Each Manager shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by such Person in connection with such services.

(j) The Board may determine to conduct any Company operations indirectly through one or more Subsidiaries.

(k) No later than thirty (30) days prior to the end of each fiscal year, the Board, acting with Super-Majority Board Approval, shall determine the projected amount of cash necessary from time to time for the Company to satisfy working capital requirements, including any required expenditures for the forthcoming year in accordance with the Approved Budgets, taking into account projected future revenue and costs (such projected cash balance, the "*Liquidity Reserve*"). The Board will reevaluate the sufficiency of the Liquidity Reserve from time to time throughout the fiscal year, as necessary, and in any event prior to any approval of a distribution of Distributable Funds and may, acting with Super-Majority Board Approval, adjust the Liquidity Reserve.

(l) The Board shall establish a compensation committee the ("*Compensation Committee*") for purposes of evaluating executive compensation and the granting of incentive equity awards. The Compensation Committee shall initially be composed of three (3) members, one (1) of which shall be appointed by the Grier Members and two (2) of which shall be appointed by CORR (one of which shall be designated by CORR as the chairman). The initial CORR-appointed members of the Compensation Committee shall be David J. Schulte and Todd Banks and the initial Grier Member-appointed member shall be John Grier. Each of CORR and the Grier Members may remove or replace their respective appointees to the Compensation Committee in their sole discretion at any time. The Compensation Committee shall hold meetings at such place and at such time as the chairman may reasonably determine. Notice of a meeting of the Compensation Committee shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Any member may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Compensation Committee may be taken without a

meeting if such action is evidenced in writing and signed by all of the members of the Compensation Committee. At any meeting of the Compensation Committee, the presence in person or by telephone or similar electronic communication of one (1) CORR appointee and one (1) Grier Member appointee shall constitute a quorum; *provided, that* the attendance of a CORR-appointee or the Grier Member-appointee, as applicable, shall not be required to establish a quorum or to take any action in the event the CORR-appointees or the Grier Member-appointee, as applicable, fail to attend any duly called meeting of the Compensation Committee and, following the adjournment and re-calling of such meeting, a CORR-appointee or the Grier Member-appointee, as applicable, again fails to attend such immediately subsequent meeting of the Compensation Committee. Notwithstanding paragraphs (c) or (d) above, the Company (and the Managers, officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the Managers, officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, take (i) any of the actions described in clause (ii) of paragraph (d) above or (ii) any other action related to compensation of the Company's senior management team without approval of the majority of the members of the Compensation Committee; *provided* that such majority must include at least one (1) CORR-appointed member of the Compensation Committee. Any decisions made by the Compensation Committee shall take into account compensation programs established and maintained by CORR that benefit employees of the Company.

Section 5.2 **Duties of Managers**. Each Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the Board. The Board may consult with legal counsel, accountants, appraisers, consultants, investment bankers and other consultants and advisers selected by it and any act taken or omitted in good faith reliance upon the opinion of such Persons as to matters that the Managers reasonably believe to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion. Neither the Board nor any individual Manager shall be responsible or liable to the Company or any Member for any mistake, action, inaction, misconduct, negligence, fraud or bad faith on the part of any Person delivering such document, advice or opinion as provided in this Section 5.2 unless, with respect to an individual Manager only, such Manager had knowledge that such Person was acting unlawfully or engaging in fraud.

Section 5.3 **Officers**.

(a) Designation. The Board, acting with Super-Majority Board Approval, may, from time to time, designate individuals (who need not be a Manager) to serve as officers of the Company. The officers may, but need not, include a president and chief executive officer, a chief operating officer, a treasurer, one or more vice presidents and a secretary. Any two or more offices may be held by the same Person.

(b) Duties of Officers. Each officer of the Company designated hereunder shall devote such time to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) The Chief Executive Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief executive officer, subject to the provisions of applicable law and this Agreement. The Chief Executive Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. John D. Grier is the Chief Executive Officer of the Company as of the Effective Date.

(ii) The President shall assist in the supervision and control of the business and affairs of the Company in such manner as the Board shall determine. The President may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer and President, the Chief Executive Officer shall be the more senior officer and the President shall perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability, unless otherwise determined by the Chief Executive Officer or the Board. Larry W. Alexander is the President of the Company as of the Effective Date.

(iii) The Chief Operating Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief operating officer, subject to the provisions of applicable law and this Agreement. The Chief Operating Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer, the President and the Chief Operating Officer, the Chief Executive Officer and the President shall be the more senior officers and the Chief Operating Officer shall perform the duties and exercise the powers of the Chief Executive Officer and/or the President in the event of the Chief Executive Officer's and/or the President's absence or disability, unless otherwise determined by the Chief Executive Officer, the President or the Board. Larry W. Alexander is the Chief Operating Officer of the Company as of the Effective Date.

(iv) The Vice Presidents (if any) shall perform such duties and exercise the powers as the Chief Executive Officer or the President may assign or delegate to them from time to time.

(v) The Secretary (if any) shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent is properly accountable; and have authority to attest to the signatures of the Chief Executive Officer, the President, the Chief Operating Officer or the Vice Presidents and shall generally perform all duties usually appertaining to the office of secretary of a corporation. Robert Waldron is the Secretary of the Company as of the Effective Date.

(vi) Any other officer appointed by the Board shall have such authority and responsibilities as the Board, the Chief Executive Officer, the President or the Chief Operating Officer may delegate to such officer from time to time.

(c) Term of Office; Removal; Filling of Vacancies.

(i) Each officer of the Company shall hold office until his successor is chosen and qualified in his stead or until his earlier death, resignation, retirement, disqualification or removal from office.

(ii) Any officer, other than the Chief Executive Officer, may be removed at any time by the Board, and the Chief Executive Officer may be removed at any time by the Board, acting with Super-Majority Board Approval, whenever in its judgment the best interests of the Company will be served thereby, subject to the terms of any employment agreement between the Company and such officer. Designation of an officer shall not of itself create any contract rights in favor of such officer.

(iii) If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board, acting with Super-Majority Board Approval.

Section 5.4 Acknowledged and Permitted Activities.

(a) Crimson Member Activities. The Company and the Members recognize that John D. Grier and his Affiliates own and will own substantial equity interests in those companies listed on Exhibit B that participate in the energy industry ("*Grier Companies*") and have entered and will enter into management services agreements with such Grier Companies. The Company and the Members acknowledge and agree that:

(i) John D. Grier and his Affiliates (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of operating or investing in such Grier Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such Grier Companies, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Designated Business Opportunity; *provided, however*, that in no event may any of the Grier

Companies acquire a new business or expand its existing business to the extent such new or expanded business competes, directly or indirectly, with the business operated by the Company and its Subsidiaries and; *provided, further*, that, for the avoidance of doubt, nothing in this Agreement shall restrict the Grier Companies' right to acquire, invest in, or otherwise pursue any Designated Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Grier Companies or any Designated Business Opportunity pursued by John D. Grier and his Affiliates, and waive any claim that any such Designated Business Opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

For the avoidance of doubt, nothing in this Section 5.4(b) shall be deemed to approve, on behalf of the Company or any of its Subsidiaries, any contract or agreement between the Company or any of its Subsidiaries on the one hand and any of the Grier Companies on the other hand.

Section 5.5 Tax Elections and Status.

(a) The Board shall make such tax elections on behalf of the Company as are necessary or appropriate in order to permit CORR to maintain its REIT status.

(b) The Members agree to classify the Company as a partnership for income tax purposes. Therefore, any provision hereof to the contrary notwithstanding, solely for income tax purposes, each of the Members hereby recognizes that the Company, so long as it has at least two Members, shall be subject to all provisions of subchapter K of Chapter 1 of Subtitle A of the Code and, to the extent permitted by law, any comparable state or local income tax provisions. Neither the Company, any Member, nor any Manager shall file an election to classify the Company as an association taxable as a corporation for income tax purposes.

(c) The Members agree that all decisions relating to the taxes and accounting of the Company shall be made in a manner so as not to negatively affect the ability of CORR to qualify as a real estate investment trust, as determined by the CORR Managers, in their reasonable discretion.

Section 5.6 Tax Returns. The Company shall deliver necessary tax information to each Member after the end of each fiscal year of the Company. Not less than thirty (30) days prior to the date (as extended) on which the Company intends to file its federal income tax return or any state income tax return, the return proposed by the Board to be filed by the Company shall be furnished to the Members for review; *provided*, *however*, that an IRS Form K-1 or a good faith estimate of the amounts to be included on such IRS Form K-1 for each Member shall be sent to each Member on or before March 31 of each year. In addition, not more than ten (10) days after the date on which the Company files its federal income tax return or any state income tax return, a copy of the return so filed shall be furnished to the Members.

Section 5.7 Tax Matters Member. For all tax years ending on or before December 31, 2017, John D. Grier shall be the tax matters member under Code Section 6231 (in such capacity,

the "*Tax Matters Member*"). The Tax Matters Member may be removed and replaced by Super-Majority Board Approval at any time for any reason. The Tax Matters Member is authorized to take such actions and to execute and file all statements and forms on behalf of the Company which may be permitted or required by the applicable provisions of the Code or Treasury Regulations issued thereunder. The Tax Matters Member shall have full and exclusive power and authority on behalf of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall keep the Members informed as to the status of any audit of the Company's tax affairs, and shall take such action as may be necessary to cause any Member so requesting to become a "*notice partner*" within the meaning of Code Section 6223. Without first obtaining the Super-Majority Board Approval, the Tax Matters Member shall not, with respect to Company tax matters: (a) enter into a settlement agreement with respect to any tax matter that purports to bind Members, (b) intervene in any action pursuant to Code Section 6226(b)(5), (c) enter into an agreement extending the statute of limitations, or (d) file a petition pursuant to Code Section 6226(a) or 6228. If an audit of any of the Company's tax returns shall occur, the Tax Matters Member shall not settle or otherwise compromise assertions of the auditing agent which may be adverse to any Member as compared to the position taken on the Company's tax returns without the prior written consent of each such affected Member.

Section 5.8 Budget Act.

(a) For all tax years beginning after December 31, 2017, the Members hereby designate CORR as the "partnership representative" as such term is defined in Section 6223(a) of the Code, as revised by the Bipartisan Budget Act of 2015, H.R. 1314 (the "*Budget Act*") (the "*Company Representative*"). The Company Representative may be removed and replaced by Super-Majority Board Approval at any time for any reason. If the Company Representative is not a natural person, then an officer of the Company Representative shall be designated as the "designated individual" within the meaning of the Treasury Regulation Section 301.6223-1. For all tax years beginning after December 31, 2017, the Members shall continue to have all the rights that they had during all tax years ending on or before December 31, 2017 pursuant to Section 5.8, and the Company Representative shall take any necessary action to ensure such rights to such Members. The Company Representative shall give prompt written notice to each other Member (including a former Member) of any and all notices it receives from the Internal Revenue Service concerning the Company, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a thirty (30) day appeal letter, and any notice of a deficiency in Tax concerning the Company's federal income tax return. Following commencement of any audit, examination, or proceeding that could result in an adjustment to the tax items recognized by any Member or any former Member (including as a result of having an impact on a subsequent year), the Company Representative shall keep each such Member or former Member reasonably and promptly informed of any significant matter, event, or proceeding in connection with such audit, examination, or proceeding (including periodic updates regarding the status of any negotiations between the Internal Revenue Service and the Company). The Company Representative shall take no action without the authorization of the Board, other than such action as may be required by law. Without the Super-Majority Board Approval, the Company Representative shall not extend

the statute of limitations, file a request for administrative adjustment, file suit concerning any federal, state or local tax refund or deficiency relating to any Company administrative adjustment or enter into any settlement agreement relating to any Company item of income, gain, loss, deduction or credit for any fiscal year of the Company, or take any other material action relating to any federal, state or local tax proceeding involving the Company. The Company shall reimburse the Company Representative for any reasonable out-of-pocket expenses that the Company Representative incurs in connection with its obligations as Company Representative. In the event that the Board determines that the foregoing provisions are no longer applicable to the Company, either due to a change of controlling law or the enactment of applicable Treasury Regulations, the Board is authorized to take any reasonable actions as may be required concerning tax matters of the Company not otherwise addressed in this Article V.

(b) Notwithstanding the foregoing, to the extent that the revised partnership audit rules under the Budget Act are applicable to the Company (and, for avoidance of doubt, subject to and after application of paragraph (a)), in the event that there is a determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, affecting the Company, the Board shall determine the appropriate response, which may include (i) instructing all Members and former Members to file amended income tax returns so as to comply with Section 6225(c)(2)(A) of the Code, as amended by the Budget Act, in which case all Members agree to file the necessary amended returns, even if they are no longer Members, (ii) utilizing the alternative procedures under Code Section 6225(c)(2)(B), in which case all Members agree to comply with all applicable procedures, even if they are no longer Members, (iii) making an election under Section 6226(a) of the Code, as amended by the Budget Act, in which case all Members agree to report the appropriate adjustment as necessary, or (iv) causing the Company to pay the tax, interest and penalties, if any, imposed by Section 6225 of the Code, as amended by the Budget Act.

(c) In the event of the filing of an amended tax return for the Company, due to circumstances described in paragraph (b) or otherwise, Capital Accounts shall be adjusted accordingly. If an election is made under Section 6226(a) of the Code, as amended by the Budget Act, the amount of the adjustment taken into account by the Members shall be reflected in Capital Accounts shall be made accordingly. If the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is an adjustment to the Members' respective distributive shares of income, gain, loss, deduction or credit, and the alternative under paragraph (b)(iii) is selected, then the amount of taxes, but not interest or penalties, if any, paid by the Company shall be the "*Tax Adjustment*" and each Member whose taxes would have been increased or reduced if the Company had originally reported in accordance with the determination of adjustment shall be an "*Adjusted Tax Member*." Retroactively, the Company shall increase, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been increased if the Company had originally reported in accordance with the determination of adjustment, and the Company shall reduce, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been reduced if the Company had originally reported in accordance with the determination of adjustment. Finally, the Members' distributive shares of income, gain,

loss, deduction and credit for the year in which the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is effective and all future years shall be adjusted as appropriate.

(d) In any case in which the Company Representative considers any decision involving any proposed or possible settlement with a taxing authority that involves both issues principally or disproportionately affecting the Company Representative and other issues principally or disproportionately affecting other partners, the Company Representative shall not engage in self-dealing.

(e) If a taxing authority proposes adjustments affecting a substantial number of former Members of the Company and such adjustments appear to have a low likelihood of prevailing on the merits (as reasonably determined by the Company Representative), the Company Representative shall use Company resources to contest such proposed adjustments to the same extent that the Company Representative would do so, exercising reasonable business judgment, if such former Members were current Members to whom the cost of contesting such proposed adjustments were to be allocated. In addition, specific agreements may be made by the Company or the Company Representative and Members regarding the treatment of issues of special concern to any Members selling, liquidating, or reducing their interests.

(f) In any case in which the previous subsection or any other provision does not result in a decision to use Company resources, the Company Representative shall endeavor to offer affected Members the opportunity to fund and direct efforts of the Company Representative to contest a proposed adjustment, and the Company Representative shall have the authority (to the extent permitted by applicable tax law and IRS procedures) to concede or compromise any issue with respect to any direct or indirect current or former Members not willing to bear their reasonably determined share of the costs of continuing a controversy concerning a proposed adjustment.

Section 5.9 **Budgets**. For each fiscal year commencing with the fiscal year commencing January 1, 2021, the Budgeted Expenses to be made by the Company and any of its Subsidiaries for such fiscal year shall be set forth in a proposed line-item budget (a "*Draft Budget*") which shall be adopted by the Board, acting with Super-Majority Board Approval (as adopted, an "*Approved Budget*"). Each Draft Budget shall be prepared and approved or disapproved by the Board, acting with Super-Majority Board Approval, as follows:

(a) The Company shall prepare and submit for approval by the Board, acting with Super-Majority Board Approval, a Draft Budget estimating the Budgeted Expenses to be incurred during the next succeeding fiscal year by the Company and/or any of its Subsidiaries. The Draft Budget shall itemize the costs estimated in the Approved Budget by such individual line items as are reasonably requested by the Managers. The Company shall submit a Draft Budget no later than sixty (60) days prior to the commencement of the applicable fiscal year. The officers of the Company shall be required to cooperate and meet with the Board concerning the Draft Budget and make changes as requested by the Board.

(b) The Board, acting with Super-Majority Board Approval, shall approve or disapprove such annual expenditures no later than thirty (30) days prior to the beginning of the next succeeding fiscal year. If the Board, acting with Super-Majority Board Approval, has failed to approve a Draft Budget by the commencement of a fiscal year, then until a Draft Budget is approved, the Company is authorized to incur (i) costs and expenses incurred in the ordinary course of business in amounts materially consistent with the prior year's Approved Budget, (ii) costs and expenses to the extent incurred pursuant to the existing contractual obligations of the Company and its Subsidiaries and (iii) such other costs and expenses approved as expressly contemplated by this Agreement.

ARTICLE VI. INDEMNIFICATION

Section 6.1 **General**. Subject to the limitations and conditions provided herein and to the fullest extent permitted by applicable laws, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "*Proceeding*"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Member of the Company or Affiliate thereof or any of their respective representatives, a Manager, a member of a committee of the Company, the Tax Matters Member, the Company Representative or an officer of the Company, or while such a Person is or was serving at the request of the Company as a director, officer, partner, venturer, member, trustee, employee, agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise (each an "*Indemnitee*"), shall be indemnified by the Company to the extent such Proceeding or other above-described process relates to any such above-described relationships with, status with respect to, or representation of any such Person to the fullest extent permitted by the Act, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said laws permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' and experts' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Section 6.1 shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder for any and all liabilities and damages related to and arising from such Person's activities while acting in such capacity; *provided*, *however*, that no Person shall be entitled to indemnification under this Section 6.1 if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Person is seeking indemnification pursuant to this Section 6.1 such Person's actions or omissions constituted an intentional breach of this Agreement or gross negligence or willful misconduct on the part of such Person or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 6.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification. The rights granted pursuant to this Section 6.1 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.1 shall have the effect of limiting or denying any such

rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal. An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement. IT IS ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.1 COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY. For purposes of this Article VI, "officers of the Company" shall include, without limitation, the Company's and each of its Subsidiaries' Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer and Secretary.

Section 6.2 **Indemnification of Officers, Employees (if any) and Agent**. The Company may indemnify and advance expenses to Persons who are not entitled to indemnification under Section 6.1, including current and former employees (if any) or agents of the Company, and those Persons who are or were serving at the request of the Company as a manager, director, officer, partner, venturer, member, trustee, employee (if any), agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee (if any) benefit plan or other enterprise against any liability asserted against such Person and incurred by such Person in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to a Member under this Article VI.

Section 6.3 **Non-exclusivity of Rights; Insurance**. The right to indemnification and the advancement and payment of expenses conferred in Article VI shall not be exclusive of any other right that a Person indemnified pursuant to Section 6.1 or Section 6.2 may have or hereafter acquire under any laws, this Agreement, or any other agreement, vote of Members or otherwise. The Company may purchase and maintain (or may reimburse an Indemnitee for the cost of) insurance, on behalf of an Indemnitee as the Board shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Indemnitee in connection with the Company's activities or such Indemnitee's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

Section 6.4 **Savings Clause**. If Article VI or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless any Person entitled to be indemnified pursuant to Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by laws.

Section 6.5 **Scope of Indemnity**. For the purposes of Article VI, references to the "*Company*" include all constituent entities, whether corporations or otherwise, absorbed in a consolidation or merger as well as the resulting or surviving entity. Thus, any Person entitled to be indemnified or receive advances under Article VI shall stand in the same position under the provisions of Article VI with respect to the resulting or surviving entity as he would have if such merger, consolidation, or other reorganization never occurred.

Section 6.6 **Other Indemnities**. The Company acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company. The Company acknowledges and agrees that the obligation of the Company under this Agreement to indemnify or advance expenses to any Indemnitee for the matters covered thereby shall be the primary source of indemnification and advancement of such Indemnitee in connection therewith and any right on the part of any Indemnitee under any other agreement to be indemnified or have expenses advanced to such Indemnitee shall be secondary to the Company's obligation and shall be reduced by any amount that the Indemnitee may collect as indemnification or advancement from the Company. If the Company fails to indemnify or advance expenses to an Indemnitee as required or contemplated by this Agreement, and any Person makes any payment to such Indemnitee in respect of indemnification or advancement of expenses under any other agreement pursuant to which such Person is entitled to indemnification on account of such unpaid indemnity amounts, such other Person shall be subrogated to the rights of such Indemnitee under this Agreement in respect of such unpaid indemnity amounts.

Section 6.7 **Replacement of Fiduciary Duties**. Notwithstanding any other provision of this Agreement, to the extent that any provision of this Agreement purports or is interpreted (a) to have the effect of replacing, restricting or eliminating the duties that might otherwise, as a result of Delaware or other applicable law, be owed by the Board or any other Indemnitee to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement or (b) to constitute a waiver or consent by the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement to any such replacement or restriction, such provision shall be deemed to have been approved by the Company, all of the Members, each other Person who acquires an interest in a Company Interest and each other Person who is bound by this Agreement.

Section 6.8 **Liability of Indemnitees**.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. The Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, each on their own behalf and on behalf of the Company, waives any and all rights to claim punitive damages or damages based upon the federal or state income taxes paid or payable by any such Member or other Person.

(b) The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agent or agents, and the Board shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Board in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Members, any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, any Indemnitee acting in connection with the Company's business or affairs shall not be liable, to the fullest extent permitted by law, to the Company, to any Member, to any other Person who acquires an interest in a Company Interest or to any other Person who is bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Agreement or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Agreement 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 6.9 Standards of Conduct and Modification of Duties.

(a) Whenever the Board or the Managers make a determination or take or decline to take any other action, whether under this Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is expressly provided for in this Agreement, the Board or the Managers (as the case may be) shall make such determination or take or decline to take such other action in good faith and shall not be subject to any higher standard contemplated hereby or under the Act or any other applicable law or at equity. A determination, other action or failure to act by the Board or the Managers (as the case may be) will be deemed to be in good faith unless the Board or the Managers (as the case may be) believed such determination, other action or failure to act was adverse to the interests of the Company. In any proceeding brought by the Company, any Member or any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement challenging such action, determination or failure to act, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act was not in good faith.

(b) To the extent that, at law or in equity, a Member owes any duties (including fiduciary duties) to the Company, any other Member or other holder of Company Interests or any other Person pursuant to applicable laws or this Agreement such duty is hereby eliminated to the fullest extent permitted pursuant to applicable law, it being the intent of the Members that to the extent permitted by applicable law and except to the extent another express standard is specified elsewhere in this Agreement, no Member shall owe any duties of any nature whatsoever to the Company, the other Members or any other holder of Company Interests or any other Person, other than the duty of good faith and fair dealing, and each Member may decide or determine any matter in its sole and absolute discretion taking into account solely its interests and those of its Affiliates (excluding the Company and its Subsidiaries) subject to the duty of good faith and fair dealing. Except with respect to the express obligations set forth in this Agreement or any other agreement to which any Member is a party, to the maximum extent permitted by applicable law, the Company and each Member hereby waives any claim or cause of action against, and hereby eliminate all liabilities of, each Member, solely in its capacity as a Member, for any breach of any duty

(including fiduciary duties) to the Company, the other Members or any other holder of Company Interests or any other Person. Nothing herein is intended to create a partnership, joint venture, agency or other relationship creating fiduciary or quasi-fiduciary duties or similar duties or obligations, otherwise subject the Members to joint and several liability or vicarious liability or to impose any duty, obligation or liability that would arise therefrom with respect to any or all of the Members or the Company.

ARTICLE VII. RIGHTS OF MEMBERS

Section 7.1 **General**. Each of the Members shall have the right to: (a) have the Company books and records (including those required under the Act) kept at the principal United States office of the Company and at all reasonable times to inspect and copy any of them at the sole expense of such Member; (b) have on demand true and full information of all things affecting the Company and a formal account of Company affairs whenever circumstances render it just and reasonable; (c) have dissolution and winding up of the Company by decree of court as provided for in the Act; and (d) exercise all rights of a Member under the Act (except to the extent otherwise specifically provided herein). Notwithstanding the foregoing, the Members shall not have the right to receive data pertaining to the assets or business of the Company if the Company is subject to a valid agreement prohibiting the distribution of such data or if the Board shall otherwise determine that such data is Confidential Information.

Section 7.2 **Limitations on Members**. No Member (in his, her or its capacity as a Member) shall (a) be permitted to take part in the business or control of the business or affairs of the Company; (b) have any voice in the management or operation of any Company property; (c) have the authority or power to act as agent for or on behalf of the Company or any other Member, to do any act which would be binding on the Company or any other Member, or to incur any expenditures on behalf of or with respect to the Company; or (d) hold out or represent to any third party that the Members have any such power or right or that the Members are anything other than "*members*" of the Company. The foregoing provision shall not be applicable to a Member acting in his or its capacity as a Manager or an officer of the Company.

Section 7.3 **Liability of Members**. No Member shall be liable for the debts, liabilities, contracts or other obligations of the Company except as otherwise provided in the Act or as expressly provided in this Agreement.

Section 7.4 **Withdrawal and Return of Capital Contributions**. No Member shall be entitled to (a) withdraw from the Company except upon the assignment by such Member of all of its Company Interest in accordance with Article X, or (b) the return of its Capital Contributions except to the extent, if any, that distributions made pursuant to the express terms of this Agreement may be considered as such by law or upon dissolution and liquidation of the Company, and then only to the extent expressly provided for in this Agreement and as permitted by law.

Section 7.5 **Voting Rights**.

(a) Except as otherwise provided herein, to the extent that the vote of the Members may be required hereunder, a written consent executed by a Majority Interest shall be an act of the Members.

(b) M. Bridget Grier hereby grants to John D. Grier a proxy to vote her Company Interest on all matters that might be presented to the Members from time to time for their vote at a meeting or action by consent in lieu thereof. Such proxy shall be irrevocable.

ARTICLE VIII. BOOKS, REPORTS, MEETINGS AND CONFIDENTIALITY

Section 8.1 Capital Accounts, Books and Records.

(a) The Company shall keep books of account for the Company in accordance with the terms of this Agreement. Such books shall be maintained at the principal office of the Company.

(b) An individual capital account (the "*Capital Account*") shall be maintained by the Company for each Member as provided below:

(i) The Capital Account of each Member shall, except as otherwise provided herein, be increased by the amount of cash and the Fair Market Value of any property contributed to the Company by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and by such Member's share of the Net Profits of the Company and special allocations of income or gain under Section 4.2, and shall be decreased by such Member's share of the Net Losses of the Company and special allocations of deductions of loss under Section 4.2 and by the amount of cash or the Fair Market Value of any property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752). The Capital Accounts shall also be increased or decreased (A) to reflect a revaluation of Company property pursuant to paragraph (b) of the definition of Carrying Value and (B) upon the exercise of any non-compensatory warrant pursuant to the requirements of Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)(4) and 1.704-1(b)(2)(iv)(s), as such Treasury Regulations may be amended or modified.

(ii) Any adjustments of basis of Company property provided for under Code Sections 734 and 743 and comparable provisions of state law (resulting from an election under Code Section 754 or comparable provisions of state law) shall not affect the Capital Accounts of the Members (unless otherwise required by applicable Treasury Regulations), and the Members' Capital Accounts shall be debited or credited pursuant to the terms of this Section 8.1 as if no such election had been made.

(iii) Capital Accounts shall be adjusted, in a manner consistent with this Section 8.1, to reflect any adjustments in items of Company income, gain, loss or deduction that result from amended returns filed by the Company or pursuant to an agreement by the Company with the Internal Revenue Service or a final court decision.

(iv) It is the intention of the Members that the Capital Accounts of each Member be kept in the manner required under Treasury Regulations Section 1.704-1(b)(2)(iv). To the extent any additional adjustment to the Capital Accounts is required by such regulation, the Board is hereby authorized to make such adjustment after notice to the Members.

(v) The Board, by Super-Majority Board Approval, shall have the discretion to adjust the Members' Capital Accounts to reflect a revaluation of the Company's properties on its books upon the occurrence of an event specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f). If the Board, by Super-Majority Board Approval, makes a determination that any such adjustment is appropriate, the Capital Accounts of all Members and the Carrying Values of all Company properties shall, immediately prior to such event, be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to the Company properties, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual Transfer of each such property immediately prior to such event for an amount equal to its Fair Market Value and had been allocated to the Members at such time pursuant to Section 4.1 and Section 4.2.

(vi) Any Person who acquires a Company Interest directly from a Member, or whose Company Interest shall be increased by means of a Transfer to it of all or part of the Company Interest of another Member, shall have a Capital Account (including a credit for all Capital Contributions made by such Member Transferring such Company Interest) which includes the Capital Account balance of the Company Interest or portion thereof so acquired or Transferred.

Section 8.2 **Bank Accounts**. The Board shall cause one or more Company accounts to be maintained in a bank (or banks) which is a member of the Federal Deposit Insurance Corporation or some other financial institution, which accounts shall be used for the payment of the expenditures incurred by the Company in connection with the business of the Company, and in which shall be deposited any and all receipts of the Company. The Board shall determine the number of and the Persons who will be authorized as signatories on each such bank account. The Company may invest the Company funds in such money market accounts or other investments as the Board may select.

Section 8.3 **Reports**.

(a) The Company shall provide to each Member the following reports in addition to any other reports or information reasonably requested by a Member:

(i) as soon as available, and in any event within five (5) Business Days of quarter end and seven (7) Business Days of year end, a pre-tax trial balance and pre-tax financial statements for the respective period;

(ii) as soon as available, and in any event within ten (10) Business Days of quarter end and eleven (11) Business Days of year end, an after-tax trial balance and after-tax financial statements for the respective period;

(iii) as soon as available, and in any event within forty-five (45) days (or such later date as approved in writing by CORR) of the Company's year-end, audited consolidated financial statements of the Company as at the end of each such fiscal year and audited consolidated statements of income, cash flows and Members' equity for such fiscal year, in each case setting forth in comparative form the figures for the previous fiscal year, accompanied by the certification of independent certified public accountants of recognized national standing, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(iv) as soon as available, and in any event within ten (10) Business Days of the end of any fiscal quarter, quarterly unaudited consolidated financial statements of the Company for the previous quarter, including unaudited consolidated balance sheets of the Company as at the end of each such fiscal quarter and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the current fiscal year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(v) as soon as available, and in any event within ten (10) days of the end of each month, unaudited monthly financial statements of the Company, including unaudited consolidated balance sheets of the Company as at the end of each such monthly period and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for each such monthly period and for the current fiscal year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto) and business summary reports;

(vi) promptly upon request, copies of any Approved Budget (and any Draft Budgets);

(vii) prompt notice of any event that would reasonably be expected to have a material effect on the Company's financial condition, business or operations, including any statements from the Company's independent accountants in respect of the Company's status as a going concern, service of any material lawsuit on the Company or notice of material violations of any material law or regulation;

(viii) concurrently with delivery to any lender (or agent thereof) of the Company or any of its Subsidiaries, any report or document to be delivered to such lender or agent pursuant to the terms of any credit or other financing agreement of the Company or any of its Subsidiaries; and

(ix) any material reports prepared by or on behalf of the Company with respect to matters relating to asset maintenance and/or asset integrity.

(b) In addition to Section 8.3(a) and notwithstanding anything to the contrary therein, in order to enable CORR to comply with reporting requirements in filings to be made with the Securities and Exchange Commission, the Company shall:

(i) submit a reporting package to assist with the preparation of CORR's SEC reporting obligations, including statements of member's equity and cash flows and certain disclosure items, within eleven (11) Business Days of quarter end and fourteen (14) Business Days of year end;

(ii) submit quarterly and year to date analytics comparing current quarter and year to date periods to prior year quarter and year to date periods to assist with preparation of management's discussion and analysis in CORR's SEC filings within twelve (12) Business Days of quarter end and sixteen (16) Business Days of year end;

(iii) design and maintain internal controls providing for (1) reasonable assurance regarding the reliability of the Company's financial reporting, including the presentation of the Company's financial statements in accordance with GAAP and (2) the safeguarding of the Company's assets;

(iv) to the extent that CORR's obligations to maintain effective internal control over financial reporting pursuant to applicable laws and regulations (including those promulgated by the Securities and Exchange Commission) require the Company to comply with such laws and regulations, including, but not limited to, the determination by CORR that CORR must consolidate the Company under GAAP, ensure that its internal controls comply with the laws, regulations, and control framework applicable to CORR;

(v) if CORR has advised the Company in writing that CORR is required to file an Auditor's Report with respect to the Company's financial information delivered under Section 8.3(b)(ii), in filings to be made by CORR with the Securities and Exchange Commission, cause its auditor to provide the Auditor's Report; and

(vi) afford CORR and its outside legal and accounting representatives access to (a) the Company's properties, offices, and other facilities; (b) the corporate, financial and similar records, reports and documents of the Company, including all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members, and to permit CORR and

its representatives to examine such documents and make copies thereof or extracts therefrom; and (c) any officers, senior employees and accountants of the Company, and to afford each Member and its representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company with such officers, senior employees and accountants (and the Company hereby authorizes such employees and accountants to discuss with CORR and its representatives such affairs, finances and accounts).

(c) Financial statements, reports and other information required or permitted to be furnished by the Company pursuant to Section 8.3(a) above may be submitted by the Company by email addressed to CORR.

Section 8.4 **Meetings of Members**. The Board may hold meetings of the Members from time to time to inform and consult with the Members concerning the Company's assets and such other matters as the Board deems appropriate; *provided, that* nothing in this Section 8.4 shall require the Board to hold any such meetings. Such meetings shall be held at such times and places, as often and in such manner as shall be determined by the Board. The Board at its election may separately inform and consult with the Members for the above purposes without the necessity of calling and/or holding a meeting of the Members. Notwithstanding the foregoing provisions of this Section 8.4, the Members shall not be permitted to take part in the business or control of the business of the Company; it being the intention of the parties that the involvement of the Members as contemplated in this Section 8.4 is for the purpose of informing the Members with respect to various Company matters, explaining any information furnished to the Members in connection therewith, answering any questions the Members may have with respect thereto and receiving any ideas or suggestions the Members may have with respect thereto; it being the further intention of the parties that the Board shall have full and exclusive power and authority on behalf of the Company to acquire, manage, control and administer the assets, business and affairs of the Company in accordance with Section 5.1 and the other applicable provisions of this Agreement.

Section 8.5 **Confidentiality**. The Members acknowledge that they and their respective appointed Managers shall receive information from or regarding the Company and its Subsidiaries in the nature of trade secrets or that otherwise is confidential information or proprietary information (as further defined below in this Section 8.5, "*Confidential Information*"), the release of which would be damaging to the Company or Persons with which the Company conducts business. Each Member shall hold in strict confidence, and shall require that such Member's appointed Managers hold in strict confidence, any Confidential Information that such Member or such Member's appointed Managers receives, and each Member shall not, and each Member shall require that such Member's appointed Managers agree not to, disclose such Confidential Information to any Person (including any Affiliates) other than another Member, Manager or officer of the Company, or otherwise use such information for any purpose other than to evaluate, analyze, and keep apprised of the Company's assets and its interest therein and for the internal use thereof by a Member or its Affiliates, except for disclosures: (a) to comply with any laws; *provided, that* a Member or Manager must notify the Company promptly of any disclosure of Confidential Information that is required by law, and any such disclosure of Confidential Information shall be to the minimum extent required by law; (b) to Affiliates, partners, members, stockholders, investors, directors, officers, employees, agents, attorneys, consultants, lenders, underwriters, professional advisers or representatives of the Member or Manager or their Affiliates

(*provided*, *that* such Member or Manager shall be responsible for assuring such partners', members', stockholders', investors', directors', officers', employees', agents', attorneys', consultants', lenders', professional advisers' and representatives' compliance with the terms hereof, except to the extent any such Person who is not a partner, member, stockholder, director, officer or employee has agreed in writing addressed to the Company to be bound by customary undertakings with respect to confidential and proprietary information substantially similar to this Section 8.5), or to Persons to which that Member's Company Interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary confidentiality undertakings substantially similar to this Section 8.5; (c) of information that a Member also has received from a source independent of the Company and that such Member reasonably believes such source obtained without breach of any obligation of confidentiality to the Company; (d) of information obtained prior to the formation of the Company; *provided, that* this clause (d) shall not relieve any Member or any of its Affiliates from any obligations it may have to any other Member or any of its Affiliates under any existing confidentiality agreement; (e) that have been or become independently developed by a Member, a Manager or its Affiliates or on their behalf without using any of the Confidential Information; (f) that are or become generally available to the public (other than as a result of a prohibited disclosure by such Member or Manager or its representatives); (g) in connection with any proposed Transfer of all or part of a Company Interest of a Member, or of working interests or other assets received in accordance with this Section 8.5, or the proposed sale of all or substantially all of a Member or its direct or indirect parent, to advisers or representatives of the Member, its direct or indirect parent or Persons to which such interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary undertakings with respect to confidential and proprietary information similar to this Section 8.5; (h) by CORR to the extent necessary or appropriate pursuant to the provisions of the federal securities laws or the rules or regulations promulgated thereunder (including applicable stock exchange or quotation system requirements); or (i) to the extent the Company shall have consented to such disclosure in writing. The Members agree that breach of the provisions of this Section 8.5 by such Member or such Member's appointed Managers would cause irreparable injury to the Company for which monetary damages (or other remedy at law) would be inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Member or Manager to comply with such provisions and (ii) the uniqueness of the Company's business and the confidential nature of the Confidential Information. Accordingly, the Members agree that the provisions of this Section 8.5 may be enforced by the Company (or any Member on behalf of the Company) by temporary or permanent injunction (without the need to post bond or other security therefor), specific performance or other equitable remedy and by any other rights or remedies that may be available at law or in equity. The term "***Confidential Information***" shall include any information pertaining to the identity of the Members and the Company's (or any of its Subsidiaries') business that is not available to the public, whether written, oral, electronic, visual form or in any other media, including such information that is proprietary, confidential or concerning the Company's (or any of its Subsidiaries') ownership and operation of their respective assets or related matters, including any actual or proposed operations or development project or strategies, other operations and business plans, actual or projected revenues and expenses, finances, contracts and books and records.

ARTICLE IX. DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 **Dissolution**. The Company shall be dissolved upon the occurrence of any of the following:

(a) The sale, disposition or termination of all or substantially all of the property then owned by the Company; or

(b) Super-Majority Board Approval.

Section 9.2 **Liquidation and Termination**. Upon dissolution of the Company, the Board or, if the Board so desires, a Person selected by the Board, shall act as liquidator or shall appoint one or more liquidators who shall have full authority to wind up the affairs of the Company and make final distribution as provided herein. The liquidator shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator, if requested by any Member, shall cause a proper accounting to be made by the Company's independent accountants of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurs or the final liquidation is completed, as appropriate.

(b) In no event will any liquidation occur before receipt of the CPUC Approval. Following the occurrence of either of the events specified in Section 9.1 above, and the receipt of any approval required by the CORR stockholders, immediately prior to liquidation of the Company, the following shall occur:

(i) each Class A-1 Unit will be exchanged for a share of CORR Series C Preferred Stock, unless CORR has previously elected to effectuate the Exchange, as that term is defined in Articles Supplementary for such Series C Preferred Stock, in which case each Class A-1 Unit will be exchanged for a number of depositary shares representing CORR Series A Preferred Stock pursuant to the Exchange provisions set forth in the Articles Supplementary for such Series C Preferred Stock;

(ii) each Class A-2 Unit will be exchanged for a share of CORR Series B Preferred Stock, unless the Mandatory Conversion, as that term is defined in Articles Supplementary for such Series B Preferred Stock, has occurred, in which case each Class A-2 Unit will be exchanged for a number of shares of CORR Class B Common Stock pursuant to the Mandatory Conversion provisions set forth in the Articles Supplementary for such Series B Preferred Stock; and

(iii) each Class A-3 Unit will be exchanged for a share of CORR Class B Common Stock.

In order to process such exchange, the Grier Members shall submit such written representations, investment letters, legal opinions or other instruments

necessary, in CORR's reasonable discretion, to effect compliance with the Securities Act of 1933, as amended (the "*Securities Act*") and all relevant state securities or "blue sky" laws. The CORR Securities shall be delivered by CORR as duly authorized, validly issued, fully paid and non-assessable shares of CORR Securities, free of any pledge, lien, encumbrance or restriction, other than any ownership limits set forth in the charter of CORR, the Securities Act and relevant state securities or "blue sky" laws. Neither any Grier Member nor any other interested Person shall have any right to require or cause CORR to register, qualify or list any CORR Securities owned or held by such Person, whether or not such CORR Securities are issued pursuant to this Section 9.2(b), with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange, except as otherwise explicitly provided in a separate written registration rights agreement[1]. CORR Securities issued pursuant to this Section 9.2(b) may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as CORR determines to be necessary or advisable in order to ensure compliance with such laws. Upon the closing of the exchange of CORR Securities pursuant to this Section 9.2(b), the Company shall distribute an amount equal to the excess of (x) the Class A-1 Members' Preferred Return Per Class A-1 Unit with respect to Class A-1 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-1 Units pursuant to Section 4.3(b)(i) through the date of exchange, (y) the Class A-2 Members' Preferred Return Per Class A-2 Unit with respect to Class A-2 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-2 Units pursuant to Section 4.3(b)(ii) through the date of exchange, and (z) the Class A-3 Members' Preferred Return Per Class A-3 Unit with respect to Class A-3 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-3 Units pursuant to Section 4.3(b)(iii) through the date of exchange.

(c) Thereafter, the liquidator shall pay all of the debts and liabilities of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision therefor (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine). After making payment or provision for all debts and liabilities of the Company, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price and terms therefor; *provided*, *however*, that upon Super-Majority Board Approval, the liquidator may distribute one or more properties in kind. All Net Profit and Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) realized on such sales shall be allocated to the Members in accordance with Section 4.1(a) and Section 4.2 of this Agreement, and the Capital Accounts of the Members shall be adjusted accordingly. In the event of a distribution of properties in kind, the liquidator shall first adjust the Capital Accounts of the Members by the amount of any Net Profit or Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) that would have been recognized by the Members if such

properties had been sold at then-current Fair Market Values. The liquidator shall then distribute the proceeds of such sales or such properties to the Members in the manner provided in Section 4.3(b). If the foregoing distributions to the Members do not equal the Member's respective positive Capital Account balances as determined after giving effect to the foregoing adjustments and to all adjustments attributable to allocations of Net Profit and Net Loss realized by the Company during the taxable year in question and all adjustments attributable to contributions and distributions of money and property effected prior to such distribution, then the allocations of Net Profit and Net Loss provided for in this Agreement shall be adjusted, to the least extent necessary, to produce a Capital Account balance for each Member which corresponds to the amount of the distribution to such Member. Each Member shall have the right to designate another Person to receive any property that otherwise would be distributed in kind to that Member pursuant to this Section 9.2.

(d) Except as expressly provided herein, the liquidator shall comply with any applicable requirements of the Act and all other applicable laws pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(e) Notwithstanding any provision in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in its Capital Account at any time.

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 9.2 shall constitute a complete return to the Members of their Capital Contributions and a complete distribution to the Members of their Company Interest and all Company property.

ARTICLE X. TRANSFERS OF COMPANY INTERESTS

Section 10.1 Transfer of Company Interests.

(a) No Member's Company Interest or rights therein shall be Transferred, or made subject to an Indirect Transfer, in whole or in part, without the written consent of each other Member, which consent shall not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that any Member may Transfer its Company Interest without obtaining such consent pursuant to a Permitted Transfer. Any attempt by a Member to Transfer its Company Interest in violation of the immediately preceding sentence shall be void *ab initio.*

(b) [*Intentionally Omitted*].

(c) If any Company Interest is required by law to be Transferred to a spouse of a holder thereof pursuant to an order of a court of competent jurisdiction in a divorce proceeding (notwithstanding the provisions of Section 10.1(a)), then such holder shall nevertheless retain all rights with respect to such interest and any interest of such spouse shall be subject to such rights of such holder. In addition, if it is determined that the holder will be required to pay any taxes attributable to such interest of the spouse in the Company, then any tax liability of such holder that is attributable to such spouse's interest shall be taken into account, and shall reduce such spouse's interest in the Company; in no event shall the Company be required to provide any financial, valuation or other information

regarding the Company or any of its Subsidiaries or Affiliates or any of their respective assets to the spouse or former spouse of such holder.

(d) Unless an assignee of a Company Interest becomes a substituted Member in accordance with the provisions set forth below, such assignee shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive allocations of income, gains, losses, deductions, credits and similar items and distributions to which the assignor would otherwise be entitled, to the extent such items are assigned.

(e) An assignee of a Company Interest pursuant to a Permitted Transfer shall become a substituted Member of the Company, entitled to all of the rights of the assigning Member with respect to such assigned Company Interest, automatically upon request by the assignee. Any other assignee of a Company Interest shall become a substituted Member if, and only if, (i) the assignor gives the assignee such right, (ii) the substitution is approved by Super-Majority Board Approval, and (iii) if the Board so requires, the assignee reimburses the Company for any costs incurred by the Company in connection with such assignment and substitution. Upon satisfaction of such requirements, an assignee shall be admitted as a substituted Member of the Company as of the effective date of such assignment; *provided, that* the assignee agrees to be bound by the terms of this Agreement by executing a copy of same and such other documents as the Company may reasonably request to effectuate the Transfer. In the event John D. Grier dies or becomes disabled so that he cannot perform competently as a member of the Board: (i) his seat on the Board shall be filled by Robert Waldron, (ii) his role as the person having control over the CPUC Assets shall be assumed by Larry W. Alexander, and (iii) the Company shall seek accelerated consideration of its requested CPUC Approval.

(f) The Company and the Board shall be entitled to treat the record Member of any Company Interest as the absolute owner thereof in all respects and shall incur no liability for distributions of cash or other property made in good faith to such Member until such time as a written assignment of such Company Interest that complies with the terms of this Agreement has been received by the Board.

ARTICLE XI. REPRESENTATIONS AND WARRANTIES

Each Member acknowledges and agrees that its Company Interest is being acquired for such Member's own account as part of a private offering, exempt from registration under the Securities Act and all applicable state securities or blue sky laws, for investment only and not with a view to the distribution nor other sale thereof; and that an exemption from registration under the Securities Act and under applicable state securities laws may not be available if the Company Interest is acquired by such Member with a view to resale or distribution thereof under any conditions or circumstances as would constitute a distribution of such Company Interest within the meaning and purview of the Securities Act or applicable state securities laws. Accordingly, except as specifically contemplated by the Purchase Agreement, each Member represents and warrants to the Company and all other interested parties that:

(a) Such Member has sufficient financial resources to continue such Member's investment in the Company for an indefinite period.

(b) Such Member has adequate means of providing for its current needs and contingencies and can afford a complete loss of its investment in the Company.

(c) It is such Member's intention to acquire and hold its Company Interest solely for its private investment and for its own account and with no view or intention to Transfer such Company Interest (or any portion thereof).

(d) Such Member has no contract, undertaking, agreement, or arrangement with any Person to sell or otherwise Transfer to any Person, or to have any Person sell on behalf of such Member, its Company Interest (or any portion thereof), and such Member is not engaged in and does not plan to engage within the foreseeable future in any discussion with any Person relative to the sale or any Transfer of its Company Interest (or any portion thereof).

(e) Such Member is not aware of any occurrence, event, or circumstance upon the happening of which such Member intends to attempt to Transfer its Company Interest (or any portion thereof), and such Member does not have any present intention of Transferring its Company Interest (or any portion thereof) after the lapse of any particular period of time.

(f) Such Member, by making other investments of a similar nature and/or by reason of his/its business and financial experience or the business and financial experience of those Persons it has retained to advise such Member with respect to its investment in the Company, is a sophisticated investor who has the capacity to protect its own interest in investments of this nature and is capable of evaluating the merits and risks of this investment.

(g) Such Member has had all documents, records, books and due diligence materials pertaining to this investment made available to such Member and such Member's accountants and advisors; and such Member has also had an opportunity to ask questions of and receive answers from the Company concerning this investment; and such Member has all of the information deemed by such Member to be necessary or appropriate to evaluate the investment and the risks and merits thereof.

(h) Such Member has a close business association with the Company or certain of its Affiliates, thereby making the Member a well-informed investor for purposes of this investment.

(i) Such Member confirms that such Member has been advised to consult with such Member's own attorney regarding legal matters concerning the Company and to consult with independent tax advisors regarding the tax consequences of investing in the Company.

(j) Such Member is aware of the following:

(i) An investment in the Company is speculative and involves a high degree of risk of loss by the Member of its entire investment, with no assurance of any income from such investment;

(ii) No federal or state agency has made any finding or determination as to the fairness of the investment, or any recommendation or endorsement, of such investment;

(iii) There are substantial restrictions on the Transferability of the Company Interest of such Member, there will be no public market for such Company Interest and, accordingly, it may not be possible for such Member readily to liquidate its investment in the Company in case of Emergency; and

(iv) Any federal or state income tax benefits which may be available to such Member may be lost through changes to existing laws and regulations or in the interpretation of existing laws and regulations; such Member in making this investment is relying, if at all, solely upon the advice of its own tax advisors with respect to the tax aspects of an investment in the Company.

(k) Such Member is an accredited investor (as defined in Regulation D promulgated under the Securities Act) and such Member is fully aware that, in agreeing to admit him, her or it as a Member, the Board and the Company are relying upon the truth and accuracy of the foregoing representations and warranties.

Such Member further covenants and agrees that (A) its Company Interest will not be resold unless the provisions set forth in Article X above are complied with, and (B) such Member shall have no right to require registration of its Company Interest under the Securities Act or applicable state securities laws, and, in view of the nature of the Company and its business, such registration is neither contemplated nor likely.

ARTICLE XII. MISCELLANEOUS

Section 12.1 **Notices**. All notices, elections, demands or other communications required or permitted to be made or given pursuant to this Agreement shall be in writing and shall be considered as properly given or made on the date of actual delivery if given by (a) personal delivery, (b) United States mail, (c) fax or email (with a hard copy sent to the recipient by expedited overnight delivery service with proof of delivery (charges prepaid) within two (2) Business Days) or (d) expedited overnight delivery service with proof of delivery (charges prepaid), addressed to the following respective addresses:

If to some or all of the Grier Members, to:
1801 California Street, Suite 3600
Denver, CO 80202
Attention: John D. Grier
Email: jgrier@crimsonml.com

and to:

Lewis, Ringelman & Fanyo P.C.
1515 Wynkoop Street, Suite 700
Denver, Colorado
Attention: David J. Ringelman
Email: dringelman@lewisringelman.com

If to CORR, to:

CorEnergy Infrastructure Trust, Inc.
1100 Walnut, Suite 3350
Kansas City, MO 64106
Email: dschulte@corenergy.reit

and to:

Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, MO 64112-2551
Attention: Steve Carman
Email: Steve.Carman@huschblackwell.com

Any Member may change its address by giving notice in writing to the other Members of its new address.

Section 12.2 Amendment.

(a) Amendments to be Adopted by the Company. Each Member agrees that an appropriate Manager or officer of the Company, in accordance with and subject to the limitations contained in Article V, may execute, swear to, acknowledge, deliver, file and record whatever documents may be required to reflect:

(i) a change in the name of the Company in accordance with this Agreement, the location of the principal place of business of the Company or the registered agent or office of the Company that has been approved by the Board;

(ii) admission or substitution of Members whose admission or substitution has been made in accordance with this Agreement;

(iii) a change that the Board believes is reasonable and necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or that is necessary or advisable in the opinion of the Board to ensure that the Company will not be taxable as a corporation or otherwise taxed as an entity for federal income tax purposes; and

(iv) an amendment that is necessary, in the opinion of counsel, to prevent the Company or its officers from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, or "*plan asset*" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended,

whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor.

(b) Amendment Procedures. Except as set forth in Section 12.2(a) and Section 12.2(d), this Agreement may be amended, or compliance with any provision hereof may be waived, at any time and from time to time by the Board, acting with Super-Majority Board Approval.

(c) Issuance of New Units. For the avoidance of doubt, it is agreed that any such amendment, modification, supplement, restatement or waiver in connection with the authorization or issuance by the Company pursuant to Section 3.3, Section 3.4 or Section 3.5 of additional Company Interests having such rights, designations and preferences (including with respect to the Company's distributions) ranking senior or junior to, or *pari passu* with, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units or any other series of Company Interests shall require only the approval of the Board, acting with Super-Majority Board Approval, and that such amendment, modification, supplement, restatement or waiver (including any change in governance rights) shall not be deemed an alteration or change to the rights, obligations, powers or preferences of any series of interests.

(d) Amendments Requiring Approval of Specific Member(s). No amendment of this Agreement shall be effected that (i) obligates a Member to contribute capital to the Company, (ii) amends or revises the right or obligations with respect to the payment or return of distributions to or from a Member or (iii) changes the status with respect to the limited liability of a Member, in each case without the written consent of such Member.

Section 12.3 Changes Upon CPUC Approval.

(a) Contribution of Other CORR Assets. Notwithstanding any provisions to the contrary in this Agreement, within thirty (30) days following receipt of CPUC Approval, CORR covenants and agrees to transfer to the Company all of its operating assets, including, without limitation, all equity interests CORR holds directly or indirectly in any of its subsidiaries or other Affiliates (other than CORR's equity interests in the Company or equity interests CORR holds indirectly in any of the Company's Subsidiaries) (the "*CORR Transfer*").

(b) Fourth Amended and Restated Limited Liability Company Agreement. Notwithstanding any provisions to the contrary in this Agreement, immediately on receipt of CPUC Approval, the parties hereto acknowledge and agree that, without any further action or approvals by the Managers or Members, this Agreement shall be null and void, and shall be superseded and replaced in its entirety with the Fourth Amended and Restated Limited Liability Company Agreement, the form of which is attached hereto as Exhibit C.

(c) Third Party Consents. CORR and the Grier Members agree that, prior to consummation of the actions contemplated by Section 12.3(a) and Section 12.3(b) of this Agreement, each such Member will use its commercially reasonable efforts to complete all required registrations, filings and notifications with, and obtain all required consents,

approvals, or waivers from, any Governmental Authority or any third party as necessary for the consummation of such actions. At such time, CORR and all other Members shall deliver or cause to be delivered (i) a fully executed Fourth Amended and Restated Limited Liability Company Agreement, (ii) executed versions of all assignment and transfer documents reasonably necessary to consummate the Transfer and (iii) all other documents, certificates, releases and instruments customary and/or reasonably necessary to consummate the Transfer.

Section 12.4 **Partition**. Each of the Members hereby irrevocably waives for the term of the Company any right that such Member may have to maintain any action for partition with respect to the Company property.

Section 12.5 **Entire Agreement**. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof.

Section 12.6 **Severability**. Every provision in this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

Section 12.7 **No Waiver**. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

Section 12.8 **Applicable Law**. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to rules or principles of conflicts of law requiring the application of the law of another State.

Section 12.9 **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns; *provided*, *however*, that no Member may Transfer all or any part of its rights or Company Interest or any interest under this Agreement except in accordance with Article X.

Section 12.10 **Arbitration**. Any dispute arising out of or relating to this Agreement or the Company, including claims sounding in contract, tort, statutory or otherwise (a "*Dispute*"), shall be settled exclusively and finally by arbitration in accordance with thisSection 12.10.

(a) Rules and Procedures. Such arbitration shall be administered by JAMS, a national dispute resolution company ("*JAMS*"), pursuant to (i) the JAMS Streamlined Arbitration Rules and Procedures, if the amount in controversy is $500,000 or less, or (ii) the JAMS Comprehensive Arbitration Rules and Procedures, if the amount in controversy exceeds $500,000 (each, as applicable, the "*Rules*"). The making, validity, construction, and interpretation of this Section 12.10, and all procedural aspects of the arbitration conducted pursuant hereto, shall be decided by the arbitrator(s). For purposes of this Section 12.10, "*amount in controversy*" means the stated amount of the claim, not

including interest or attorneys' fees, plus the stated amount of any counterclaim, not including interest or attorneys' fees. If the claim or counterclaim seeks a form of relief other than damages, such as injunctive or declaratory relief, it shall be treated as if the amount in controversy exceeds $250,000, unless all parties to the Dispute otherwise agree.

(b) Discovery. Discovery shall be allowed only to the extent permitted by the Rules.

(c) Time and Place. All arbitration proceedings hereunder shall be conducted in Denver, Colorado or such other location as all parties to the Dispute may agree. Unless good cause is shown or all parties to the Dispute otherwise agree, the hearing on the merits shall be conducted within one hundred and eighty (180) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Streamlined Arbitration Rules and Procedures, or within two hundred and seventy (270) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Comprehensive Arbitration Rules. However, it shall not be a basis to challenge the outcome or result of the arbitration proceeding that it was not conducted within the specified timeframe, nor shall the failure to conduct the hearing within the specified timeframe in any way waive the right to arbitration as provided for herein.

(d) Arbitrators.

(i) If the amount in controversy is $500,000 or less, the arbitration shall be before a single arbitrator selected by JAMS in accordance with the Rules.

(ii) If the amount in controversy is more than $500,000, the arbitration shall be before a panel of three arbitrators, selected in accordance with this paragraph. The party initiating the arbitration shall designate, with its initial filing, its choice of arbitrator. Within thirty (30) days of the notice of initiation of the arbitration procedure, the opposing party to the Dispute shall select one arbitrator. If any party to the Dispute shall fail to select an arbitrator within the required time, JAMS shall appoint an arbitrator for that party. In the event that the Dispute involves three or more parties, JAMS shall determine the parties' alignment pursuant to Rule 15 and each "*side*" shall have the right to appoint one arbitrator as provided above. The two arbitrators so selected shall select a third arbitrator, failing agreement on which, the third arbitrator shall be selected in accordance with JAMS Rule 15. Notwithstanding that each party may select an arbitrator, all arbitrators (whether selected by the parties, JAMS or otherwise) shall be independent and shall disclose any relationship that he or she may have with any party to the Dispute at the time of their respective appointment. All arbitrators shall be subject to challenge for cause under JAMS Rule 15. In the event that any party-selected arbitrator is struck for cause, JAMS shall appoint the replacement arbitrator.

(e) Waiver of Certain Damages. Notwithstanding any other provision in this Agreement to the contrary, the Company and the Members expressly agree that the arbitrators shall have absolutely no authority to award consequential, incidental, special, treble, exemplary or punitive damages of any type under any circumstances regardless of

whether such damages may be available under Delaware law, or any other laws, or under the Federal Arbitration Act or the Rules, unless such damages are a part of a third party claim for which a Member is entitled to indemnification hereunder.

(f) Limitations on Arbitrators. The arbitrators shall have authority to interpret and apply the terms and conditions of this Agreement and to order any remedy allowed by this Agreement, including specific performance of the Agreement, but may not change any term or condition of this Agreement, deprive any Member of a remedy expressly provided hereunder, or provide any right or remedy that has been excluded hereunder.

(g) Form of Award. The arbitration award shall conform with the Rules, but also contain a certification by the arbitrators that, except as permitted by Section 12.10(e), the award does not include any consequential, incidental, special, treble, exemplary or punitive damages.

(h) Fees and Awards. The fees and expenses of the arbitrator(s) shall be borne equally by each side to the Dispute, but the decision of the arbitrators(s) may include such award of the arbitrators' expenses and of other costs to the prevailing side as the arbitrator(s) may determine. In addition, the prevailing party shall be entitled to an award of its attorneys' fees and interest.

(i) Binding Nature. The decision and award shall be binding upon all of the parties to the Dispute and final and nonappealable to the maximum extent permitted by law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any party to the Dispute as a final judgment of such court.

(j) Applicability. Notwithstanding any provision to the contrary contained in this Agreement, this Section 12.10 shall not apply to any dispute arising under or related to the CORR Purchase Agreement.

Section 12.11 Legal Representation.

(a) Each Member hereby acknowledges and agrees that:

(i) Husch Blackwell LLP represents CORR in the preparation of this Agreement and expressly does not represent any other party hereto in connection with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

(b) Each Member hereby acknowledges and agrees that:

(i) Lewis, Ringelman & Fanyo P.C. represents the Grier Members in the preparation of this Agreement and expressly does not represent any other party hereto in connection with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

Section 12.12 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

[Signature Pages of the Company, Members and Managers Attached]

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

COMPANY:
Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By: /s/ John D. Grier
Name: John D. Grier
Title: Manager

[Signature Pages Continued on Next Page]

MEMBERS:

By: /s/ John D. Grier
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

/s/ John D. Grier
John D. Grier

By: /s/ M. Bridget Grier
Name: M. Bridget Grier
Title: Individually

CorEnergy Infrastructure Trust, Inc.,
a Maryland corporation
By: /s/ David J. Schulte
Name: David J. Schulte
Title: Executive Chairman, CEO and President

[*Signature Page to Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC*]

Exhibit A
to

Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Members, Capital Contributions, Sharing Ratios
(as of the Effective Date)

Member	Capital Accounts	Class A-1 Units	Class A-2 Units	Class A-3 Units	Class B-1 Units	Class A-1 Sharing Ratio	Class A-2 Sharing Ratio	Class A-3 Sharing Ratio	Class B-1 Sharing Ratio	Class C-1 Units	Class C-1 Sharing Ratio
John D. Grier	$80,058,566	1,081,663.6	1,663,355.7	1,642,838.3	~	67.05%	67.05%	67.05%	~	338,606.2	**33.86%**
M. Bridget Grier	31,858,977	430,443.6	649,987.2	653,760.8	~	26.68%	26.68%	26.68%	~	134,746.9	13.47%
The Bridget Grier Spousal Support Trust dated December 18, 2012	1,957,884	26,452.8	39,944.8	40,176.7	~	1.64%	1.64%	1.64%	~	8,280.8	0.83%
The Hugh David Grier Trust dated October 15, 2012	2,762,286	37,321.0	56,356.2	56,683.4	~	2.31%	2.31%	2.31%	~	11,683.0	1.17%
The Samuel Joseph Grier Trust dated October 15, 2012	2,762,286	37,321.0	56,356.2	56,683.4	~	2.31%	2.31%	2.31%	~	11,683.0	1.17%
CorEnergy Infrastructure Trust, Inc.	117,000,000	~	~	~	10,000	~	~	~	100.00%	495,000	**49.50%**
TOTAL:	**$236,400,000**	**1,613,202.0**	**2,436,000.0**	**2,450,142.5**	**10,000**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**1,000,000**	**100.00%**

Exhibit A to Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Exhibit B
to

Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Grier Companies

Crimson Renewable Energy, L.P.
Delta Trading, L.P.
Millux Holdings LLC
Pike Capital, LLC
Pikes Capital, LLC
Crimson Environmental, LLC
C Gulf Holdings, LLC and its Subsidiaries
CorEnergy Infrastructure Trust, Inc.

Exhibit C
to

Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Form of Fourth Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Exhibit C to Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Exhibit C
Form Final

FOURTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

CRIMSON MIDSTREAM HOLDINGS, LLC

Dated: , 2021

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FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this " *Agreement*"), dated effective as of the date of the CPUC Approval (defined below) (the "*Effective Date*"), is made by and among:

- **Crimson Midstream Holdings, LLC**, a Delaware limited liability company (the "*Company*");
- **CorEnergy Infrastructure Trust, Inc.**, a Maryland corporation ("*CORR*");
- **John D. Grier** and **M. Bridget Grier**, individually, as Members of the Company;
- **John D. Grier**, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012; **Robert G. Lewis**, as Trustee of the Hugh David Grier Trust dated October 15, 2012; and **Robert G. Lewis**, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012 (collectively, the "*Grier Trusts*" and, together with John D. Grier and M. Bridget Grier, the "*Grier Members*"), as Members of the Company;
- **the Management Members** (as defined in this Agreement); and
- any other Person executing this Agreement as a Member.

ARTICLE I. FORMATION AND CONTINUATION OF THE COMPANY

Section 1.1 **Formation and Continuation**. The parties hereto desire to establish this Agreement to govern and continue the Company as a limited liability company under the provisions of the Delaware Limited Liability Company Act, as amended from time to time, and any successor statute or statutes (the "*Act*"). The Company was formed upon the execution and filing by the organizer (such Person being hereby authorized to take such action) with the Secretary of State of the State of Delaware of the Certificate of Formation of the Company effective on December 3, 2015, and shall be continued pursuant to the terms of this Agreement. This Agreement shall amend and restate in all respects that certain Third Amended and Restated Limited Liability Company Agreement of the Company, dated effective as of February __, 2021 (the "*Prior Agreement*"), and such Prior Agreement shall be of no force or effect after the Effective Date.

Section 1.2 **Name**. The name of the Company shall be Crimson Midstream Holdings, LLC. Subject to all applicable laws, the business of the Company shall be conducted in the name of the Company unless under the law of some jurisdiction in which the Company does business such business must be conducted under another name or unless the Board determines that it is advisable to conduct Company business under another name. In such a case, the business of the Company in such jurisdiction or in connection with such determination may be conducted under such other name or names as the Board shall determine to be necessary. The Board shall cause to

be filed on behalf of the Company such assumed or fictitious name certificate or certificates or similar instruments as may from time to time be required by law.

Section 1.3 **Business**. The business of the Company shall be, whether directly or indirectly through Subsidiaries, to conduct all activities permissible by applicable law.

Section 1.4 **Places of Business; Registered Agent**.

(a) The address of the principal office and place of business of the Company is 1801 California Street, Suite 3600, Denver, CO 80202. The Board, at any time and from time to time, may change the location of the Company's principal place of business upon giving prior written notice of such change to the Members and may establish such additional place or places of business of the Company as the Board shall determine to be necessary or desirable.

(b) The registered office of the Company in the State of Delaware shall be and it hereby is, established and maintained at 1209 Orange Street, Wilmington, DE 19801, and the registered agent for service of process on the Company shall be The Corporation Trust Company. The Board, at any time and from time to time, may change the Company's registered office or registered agent or both by complying with the applicable provisions of the Act, and may establish, appoint and change additional registered offices and registered agents of the Company in such other states as the Board shall determine to be necessary or advisable.

Section 1.5 **Term**. The existence of the Company commenced on the date the Certificate of Formation of the Company was filed with the Secretary of State of the State of Delaware and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

Section 1.6 **Filings**. Upon the request of the Board, the Members shall promptly execute and deliver all such certificates and other instruments conforming hereto as shall be necessary for the Board to accomplish all filings, recordings, publishings and other acts appropriate to comply with all requirements for the formation and operation of a limited liability company under the laws of the State of Delaware and for the qualification and operation of a limited liability company in all other jurisdictions where the Company shall propose to conduct business. Prior to conducting business in any jurisdiction, the Board shall use its reasonable efforts to cause the Company to comply with all requirements for the qualification of the Company to conduct business as a limited liability company in such jurisdiction.

Section 1.7 **Title to Company Property**. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold its property in its own name or in the name of a nominee which may be the Board or any trustee, agent or Affiliate of the Company designated by the Board.

Section 1.8 **No Payments of Individual Obligations**. The Members shall use the Company's credit and assets solely for the benefit of the Company. No asset of the Company shall be Transferred for or in payment of any individual obligation of any Member.

ARTICLE II. DEFINITIONS AND REFERENCES

Section 2.1 **Defined Terms**. When used in this Agreement, the following terms shall have the respective meanings set forth below:

"*Act*" shall have the meaning assigned to such term in Section 1.1.

"*Adjusted Capital Account*" shall mean the Capital Account maintained for each Member as provided in Section 8.1(b) as of the end of each fiscal year, (a) increased by an amount equal to such Member's allocable share of Minimum Gain as computed as of the last day of such fiscal year in accordance with the applicable Treasury Regulations, and (b) reduced by the adjustments provided for in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(6).

"*Adjusted Property*" shall mean any property the Carrying Value of which has been adjusted pursuant to Section 8.1(b)(v) or any property that has a Carrying Value different than the adjusted tax basis at the time of a Capital Contribution by a Capital Member.

"*Adjusted Tax Member*" shall have the meaning assigned to such term in Section 5.8(c).

"*Adjustment Factor for the Class A-1 Units*" shall mean 1.0 for the Class A-1 Units; provided, however, that in the event that CORR, prior to the CORR Series C Exchange (a) declares or pays a dividend on its outstanding CORR Series C Preferred Stock, wholly or partly in such CORR Series C Preferred Stock, or makes a distribution to all holders of its outstanding CORR Series C Preferred Stock wholly or partly in CORR Series C Preferred Stock, (b) splits or subdivides its outstanding CORR Series C Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series C Preferred Stock into a smaller number of CORR Series C Preferred Stock, respectively, the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Series C Preferred Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Series C Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any entity other than an Affiliate of CORR (the "*Surviving Company*"), the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units by the number of shares of the Surviving Company into which one share of the CORR Series C Preferred Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Subsequent to the CORR Series C Exchange, all references shall be to the CORR Series A Preferred Stock instead of to the CORR Series C Preferred Stock. Any adjustment to the Adjustment Factor for the Class A-1 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-2 Units*" shall mean 1.0 for the Class A-2 Units; provided, however, that in the event that CORR, prior to the Class A-2 Unit Conversion (a) declares or pays a dividend on its outstanding CORR Series B Preferred Stock wholly or partly

in such CORR Series B Preferred Stock or makes a distribution to all holders of its outstanding CORR Series B Preferred Stock wholly or partly in CORR Series B Preferred Stock, (b) splits or subdivides its outstanding CORR Series B Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series B Preferred Stock into a smaller number of CORR Series B Preferred Stock, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Series B Preferred Stock issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Series B Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units by the number of shares of the Surviving Company into which one share of CORR Series B Preferred Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-2 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-3 Units*" shall mean 1.0 for the Class A-3 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Common Stock wholly or partly in such CORR Common Stock, or makes a distribution to all holders of its outstanding CORR Common Stock wholly or partly in CORR Common Stock, (b) splits or subdivides its outstanding CORR Common Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Common Stock into a smaller number of CORR Common Stock, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Common Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Common Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units by the number of shares of the Surviving Company into which one share of the CORR Common Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-3 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Affiliate*" (whether or not capitalized) shall mean, with respect to any Person: (a) any other Person directly or indirectly owning, controlling or holding power to vote 10% or more of the outstanding voting securities of such Person, (b) any other Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, (c) any other Person directly or indirectly controlling, controlled by or under common control with such Person, and (d) any officer, director, member, partner or immediate

family member of such Person or any other Person described in subsection (a), (b) or (c) of this paragraph.

"*Agreement*" shall have the meaning assigned to such term in the introductory paragraph.

"*Approved Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Auditor's Report*" shall mean, with respect to financial statements or information of the Company required to be delivered, (a) the written report of the auditor for the Company with respect to such financial statements or information (excluding any auditor's report on internal controls), manually executed by such auditor, and (b) a manually executed consent of such auditor to the inclusion of such auditor's report (and any auditor consent with respect thereto) in filings to be made by CORR with the Securities and Exchange Commission.

"*Board*" shall have the meaning assigned to such term in Section 5.1(a).

"*Budget Act*" shall have the meaning assigned to such term in Section 5.8(a).

"*Budgeted Expenses*" shall mean the aggregate of the (a) general and administrative expenses (including reasonable overhead expenses), (b) personnel and employees costs, (c) planned asset maintenance expenses, and (d) other major categories, in each case that are included in the Approved Budget; *provided*, that "Budgeted Expenses" does not include Non-Discretionary Capital expenses (and for purposes of clarity, costs and expenses contained in any Approved Budget that do not constitute Non-Discretionary Capital expenses shall constitute Budgeted Expenses).

"*Business Day*" shall mean any day on which banks are generally open to conduct business in the State of Colorado and the State of New York.

"*Capital Account*" shall have the meaning assigned to such term in Section 8.1(b).

"*Capital Contributions*" shall mean for any Member at the particular time in question the aggregate of the dollar amounts of any cash, or the Fair Market Value of any property, contributed to the capital of the Company and its predecessors. The Capital Contributions made (or deemed to have been made) by each of the Members as of the Effective Date are set forth on Exhibit A.

"*Capital Members*" shall mean all of the Members holding Class C-1 Units.

"*Carrying Value*" shall mean with respect to any asset, the value of such asset as reflected in the Capital Accounts of the Members. The Carrying Value of any asset shall be such asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Carrying Value of any asset contributed by a Member to the Company will be the Fair Market Value of the asset on the date of the contribution (with the Fair Market Value of contributions made as of the Effective Date as shown on Exhibit A);

(b) The Carrying Value of all Company assets shall be adjusted to equal their respective Fair Market Values upon (i) the acquisition of an additional Company Interest by any new or existing Member in exchange for a Capital Contribution that is not *de minimis*; (ii) the distribution by the Company to a Member of Company property that is not *de minimis* as consideration for a Company Interest; (iii) the grant of a Company Interest that is not *de minimis* consideration for the performance of services to or for the benefit of the Company by any new or existing Member; (iv) the liquidation of the Company as provided in Section 9.2; (v) the acquisition of a Company Interest by any new or existing Member upon the exercise of a non-compensatory warrant or the making of any Capital Contribution in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s), as such Treasury Regulation may be amended or modified; or (vi) any other event to the extent determined by the Board to be necessary to properly reflect Carrying Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q), *provided that* any adjustments to the Capital Accounts of the Members shall be made as provided in Section 8.1(b)(v). If any non-compensatory warrants (or similar interests) are outstanding upon the occurrence of an event described in clauses (i) through (vi) above, the Company shall adjust the Carrying Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2), as such Treasury Regulations may be amended or modified;

(c) The Carrying Value of any Company asset distributed to any Member shall be adjusted to equal the Fair Market Value of such asset on the date of distribution;

(d) The Carrying Value of an asset shall be adjusted by Depreciation taken into account with respect to such asset for purposes of computing Net Profits, Net Losses and other items allocated pursuant to Section 8.1(b)(v); and

(e) The Carrying Value of Company assets shall be adjusted at such other times as required in the applicable Treasury Regulations.

"*Change of Control*" shall mean the occurrence of any of the following: (i) the consummation of any transaction (including any merger or consolidation) the result of which is that one or more Third Parties (other than a Subsidiary of the Company) become the beneficial owner of more than 50% of the Company Interests; (ii) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to one or more Third Parties; *provided*, *however*, that none of the circumstances in this clause (ii) shall be a Change of Control if the Persons that beneficially own the Company Interests immediately prior to the transaction own, directly or indirectly, equity interests with a majority of the total voting power of all of the issued and outstanding equity interests of the surviving entity or transferee Person immediately after the transaction or (iii) the Company consolidates with, or merges with or into, any Third Party or any such Third Party consolidates with, or merges with or into, the Company, in either case, pursuant to a transaction in which any of the Company's issued and outstanding equity interests or the equity interests of such other Third Party is converted into or exchanged for cash, securities or other property, other than pursuant to a transaction in which the Company Interests issued and outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the equity

securities of the surviving Person immediately after giving effect to such transaction; *provided*, *that* for the avoidance of doubt neither an IPO nor reorganization of an IPO vehicle, the Company or any of its Subsidiaries shall constitute a Change of Control.

"*Class A Members*" shall mean the Class A-1 Members, Class A-2 Members, and Class A-3 Members, collectively.

"*Class A-1 Member*" shall mean a Member holding Class A-1 Units.

"*Class A-1 Sharing Ratio*" shall mean, with respect to a Class A-1 Member, the number of Class A-1 Units held by such Class A-1 Member *divided by* the total number of Class A-1 Units outstanding, in each case as of the relevant date of determination. The Class A-1 Sharing Ratios of each Class A-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-1 Units in this Agreement.

"*Class A-1 Unit Exchange*" shall mean the exchange, at the election of a Class A-1 Member, of one or more Class A-1 Units into CORR Series C Preferred Stock or CORR Series A Preferred as described in Section 10.2(a)(i).

"*Class A-2 Unit Conversion*" shall mean the automatic conversion of Class A-2 Units to Class A-3 Units, which shall occur contemporaneously with the effective date of the "Mandatory Conversion" as that term is defined in the Articles Supplementary for the CORR Series B Preferred Stock.

"*Class A-2 Member*" shall mean a Member holding Class A-2 Units.

"*Class A-2 Sharing Ratio*" shall mean, with respect to a Class A-2 Member, the number of Class A-2 Units held by such Class A-2 Member *divided by* the total number of Class A-2 Units outstanding, in each case as of the relevant date of determination. The Class A-2 Sharing Ratios of each Class A-2 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-2 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-2 Units in this Agreement.

"*Class A-2 Unit Exchange*" shall mean the exchange, at the election of a Class A-2 Member, of one or more Class A-2 Units into CORR Series B Preferred Stock, CORR Class B Common Stock, or CORR Common Stock as described in Section 10.2(a)(ii).

"*Class A-3 Member*" shall mean a Member holding Class A-3 Units.

"*Class A-3 Sharing Ratio*" shall mean, with respect to a Class A-3 Member, the number of Class A-3 Units held by such Class A-3 Member *divided by* the total number of Class A-3 Units outstanding, in each case as of the relevant date of determination. The Class A-3 Sharing Ratios of each Class A-3 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-3 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-3 Units in this Agreement.

"*Class A-3 Unit Exchange*" shall mean the exchange, at the election of a Class A-3 Member, of one or more Class A-3 Units into all CORR Class B Common Stock or CORR Common Stock as described in Section 10.2(a)(iii).

"*Class B Members*" shall mean the Class B-1 Members and Class B-2 Members, collectively.

"*Class B-1 Member*" shall mean a Member holding Class B-1 Units.

"*Class B-1 Sharing Ratio*" shall mean, with respect to a Class B-1 Member, the number of Class B-1 Units held by such Class B-1 Member *divided by* the total number of Class B-1 Units outstanding, in each case as of the relevant date of determination. The Class B-1 Sharing Ratios of each Class B-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class B-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class B-1 Units in this Agreement.

"*Class B-2 Member*" shall mean a Member holding Class B-2 Units.

"*Class B-2 Sharing Ratio*" shall mean, with respect to a Class B-2 Member, the number of Class B-2 Units held by such Class B-2 Member *divided by* the total number of Class B-2 Units outstanding, in each case as of the relevant date of determination. The Class B-2 Sharing Ratios of each Class B-2 Member as of the Effective Date are set forth on Exhibit A.

"*Class B-2 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class B-2 Units in this Agreement.

"*Class C-1 Member*" shall mean a Member holding Class C-1 Units.

"*Class C-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective

Date in accordance with this Agreement, having the rights, powers, obligations, restrictions and limitations specified with respect to Class C-1 Units in this Agreement. For the avoidance of doubt, the Class C-1 Units shall only represent Voting Interests, and shall not have a right to any share in the profits, losses or distributions of the Company.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or statutes.

"*Company Assets*" shall mean all of the real and personal property, pipelines, equipment, and other physical assets owned and leased by the Company.

"*Company Interest*" shall mean an ownership interest in the Company held by a Member and includes any and all benefits to which the holder of such a Company Interest may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Company Interests created pursuant to Section 3.2. The Company Interest may be expressed as a number of Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units, Class B-2, Class C-1 Units, or other Units.

"*Company Nonrecourse Liabilities*" shall mean nonrecourse liabilities (or portions thereof) of the Company for which no Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Company Record Date*" shall, in the case of the distribution of Distributable Funds pursuant to Section 4.3(b), generally be the same as the record date established by the CORR Board of Directors for a distribution to its stockholders, including pursuant to Sections 4.3(c)(i) and (ii).

"*Company Representative*" shall have the meaning assigned to such term in Section 5.8.

"*Company Securities*" shall have the meaning assigned to such term in Section 3.2(b).

"*Confidential Information*" shall mean all proprietary and confidential information of the Company, including, without limitation, business opportunities of the Company, intellectual property, and any other information heretofore or hereafter acquired, developed or used by the Company relating to its business, including any confidential information contained in any lease files, land files, abstracts, title opinions, title or curative matters, contract files, memoranda, notes, records, drawings, correspondence, financial and accounting information, customer lists, statistical data and compilations, shipper information, patents, copyrights, trademarks, trade names, inventions, formulae, methods, processes, agreements, contracts, manuals, plats, surveys, geological and geophysical information, operational and production information and land information related to customers or potential customers of the Company or any other documents relating to the business of the Company, developed by, or originated by any third party and brought to the attention of, the Company.

"*CORR Common Stock*" shall mean the common stock of CORR, $0.001 par value per share.

"*CORR Securities*" shall mean the CORR Common Stock, CORR Class B Common Stock, CORR Series B Preferred Stock, and the CORR Series C Preferred Stock.

"*CORR Class B Common Stock Conversion*" shall mean the effective date of the "Mandatory Conversion," as that term is used in the Articles Supplementary for the Class B Common Stock, of the CORR Class B Common Stock into CORR Common Stock.

"*CORR Class B Dividend Payment Date*" shall mean the last calendar day of each February, May, August, and November of each year, commencing on May 31, 2021.

"*CORR Class B Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(iii) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Class B Dividend Payment Date.

"*CORR Class B Common Stock*" shall mean the Class B Common Stock of CORR, $0.001 for value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Class B Common Stock.

"*CORR Series A Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on February 28, 2021.

"*CORR Series A Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series A Dividend Payment Date.

"*CORR Series A Preferred Stock*" shall mean the Series A Convertible Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences Of Series A Convertible Preferred Stock.

" *CORR Series B Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on May 31, 2021.

"*CORR Series B Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(ii) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series B Dividend Payment Date.

"*CORR Series B Preferred Stock*" shall mean the Series B Convertible Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences Of Series B Redeemable Convertible Preferred Stock.

"*CORR Series C Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on May 31, 2021.

"*CORR Series C Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(i) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series C Dividend Payment Date.

"*CORR Series C Exchange*" shall mean the effective date of the "*Exchange*", as that term is defined in the Articles Supplementary for the CORR Series C Preferred Stock, of the exchange of such Series C Preferred Stock to CORR Series A Preferred Stock.

"*CORR Series C Preferred Stock*" shall mean the Series C Exchangeable Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences Of Series C Exchangeable Preferred Stock.

"*CORR Transfer*" shall have the meaning assigned to such term in Section 12.3(a).

"*Credit Agreement*" shall mean that certain Amended and Restated Credit Agreement, dated as of February [3], 2021 (the "Credit Agreement"), by and among Crimson Midstream Operating, LLC, a Delaware limited liability company ("Crimson Operating"), Corridor MoGas, Inc., a Delaware corporation ("MoGas", and together with Crimson Operating, the "Borrowers", and each, individually, a "Borrower"), Crimson Midstream Holdings, LLC, a Delaware limited liability company ("Holdings"), MoGas Debt Holdco LLC, a Delaware limited liability company ("MoGas HoldCo"), MoGas Pipeline LLC, a Delaware limited liability company ("MoGas Pipeline"), CorEnergy Pipeline Company, LLC, a Delaware limited liability company ("CorEnergy Pipeline"), United Property Systems, LLC, a Delaware limited liability company ("United Property"), Crimson Pipeline, LLC, a California limited liability company ("Crimson Pipeline"), Cardinal Pipeline, L.P., a California limited partnership ("Cardinal Pipeline"), the lenders party thereto, Wells Fargo Bank, National Association, in its individual capacity and as Administrative Agent (as defined in the Credit Agreement) for such lenders party thereto, Swingline Lender (as defined in the Credit Agreement) and Issuing Bank (as defined in the Credit Agreement), and the other parties from time to time party hereto.

"*Debt*" shall mean, as to the Company and its Subsidiaries, all indebtedness, liabilities and obligations of such Person (excluding deferred taxes) whether primary or secondary, direct or indirect, absolute or contingent (a) for borrowed money, (b) constituting an obligation to pay the deferred purchase price of property, (c) evidenced by bonds, debentures, notes or similar instruments, (d) arising under futures contracts, swap contracts, commodity hedge agreements or similar speculative agreements, (e) arising under leases serving as a source of financing or otherwise capitalized in accordance with GAAP, (f) arising under conditional sales or other title retention agreements, (g) under direct or indirect guaranties of Debt of any Person or constituting obligations to purchase or acquire or to otherwise protect or insure a creditor against loss in respect of indebtedness of any Person (such as obligations under working capital maintenance agreements, agreements to keep-well, agreements to purchase Debt, assets, goods, securities or services, or take-or-pay agreements, but excluding endorsements in the ordinary course of business of negotiable instruments in the course of collection), (h) with respect to letters of credit or applications or reimbursement agreements therefor, or (i) with respect to payments received in consideration of oil, gas, or other minerals yet to be acquired at the time of payment (including obligations under "take-or-pay" contracts to deliver hydrocarbons in return for payments already

received and the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment) or with respect to other obligations to deliver goods or services in consideration of advance payments.

"*Depreciation*" shall mean for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that (a) if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period and which difference is being eliminated by use of the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by the Board to be appropriate and in accordance with the applicable Treasury Regulations. Depreciation for such tax period shall be the amount of book basis recovered for such tax period under the rules prescribed by Treasury Regulation Section 1.704-3(c), and (b) with respect to any other property the Carrying Value of which differs from its adjusted tax basis at the beginning of such tax period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other tax period bears to such beginning adjusted tax basis; *provided, that* if the adjusted tax basis of any property at the beginning of such tax period is equal to zero dollars ($0.00), in which event Depreciation with respect to such property shall be determined under with reference to such beginning value using any reasonable method selected by the Board.

"*Designated Business Opportunity*" shall mean any business opportunity related to renewable energy, including the production or transportation of biodiesel fuels and the gathering of related feedstock**.**

"*Dispute*" shall have the meaning assigned to such term in Section 12.10.

"*Distributable Funds*" shall mean the available cash of the Company in excess of the Liquidity Reserve and other requirements of the Company (including, without limitation, obligations under agreements evidencing Debt, which shall include the Credit Agreement), as determined by the Board.

"*Draft Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Emergency*" shall mean a sudden or unexpected event that poses an imminent threat to health or property or risk of loss to property or risk of harm to the environment.

"*Excepted Liens*" shall mean (i) liens for taxes, assessments or other governmental charges or levies not yet due or which are being contested in good faith by appropriate action and if reserves adequate under GAAP shall have been established therefor; (ii) legal or equitable encumbrances deemed to exist by reason of the existence of any litigation or any other legal proceeding or arising out of a judgment or award with respect to which an appeal is being prosecuted in good faith and if reserves adequate under GAAP shall have been established therefor; (iii) vendors', carriers', warehousemen's, repairmen's, mechanics', workmen's, materialmen's construction or other like liens arising by operation of law in the ordinary course of business or incident to the construction or improvement of any property or operator and non-operator liens under joint operating

agreements in respect of obligations which are not yet due or which are contested in good faith by appropriate proceedings and if reserves adequate under GAAP shall have been established therefor; and (iv) servitudes, easements, restrictions, rights of way and other similar rights or liens in real or immovable property or any interest therein; *provided*, *that* the same do not materially impair the use of such property for the purposes for which it is held.

"*Excluded Business Opportunity*" shall mean a business opportunity other than a business opportunity:

(a) that (i) has come to the attention of a Person solely in, and as a direct result of, its or his capacity as a director of, advisor to, principal of or employee of the Company or a Subsidiary of the Company, or (ii) was developed with the use or benefit of the personnel or assets of the Company, or a Subsidiary of the Company, and

(b) that has not been previously independently brought to the attention of the subject Person from a source that is not affiliated (other than through such subject Person) with the Company or a Subsidiary of the Company.

"*Fair Market Value*" shall mean a good faith determination made by the Board of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between an informed and willing buyer and an informed and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party. A determination of Fair Market Value by the Board shall be final and binding for all purposes of this Agreement and any other relevant Transaction Document.

"*GAAP*" shall mean generally accepted accounting principles as applied in the United States of America in effect from time to time.

"*Governmental Authority*" shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"*Grier Companies*" shall have the meaning assigned to such term in Section 5.4(a).

"*Grier Members*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Grier Trusts*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Indemnitee*" shall have the meaning assigned to such term in Section 6.1.

"*Indirect Transfer*" shall mean (with respect to any Member that is a corporation, partnership, limited liability company or other entity) a deemed Transfer of a Company Interest,

which shall occur upon any Transfer of the ownership of, or voting rights associated with, the equity or other ownership interests in such Member.

"*IPO*" shall mean the closing of a public offering of equity securities of the Company or any Subsidiary, registered under the Securities Act.

"*JAMS*" shall have the meaning assigned to such term in Section 12.10(a).

"*Liquidity Reserve*" shall have the meaning assigned to such term in Section 5.1(k).

"*Majority Board Approval*" shall mean the approval by the affirmative vote of Managers representing a majority of the outstanding Voting Interests whether by vote at a regular or special meeting of the Board or by written proxy.

"*Majority Interest*" shall mean with respect to the Members, as to any agreement, election, vote or other action of the Members, those Class C-1 Members whose combined Voting Interest exceed 50%.

"*Management Members*" shall mean John Grier, Larry Alexander, Robert Waldron, Nestor Taura, Valerie Jackson, Jerry Ashcroft, Chris Maudlin and David Allison.

"*Manager*" and "*Managers*" shall have the meanings assigned to such terms in Section 5.1(a).

"*Member Nonrecourse Debt*" shall mean any nonrecourse Debt of the Company for which any Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Member Nonrecourse Deductions*" shall mean the amount of deductions, losses and expenses equal to the net increase during the year in Minimum Gain attributable to a Member Nonrecourse Debt, reduced (but not below zero) by proceeds of such Member Nonrecourse Debt distributed during the year to the Members who bear the economic risk of loss for such Debt, as determined in accordance with applicable Treasury Regulations.

"*Members*" shall mean the Persons (including Class A-1 Members, Class A-2 Members, Class A-3 Members, Class B-1 Members, Class B-2 Members, and Class C-1 Members) who from time to time shall execute a signature page to this Agreement (including by counterpart) as the Members, including any Person who becomes a substituted Member of the Company pursuant to the terms hereof, or joins in this Agreement pursuant to a joinder agreement in a form approved by the Board.

"*Minimum Gain*" shall mean (a) with respect to Company Nonrecourse Liabilities, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) all Company properties that are subject to Company Nonrecourse Liabilities in full satisfaction of Company Nonrecourse Liabilities, computed in accordance with applicable Treasury Regulations, or (b) with respect to each Member Nonrecourse Debt, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) the Company property that is subject to such Member Nonrecourse Debt in full satisfaction of such Member Nonrecourse Debt, computed in accordance with applicable Treasury Regulations.

"*Net Profit*" or "*Net Loss*" shall mean, with respect to any fiscal year or other fiscal period, the net income or net loss of the Company for such period, determined in accordance with federal income tax accounting principles and Code Section 703(a) (including any items that are separately stated for purposes of Code Section 702(a)), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax shall be included as income;

(b) any expenditures of the Company that are described in Code Section 705(a)(2)(B) or treated as so described pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses;

(c) if Company assets are distributed to the Members in kind, such distributions shall be treated as sales of such assets for cash at their respective Fair Market Values in determining Net Profit and Net Loss;

(d) in the event the Carrying Value of any Company asset is adjusted as provided in this Agreement, the amount of such adjustment shall be taken into account as gain or loss upon the Transfer of such asset for purposes of computing Net Profit or Net Loss;

(e) gain or loss resulting from any Transfer of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the property Transferred, notwithstanding that the adjusted tax basis for such property differs from its Carrying Value;

(f) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period; and

(g) items specially allocated under Section 4.2 shall be excluded.

"*Non-Discretionary Capital*" shall mean payments required to be made by the Company or any of its Subsidiaries to (a) protect the health and safety of Persons from immediate and present harm; (b) safeguard lives or property in connection with the initial response to any emergencies affecting any Company asset; (c) protect the environment from immediate and present harm; (d) make any repairs or capital improvements or take other action immediately required in the good faith judgment of the Board in order to avoid a violation of any laws, orders, rules, regulations and other requirements enacted, imposed or enforced by any Governmental Authority; (e) to repair, remediate, mitigate and provide reasonable contingencies for leaks or spills and/or any unplanned release of crude oil or other hydrocarbons to the extent such events were not included in the applicable Approved Budget; or (f) repair or replace any Company Assets that, if not repaired or replaced, would likely cause an unplanned outage that would likely materially impair the Company Assets or revenues of the Company.

"*Nonrecourse Deductions*" shall have the meaning assigned to such term in Treasury Regulations Section 1.704-2(b).

"*Permitted Transfer*" or "*Permitted Transferees*" shall mean:

(a) any Transfer of a Company Interest by CORR, (whether voluntarily or by operation of law) to a partner, Affiliate or legal successor of CORR;

(b) any Transfer of a Company Interest to a Grier Trust;

(c) any Transfer of Company Interests, except for Class C-1 Units, by John D. Grier or M. Bridget Grier, in each case, to (i) his or her children or to an entity, including a trust, controlled by John D. Grier, in each case, for estate planning purposes, or (ii) an existing Member;

(d) any Transfer of a Company Interest by a Grier Member to a Management Member occurring pursuant to that certain Award Agreement dated as of [●], 2021; and

(e) any Transfer of a Company Interest occurring by operation of law upon the death or disability of a Member who is an individual.

"*Person*" (whether or not capitalized) shall mean any natural person, corporation, company, limited or general partnership, joint stock company, joint venture, association, limited liability company, trust, bank, trust company, business trust or other entity or organization, whether or not a Governmental Authority.

"*Preferred Return Per Class A-1 Unit*" means, with respect to each Class A-1 Unit outstanding on a specified Company Record Date (related to a CORR distribution) occurring prior to the CORR Series C Exchange, an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series C Preferred Stock declared by CORR for holders of CORR Series C Preferred Stock, including pursuant to Section 4.3(c)(i), on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-1 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-1 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-1 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution). Subsequent to the CORR Series C Exchange, clause (i) above shall be deemed to refer to the dividend per share of CORR Series A Preferred Stock declared by CORR for holders of CORR Series A Preferred Stock.

"*Preferred Return Per Class A-2 Unit*" means, with respect to each Class A-2 Unit outstanding on a specified Company Record Date (related to a CORR distribution occurring prior to CORR Class B Common Stock Conversion), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series B Preferred Stock declared by CORR for holders of CORR Series B Preferred Stock, including pursuant to Section 4.3(c)(ii), on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment

Factor for the Class A-2 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-2 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-2 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per Class A-3 Unit*" means, with respect to each Class A-3 Unit outstanding on a specified Company Record Date (related to a CORR distribution) occurring prior to a CORR Class B Common Stock Conversion, an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Class B Common Stock declared by CORR for holders of CORR Class B Common Stock on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-3 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-3 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-3 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution). Subsequent to the CORR Class B Common Stock Exchange, clause (i) above shall be deemed to refer to the dividend per share of CORR Common Stock declared by CORR for holders of CORR Common Stock.

"*Preferred Return Per Class B-2 Unit*" means, with respect to each Class B-2 Unit outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series A Preferred Stock declared by CORR for holders of CORR Series A Preferred Stock, including on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class B-2 Units in effect on such Company Record Date; *provided, however*, that, for each Class B-2 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class B-2 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per CORR Common Stock*" means with respect to each Class B-1 Unit Outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the cash dividend per share of CORR Common Stock declared by CORR for holders of CORR Common Stock.

"*Regulatory Allocations*" shall have the meaning assigned to such term in Section 4.2(e).

"*Rules*" shall have the meaning assigned to such term in Section 12.10(a).

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Sharing Ratio*" shall mean, with respect to any Member, the number of Units owned by such Member *divided by* the total number of Units outstanding as of the relevant date of determination. The Sharing Ratios of the Members as of the Effective Date are set forth in Exhibit A. The Sharing Ratio of each Member shall be adjusted in accordance with Section 3.1(d).

"*Subsidiary*" or "*Subsidiaries*" with respect to any Person, any corporation, association, partnership, limited liability company, joint venture, or other business or corporate entity, enterprise or organization of which the management is directly or indirectly (through one or more intermediaries) controlled by such Person or 40% or more of the equity interests in which is directly or indirectly (through one or more intermediaries) owned by such Person. Unless otherwise qualified, all references to a "*Subsidiary*" or to "*Subsidiaries*" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"*Tax Adjustment*" shall have the meaning assigned to such term in Section 5.8(c).

"*Tax Matters Member*" shall have the meaning assigned to such term in Section 5.7.

"*Third Party*" shall mean any Person (other than a Member, the Company and its Subsidiaries, and any transferee receiving Company Interests pursuant to a Permitted Transfer).

"*Transfer*" or any derivation thereof, shall mean any sale, assignment, conveyance, mortgage, pledge, granting of security interest in, or other disposition of a Company Interest or any asset of the Company, as the context may require.

"*Treasury Regulation(s)*" shall mean regulations promulgated by the United States Treasury Department under the Code.

"*Unit*" shall mean a unit of a membership interest in the Company representing, as the context shall require, any Company Interest, as well as any other class or series of Units created pursuant to Section 3.2.

"*Unrealized Gain*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v) as of such date).

"*Unrealized Loss*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v), as of such date) over (b) the Fair Market Value of such property as of such date.

"*Voting Interests*" shall mean the outstanding Class C-1 Units of the Company. For the avoidance of doubt, the Class C-1 Units shall be the only voting Units of the Company.

Any capitalized term used in this Agreement but not defined in this Section 2.1 shall have the meaning assigned to such term elsewhere in this Agreement.

Section 2.2 References and Titles. All references in this Agreement to articles, sections, subsections and other subdivisions refer to corresponding articles, sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any of such subdivisions are for convenience only and shall not constitute part of such subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "*this Agreement,*" "*herein,*" "*hereof,*" "*hereby,*" "*hereunder*" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. The word "*including*" (in its various forms) means including without limitation.

ARTICLE III. CAPITALIZATION

Section 3.1 Classes and Series of Company Interests

(a) As of the Effective Date, the Company Interests shall consist of six classes of Company Interests, designated as "Class A-1 Units," "Class A-2 Units," "Class A-3 Units," "Class B-1 Units", "Class B-2 Units" and "Class C-1 Units." Each class of Company Interests shall have the rights, powers, obligations, restrictions and limitations accorded such class as are set forth in this Agreement. Neither the Units previously issued, nor the Units issued hereunder shall be certificated unless otherwise determined by the Board. As of the Effective Date, a total of 1,652,000 Class A-1 Units, 2,436,000 Class A-2 Units, and 2,450,000 Class A-3 Units are hereby authorized for issuance, a total of 10,000 Class B-1 Units and 10,000 Class B-2 Units are hereby authorized for issuance, and a total of 1,000,000 Class C-1 Units are hereby authorized for issuance. A Member may own one or more classes or series of Units, and the ownership of one class or series of Units shall not affect the rights, privileges, preferences or obligations of a Member with respect to the other class or series of Units owned by such Member. Any reference herein to a holder of a class of Units shall be deemed to refer to such holder only to the extent of such holder's ownership of such class or series of Units. Notwithstanding anything to the contrary in this Agreement, any Units issued to CORR shall be either Class C-1, Class B-1 Units and Class B-2 Units, and any Class A-1, Class A-2, or Class A-3 Units acquired by CORR or any Affiliate of CORR from any Grier Member or Management Member, shall automatically be converted to a Class B-1 Unit.

(b) Upon CPUC Approval, all Class C-1 Units owned by Grier Members were automatically transferred to CORR.

(c) Additional Persons may be admitted to the Company as new Members only as provided in this Agreement.

(d) As of the Effective Date, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units, Class B-2 Units, and Class C-1 Units, and the respective Sharing Ratios, Class A-1 Sharing Ratios, Class A-2 Sharing Ratios, Class A-3 Sharing Ratios, and Class B-1 Sharing Ratios and Class B-2 Sharing Ratios held by each Member are set forth on Exhibit A attached hereto. Exhibit A shall be amended by the Board from time to time to reflect changes and adjustments resulting from (i) the admission of any new Member, (ii) any Transfer in accordance with this Agreement, and/or (iii) any Capital Contributions made or additional Company Interests issued, in each case as permitted by this Agreement (*provided*, *that* a failure to reflect such change or adjustment on Exhibit A shall not prevent any otherwise valid change or adjustment from being effective). Any reference in this Agreement to Exhibit A shall be deemed a reference to Exhibit A as amended in accordance with this Section 3.1(d) and in effect from time to time.

Section 3.2 Issuances of Additional Securities.

(a) The Company may issue additional Company Interests, or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or instruments convertible into Company Interests, or any other type of equity security that the Company may lawfully issue ("*Additional Equity Securities*") with the approval of the Board.

(b) The Board is hereby authorized to cause the Company and/or its Subsidiaries to issue any unsecured or secured Debt obligations of the Company (collectively with the Additional Equity Securities, "*Company Securities*").

(c) Additional Equity Securities may be issuable in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers, and duties, including rights, powers and duties senior to existing classes and series of Company Securities, all as shall be fixed by the Board in the exercise of its sole and complete discretion, subject to Delaware law and the terms of this Agreement, including (i) the allocations of items of Company income, gain, loss and deduction to each such class or series of Company Securities; (ii) the right of each such class or series of Company Securities to share in Company distributions; (iii) the rights of each such class or series of Company Securities upon dissolution and liquidation of the Company; (iv) whether such class or series of additional Company Securities is redeemable by the Company and, if so, the price at which, and the terms and conditions upon which, such class or series of additional Company Securities may be redeemed by the Company; (v) whether such class or series of additional Company Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of Company Securities may be converted into any other class or series of Company Securities; (vi) the terms and conditions upon which each such class or series of Company Securities will be issued and assigned or Transferred; and (vii) the right, if any, of each such class or series of Company Securities to vote on Company matters, including matters relating to the relative rights, preferences and privileges of each such class or series.

(d) Company Securities may be issued to such Persons for such consideration and on such terms and conditions as shall be established by the Board in its sole discretion,

and the Board shall have sole discretion, subject to the guidelines set forth in this Section 3.2 and the requirements of the Act, in determining the consideration and terms and conditions with respect to any future issuance of Company Securities.

(e) The Board is hereby authorized and directed to take all actions that it deems appropriate or necessary in connection with each issuance of Company Securities pursuant to this Section 3.2 and to amend this Agreement in any manner which it deems appropriate or necessary without the joinder of any Member to provide for each such issuance, to admit additional Members in connection therewith and to specify the relative rights, powers and duties of the holders of the Company Securities being so issued. The Board shall do all things necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any future issuance of Company Securities, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

Section 3.3 Capital Contributions. No Member shall be required to make any Capital Contributions to the Company, and any Capital Contributions made by any Members shall only be made with the consent of the Board.

Section 3.4 Return of Contributions. No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by such Member except as otherwise specifically provided in this Agreement.

ARTICLE IV. ALLOCATIONS AND DISTRIBUTIONS

Section 4.1 Allocations of Net Profits and Net Losses After giving effect to the allocations under Section 4.2, the Members shall share Company Net Profits and Net Losses and all related items of income, gain, loss, deduction and credit for federal income tax purposes as follows:

(a) Net Profits and Net Losses for each fiscal year shall be allocated among the Members in such manner as shall cause the Capital Accounts of each Member to equal, as nearly as possible, (i) the amount such Member would receive if all assets on hand at the end of such year were sold for cash at the Carrying Values of such assets, all liabilities were satisfied in cash in accordance with their terms (limited in the case of Member Nonrecourse Debt and Company Nonrecourse Liabilities to the Carrying Value of the assets securing such liabilities), and any remaining or resulting cash was distributed to the Members under Section 4.3(b), minus (ii) an amount equal to such Member's allocable share of Minimum Gain as computed immediately prior to the deemed sale in clause (i) above in accordance with the applicable Treasury Regulations.

(b) The Board shall make the foregoing allocations as of the last day of each fiscal year;*provided, however*, that if during any fiscal year of the Company there is a change in any Member's Company Interest, the Board shall make the foregoing allocations as of the date of each such change in a manner which takes into account the varying interests of the Members and in a manner the Board reasonably deems appropriate.

Section 4.2 Special Allocations.

(a) Notwithstanding any of the provisions of Section 4.1 to the contrary:

(i) If during any fiscal year of the Company there is a net increase in Minimum Gain attributable to a Member Nonrecourse Debt that gives rise to Member Nonrecourse Deductions, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company deductions and losses for such year (consisting first of cost recovery or depreciation deductions with respect to property that is subject to such Member Nonrecourse Debt and then, if necessary, a pro-rata portion of the Company's other items of deductions and losses, with any remainder being treated as an increase in Minimum Gain attributable to Member Nonrecourse Debt in the subsequent year) equal to such Member's share of Member Nonrecourse Deductions, as determined in accordance with applicable Treasury Regulations.

(ii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to Company Nonrecourse Liabilities, each Member shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to one or more Company Nonrecourse Liabilities and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure with such Member commencing to bear the economic risk of loss as to all or part of any Company Nonrecourse Liability or by such Member contributing capital to the Company that the Company uses to repay a Company Nonrecourse Liability), as determined in accordance with applicable Treasury Regulations. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Sharing Ratios to the extent permitted by the Treasury Regulations.

(iii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to a Member Nonrecourse Debt, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to Member Nonrecourse Debt, and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure such that the Member Nonrecourse Debt becomes partially or wholly a Company Nonrecourse Liability or by the Company's use of capital contributed by such Member to repay the Member Nonrecourse Debt) as determined in accordance with applicable Treasury Regulations.

(b) The Net Losses allocated pursuant to this Article IV shall not exceed the maximum amount of Net Losses that can be allocated to a Member without causing or increasing a deficit balance in the Member's Adjusted Capital Account balance. All Net Losses in excess of the limitations set forth in this Section 4.2(b) shall be allocated to

Members with positive Adjusted Capital Account balances remaining at such time in proportion to such positive balances.

(c) In the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Adjusted Capital Account, items of Company income and gain shall be allocated to that Member in an amount and manner sufficient to eliminate the deficit balance as quickly as possible.

(d) In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any allocation period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; *provided, that* an allocation pursuant to this Section 4.2(d) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account after all other allocations provided for in this Article IV have been tentatively made as if Section 4.2(c) and this Section 4.2(d) were not in this Agreement.

(e) If, as a result of an exercise of a non-compensatory warrant, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3) (as such Treasury Regulations may be amended or modified), the Company shall make corrective allocations pursuant to Proposed Treasury Regulations Section 1.704-1(b)(4)(x), as such Treasury Regulations may be amended or modified.

(f) The allocations set forth in subsections (a) through (e) of this Section 4.2 (collectively, the "*Regulatory Allocations*") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations that are made be offset either with other Regulatory Allocations or with special allocations pursuant to this Section 4.2(f). Therefore, notwithstanding any other provisions of this Article IV (other than the Regulatory Allocations), the Board shall make such offsetting special allocations in whatever manner it determines appropriate so that, after such offsetting allocations are made, the net amount of allocations to each Member is, to the extent possible, equal to the amount such Member would have been allocated if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 4.1 and the remaining subsections of this Section 4.2.

(g) In the event Units are issued to a Person and the issuance of such Units results in items of income or deduction to the Company, such items of income or deduction shall be allocated to the Members in proportion to the positive balances in their Capital Accounts immediately before the issuance of such Units.

(h) To the extent that a John D. Grier Transfers Units (directly or indirectly) to a Management Member (as contemplated pursuant to that certain Award Agreement dated as of [●]), any tax deduction claimed by the Company and its Subsidiaries attributable to the transfer of such Units to the Management Members shall be specially allocated to John D. Grier.

Section 4.3 Distributions.

(a) The Company shall distribute Distributable Funds in accordance with Section 4.3(b) unless the Board determines that Distributable Funds are not available.

(b) Subject to Section 4.3(a), at such times and in such amounts as are contemplated in the Budget, unless the Board by a unanimous vote of the Managers determines otherwise, and to the extent consistent (to the extent commercially reasonable) with the distribution expectations set forth in the Initial Resolution, the Company shall distribute Distributable Funds as follows, to the Members as of any Company Record Date:

(i) First, (A) prior to the CORR Series C Exchange, to the Class B-2 Members, in accordance with each such Member's Preferred Return Per Class B-2 Unit with respect to all Class B-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class B-2 units pursuant to this Section 4.3(b)(i); and (B) following the CORR Series C Exchange, pari passu to the Class B-2 Members and the Class A-1 Members, based on the number of B-2 Units outstanding and the number of A-1 Units outstanding, with the distribution to the Class B-2 Members made in accordance with each such Member's Preferred Return Per Class B-2 Unit with respect to all Class B-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class B-2 Units and with the distribution made to the Class A-1 Members made in accordance with each such Member's Preferred Return Per Class A-1 Unit with respect to all Class A-1 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-1 Units pursuant to this Section 4.3(b)(i) and Section 4.3(b)(ii)(A);

(ii) Second, (A) prior to the CORR Series C Exchange, pari passu to the Class A-1 Members and the Class A-2 Members, based on the number of A-1 Units outstanding and the number of A-2 Units outstanding, with the distribution to the Class A-1 Members made in accordance with each such Member's Preferred Return Per Class A-1 Unit with respect to all Class A-1 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-1 Units pursuant to this Section 4.3(b)(ii)(A) and with the distribution to the Class A-2 Members made in accordance with each such Member's Preferred Return Per Class A-2 Unit with respect to all Class A-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-2 Units pursuant to this Section 4.3(b)(ii)(A); and (B) following the CORR Series C Exchange, to the Class A-2 Members, based on the number of A-2 Units outstanding, in accordance with each such Member's Preferred Return Per Class A-2 Unit with respect to all Class A-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-2 Units pursuant to this Section 4.3(b)(ii)(B);

(iii) Third, (A) prior to the CORR Class B Common Stock Conversion, to the Class B-1 Members an amount equal to the aggregate dividend paid or payable on the CORR Common Stock, less the amount previously distributed pursuant to Section 4.3(b)(iii)(A); and (B) following the CORR Class B Common Stock Conversion, pari passu to the Class A-3 Members and the Class B-1 Members, based on the number of A-3 Units outstanding and the number of B-1 Units outstanding, with the distribution to the Class B-1 Members made in accordance with each such Class B-1 Member's Preferred Return Per CORR Common Stock less the aggregate amount previously distributed with respect to such Member's Preferred Return Per CORR Common Stock pursuant to this Section 4.3(b)(iii), and with the distribution to the Class A-3 Members made in accordance with each such Member's Preferred Return Per Class A-3 Unit with respect to all Class A-3 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-3 Units pursuant to this Section 4.3(b)(iii)(B) and Section 4.3(b)(iv);

(iv) Fourth, prior to the CORR Class B Common Stock Conversion, to the Class A-3 Members, in accordance with each such Member's Preferred Return Per Class A-3 Unit with respect to all Class A-3 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-3 Units pursuant to this Section 4.3(b)(iv). For the avoidance of doubt, following the CORR Class B Common Stock Conversion, no distributions shall be made pursuant to this Section 4.3(b)(iv); and

(v) Fifth, to the Class B-1 Members, the remainder of the Distributable Funds.

(c) Notwithstanding any provision to the contrary contained in this Agreement, for any quarter in which there are no shares of either CORR Series B Preferred Stock or CORR Series C Preferred Stock issued and outstanding, the following shall apply:

(i) If no shares of CORR Series C Preferred Stock are issued and outstanding on a CORR Series C Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series C Preferred Stock (if the CORR Series C Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 9.00% per annum of the $25.00 liquidation preference per share of the CORR Series C Preferred Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Series C Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the Series C Dividend Payment Date if such CORR Series C Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series C Dividend Record Date. For purposes of this Agreement and determining a Class A-1 Member's Preferred Return Per Class A-1 Unit only, such date shall be considered a record date established by the

CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series C Preferred Stock.

(ii) If no shares of CORR Series B Preferred Stock are issued and outstanding on a CORR Series B Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series B Preferred Stock (if the CORR Series B Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 4.00% or 11.00% (if applicable) per annum, pursuant to the terms of the Articles Supplementary for the CORR Series B Preferred Stock of the $25.00 liquidation preference per share of the CORR Series B Preferred Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Series B Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the CORR Series B Dividend Payment Date if such CORR Series B Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series B Dividend Record Date. For purposes of this Agreement and determining a Class A-2 Member's Preferred Return Per Class A-2 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series B Preferred Stock.

(iii) If no shares of CORR Class B Common Stock are issued and outstanding on a CORR Class B Dividend Payment Record Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Class B Common Stock (if the CORR Class B Common Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate articulated by the terms of the Articles Supplementary for the CORR Class B Common Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Class B Common Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the CORR Class B Dividend Payment Record Date if such CORR Class B Common Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Class B Dividend Record Date. For purposes of this Agreement and determining a Class A-2 Member's Preferred Return Per Class A-2 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Class B Common Stock.

(iv) No dividends on the CORR Series A Preferred Stock, CORR Series B Preferred Stock, CORR Series C Preferred Stock or CORR Class B Common Stock will be deemed to have been declared or paid or set apart for payment by CORR pursuant to Sections 4.3(c)(i), (ii), (iii), or (v) at such time as the terms and provisions of any agreement of CORR, including any agreement

relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment would be restricted or prohibited by law if such CORR Series A Preferred, CORR Series B Preferred Stock, CORR Series C Preferred Stock or CORR Class B Common Stock were outstanding.

(v) Further, the deemed declarations made by the CORR Board of Directors pursuant to Sections 4.3(c)(i), (ii) and (iii) shall be subject to Section 9 (relating to "Ranking") of the form of Articles Supplementary for each of the CORR Series A Preferred Stock, CORR Series B Preferred Stock, CORR Series C Preferred Stock or CORR Class B Common Stock as if such CORR Series A Preferred Stock, CORR Series B Preferred Stock, CORR Series C Preferred Stock or CORR Class B Common Stock were outstanding.

(d) Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Board, on behalf of the Company, shall make a distribution to any Member if such distribution would violate the Act or other applicable law.

Section 4.4 Income Tax Allocations.

(a) Except as provided in this Section 4.4, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for Capital Account purposes under Section 4.1 and Section 4.2.

(b) The Members recognize that with respect to Adjusted Property, there will be a difference between the Carrying Value of such property at the time of contribution or revaluation and the adjusted tax basis of such property at the time. All items of tax depreciation, cost recovery, amortization, amount realized and gain or loss with respect to such Adjusted Property shall be allocated among the Members to take into account the disparities between the Carrying Values and the adjusted tax basis with respect to such properties in accordance with the provisions of Code Sections 704(b) and 704(c) and the Treasury Regulations under those sections; *provided, however*, that any tax items not required to be allocated under Code Sections 704(b) or 704(c) shall be allocated in the same manner as such gain or loss would be allocated for Capital Account purposes under Section 4.1 and Section 4.2. In making such allocations under Code Section 704(c), income, gain deduction and loss with respect to Company property having a Carrying Value that differs from such property's adjusted federal income tax basis shall, solely for federal income tax purposes, be allocated among the Members in order to account for any such difference using the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by the Board to be appropriate and in accordance with the applicable Treasury Regulations.

(c) All recapture of income tax deductions resulting from the Transfer of Company property shall, to the maximum extent possible, be allocated to the Member to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member is allocated any gain from the Transfer of such property (taking into account the effect of curative allocations). For this purpose, deductions that were allocated as a component of Net Profit or Net Loss shall be treated as if allocated in the same manner as the allocation of the related Net Profit or Net Loss.

ARTICLE V. MANAGEMENT AND RELATED MATTERS

Section 5.1 Power and Authority of Board.

(a) The Company shall be managed by a board of managers (the "*Board*") consisting of four managers (each, a "*Manager*" and collectively, the "*Managers*"). Managers need not be Members. As of the Effective Date, the Managers are David J. Schulte, Todd Banks, Sean DeGon, and John D. Grier. After the Date of this Agreement, the Managers may be removed, or a vacancy on the Board filled, by vote of a Majority Interest of the Class C Members; provided, however, Mr. Grier may not be so removed until the later of: (i) the date Grier no longer serves on the Board of Directors of CORR, and (ii) the date the Grier Members no longer hold at least 25% of the Units owned by the Grier Members on the date of this Agreement.

(b) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Company shall be exclusively vested in the Board, and the Members shall have no right of control over the business and affairs of the Company. In addition to the powers now or hereafter granted to the Managers under the Act or which are granted to the Board under any other provision of this Agreement, the Board shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company in the name of the Company.

(c) Each Manager serving on the Board shall have one vote. The business of the Company presented at any meeting of the Board (and all matters subject to "approval of the Board" and the like hereunder) shall be decided by Majority Board Approval.

(d) The Board may hold such meetings at such place and at such time as it may determine; *provided* that meetings of the Board shall occur at least once per fiscal quarter. Notice of a meeting shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Notice of a meeting need not be given to any Manager who signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to such Manager. A special meeting of the Board may be called by any Manager. Any Manager may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Board may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Board. At

any meeting of the Board, the presence in person or by telephone or similar electronic communication of Managers representing at least 50% of the then-outstanding Voting Interests shall constitute a quorum.

(e) Subject to Section 5.1(d), in accomplishing all of the foregoing and in fulfilling its obligations pursuant to this Agreement, the Board may, in its sole discretion, retain or use personnel, properties and equipment of Affiliates of the Company, or the Board may hire or rent those of third parties and may employ on a temporary or continuing basis outside accountants, attorneys, consultants and others on such terms as the Board deems advisable. No Person dealing with the Company shall be required to inquire into the authority of the Board to take any action or make any decision.

(f) The Board shall comply in all respects with the terms of this Agreement. The Board shall be obligated to perform the duties, responsibilities and obligations of the Board hereunder only to the extent that funds of the Company are available therefor. During the existence of the Company, each Manager serving on the Board shall devote such time and effort to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(g) Each Manager shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by such Person in connection with such services.

(h) The Board may determine to conduct any Company operations indirectly through one or more Subsidiaries.

(i) No later than thirty (30) days prior to the end of each fiscal year, the Board shall determine the projected amount of cash necessary for the Company to satisfy working capital requirements, including any required expenditures for the forthcoming year in accordance with the Approved Budgets, taking into account projected future revenue and costs (such projected cash balance, the "*Liquidity Reserve*"). The Board will reevaluate the sufficiency of the Liquidity Reserve from time to time throughout the fiscal year, as necessary, and in any event prior to any approval of a distribution of Distributable Funds.

Section 5.2 Duties of Managers. Each Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the Board. The Board may consult with legal counsel, accountants, appraisers, consultants, investment bankers and other consultants and advisers selected by it and any act taken or omitted in good faith reliance upon the opinion of such Persons as to matters that the Managers reasonably believe to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion. Neither the Board nor any individual Manager shall be responsible or liable to the Company or any Member for any mistake, action, inaction, misconduct, negligence, fraud or bad faith on the part of any Person delivering such document, advice or opinion as provided in this Section 5.2 unless, with respect to an individual

Manager only, such Manager had knowledge that such Person was acting unlawfully or engaging in fraud.

Section 5.3 Officers.

(a) Designation. The Board may, from time to time, designate individuals (who need not be a Manager) to serve as officers of the Company. The officers may, but need not, include a president and chief executive officer, a chief operating officer, a treasurer, one or more vice presidents and a secretary. Any two or more offices may be held by the same Person.

(b) Duties of Officers. Each officer of the Company designated hereunder shall devote such time to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) The Chief Executive Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief executive officer, subject to the provisions of applicable law and this Agreement. The Chief Executive Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. John D. Grier is the Chief Executive Officer of the Company as of the Effective Date.

(ii) The President shall assist in the supervision and control of the business and affairs of the Company in such manner as the Board shall determine. The President may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer and President, the Chief Executive Officer shall be the more senior officer and the President shall perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability, unless otherwise determined by the Chief Executive Officer or the Board. Larry W. Alexander is the President of the Company as of the Effective Date.

(iii) The Chief Operating Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief operating officer, subject to the provisions of applicable law and this Agreement. The Chief Operating Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any

contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer, the President and the Chief Operating Officer, the Chief Executive Officer and the President shall be the more senior officers and the Chief Operating Officer shall perform the duties and exercise the powers of the Chief Executive Officer and/or the President in the event of the Chief Executive Officer's and/or the President's absence or disability, unless otherwise determined by the Chief Executive Officer, the President or the Board. Larry W. Alexander is the Chief Operating Officer of the Company as of the Effective Date.

(iv) The Vice Presidents (if any) shall perform such duties and exercise the powers as the Chief Executive Officer or the President may assign or delegate to them from time to time.

(v) The Secretary (if any) shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent is properly accountable; and have authority to attest to the signatures of the Chief Executive Officer, the President, the Chief Operating Officer or the Vice Presidents and shall generally perform all duties usually appertaining to the office of secretary of a corporation. Robert Waldron is the Secretary of the Company as of the Effective Date.

(vi) Any other officer appointed by the Board shall have such authority and responsibilities as the Board, the Chief Executive Officer, the President or the Chief Operating Officer may delegate to such officer from time to time.

(c) Term of Office; Removal; Filling of Vacancies.

(i) Each officer of the Company shall hold office until his successor is chosen and qualified in his stead or until his earlier death, resignation, retirement, disqualification or removal from office.

(ii) Any officer may be removed at any time by the Board whenever in its judgment the best interests of the Company will be served thereby, subject to the terms of any employment agreement between the Company and such officer. Designation of an officer shall not of itself create any contract rights in favor of such officer.

(iii) If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board.

Section 5.4 Acknowledged and Permitted Activities.

(a) Crimson Member Activities. The Company and the Members recognize that John D. Grier and his Affiliates own and will own substantial equity interests in those companies listed on Exhibit B that participate in the energy industry ("*Grier Companies*")

and have entered and will enter into management services agreements with such Grier Companies. The Company and the Members acknowledge and agree that:

(i) John D. Grier and his Affiliates (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of operating or investing in such Grier Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such Grier Companies, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Designated Business Opportunity; *provided, however*, that in no event may any of the Grier Companies acquire a new business or expand its existing business to the extent such new or expanded business competes, directly or indirectly, with the business operated by the Company and its Subsidiaries and; *provided, further*, that, for the avoidance of doubt, nothing in this Agreement shall restrict the Grier Companies' right to acquire, invest in, or otherwise pursue any Designated Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Grier Companies or any Designated Business Opportunity pursued by John D. Grier and his Affiliates, and waive any claim that any such Designated Business Opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

For the avoidance of doubt, nothing in this Section 5.4(b) shall be deemed to approve, on behalf of the Company or any of its Subsidiaries, any contract or agreement between the Company or any of its Subsidiaries on the one hand and any of the Grier Companies on the other hand.

Section 5.5 Tax Elections and Status.

(a) The Board shall make such tax elections on behalf of the Company as are necessary or appropriate in order to permit CORR to maintain its REIT status.

(b) The Members agree that all decisions relating to the taxes and accounting of the Company shall be made in a manner so as not to negatively affect the ability of CORR to qualify as a real estate investment trust.

Section 5.6 Tax Returns. The Company shall deliver necessary tax information to each Member after the end of each fiscal year of the Company. Not less than thirty (30) days prior to the date (as extended) on which the Company intends to file its federal income tax return or any state income tax return, the return proposed by the Board to be filed by the Company shall be furnished to the Members for review; *provided*, *however*, that an IRS Form K-1 or a good faith estimate of the amounts to be included on such IRS Form K-1 for each Member shall be sent to each Member on or before March 31 of each year. In addition, not more than ten (10) days after the date on which the Company files its federal income tax return or any state income tax return, a copy of the return so filed shall be furnished to the Members.

Section 5.7 Tax Matters Member. For all tax years ending on or before December 31, 2017, David J. Schulte shall be the tax matters member under Code Section 6231 (in such capacity,

the "*Tax Matters Member*"). The Tax Matters Member may be removed and replaced by the Board at any time for any reason. The Tax Matters Member is authorized to take such actions and to execute and file all statements and forms on behalf of the Company which may be permitted or required by the applicable provisions of the Code or Treasury Regulations issued thereunder. The Tax Matters Member shall have full and exclusive power and authority on behalf of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall keep the Members informed as to the status of any audit of the Company's tax affairs, and shall take such action as may be necessary to cause any Member so requesting to become a "*notice partner*" within the meaning of Code Section 6223. Without first obtaining the approval of the Board, the Tax Matters Member shall not, with respect to Company tax matters: (a) enter into a settlement agreement with respect to any tax matter that purports to bind Members, (b) intervene in any action pursuant to Code Section 6226(b)(5), (c) enter into an agreement extending the statute of limitations, or (d) file a petition pursuant to Code Section 6226(a) or 6228. If an audit of any of the Company's tax returns shall occur, the Tax Matters Member shall not settle or otherwise compromise assertions of the auditing agent which may be adverse to any Member as compared to the position taken on the Company's tax returns without the prior written consent of each such affected Member.

Section 5.8 Budget Act.

(a) For all tax years beginning after December 31, 2017, the Members hereby designate CORR as the "partnership representative" as such term is defined in Section 6223(a) of the Code, as revised by the Bipartisan Budget Act of 2015, H.R. 1314 (the "*Budget Act*") (the "*Company Representative*"). The Company Representative may be removed and replaced by approval of the Board at any time for any reason. If the Company Representative is not a natural person, then an officer of the Company Representative shall be designated as the "designated individual" within the meaning of the Treasury Regulation Section 301.6223-1. For all tax years beginning after December 31, 2017, the Members shall continue to have all the rights that they had during all tax years ending on or before December 31, 2017 pursuant to Section 5.8, and the Company Representative shall take any necessary action to ensure such rights to such Members. The Company Representative shall give prompt written notice to each other Member (including a former Member) of any and all notices it receives from the Internal Revenue Service concerning the Company, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a thirty (30) day appeal letter, and any notice of a deficiency in Tax concerning the Company's federal income tax return. Following commencement of any audit, examination, or proceeding that could result in an adjustment to the tax items recognized by any Member or any former Member (including as a result of having an impact on a subsequent year), the Company Representative shall keep each such Member or former Member reasonably and promptly informed of any significant matter, event, or proceeding in connection with such audit, examination, or proceeding (including periodic updates regarding the status of any negotiations between the Internal Revenue Service and the Company). The Company Representative shall take no action without the authorization of the Board, other than such action as may be required by law. Without the approval of the Board, the Company Representative shall not extend the statute

of limitations, file a request for administrative adjustment, file suit concerning any federal, state or local tax refund or deficiency relating to any Company administrative adjustment or enter into any settlement agreement relating to any Company item of income, gain, loss, deduction or credit for any fiscal year of the Company, or take any other material action relating to any federal, state or local tax proceeding involving the Company. The Company shall reimburse the Company Representative for any reasonable out-of-pocket expenses that the Company Representative incurs in connection with its obligations as Company Representative. In the event that the Board determines that the foregoing provisions are no longer applicable to the Company, either due to a change of controlling law or the enactment of applicable Treasury Regulations, the Board is authorized to take any reasonable actions as may be required concerning tax matters of the Company not otherwise addressed in this Article V.

(b) Notwithstanding the foregoing, to the extent that the revised partnership audit rules under the Budget Act are applicable to the Company (and, for avoidance of doubt, subject to and after application of paragraph (a)), in the event that there is a determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, affecting the Company, the Board shall determine the appropriate response, which may include (i) instructing all Members and former Members to file amended income tax returns so as to comply with Section 6225(c)(2)(A) of the Code, as amended by the Budget Act, in which case all Members agree to file the necessary amended returns, even if they are no longer Members, (ii) utilizing the alternative procedures under Code Section 6225(c)(2)(B), in which case all Members agree to comply with all applicable procedures, even if they are no longer Members, (iii) making an election under Section 6226(a) of the Code, as amended by the Budget Act, in which case all Members agree to report the appropriate adjustment as necessary, or (iv) causing the Company to pay the tax, interest and penalties, if any, imposed by Section 6225 of the Code, as amended by the Budget Act.

(c) In the event of the filing of an amended tax return for the Company, due to circumstances described in paragraph (b) or otherwise, Capital Accounts shall be adjusted accordingly. If an election is made under Section 6226(a) of the Code, as amended by the Budget Act, the amount of the adjustment taken into account by the Members shall be reflected in Capital Accounts shall be made accordingly. If the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is an adjustment to the Members' respective distributive shares of income, gain, loss, deduction or credit, and the alternative under paragraph (b)(iii) is selected, then the amount of taxes, but not interest or penalties, if any, paid by the Company shall be the "*Tax Adjustment*" and each Member whose taxes would have been increased or reduced if the Company had originally reported in accordance with the determination of adjustment shall be an "*Adjusted Tax Member*." Retroactively, the Company shall increase, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been increased if the Company had originally reported in accordance with the determination of adjustment, and the Company shall reduce, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been reduced if the Company had originally reported in

accordance with the determination of adjustment. Finally, the Members' distributive shares of income, gain, loss, deduction and credit for the year in which the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is effective and all future years shall be adjusted as appropriate.

(d) In any case in which the Company Representative considers any decision involving any proposed or possible settlement with a taxing authority that involves both issues principally or disproportionately affecting the Company Representative and other issues principally or disproportionately affecting other partners, the Company Representative shall not engage in self-dealing.

(e) If a taxing authority proposes adjustments affecting a substantial number of former Members of the Company and such adjustments appear to have a low likelihood of prevailing on the merits (as reasonably determined by the Company Representative), the Company Representative shall use Company resources to contest such proposed adjustments to the same extent that the Company Representative would do so, exercising reasonable business judgment, if such former Members were current Members to whom the cost of contesting such proposed adjustments were to be allocated. In addition, specific agreements may be made by the Company or the Company Representative and Members regarding the treatment of issues of special concern to any Members selling, liquidating, or reducing their interests.

(f) In any case in which the previous subsection or any other provision does not result in a decision to use Company resources, the Company Representative shall endeavor to offer affected Members the opportunity to fund and direct efforts of the Company Representative to contest a proposed adjustment, and the Company Representative shall have the authority (to the extent permitted by applicable tax law and IRS procedures) to concede or compromise any issue with respect to any direct or indirect current or former Members not willing to bear their reasonably determined share of the costs of continuing a controversy concerning a proposed adjustment.

Section 5.9 **Budgets**. For each fiscal year commencing with the fiscal year commencing January 1, 2021, the Budgeted Expenses to be made by the Company and any of its Subsidiaries for such fiscal year shall be set forth in a proposed line-item budget (a "*Draft Budget*") which shall be adopted by the Board (as adopted, an "*Approved Budget*"). Each Draft Budget shall be prepared and approved or disapproved by the Board as follows:

(a) The Company shall prepare and submit for approval by the Board a Draft Budget estimating the Budgeted Expenses to be incurred during the next succeeding fiscal year by the Company and/or any of its Subsidiaries. The Draft Budget shall itemize the costs estimated in the Approved Budget by such individual line items as are reasonably requested by the Managers. The Company shall submit a Draft Budget no later than sixty (60) days prior to the commencement of the applicable fiscal year. The officers of the Company shall be required to cooperate and meet with the Board concerning the Draft Budget and make changes as requested by the Board.

(b) The Board shall approve or disapprove such annual expenditures no later than thirty (30) days prior to the beginning of the next succeeding fiscal year. If the Board has failed to approve a Draft Budget by the commencement of a fiscal year, then until a Draft Budget is approved, the Company is authorized to incur (i) costs and expenses incurred in the ordinary course of business in amounts materially consistent with the prior year's Approved Budget, (ii) costs and expenses to the extent incurred pursuant to the existing contractual obligations of the Company and its Subsidiaries and (iii) such other costs and expenses approved as expressly contemplated by this Agreement.

ARTICLE VI. INDEMNIFICATION

Section 6.1 **General**. Subject to the limitations and conditions provided herein and to the fullest extent permitted by applicable laws, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "*Proceeding*"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Member of the Company or Affiliate thereof or any of their respective representatives, a Manager, a member of a committee of the Company, the Tax Matters Member, the Company Representative or an officer of the Company, or while such a Person is or was serving at the request of the Company as a director, officer, partner, venturer, member, trustee, employee, agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise (each an "*Indemnitee*"), shall be indemnified by the Company to the extent such Proceeding or other above-described process relates to any such above-described relationships with, status with respect to, or representation of any such Person to the fullest extent permitted by the Act, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said laws permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' and experts' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Section 6.1 shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder for any and all liabilities and damages related to and arising from such Person's activities while acting in such capacity; *provided*, *however*, that no Person shall be entitled to indemnification under this Section 6.1 if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Person is seeking indemnification pursuant to this Section 6.1 such Person's actions or omissions constituted an intentional breach of this Agreement or gross negligence or willful misconduct on the part of such Person or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 6.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification. The rights granted pursuant to this Section 6.1 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.1 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment,

modification or repeal. An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement. IT IS ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.1 COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY. For purposes of this Article VI, "officers of the Company" shall include, without limitation, the Company's and each of its Subsidiaries' Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer and Secretary.

Section 6.2 Indemnification of Officers, Employees (if any) and Agent. The Company may indemnify and advance expenses to Persons who are not entitled to indemnification under Section 6.1, including current and former employees (if any) or agents of the Company, and those Persons who are or were serving at the request of the Company as a manager, director, officer, partner, venturer, member, trustee, employee (if any), agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee (if any) benefit plan or other enterprise against any liability asserted against such Person and incurred by such Person in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to a Member under this Article VI.

Section 6.3 Non-exclusivity of Rights; Insurance. The right to indemnification and the advancement and payment of expenses conferred in Article VI shall not be exclusive of any other right that a Person indemnified pursuant to Section 6.1 or Section 6.2 may have or hereafter acquire under any laws, this Agreement, or any other agreement, vote of Members or otherwise. The Company may purchase and maintain (or may reimburse an Indemnitee for the cost of) insurance, on behalf of an Indemnitee as the Board shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Indemnitee in connection with the Company's activities or such Indemnitee's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

Section 6.4 Savings Clause. If Article VI or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless any Person entitled to be indemnified pursuant to Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by laws.

Section 6.5 Scope of Indemnity. For the purposes of Article VI, references to the "*Company*" include all constituent entities, whether corporations or otherwise, absorbed in a consolidation or merger as well as the resulting or surviving entity. Thus, any Person entitled to be indemnified or receive advances under Article VI shall stand in the same position under the provisions of Article VI with respect to the resulting or surviving entity as he would have if such merger, consolidation, or other reorganization never occurred.

Section 6.6 **Other Indemnities**. The Company acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company. The Company acknowledges and agrees that the obligation of the Company under this Agreement to indemnify or advance expenses to any Indemnitee for the matters covered thereby shall be the primary source of indemnification and advancement of such Indemnitee in connection therewith and any right on the part of any Indemnitee under any other agreement to be indemnified or have expenses advanced to such Indemnitee shall be secondary to the Company's obligation and shall be reduced by any amount that the Indemnitee may collect as indemnification or advancement from the Company. If the Company fails to indemnify or advance expenses to an Indemnitee as required or contemplated by this Agreement, and any Person makes any payment to such Indemnitee in respect of indemnification or advancement of expenses under any other agreement pursuant to which such Person is entitled to indemnification on account of such unpaid indemnity amounts, such other Person shall be subrogated to the rights of such Indemnitee under this Agreement in respect of such unpaid indemnity amounts.

Section 6.7 **Replacement of Fiduciary Duties**. Notwithstanding any other provision of this Agreement, to the extent that any provision of this Agreement purports or is interpreted (a) to have the effect of replacing, restricting or eliminating the duties that might otherwise, as a result of Delaware or other applicable law, be owed by the Board or any other Indemnitee to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement or (b) to constitute a waiver or consent by the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement to any such replacement or restriction, such provision shall be deemed to have been approved by the Company, all of the Members, each other Person who acquires an interest in a Company Interest and each other Person who is bound by this Agreement.

Section 6.8 **Liability of Indemnitees**.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. The Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, each on their own behalf and on behalf of the Company, waives any and all rights to claim punitive damages or damages based upon the federal or state income taxes paid or payable by any such Member or other Person.

(b) The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agent or agents, and the Board shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Board in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Members, any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, any Indemnitee acting in connection with the Company's business or affairs shall not be liable, to the fullest extent permitted by law, to the Company, to any Member, to any other Person who acquires an interest in a Company Interest or to any other Person who is bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Agreement or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Agreement 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 6.9 Standards of Conduct and Modification of Duties.

(a) Whenever the Board or the Managers make a determination or take or decline to take any other action, whether under this Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is expressly provided for in this Agreement, the Board or the Managers (as the case may be) shall make such determination or take or decline to take such other action in good faith and shall not be subject to any higher standard contemplated hereby or under the Act or any other applicable law or at equity. A determination, other action or failure to act by the Board or the Managers (as the case may be) will be deemed to be in good faith unless the Board or the Managers (as the case may be) believed such determination, other action or failure to act was adverse to the interests of the Company. In any proceeding brought by the Company, any Member or any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement challenging such action, determination or failure to act, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act was not in good faith.

(b) To the extent that, at law or in equity, a Member owes any duties (including fiduciary duties) to the Company, any other Member or other holder of Company Interests or any other Person pursuant to applicable laws or this Agreement such duty is hereby eliminated to the fullest extent permitted pursuant to applicable law, it being the intent of the Members that to the extent permitted by applicable law and except to the extent another express standard is specified elsewhere in this Agreement, no Member shall owe any duties of any nature whatsoever to the Company, the other Members or any other holder of Company Interests or any other Person, other than the duty of good faith and fair dealing, and each Member may decide or determine any matter in its sole and absolute discretion taking into account solely its interests and those of its Affiliates (excluding the Company and its Subsidiaries) subject to the duty of good faith and fair dealing. Except with respect to the express obligations set forth in this Agreement or any other agreement to which any Member is a party, to the maximum extent permitted by applicable law, the Company and each Member hereby waives any claim or cause of action against, and hereby eliminate all liabilities of, each Member, solely in its capacity as a Member, for any breach of any duty (including fiduciary duties) to the Company, the other Members or any other holder of Company Interests or any other Person. Nothing herein is intended to create a partnership, joint venture,

agency or other relationship creating fiduciary or quasi-fiduciary duties or similar duties or obligations, otherwise subject the Members to joint and several liability or vicarious liability or to impose any duty, obligation or liability that would arise therefrom with respect to any or all of the Members or the Company.

ARTICLE VII. RIGHTS OF MEMBERS

Section 7.1 **General**. Each of the Members shall have the right to: (a) have the Company books and records (including those required under the Act) kept at the principal United States office of the Company and at all reasonable times to inspect and copy any of them at the sole expense of such Member; (b) have on demand true and full information of all things affecting the Company and a formal account of Company affairs whenever circumstances render it just and reasonable; (c) have dissolution and winding up of the Company by decree of court as provided for in the Act; and (d) exercise all rights of a Member under the Act (except to the extent otherwise specifically provided herein). Notwithstanding the foregoing, the Members shall not have the right to receive data pertaining to the assets or business of the Company if the Company is subject to a valid agreement prohibiting the distribution of such data or if the Board shall otherwise determine that such data is Confidential Information.

Section 7.2 **Limitations on Members**. No Member (in his, her or its capacity as a Member) shall (a) be permitted to take part in the business or control of the business or affairs of the Company; (b) have any voice in the management or operation of any Company property; (c) have the authority or power to act as agent for or on behalf of the Company or any other Member, to do any act which would be binding on the Company or any other Member, or to incur any expenditures on behalf of or with respect to the Company; or (d) hold out or represent to any third party that the Members have any such power or right or that the Members are anything other than "*members*" of the Company. The foregoing provision shall not be applicable to a Member acting in his or its capacity as a Manager or an officer of the Company.

Section 7.3 **Liability of Members**. No Member shall be liable for the debts, liabilities, contracts or other obligations of the Company except as otherwise provided in the Act or as expressly provided in this Agreement.

Section 7.4 **Withdrawal and Return of Capital Contributions**. No Member shall be entitled to (a) withdraw from the Company except upon the assignment by such Member of all of its Company Interest in accordance with Article X, or (b) the return of its Capital Contributions except to the extent, if any, that distributions made pursuant to the express terms of this Agreement may be considered as such by law or upon dissolution and liquidation of the Company, and then only to the extent expressly provided for in this Agreement and as permitted by law.

Section 7.5 **Voting Rights**. Except as otherwise provided herein, to the extent that the vote of the Members may be required hereunder, a written consent executed by a Majority Interest shall be an act of the Members.

ARTICLE VIII. BOOKS, REPORTS, MEETINGS AND CONFIDENTIALITY

Section 8.1 Capital Accounts, Books and Records

(a) The Company shall keep books of account for the Company in accordance with the terms of this Agreement. Such books shall be maintained at the principal office of the Company.

(b) An individual capital account (the "*Capital Account*") shall be maintained by the Company for each Member as provided below:

(i) The Capital Account of each Member shall, except as otherwise provided herein, be increased by the amount of cash and the Fair Market Value of any property contributed to the Company by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and by such Member's share of the Net Profits of the Company and special allocations of income or gain under Section 4.2, and shall be decreased by such Member's share of the Net Losses of the Company and special allocations of deductions of loss under Section 4.2 and by the amount of cash or the Fair Market Value of any property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752). The Capital Accounts shall also be increased or decreased (A) to reflect a revaluation of Company property pursuant to paragraph (b) of the definition of Carrying Value and (B) upon the exercise of any non-compensatory warrant pursuant to the requirements of Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)(4) and 1.704-1(b)(2)(iv)(s), as such Treasury Regulations may be amended or modified.

(ii) Any adjustments of basis of Company property provided for under Code Sections 734 and 743 and comparable provisions of state law (resulting from an election under Code Section 754 or comparable provisions of state law) shall not affect the Capital Accounts of the Members (unless otherwise required by applicable Treasury Regulations), and the Members' Capital Accounts shall be debited or credited pursuant to the terms of this Section 8.1 as if no such election had been made.

(iii) Capital Accounts shall be adjusted, in a manner consistent with this Section 8.1, to reflect any adjustments in items of Company income, gain, loss or deduction that result from amended returns filed by the Company or pursuant to an agreement by the Company with the Internal Revenue Service or a final court decision.

(iv) It is the intention of the Members that the Capital Accounts of each Member be kept in the manner required under Treasury Regulations Section 1.704-1(b)(2)(iv). To the extent any additional adjustment to the Capital Accounts is required by such regulation, the Board is hereby authorized to make such adjustment after notice to the Members.

(v) The Board shall have the discretion to adjust the Members' Capital Accounts to reflect a revaluation of the Company's properties on its books upon the occurrence of an event specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f). If the Board makes a determination that any such adjustment is appropriate, the Capital Accounts of all Members and the Carrying Values of all Company properties shall, immediately prior to such event, be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to the Company properties, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual Transfer of each such property immediately prior to such event for an amount equal to its Fair Market Value and had been allocated to the Members at such time pursuant to Section 4.1 and Section 4.2.

(vi) Any Person who acquires a Company Interest directly from a Member, or whose Company Interest shall be increased by means of a Transfer to it of all or part of the Company Interest of another Member, shall have a Capital Account (including a credit for all Capital Contributions made by such Member Transferring such Company Interest) which includes the Capital Account balance of the Company Interest or portion thereof so acquired or Transferred.

Section 8.2 **Bank Accounts**. The Board shall cause one or more Company accounts to be maintained in a bank (or banks) which is a member of the Federal Deposit Insurance Corporation or some other financial institution, which accounts shall be used for the payment of the expenditures incurred by the Company in connection with the business of the Company, and in which shall be deposited any and all receipts of the Company. The Board shall determine the number of and the Persons who will be authorized as signatories on each such bank account. The Company may invest the Company funds in such money market accounts or other investments as the Board may select.

Section 8.3 **Reports**.

(a) The Company shall provide to each Member the following reports in addition to any other reports or information reasonably requested by a Member:

(i) as soon as available, and in any event within five (5) Business Days of quarter end and seven (7) Business Days of year end, a pre-tax trial balance and pre-tax financial statements for the respective period;

(ii) as soon as available, and in any event within ten (10) Business Days of quarter end and eleven (11) Business Days of year end, an after-tax trial balance and after-tax financial statements for the respective period;

(iii) as soon as available, and in any event within forty-five (45) days (or such later date as approved in writing by CORR) of the Company's year-end, audited consolidated financial statements of the Company as at the end of each such fiscal year and audited consolidated statements of income, cash flows and Members' equity for such fiscal year, in each case setting forth in comparative form the figures for the previous fiscal year, accompanied by the certification of

independent certified public accountants of recognized national standing, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(iv) as soon as available, and in any event within ten (10) Business Days of the end of any fiscal quarter, quarterly unaudited consolidated financial statements of the Company for the previous quarter, including unaudited consolidated balance sheets of the Company as at the end of each such fiscal quarter and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the current fiscal year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(v) as soon as available, and in any event within ten (10) days of the end of each month, unaudited monthly financial statements of the Company, including unaudited consolidated balance sheets of the Company as at the end of each such monthly period and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for each such monthly period and for the current fiscal year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto) and business summary reports;

(vi) promptly upon request, copies of any Approved Budget (and any Draft Budgets);

(vii) prompt notice of any event that would reasonably be expected to have a material effect on the Company's financial condition, business or operations, including any statements from the Company's independent accountants in respect of the Company's status as a going concern, service of any material lawsuit on the Company or notice of material violations of any material law or regulation;

(viii) concurrently with delivery to any lender (or agent thereof) of the Company or any of its Subsidiaries, any report or document to be delivered to such lender or agent pursuant to the terms of any credit or other financing agreement of the Company or any of its Subsidiaries; and

(ix) any material reports prepared by or on behalf of the Company with respect to matters relating to asset maintenance and/or asset integrity.

(b) In addition to Section 8.3(a) and notwithstanding anything to the contrary therein, in order to enable CORR to comply with reporting requirements in filings to be made with the Securities and Exchange Commission, the Company shall:

(i) submit a reporting package to assist with the preparation of CORR's SEC reporting obligations, including statements of member's equity and cash flows and certain disclosure items, within eleven (11) Business Days of quarter end and fourteen (14) Business Days of year end;

(ii) submit quarterly and year to date analytics comparing current quarter and year to date periods to prior year quarter and year to date periods to assist with preparation of management's discussion and analysis in CORR's SEC filings within twelve (12) Business Days of quarter end and sixteen (16) Business Days of year end;

(iii) design and maintain internal controls providing for (1) reasonable assurance regarding the reliability of the Company's financial reporting, including the presentation of the Company's financial statements in accordance with GAAP and (2) the safeguarding of the Company's assets;

(iv) to the extent that CORR's obligations to maintain effective internal control over financial reporting pursuant to applicable laws and regulations (including those promulgated by the Securities and Exchange Commission) require the Company to comply with such laws and regulations, including, but not limited to, the determination by CORR that CORR must consolidate the Company under GAAP, ensure that its internal controls comply with the laws, regulations, and control framework applicable to CORR;

(v) if CORR has advised the Company in writing that CORR is required to file an Auditor's Report with respect to the Company's financial information delivered under Section 8.3(b)(ii), in filings to be made by CORR with the Securities and Exchange Commission, cause its auditor to provide the Auditor's Report; and

(vi) afford CORR and its outside legal and accounting representatives access to (a) the Company's properties, offices, and other facilities; (b) the corporate, financial and similar records, reports and documents of the Company, including all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members, and to permit CORR and its representatives to examine such documents and make copies thereof or extracts therefrom; and (c) any officers, senior employees and accountants of the Company, and to afford each Member and its representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company with such officers,

senior employees and accountants (and the Company hereby authorizes such employees and accountants to discuss with CORR and its representatives such affairs, finances and accounts).

(c) Financial statements, reports and other information required or permitted to be furnished by the Company pursuant to Section 8.3(a) above may be submitted by the Company by email addressed to CORR.

Section 8.4 Meetings of Members. The Board may hold meetings of the Members from time to time to inform and consult with the Members concerning the Company's assets and such other matters as the Board deems appropriate; *provided, that* nothing in this Section 8.4 shall require the Board to hold any such meetings. Such meetings shall be held at such times and places, as often and in such manner as shall be determined by the Board. The Board at its election may separately inform and consult with the Members for the above purposes without the necessity of calling and/or holding a meeting of the Members. Notwithstanding the foregoing provisions of this Section 8.4, the Members shall not be permitted to take part in the business or control of the business of the Company; it being the intention of the parties that the involvement of the Members as contemplated in this Section 8.4 is for the purpose of informing the Members with respect to various Company matters, explaining any information furnished to the Members in connection therewith, answering any questions the Members may have with respect thereto and receiving any ideas or suggestions the Members may have with respect thereto; it being the further intention of the parties that the Board shall have full and exclusive power and authority on behalf of the Company to acquire, manage, control and administer the assets, business and affairs of the Company in accordance with Section 5.1 and the other applicable provisions of this Agreement.

ARTICLE IX. DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 Dissolution. The Company shall be dissolved upon the occurrence of any of the following:

(a) The sale, disposition or termination of all or substantially all of the property then owned by the Company; or

(b) Board Approval.

Section 9.2 Liquidation and Termination. Upon dissolution of the Company, the Board or, if the Board so desires, a Person selected by the Board, shall act as liquidator or shall appoint one or more liquidators who shall have full authority to wind up the affairs of the Company and make final distribution as provided herein. The liquidator shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator, if requested by any Member, shall cause a proper accounting to be made by the Company's independent accountants of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurs or the final liquidation is completed, as appropriate.

(b) Following the occurrence of either of the events specified in Section 9.1 above, and the receipt of any approval required by the CORR stockholders, immediately prior to liquidation of the Company, the following shall occur:

(i) each Class A-1 Unit will be exchanged for a share of CORR Series C Preferred Stock, unless CORR has previously elected to effectuate a CORR Series C Exchange, in which case each Class A-1 Unit will be exchanged for a number of shares of CORR Series A Preferred Stock pursuant to the exchange provisions set forth in the Articles Supplementary for such Series C Preferred Stock;

(ii) each Class A-2 Unit will be exchanged for a share of CORR Series B Preferred Stock; and

(iii) each Class A-3 Unit will be exchanged for a share of CORR Class B Common Stock, unless the CORR Class B Common Stock Conversion has occurred, in which case each Class A-3 Unit will be exchanged for a number of shares of CORR Common Stock as would have been received pursuant to the conversion provision set forth in the Articles Supplementary for such Class B Common Stock.

In order to process such exchange, the Grier Members and the Management Members shall submit such written representations, investment letters, legal opinions or other instruments necessary, in CORR's reasonable discretion, to effect compliance with the Securities Act of 1933, as amended (the "*Securities Act*") and relevant state securities or "blue sky" laws. The CORR Securities shall be delivered by CORR as duly authorized, validly issued, fully paid and non-assessable shares of CORR Securities, free of any pledge, lien, encumbrance or restriction, other than any ownership limits set forth in the charter of CORR, the Securities Act and relevant state securities or "blue sky" laws. Except as explicitly set forth in a separate agreement, neither any Grier Member nor any other interested Person shall have any right to require or cause CORR to register, qualify or list any CORR Securities owned or held by such Person, whether or not such CORR Securities are issued pursuant to this Section 9.2(b), with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange. CORR Securities issued pursuant to this Section 9.2(b) may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as CORR determines to be necessary or advisable in order to ensure compliance with such laws. Upon the closing of the exchange of CORR Securities pursuant to this Section 9.2(b), the Company shall distribute an amount equal to the excess of (x) the Class A-1 Members' Preferred Return Per Class A-1 Unit with respect to Class A-1 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-1 Units pursuant to Section 4.3(b)(i) through the date of exchange, (y) the Class A-2 Members' Preferred Return Per Class A-2 Unit with respect to Class A-2 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-2 Units pursuant to Section 4.3(b)(ii) through the date of exchange, and

(z) the Class A-3 Members' Preferred Return Per Class A-3 Unit with respect to Class A-3 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-3 Units pursuant to Section 4.3(b)(iii) through the date of exchange.

(c) Thereafter, the liquidator shall pay all of the debts and liabilities of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision therefor (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine). After making payment or provision for all debts and liabilities of the Company, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price and terms therefor; *provided*, *however*, that upon approval of the Board, the liquidator may distribute one or more properties in kind. All Net Profit and Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) realized on such sales shall be allocated to the Members in accordance with Section 4.1(a) and Section 4.2 of this Agreement, and the Capital Accounts of the Members shall be adjusted accordingly. In the event of a distribution of properties in kind, the liquidator shall first adjust the Capital Accounts of the Members by the amount of any Net Profit or Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) that would have been recognized by the Members if such properties had been sold at then-current Fair Market Values. The liquidator shall then distribute the proceeds of such sales or such properties to the Members in the manner provided in Section 4.3(b). If the foregoing distributions to the Members do not equal the Member's respective positive Capital Account balances as determined after giving effect to the foregoing adjustments and to all adjustments attributable to allocations of Net Profit and Net Loss realized by the Company during the taxable year in question and all adjustments attributable to contributions and distributions of money and property effected prior to such distribution, then the allocations of Net Profit and Net Loss provided for in this Agreement shall be adjusted, to the least extent necessary, to produce a Capital Account balance for each Member which corresponds to the amount of the distribution to such Member. Each Member shall have the right to designate another Person to receive any property that otherwise would be distributed in kind to that Member pursuant to this Section 9.2.

(d) Except as expressly provided herein, the liquidator shall comply with any applicable requirements of the Act and all other applicable laws pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(e) Notwithstanding any provision in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in its Capital Account at any time.

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 9.2 shall constitute a complete return to the Members of their Capital Contributions and a complete distribution to the Members of their Company Interest and all Company property.

ARTICLE X. TRANSFERS OF COMPANY INTERESTS

Section 10.1 Transfer of Company Interests.

(a) No Member's Company Interest or rights therein shall be Transferred, or made subject to an Indirect Transfer, in whole or in part, without the written consent of each other Member, which consent shall not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that any Member may Transfer its Company Interest without obtaining such consent pursuant to a Permitted Transfer. Any attempt by a Member to Transfer its Company Interest in violation of the immediately preceding sentence shall be void *ab initio.*

(b) [***Intentionally Omitted***].

(c) If any Company Interest is required by law to be Transferred to a spouse of a holder thereof pursuant to an order of a court of competent jurisdiction in a divorce proceeding (notwithstanding the provisions of Section 10.1(a)), then such holder shall nevertheless retain all rights with respect to such interest and any interest of such spouse shall be subject to such rights of such holder. In addition, if it is determined that the holder will be required to pay any taxes attributable to such interest of the spouse in the Company, then any tax liability of such holder that is attributable to such spouse's interest shall be taken into account, and shall reduce such spouse's interest in the Company; in no event shall the Company be required to provide any financial, valuation or other information regarding the Company or any of its Subsidiaries or Affiliates or any of their respective assets to the spouse or former spouse of such holder.

(d) Unless an assignee of a Company Interest becomes a substituted Member in accordance with the provisions set forth below, such assignee shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive allocations of income, gains, losses, deductions, credits and similar items and distributions to which the assignor would otherwise be entitled, to the extent such items are assigned.

(e) An assignee of a Company Interest pursuant to a Permitted Transfer shall become a substituted Member of the Company, entitled to all of the rights of the assigning Member with respect to such assigned Company Interest, automatically upon request by the assignee. Any other assignee of a Company Interest shall become a substituted Member if, and only if, (i) the assignor gives the assignee such right, (ii) the substitution is approved by the board, and (iii) if the Board so requires, the assignee reimburses the Company for any costs incurred by the Company in connection with such assignment and substitution. Upon satisfaction of such requirements, an assignee shall be admitted as a substituted Member of the Company as of the effective date of such assignment; *provided, that* the assignee agrees to be bound by the terms of this Agreement by executing a copy of same and such other documents as the Company may reasonably request to effectuate the Transfer.

(f) The Company and the Board shall be entitled to treat the record Member of any Company Interest as the absolute owner thereof in all respects and shall incur no

liability for distributions of cash or other property made in good faith to such Member until such time as a written assignment of such Company Interest that complies with the terms of this Agreement has been received by the Board.

Section 10.2 Class A Members Voluntary Exchange Rights.

(a) *Class A Members Voluntary Exchange.* At any time following the Effective Date, each Class A Member shall have the right to require CORR to exchange all or a portion of such Class A Member's Units in the Company. If any Class A Member exercises this right of exchange, such Class A Member's Units shall be exchanged as follows:

(i) each Class A-1 Unit will be exchanged for a share of CORR Series C Preferred Stock, unless CORR has previously elected to effectuate the CORR Series C Exchange, in which case each Class A-1 Unit will be exchanged for a number of shares of CORR Series A Preferred Stock pursuant to the exchange provisions set forth in the Articles Supplementary for such Series C Preferred Stock;

(ii) each Class A-2 Unit will be exchanged for a share of CORR Series B Preferred Stock; and

(iii) each Class A-3 Unit will be exchanged for a share of CORR Class B Common Stock, unless the CORR Class B Common Stock Conversion has occurred, in which case each Class A-3 Unit will be exchanged for a number of shares of CORR Common Stock as would have been received pursuant to the conversion provision set forth in the Articles Supplementary for such Class B Common Stock.

In order to process such exchange, such Class A Member shall submit such written representations, investment letters, legal opinions or other instruments necessary, in CORR's reasonable discretion, to effect compliance with the Securities Act and relevant state securities or "blue sky" laws. The CORR Securities shall be delivered by CORR as duly authorized, validly issued, fully paid and non-assessable shares of CORR Securities, free of any pledge, lien, encumbrance or restriction, other than any ownership limits set forth in the charter of CORR, the Securities Act and relevant state securities or "blue sky" laws. Neither any Class A Member nor any other interested Person shall have any right to require or cause CORR to register, qualify or list any CORR Securities owned or held by such Person, whether or not such CORR Securities are issued pursuant to this Section 10.2, with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange, except as otherwise provided in a separate agreement. CORR Securities issued pursuant to this Section 10.2 may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as CORR determines to be necessary or advisable in order to ensure compliance with such laws. Upon the closing of the exchange of CORR Securities pursuant to this Section 10.2, the Company shall distribute an amount equal to the excess of (x) the Class A-1 Members' Preferred Return Per Class A-1 Unit with respect to Class A-1 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-1 Units pursuant to Section 4.3(b)(i) through the date of exchange, (y) the Class A-2

Members' Preferred Return Per Class A-2 Unit with respect to Class A-2 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-2 Units pursuant to Section 4.3(b)(ii) through the date of exchange, and (z) the Class A-3 Members' Preferred Return Per Class A-3 Unit with respect to Class A-3 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-3 Units pursuant to Section 4.3(b)(iii) through the date of exchange. No exchange will be permitted that would result in loss of REIT status by CORR.

(b) *Procedures*. If any Class A Member wishes to exercise the right of exchange pursuant to this Section 10.2, such Class A Member shall deliver to CORR (the "*Class A Member Exchange Notice*") specifying the number of Units required to be exchanged.

(c) *Closing*. The closing of any exchange of Units for CORR Securities pursuant to this Section 10.2 shall take place no later than sixty (60) days following delivery of the Class A Member Exchange Notice. CORR shall give such Class A Member at least ten (10) days' written notice of the date of closing. At the closing of any such exchange, Class A Member shall execute any and all documents of assignment with respect to such Units, and CORR will deliver certificates representing the CORR Securities to be issued.

(d) *Representations*. Each applicable Class A Member shall, at the closing of any exchange consummated pursuant to this Section 10.2, and as a condition precedent of such closing, represent and warrant to CORR that: (i) such Class A Member has full right, title and interest in and to the Units; (ii) such Class A Member has all the necessary power and authority and has taken all necessary action to exchange such Units as contemplated by this Section 10.2 and (iii) the Units are free and clear of any and all liens, other than those arising as a result of or under the terms of this Agreement or otherwise imposed by the Company. In the event such Class A Member is unable to provide such representation and warranty, or the Company reasonably believes such representation and warranty to be untrue, the Company shall not be obligated to complete the closing of such exchange.

Section 10.3 Management Member Termination Exchange Rights

(a) *Member Termination.* Following the termination of a Management Member's employment or other engagement with the Company or any of the Company's Affiliates, CORR may, at its election, require such Management Member (including, for purposes of this Section, any or all of such Management Member's transferees) to exchange all (but not less than all) of such Management Member's Units in the Company. If CORR exercises this right of exchange, such Management Member's Units shall be exchanged as follows:

(i) each Class A-1 Unit will be exchanged for a share of CORR Series C Preferred Stock, unless CORR has previously elected to effectuate the CORR Series C Exchange, in which case each Class A-1 Unit will be exchanged for a number of shares of CORR Series A Preferred Stock pursuant to the exchange

provisions set forth in the Articles Supplementary for such Series C Preferred Stock;

(ii) each Class A-2 Unit will be exchanged for a share of CORR Series B Preferred Stock; and

(iii) each Class A-3 Unit will be exchanged for a share of CORR Class B Common Stock, unless the CORR Class B Common Stock Conversion has occurred, in which case each Class A-3 Unit will be exchanged for a number of shares of CORR Common Stock as would have been received pursuant to the conversion provision set forth in the Articles Supplementary for such Class B Common Stock.

In order to process such exchange, such Management Member shall submit such written representations, investment letters, legal opinions or other instruments necessary, in CORR's reasonable discretion, to effect compliance with the Securities Act and relevant state securities or "blue sky" laws. The CORR Securities shall be delivered by CORR as duly authorized, validly issued, fully paid and non-assessable shares of CORR Securities, free of any pledge, lien, encumbrance or restriction, other than any ownership limits set forth in the charter of CORR, the Securities Act and relevant state securities or "blue sky" laws. Neither any Class A Member nor any other interested Person shall have any right to require or cause CORR to register, qualify or list any CORR Securities owned or held by such Person, whether or not such CORR Securities are issued pursuant to this Section 10.3, with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange, except as otherwise provided in a separate agreement. CORR Securities issued pursuant to this Section 10.3 may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as CORR determines to be necessary or advisable in order to ensure compliance with such laws. Upon the closing of the exchange of CORR Securities pursuant to this Section 10.2, the Company shall distribute an amount equal to the excess of (x) the Class A-1 Members' Preferred Return Per Class A-1 Unit with respect to Class A-1 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-1 Units pursuant to Section 4.3(b)(i) through the date of exchange, (y) the Class A-2 Members' Preferred Return Per Class A-2 Unit with respect to Class A-2 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-2 Units pursuant to Section 4.3(b)(ii) through the date of exchange, and (z) the Class A-3 Members' Preferred Return Per Class A-3 Unit with respect to Class A-3 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-3 Units pursuant to Section 4.3(b)(iii) through the date of exchange.

(b) *Procedures*. If CORR wishes to exercise the right of exchange pursuant to this Section 10.3, CORR shall deliver to such terminated Management Member, within one hundred twenty (120) days after the termination of such Management Member's employment or other engagement (the "*Exchange Notice*") specifying the number of Units required to be exchanged and the number and class or series of shares of CORR Securities to be exchanged for each such Unit. If CORR fails to deliver an Exchange Notice within such time, its right to exchange the Units pursuant to this Section 10.3 shall automatically be extinguished.

(c) *Closing*. The closing of any exchange of Units for CORR Securities pursuant to this Section 10.3 shall take place no later than sixty (60) days following delivery of the Exchange Notice. CORR shall give such Management Member at least ten (10) days' written notice of the date of closing. At the closing of any such exchange, the Management Member shall execute any and all documents of assignment with respect to such Units, and CORR will deliver certificates representing the CORR Securities to be issued.

(d) *Representations*. Each applicable Management Member shall, at the closing of any exchange consummated pursuant to this Section 10.3, and as a condition precedent of such closing, represent and warrant to CORR that: (i) such Management Member has full right, title and interest in and to the Units; (ii) such Management Member has all the necessary power and authority and has taken all necessary action to exchange such Units as contemplated by this Section 10.3 and (iii) the Units are free and clear of any and all liens, other than those arising as a result of or under the terms of this Agreement or otherwise imposed by the Company. In the event such Management Member is unable to provide such representation and warranty, or the Company reasonably believes such representation and warranty to be untrue, the Company shall not be obligated to complete the closing of such exchange.

ARTICLE XI. REPRESENTATIONS AND WARRANTIES

Each Member acknowledges and agrees that its Company Interest is being acquired for such Member's own account as part of a private offering, exempt from registration under the Securities Act and all applicable state securities or blue sky laws, for investment only and not with a view to the distribution nor other sale thereof; and that an exemption from registration under the Securities Act and under applicable state securities laws may not be available if the Company Interest is acquired by such Member with a view to resale or distribution thereof under any conditions or circumstances as would constitute a distribution of such Company Interest within the meaning and purview of the Securities Act or applicable state securities laws. Accordingly, except as specifically contemplated by the Purchase Agreement, each Member represents and warrants to the Company and all other interested parties that:

(a) Such Member has sufficient financial resources to continue such Member's investment in the Company for an indefinite period.

(b) Such Member has adequate means of providing for its current needs and contingencies and can afford a complete loss of its investment in the Company.

(c) It is such Member's intention to acquire and hold its Company Interest solely for its private investment and for its own account and with no view or intention to Transfer such Company Interest (or any portion thereof).

(d) Such Member has no contract, undertaking, agreement, or arrangement with any Person to sell or otherwise Transfer to any Person, or to have any Person sell on behalf of such Member, its Company Interest (or any portion thereof), and such Member is not engaged in and does not plan to engage within the foreseeable future in any discussion with

any Person relative to the sale or any Transfer of its Company Interest (or any portion thereof).

(e) Such Member is not aware of any occurrence, event, or circumstance upon the happening of which such Member intends to attempt to Transfer its Company Interest (or any portion thereof), and such Member does not have any present intention of Transferring its Company Interest (or any portion thereof) after the lapse of any particular period of time.

(f) Such Member, by making other investments of a similar nature and/or by reason of his/its business and financial experience or the business and financial experience of those Persons it has retained to advise such Member with respect to its investment in the Company, is a sophisticated investor who has the capacity to protect its own interest in investments of this nature and is capable of evaluating the merits and risks of this investment.

(g) Such Member has had all documents, records, books and due diligence materials pertaining to this investment made available to such Member and such Member's accountants and advisors; and such Member has also had an opportunity to ask questions of and receive answers from the Company concerning this investment; and such Member has all of the information deemed by such Member to be necessary or appropriate to evaluate the investment and the risks and merits thereof.

(h) Such Member has a close business association with the Company or certain of its Affiliates, thereby making the Member a well-informed investor for purposes of this investment.

(i) Such Member confirms that such Member has been advised to consult with such Member's own attorney regarding legal matters concerning the Company and to consult with independent tax advisors regarding the tax consequences of investing in the Company.

(j) Such Member is aware of the following:

(i) An investment in the Company is speculative and involves a high degree of risk of loss by the Member of its entire investment, with no assurance of any income from such investment;

(ii) No federal or state agency has made any finding or determination as to the fairness of the investment, or any recommendation or endorsement, of such investment;

(iii) There are substantial restrictions on the Transferability of the Company Interest of such Member, there will be no public market for such Company Interest and, accordingly, it may not be possible for such Member readily to liquidate its investment in the Company in case of Emergency; and

(iv) Any federal or state income tax benefits which may be available to such Member may be lost through changes to existing laws and regulations or in the interpretation of existing laws and regulations; such Member in making this investment is relying, if at all, solely upon the advice of its own tax advisors with respect to the tax aspects of an investment in the Company.

(k) Such Member is an accredited investor (as defined in Regulation D promulgated under the Securities Act) and such Member is fully aware that, in agreeing to admit him, her or it as a Member, the Board and the Company are relying upon the truth and accuracy of the foregoing representations and warranties.

Such Member further covenants and agrees that (A) its Company Interest will not be resold unless the provisions set forth in Article X above are complied with, and (B) such Member shall have no right to require registration of its Company Interest under the Securities Act or applicable state securities laws, and, in view of the nature of the Company and its business, such registration is neither contemplated nor likely.

ARTICLE XII. MISCELLANEOUS

Section 12.1 **Notices**. All notices, elections, demands or other communications required or permitted to be made or given pursuant to this Agreement shall be in writing and shall be considered as properly given or made on the date of actual delivery if given by (a) personal delivery, (b) United States mail, (c) fax or email (with a hard copy sent to the recipient by expedited overnight delivery service with proof of delivery (charges prepaid) within two (2) Business Days) or (d) expedited overnight delivery service with proof of delivery (charges prepaid), addressed to the following respective addresses:

If to some or all of the Grier Members, to:

1801 California Street, Suite 3600
Denver, CO 80202
Attention: John D. Grier
Email: jgrier@crimsonml.com

and to:

Lewis, Ringelman & Fanyo P.C.
1515 Wynkoop Street, Suite 700
Denver, Colorado
Attention: David J. Ringelman
Email: dringelman@lewisringelman.com

If to CORR, to:

CorEnergy Infrastructure Trust, Inc.
1100 Walnut, Suite 3350
Kansas City, MO 64106
Email: dschulte@corenergy.reit

and to:

Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, MO 64112-2551
Attention: Steve Carman
Email: Steve.Carman@huschblackwell.com

Any Member may change its address by giving notice in writing to the other Members of its new address.

Section 12.2 Amendment.

(a) Amendments to be Adopted by the Company. Each Member agrees that an appropriate Manager or officer of the Company, in accordance with and subject to the limitations contained in Article V, may execute, swear to, acknowledge, deliver, file and record whatever documents may be required to reflect:

(i) a change in the name of the Company in accordance with this Agreement, the location of the principal place of business of the Company or the registered agent or office of the Company that has been approved by the Board;

(ii) admission or substitution of Members whose admission or substitution has been made in accordance with this Agreement;

(iii) a change that the Board believes is reasonable and necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or that is necessary or advisable in the opinion of the Board to ensure that the Company will not be taxable as a corporation or otherwise taxed as an entity for federal income tax purposes; and

(iv) an amendment that is necessary, in the opinion of counsel, to prevent the Company or its officers from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, or "*plan asset*" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor.

(b) Amendment Procedures. Except as set forth in Section 12.2(a) and Section 12.2(d), this Agreement may be amended, or compliance with any provision hereof may be waived, at any time and from time to time by the Board.

(c) Issuance of New Units. For the avoidance of doubt, it is agreed that any such amendment, modification, supplement, restatement or waiver in connection with the authorization or issuance by the Company pursuant to Section 3.3, Section 3.4 or Section 3.5 of additional Company Interests having such rights, designations and preferences (including with respect to the Company's distributions) ranking senior to, or *pari passu* with, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units or

any other series of Company Interests shall require the approval of the holders of the majority of the interest of the effected Units or other Company Interests.

(d) Amendments Requiring Approval of Specific Member(s). No amendment of this Agreement shall be effected that (i) obligates a Member to contribute capital to the Company, (ii) amends or revises the right or obligations with respect to the payment or return of distributions to or from a Member, including, without limitation, Section 4.3(b), (iii) changes the status with respect to the limited liability of a Member, (iv) amends or revises the exchange rights set forth in Section 9.2, Section 10.2, and Section 10.3 above in each case without the written consent of such Member.

Section 12.3 Second Closing.

(a) Contribution of Other CORR Assets. CORR covenants and agrees to transfer to the Company, within 30 days of the date of this Agreement, all of its operating assets, including, without limitation, all equity interests CORR holds directly or indirectly in any of its subsidiaries or other Affiliates (other than CORR's equity interests in the Company or equity interests CORR holds indirectly in any of the Company's Subsidiaries) (the "*CORR Transfer*").

Section 12.4 Partition. Each of the Members hereby irrevocably waives for the term of the Company any right that such Member may have to maintain any action for partition with respect to the Company property.

Section 12.5 Entire Agreement. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof.

Section 12.6 Severability. Every provision in this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

Section 12.7 No Waiver. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

Section 12.8 Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to rules or principles of conflicts of law requiring the application of the law of another State.

Section 12.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns; *provided*, *however*, that no Member may Transfer all or any part of its rights or Company Interest or any interest under this Agreement except in accordance with Article X.

Section 12.10 **Arbitration**. Any dispute arising out of or relating to this Agreement or the Company, including claims sounding in contract, tort, statutory or otherwise (a "*Dispute*"), shall be settled exclusively and finally by arbitration in accordance with thisSection 12.10.

(a) Rules and Procedures. Such arbitration shall be administered by JAMS, a national dispute resolution company ("*JAMS*"), pursuant to (i) the JAMS Streamlined Arbitration Rules and Procedures, if the amount in controversy is $500,000 or less, or (ii) the JAMS Comprehensive Arbitration Rules and Procedures, if the amount in controversy exceeds $500,000 (each, as applicable, the "*Rules*"). The making, validity, construction, and interpretation of this Section 12.10, and all procedural aspects of the arbitration conducted pursuant hereto, shall be decided by the arbitrator(s). For purposes of this Section 12.10, "*amount in controversy*" means the stated amount of the claim, not including interest or attorneys' fees, plus the stated amount of any counterclaim, not including interest or attorneys' fees. If the claim or counterclaim seeks a form of relief other than damages, such as injunctive or declaratory relief, it shall be treated as if the amount in controversy exceeds $250,000, unless all parties to the Dispute otherwise agree.

(b) Discovery. Discovery shall be allowed only to the extent permitted by the Rules.

(c) Time and Place. All arbitration proceedings hereunder shall be conducted in Denver, Colorado or such other location as all parties to the Dispute may agree. Unless good cause is shown or all parties to the Dispute otherwise agree, the hearing on the merits shall be conducted within one hundred and eighty (180) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Streamlined Arbitration Rules and Procedures, or within two hundred and seventy (270) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Comprehensive Arbitration Rules. However, it shall not be a basis to challenge the outcome or result of the arbitration proceeding that it was not conducted within the specified timeframe, nor shall the failure to conduct the hearing within the specified timeframe in any way waive the right to arbitration as provided for herein.

(d) Arbitrators.

(i) If the amount in controversy is $500,000 or less, the arbitration shall be before a single arbitrator selected by JAMS in accordance with the Rules.

(ii) If the amount in controversy is more than $500,000, the arbitration shall be before a panel of three arbitrators, selected in accordance with this paragraph. The party initiating the arbitration shall designate, with its initial filing, its choice of arbitrator. Within thirty (30) days of the notice of initiation of the arbitration procedure, the opposing party to the Dispute shall select one arbitrator. If any party to the Dispute shall fail to select an arbitrator within the required time, JAMS shall appoint an arbitrator for that party. In the event that the Dispute involves three or more parties, JAMS shall determine the parties' alignment pursuant to Rule 15 and each "*side*" shall have the right to appoint one arbitrator as provided above. The two arbitrators so selected shall select a third arbitrator, failing

agreement on which, the third arbitrator shall be selected in accordance with JAMS Rule 15. Notwithstanding that each party may select an arbitrator, all arbitrators (whether selected by the parties, JAMS or otherwise) shall be independent and shall disclose any relationship that he or she may have with any party to the Dispute at the time of their respective appointment. All arbitrators shall be subject to challenge for cause under JAMS Rule 15. In the event that any party-selected arbitrator is struck for cause, JAMS shall appoint the replacement arbitrator.

(e) Waiver of Certain Damages. Notwithstanding any other provision in this Agreement to the contrary, the Company and the Members expressly agree that the arbitrators shall have absolutely no authority to award consequential, incidental, special, treble, exemplary or punitive damages of any type under any circumstances regardless of whether such damages may be available under Delaware law, or any other laws, or under the Federal Arbitration Act or the Rules, unless such damages are a part of a third party claim for which a Member is entitled to indemnification hereunder.

(f) Limitations on Arbitrators. The arbitrators shall have authority to interpret and apply the terms and conditions of this Agreement and to order any remedy allowed by this Agreement, including specific performance of the Agreement, but may not change any term or condition of this Agreement, deprive any Member of a remedy expressly provided hereunder, or provide any right or remedy that has been excluded hereunder.

(g) Form of Award. The arbitration award shall conform with the Rules, but also contain a certification by the arbitrators that, except as permitted by Section 12.10(e), the award does not include any consequential, incidental, special, treble, exemplary or punitive damages.

(h) Fees and Awards. The fees and expenses of the arbitrator(s) shall be borne equally by each side to the Dispute, but the decision of the arbitrators(s) may include such award of the arbitrators' expenses and of other costs to the prevailing side as the arbitrator(s) may determine. In addition, the prevailing party shall be entitled to an award of its attorneys' fees and interest.

(i) Binding Nature. The decision and award shall be binding upon all of the parties to the Dispute and final and nonappealable to the maximum extent permitted by law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any party to the Dispute as a final judgment of such court.

(j) Applicability. Notwithstanding any provision to the contrary contained in this Agreement, this Section 12.10 shall not apply to any dispute arising under or related to the CORR Purchase Agreement.

Section 12.11 Legal Representation.

(a) Each Member hereby acknowledges and agrees that:

(i) Husch Blackwell LLP represents CORR in the preparation of this Agreement and expressly does not represent any other party hereto in connection

with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

(b) Each Member hereby acknowledges and agrees that:

(i) Lewis, Ringelman & Fanyo P.C. represents the Grier Members in the preparation of this Agreement and expressly does not represent any other party hereto in connection with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

Section 12.12 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

[Signature Pages of the Company, Members and Managers Attached]

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

COMPANY:
Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By: _____
Name: John D. Grier
Title: Manager

By: _____
Name: David J. Schulte
Title: Manager

By: _____
Name: Todd Banks
Title: Manager

By: _____
Name: Sean DeGon
Title: Manager

[Signature Pages Continued on Next Page]

MEMBERS:

By: _____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By: _____
Name: M. Bridget Grier
Title: Individually

CorEnergy Infrastructure Trust, Inc.,
a Maryland corporation
By: _____
Name:
Title:

MANAGEMENT MEMBERS:

_____
John D. Grier

_____
Larry Alexander

_____
Robert Waldron

_____
Nestor Taura

_____
Valerie Jackson

_____
Jerry Ashcroft

_____
Chris Maudlin

_____
David Allison

Exhibit A
to
Fourth Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Members, Capital Contributions, Sharing Ratios
(as of the Effective Date)

Member	Capital Accounts	Class A-1 Units	Class A-2 Units	Class A-3 Units	Class B-1 Units	Class B-2 Units	Class A-1 Sharing Ratio	Class A-2 Sharing Ratio	Class A-3 Sharing Ratio	Class B-1 Sharing Ratio	Class B-2 Sharing Ratio	Class C-1 Units	Sharing Ratio
John D. Grier					~					~			
M. Bridget Grier					~					~			
The Bridget Brier Spousal Support Trust dated December 18, 2012					~					~			
The Hugh David Grier Trust dated October 15, 2012					~					~			
The Samuel Joseph Grier Trust dated October 15, 2012					~					~			
Larry Alexander					~					~		~	
Robert Waldron					~					~		~	

Member	Capital Accounts	Class A-1 Units	Class A-2 Units	Class A-3 Units	Class B-1 Units	Class B-2 Units	Class A-1 Sharing Ratio	Class A-2 Sharing Ratio	Class A-3 Sharing Ratio	Class B-1 Sharing Ratio	Class B-2 Sharing Ratio	Class C-1 Units	Sharing Ratio
Nestor Taura					~					~		~	
Valerie Jackson					~					~		~	
Jerry Ashcroft					~					~		~	
Chris Maudlin					~					~		~	
David Allison					~					~		~	
CorEnergy Infrastructure Trust, Inc.		~	~	~			~	~	~	**100.00%**		**49.5**	**100.00%**
TOTAL:							**100.00%**	**100.00%**	**100.00%**	**100.00%**			**100.00%**

Exhibit A to
Fourth Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Exhibit B
to
Fourth Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Grier Companies

Crimson Renewable Energy, L.P.
Delta Trading, L.P.
Millux Holdings LLC
Pike Capital, LLC
Pikes Capital, LLC
Crimson Environmental, LLC
C Gulf Holdings, LLC and its Subsidiary

Exhibit D
to

Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Form of CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Series B Redeemable Convertible Preferred Stock

[*to be attached*]

Exhibit E
to

Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Form of CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of 9.00% Series C Exchangeable Preferred Stock

[*to be attached*]

Exhibit F
to

Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Form of CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of the Class B Common Stock.

[*to be attached*]

Exhibit G
to

Third Amended and Restated Limited Liability Company Agreement of Crimson Midstream Holdings, LLC

Resolutions to be Approved by Managers

[*to be attached*]

Exhibit 10.18

REGISTRATION RIGHTS AGREEMENT

WHEREAS, the parties listed on Schedule A hereto (each, individually, a "Holder" and, collectively, the "Holders") have been issued (a) shares of the following classes of securities of CorEnergy Infrastructure Trust, Inc., a Maryland corporation ("CorEnergy"), which are registered with the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder (the "1934 Act"): (i) CorEnergy's Common Stock, par value $0.001 per share ("CorEnergy Common Stock"), and (ii) depositary shares, each representing 1/100th of a whole share of CorEnergy's 7.375% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share ("CorEnergy Series A Preferred Stock"), and (b) shares of CorEnergy's Common Stock, par value $0.001 per share, designated as Class B Common Stock ("Class B Common Stock"). The Class B Common Stock will be convertible into shares of the following classes of CorEnergy securities: (x) CorEnergy Common Stock, and (y) any class of securities of CorEnergy registered under the 1934 Act that may subsequently be issued by CorEnergy in exchange for, or as a replacement of, all then-outstanding shares of CorEnergy Common Stock (such class of securities, together with CorEnergy Common Stock and CorEnergy Series A Preferred Stock, collectively, the "CorEnergy Public Shares").

WHEREAS, in connection with the issuance of the CorEnergy Common Stock, CorEnergy Series A Preferred Stock and the Class B Common Stock to the Holders, CorEnergy has set forth the following terms as set forth herein:

ARTICLE I
DEMAND REGISTRATION

Section 1.1 Registration Statement.

(a) Requests for Registration. Subject to the terms, conditions and limitations of this Agreement, one or more of the Holders may request registration (any such requested registration, a "Demand Registration") under the under the Securities Act of 1933, as amended, and the regulations promulgated thereunder (the "1933 Act") of all or any portion of their Registrable Securities (as hereinafter defined).

(b) Registration.

(i) Promptly, and in any event (except as otherwise provided herein) within 20 business days, after one or more of the Holders delivers written notice (a "Registration Request") to CorEnergy requesting a Demand Registration including a Shelf Registration of any of the Registrable Securities (as hereinafter defined) pursuant to Section 1.1(a) hereof, CorEnergy shall file a Registration Statement (as hereinafter defined) on the form selected by CorEnergy as most appropriate for the demand made with the SEC covering resales of all of the Registrable Securities, including Registrable Securities which have been or may be obtained upon conversion of the Class B Common Stock, or any other Registrable Securities pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein to the extent in accordance with the terms

set forth herein, and CorEnergy shall use its reasonable efforts to cause the Registration Statement to become effective under the 1933 Act within three months after the initial filing thereof.

(ii) Notwithstanding anything to the contrary in the foregoing, if CorEnergy shall furnish to such Holder or Holders a certificate signed by the Chief Executive Officer or Chief Financial Officer of CorEnergy stating that, in the good faith judgment of the board of directors of CorEnergy, it would be significantly disadvantageous to CorEnergy and its stockholders for such Registration Statement to be filed on or before the date filing would be required in accordance with the foregoing, CorEnergy shall have an additional 30 days in which to file such Registration Statement (provided, however, that CorEnergy may not invoke this right to postpone such registration more than three times in any 12-month period).

(iii) The Registration Statement shall be available for the sale of Registrable Securities in accordance with the intended method or methods of distribution by the Selling Holders (as hereinafter defined) and shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith. The term "Selling Holders" shall mean and include any one or more Holders of Registrable Securities the public sale of which has been or is intended to be registered under the 1933 Act pursuant to a Registration Statement. CorEnergy agrees that it shall deliver to the Holder or Holders submitting a Registration Request hereunder, upon their request, for their review and comment a copy of the Registration Statement and any amendments and supplements thereto (other than post-effective amendments) prior to filing thereof with the SEC.

(iv) Notwithstanding anything in the foregoing to the contrary, CorEnergy shall not be obligated to file such Registration Statement (i) if CorEnergy has filed a Registration Statement with respect to any of the Registrable Securities, including Registrable Securities that have been or may be issued from time to time upon conversion of Class B Common Stock issued to any of the Holders, during the 12 month period preceding such Registration Request or (ii) if such Registration Request constitutes a request for the registration of less than 25% of the aggregate number of Registrable Securities issued or issuable to all of the Holders as a group.

(c) Once the Registration Statement (including, as applicable, a Registration Statement filed pursuant to Rule 415 (a "Shelf Registration") under the 1933 Act) becomes effective, CorEnergy shall keep the Registration Statement continuously effective and available for resale of the Registrable Securities until the earliest to occur of (i) the sale of all of the Registrable Securities by the Holders submitting the Registration Request in accordance with the Registration Statement, (ii) the date on which, in the opinion of counsel for CorEnergy, all of such Registrable Securities become eligible for sale pursuant to Rule 144 (or any successor provision to such rule) under the 1933 Act, or (iii) in the opinion of counsel to CorEnergy, such Registrable Securities may be distributed without registration under the 1933 Act. Notwithstanding anything to the contrary in the foregoing, if CorEnergy determines that it is necessary to amend or supplement such Registration Statement and if CorEnergy shall furnish to the applicable Holders a certificate signed by the Chief Executive Officer or Chief Financial Officer of CorEnergy stating

that, in the good faith judgment of the board of directors of CorEnergy, it would be significantly disadvantageous to CorEnergy and its stockholders for any such Registration Statement to be amended or supplemented, CorEnergy may defer such amending or supplementing of such Registration Statement for not more than 60 days and, in such event, such Holders shall be required to discontinue disposition of any Registrable Securities covered by such Registration Statement during such period.

(d) The right of any Holder to give a Registration Request shall be subject to the following:

(i) Such Holder will certify in such Registration Request that it has a bona fide intention to sell all or a portion of the Registrable Securities, as specified in such Registration Request, within 12 months after the effective date of such Registration Statement; or

(ii) Compliance with Article III below.

(e) Underwritten Offerings.

(i) At any time and from time to time when any Holder or Holders representing 25% of the aggregate number of Registrable Securities then outstanding of the Holders as a group (collectively, a "Demanding Holder") makes a Registration Request, such Demanding Holder may also request that all or any portion of its Registrable Securities be sold to a securities dealer who purchases any Registrable Securities as principal and not as part of such dealer's market-making activities (an "Underwriter") in a firm commitment underwriting for distribution to the public or other coordinated offering that is registered pursuant to the Registration Statement (each, an "Underwritten Offering"); provided that CorEnergy shall only be obligated to effect an Underwritten Offering if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder, together with any Registrable Securities proposed to be sold by the Requesting Holders (as hereinafter defined), if any, collectively having a total offering price reasonably expected to exceed, in the aggregate, $20 million (the "Minimum Takedown Threshold"). All requests for Underwritten Offerings shall be made by giving written notice to CorEnergy, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Offering, and such request must be made at the time of the Registration Request. CorEnergy shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks). Notwithstanding anything to the contrary in this Agreement, CorEnergy may effect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form S-3 that is then available for such offering.

(ii) If the managing Underwriter or Underwriters in an Underwritten Offering, in good faith, advises CorEnergy, the Demanding Holders, other Holders, and any third party entitled to request piggy back rights pursuant to this Agreement or other registration rights agreement to which CorEnergy is a party (the "Requesting Holders") (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, exceeds the

maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then, the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested to be included shall be reduced prorata (based on the number of securities each such person has requested be sold in such offering) so as not to exceed the Maximum Number of Securities. To facilitate the allocation of Registrable Securities in accordance with the above provisions, CorEnergy or the Underwriters may round the number of shares allocated to any Holder to the nearest 100 shares. CorEnergy shall not be required to include any Registrable Securities in such Underwritten Offering unless the Holders accept the terms of the underwriting as agreed upon between CorEnergy and its Underwriters.

(iii) In the event there is an Underwritten Offering pursuant to this Section 1.2(e), the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder agreeing to sell its Registrable Securities on the basis provided in any customary and reasonable underwriting arrangements approved by the persons entitled to select the applicable underwriters and completing and executing all questionnaires, powers of attorney, indemnities, underwriting agreements and other customary and reasonable documents reasonably required under the terms of such underwriting arrangements.

(f) Holder Requirements. The right of any Holder to give a Registration Request shall be subject to the following:

(i) Such Holder will certify in such Registration Request that it has a bona fide intention to sell all or a portion of the Registrable Securities, as specified in such Registration Request, within 12 months after the effective date of such Registration Statement; or

(ii) Compliance with Article III below.

(g) Certain Definitions.

(i) The term "Registrable Securities" shall mean (i) any CorEnergy Public Shares, including any CorEnergy Public Shares that have been or may be issued from time to time upon the conversion of Class B Common Stock and (ii) any securities issued by CorEnergy as a dividend or distribution on account of Registrable Securities or resulting from a subdivision of outstanding Registrable Securities into a greater number of securities (by reclassification, stock split or otherwise).

(ii) The term "Registration Statement" shall mean any registration statement that covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus (as hereinafter defined) included in such registration statement, amendments (including post-effective amendments) and supplements to such registration

statement, and all exhibits to and all material incorporated by reference in such registration statement.

Section 1.2 Restrictions on Sales by Holders; Limitations on Demand Notices.

(a) If, at any time when either (i) a Registration Request is pending or (ii) a Registration Statement filed pursuant to a prior Registration Request is in effect, and CorEnergy is issuing securities to the public in an underwritten offering (a "CorEnergy Offering") and the managing underwriter for such underwriting requests that the Holders not effect any public sale or distribution of Registrable Securities or any securities convertible into or exchangeable or exercisable for such Registrable Securities, then the Holders shall not be permitted to effect any such public sale or distribution during the 15 calendar day period prior to, and during the 90 calendar day period subsequent to, the date (an "Execution Date") specified in the Lock-Out Notice (as defined below) as the anticipated date of the execution and delivery of the underwriting agreement (or, if later, a pricing or terms agreement signed pursuant to such underwriting agreement) to be entered into in connection with the CorEnergy Offering. The Execution Date shall be no fewer than 14 calendar days subsequent to the date of delivery of written notice (a "Lock-Out Notice") by CorEnergy to the applicable Holders of the anticipated execution of an underwriting agreement (or pricing or terms agreement), and the Execution Date shall be specified in the Lock-Out Notice, which Lock-Out Notice shall be kept confidential by any Holders receiving the same in the manner prescribed for information delivered to Holders pursuant to Section 2.1(k) hereof. CorEnergy may not deliver a Lock-Out Notice unless it is making a good faith effort to pursue and implement the CorEnergy Offering. CorEnergy may not establish Lock-Out periods (each, a "Lock-Out Period") for an aggregate period for more than 120 days during any 12-month period. Any Lock-Out Period may be shortened at CorEnergy's sole discretion by written notice to the applicable Holders, and the applicable Lock-Out Period shall be deemed to have ended on the date such notice is received by such Holders. A Lock-Out Period shall be deemed to not have occurred, and a Lock-Out Notice shall be deemed not to have been delivered, if prior to the Execution Date specified above, CorEnergy delivers a written notice to the applicable Holders stating that the CorEnergy Offering with respect to which such Lock-Out Notice had been delivered, has not been, or shall not be, consummated.

(b) In addition to any rights pursuant to Article III, the Holders shall have the right to "make" two (2) Registration Requests in total pursuant to Section 1.1. A Registration Request shall not be counted as "made" for purposes of this Section 1.2(b): (i) if the Registration Statement does not become effective, (ii) CorEnergy delivers a Lock-Out Notice pursuant to 1.2(a) with respect to such Registration Request or accompanying registration that prevents sale of the Registrable Securities for at least 120 days, (iii) if the Holder(s) initiating the Registration Request withdraw such request withdraws its Demand Notice and, except for withdrawn Demand Notices pursuant to Section 1.1(b)(ii) or 1.2(a), elects to pay the registration expenses therefor, (iv) the transactions contemplated by the applicable underwriting agreement fail to close (other than as a result of any act or omission of the Holder(s)), or (v) in the case of an underwritten offering, if less than 75% of the Registrable Securities initially requested by the Holder(s) to be included are not so included pursuant to Section 1.1(e)(ii).

ARTICLE II
REGISTRATION PROCEDURES

Section 2.1 Registration Procedures. In connection with any registration of Registrable Securities, CorEnergy shall, at its expense, use its reasonable efforts to effect such registration to permit the sale of such Registrable Securities in accordance with the terms hereof, and pursuant thereto CorEnergy shall, as expeditiously as possible:

(a) prepare and file with (or submit confidentially to) the SEC as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective;

(b) prepare and file with the SEC such amendments and supplements to the Registration Statement and the prospectus constituting a part thereof, as amended or supplemented (the "Prospectus"), as may be necessary to keep the Registration Statement effective and to comply with the provisions of the 1933 Act with respect to resales of Registrable Securities in accordance with the intended method or methods of distribution by the Selling Holders (other than an underwritten offering) whenever the Selling Holders shall desire to sell or otherwise dispose of the same, or any portion thereof, but in no event beyond the period during which the Registration Statement is required to be kept in effect or the Registrable Securities have been sold, and otherwise subject to the limitations, under Section 1.1 above;

(c) furnish to the Selling Holders, without charge, such number of authorized copies of the Registration Statement, Prospectus, and any amendments or supplements thereto, in conformity with the requirements of the 1933 Act and the 1934 Act, each "free writing prospectus" and such other documents as the Selling Holders or Underwriters may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by the Selling Holders, and CorEnergy hereby consents to the use of the Registration Statement, Prospectus, and any amendments or supplements, each "free writing prospectus" and such other documents in connection with the offering and sale of the Registrable Securities;

(d) register or qualify the Registrable Securities under state securities or blue sky laws of such jurisdictions as are reasonably required to effect a sale thereof and do any and all other acts and things which may be necessary or appropriate under such state securities or blue sky laws to enable the Selling Holders to consummate the public sale or other disposition in such jurisdictions of the Registrable Securities to be sold or otherwise disposed of by the Selling Holders from time to time;

(e) before filing with the SEC any amendments or supplements to the Registration Statement or the Prospectus, furnish copies of all such documents proposed to be filed to the applicable Selling Holders included in such Registration Statement, who shall have five business days to review and comment thereon; provided, however, that the information concerning the Holders in such documents (including, without limitation, the proposed method of distribution by such Holders of their Registrable Securities) shall be subject to the approval of such Holders;

(f) notify the applicable Selling Holders included in such Registration Statement promptly (and, if requested by the Selling Holders, confirm in writing) (i) when the Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of any request by the SEC or any state securities authority for amendments or supplements to the Registration Statement and the Prospectus or for

additional information, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by CorEnergy of any notification with respect to the suspension of the qualification of the Registrable Securities or the initiation of any proceeding for such purpose, and (v) of the happening of any event during the period the Registration Statement is effective which results in the Registration Statement, the Prospectus or any document incorporated therein by reference containing an untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(g) obtain the withdrawal of any order suspending the effectiveness of the Registration Statement at the earliest practicable time;

(h) cooperate with the Selling Holders to facilitate the timely preparation and delivery of certificates evidencing any certificated Registrable Securities being sold, which certificates shall not bear any restrictive legends provided the Registrable Securities evidenced thereby have been sold in a manner permitted by the Prospectus, or comparable evidence of the transfer of ownership of any Registrable Securities that are held in uncertificated form with respect to records maintained by CorEnergy's then-current transfer agent and registrar for any of such Registrable Securities;

(i) upon the occurrence of any event contemplated by Subsection 2.1(f)(v), promptly (subject to the timing provisions of Section 1.1(b) above) prepare and file a supplement or post-effective amendment to the Registration Statement or the Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities, the Registration Statement, and the Prospectus will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(j) cause the Registrable Securities to be listed on any securities exchange on which securities of the same class issued by CorEnergy are then listed;

(k) make available for inspection by the Selling Holders, any Underwriter participating in any disposition or sale pursuant to such registration statement and any counsel, accountants or other representatives retained by Selling Holders, such financial and other records and pertinent corporate documents of CorEnergy and cause the officers, directors and employees of CorEnergy to supply such records, documents or information reasonably requested by the Selling Holders, counsel, accountants or representatives in connection with the preparation of the Registration Statement that are reasonably required in order for the Selling Holders to establish their "due diligence" defense against liabilities under Section 12(a)(2) of the 1933 Act; provided, however, that such records, documents or information are confidential and shall not be disclosed by the Selling Holders, counsel, accountants or representatives unless (i) such disclosure is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, or (ii) such records, documents or information become generally available to the public other than through a breach of the terms hereof;

(l) maintain a transfer agent and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

(m) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other actions as the Selling Holders of the Registrable Securities being sold or the Underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(n) obtain a "comfort" letter from CorEnergy's independent registered public accountants in the event of an Underwritten Offering or other coordinated offering that is registered pursuant to a Registration Statement, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter or other similar type of sales agent or placement agent may reasonably request, and reasonably satisfactory to the Selling Holders;

(o) on the date the Registrable Securities are delivered for sale pursuant to such registration, obtain an opinion, dated such date, of counsel representing CorEnergy for the purposes of such registration, addressed to the Selling Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to the Selling Holders;

(p) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of CorEnergy's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the 1933 Act and Rule 158 thereunder (or any successor rule then in effect);

(q) to the extent that any Selling Holder, in the determination of CorEnergy, might be deemed to be an underwriter of any Registrable Securities or a controlling person of CorEnergy, permit such Selling Holder to participate in the preparation of such registration or comparable statement and to allow such Selling Holder to provide language for insertion therein, in form and substance satisfactory to CorEnergy, which in the reasonable judgment of such Selling Holder and its counsel should be included;

(r) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(s) cooperate with the Selling Holders covered by the Registration Statement and the managing Underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the Registration Statement, or the removal of any restrictive legends associated with any account at which such securities are held, and enable such securities to be in such denominations and

registered in such names as the managing Underwriter, or agent, if any, or such Selling Holders may request;

(t) consider any request by any managing Underwriter, to include in any Prospectus or supplement thereto updated financial or business information for CorEnergy's most recent period or current quarterly period (including estimated results or ranges of results);

(u) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Selling Holders, in connection with such registration.

Section 2.2 Registration Expenses. CorEnergy shall bear all expenses reasonably relating to filing the Registration Statement and keeping the Registration Statement current, effective and available during the period specified above; provided, however, that CorEnergy shall not be responsible for any brokerage fees or underwriting commissions, if any, incurred by any Selling Holders in connection with the resale of Registrable Securities, the fees and expenses of any counsel, accountant or other representative or advisor retained by any of the Holders in connection with resales of the Registrable Securities or income or transfer taxes, if any, relating to the sale or disposition of Registrable Securities.

ARTICLE III
PIGGY-BACK REGISTRATION

Section 3.1 Notice and Registration. If CorEnergy proposes to conduct a registered offering of, or if CorEnergy proposes to file a Registration Statement under the 1933 Act with respect to the registration of, certain CorEnergy Public Shares (such offered shares referred to herein as "Other Securities"), for its own account or for the account of equity holders of CorEnergy (or by CorEnergy and by the equityholders of CorEnergy) (such registered offering, a "Piggyback Registration"), it will give prompt written notice to the Holders of its intention to do so, which notice the Holders shall keep confidential in the manner prescribed for information delivered to Holders pursuant to Section 2.1(k) hereof, and upon the written request of any of the Holders delivered to CorEnergy within fifteen (15) business days after the giving of any such notice (which request shall specify the number and class of CorEnergy Public Shares intended to be disposed of by such Holders and the intended method of disposition thereof) CorEnergy will use all commercially reasonable efforts to effect, in connection with the registration of the Other Securities, the registration under the Securities Act of all such CorEnergy Public Shares which CorEnergy has been so requested to register by the Selling Holders, to the extent required to permit the disposition (in accordance with the intended method or methods thereof as aforesaid) of the CorEnergy Public Shares so to be registered, provided that:

(a) If, at any time after giving such written notice of its intention to register any Other Securities and prior to the effective date of the registration statement filed in connection with such registration, CorEnergy shall determine for any reason not to register the Other Securities, CorEnergy may, at its election, give written notice of such determination to the Holders and thereupon CorEnergy shall be relieved of its obligation to register such CorEnergy Public Shares in connection with the registration of such Other Securities, without prejudice, however, to

the rights (if any) of the Holders immediately to request that such registration be effected as a registration under Article I;

(b) CorEnergy will not be required to effect any registration pursuant to this Article III if CorEnergy shall have been advised in writing (with a copy to the Selling Holders, subject to the confidentiality requirement set forth above) by a nationally recognized independent investment banking firm selected by CorEnergy to act as lead underwriter in connection with the public offering of securities by CorEnergy that, in such firm's opinion, such registration at that time would materially and adversely affect CorEnergy's own scheduled offering, provided, however, that if an offering of some but not all of the shares requested to be registered by the Holders and other holders of CorEnergy's securities with piggyback rights would not adversely affect CorEnergy's offering, the offering will include all securities offered by CorEnergy and such number of securities with piggyback rights as is determined by such lead underwriter is the maximum number that can be included without adversely affecting CorEnergy's offering, and the aggregate number of shares requested to be included in such offering by the Selling Holders and each other group of securityholders with piggyback rights shall be reduced pro rata based on the relative number of shares being proposed for inclusion by each; and

(c) CorEnergy shall not be required to effect any registration of CorEnergy Public Shares under this Article III incidental to the registration of any of its securities (i) on Form S-8 or any successor form to such Form or in connection with any employee or director welfare, benefit or compensation plan, (ii) on Form S-4 or any successor form to such Form or in connection with an exchange offer, (iii) in connection with a rights offering exclusively to existing holders of stock, (iv) in connection with an offering solely to employees of CorEnergy or its subsidiaries, or (v) relating to a transaction pursuant to Rule 145 of the Securities Act.

Section 3.2 Impact on Rights Under Article I. No registration of CorEnergy Public Shares effected under this Article III shall relieve CorEnergy of its obligations (if any) to effect registrations of CorEnergy Public Shares pursuant to Article I above.

Section 3.3 Registration Expenses. CorEnergy (as between CorEnergy and the Selling Holders) shall be responsible for the payment of all registration expenses in connection with any registration pursuant to this Article III.

ARTICLE IV
INDEMNIFICATION

Section 4.1 Indemnification by CorEnergy. (a) CorEnergy hereby agrees to indemnify and hold harmless the Holders, and their respective agents and employees (each such person being sometimes hereinafter referred to as an "Indemnified Holder"), from and against any and all losses, claims, damages, costs and expenses (including reasonable attorneys' fees) to which any of the Holders or each such person may become subject under the 1933 Act or otherwise that arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus, or any amendment or supplement thereto, or by reason of any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and shall reimburse each Indemnified Holder for any legal or other

expenses reasonably incurred by such Indemnified Holder in connection with investigating, preparing or defending against any such loss, claim or damages as such expenses are incurred; provided, however, that the indemnity provided pursuant to this Section 4.1 shall not apply to any Holder with respect to any such losses, claims, damages, costs and expenses (including reasonable attorneys' fees) that arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission made in reliance upon information furnished in writing to CorEnergy by such Holder expressly for use therein relating to such Holder's status as a selling securities Holder and provided further that the indemnity provided pursuant to this Section 4.1 shall not be for the benefit of any third party.

Section 4.2 Indemnification by Holders. Each Holder selling shares pursuant to the Registration Statement (an "Indemnifying Holder") severally agrees to indemnify and hold harmless CorEnergy, and its respective directors and officers and each person or entity, if any, who controls CorEnergy (within the meaning of either Section 15 of the Securities Act or Section 20 of the 1934 Act) to the same extent as the foregoing indemnity from CorEnergy to such Indemnifying Holder, but only insofar as such loss, claim, damage, cost or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement or any amendment thereto or the Prospectus or any Amendment or supplement thereto in reliance upon and in conformity with written information furnished to CorEnergy by such Selling Holder expressly for use therein; provided that the indemnity provided pursuant to this Section 4.2 shall not be for the benefit of any third party; provided further that that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and that the maximum aggregate indemnity by a Holder will be capped at the amount of proceeds derived by such Holder from the sale of restricted securities of such Holder sold pursuant to the Registration Statement. The indemnifying party shall not settle any matters without the indemnified party's consent unless the indemnified party is fully released.

Section 4.3 Conduct of Indemnification Proceedings. Each indemnified party shall give reasonably prompt notice to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party (i) shall not relieve it from any liability which it may have under the indemnity agreement provided in Sections 4.1 or 4.2 above, unless and to the extent it did not otherwise learn of such action and the lack of notice by the indemnified party materially prejudices the indemnifying party or results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) shall not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided under Sections 4.1 or 4.2 above. After receipt of such notice, the indemnifying party shall be entitled to participate in and, at its option, jointly with any other indemnifying party so notified, to assume the defense of such action or proceeding at such indemnifying party's own expense with counsel chosen by such indemnifying party; provided, however, that, if the defendants in any such action or proceeding include both the indemnified party and the indemnifying party and the indemnified party reasonably determines, upon advice of counsel, that a conflict of interest exists or that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, then the indemnified party shall be entitled to one separate counsel, the reasonable fees and expenses of which shall be paid by the indemnifying party. If the indemnifying party does not assume the defense of any such action or proceeding,

after having received the notice referred to in the first sentence of this Section, the indemnifying party will pay the reasonable fees and expenses of counsel (which shall be limited to a single law firm in addition to any local counsel necessary in connection with such action or proceeding) for the indemnified party. In such event, the indemnifying party will not be liable for any settlement effected without the written consent of such indemnifying party. If the indemnifying party assumes the defense of any such action or proceeding in accordance with this Section, such indemnifying party shall not be liable for any fees and expenses of counsel for the indemnified party incurred thereafter in connection with such action or proceeding except as set forth in the proviso in the second sentence of this Section 4.3.

Section 4.4 Contribution.

(a) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Article IV is for any reason held to be unenforceable although applicable in accordance with its terms, CorEnergy and the Selling Holders shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement incurred by CorEnergy and the Selling Holders, in such proportion as is appropriate to reflect the relative fault of CorEnergy on the one hand and the Selling Holders on the other, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and the indemnified parties shall be determined by reference to, among other things, whether the action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or the indemnified parties, and the parties' relative intent, access to information and opportunity to correct or prevent such action.

(b) The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 4.4(a). Notwithstanding the provisions of this Section 4.4, a Selling Holder shall not be required to contribute any amount in excess of the amount of the net proceeds received by such Holder in such offering giving rise to such liability.

(c) Notwithstanding the foregoing, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 4.4, each person, if any, who controls any Holder within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Holder, and each director of CorEnergy, each officer of CorEnergy who signed the Registration Statement and each person, if any, who controls CorEnergy within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, shall have the same rights to contribution as CorEnergy.

ARTICLE V
MISCELLANEOUS

Section 5.1 Class B Common Stock Restrictions on Transfer.

(a) Until the date that is the one-year anniversary of the Closing Date, no holder of outstanding shares of Class B Common Stock shall transfer any such shares of Class B Common Stock to any Person without the prior approval of the Board of Directors, provided that a holder of shares of Class B Common Stock shall be entitled to transfer shares of Class B Common Stock to an Affiliate of such holder for estate planning purposes.

Section 5.2 Automatic Shelf Registrations. If CorEnergy files an automatic Shelf Registration Statement as defined in Rule 405 under the 1933 Act ("Automatic Shelf Registration Statement") for the benefit of the holders of any of its securities other than the Holders, and the Holders of Registrable Securities do not request that their Registrable Securities be included in such Automatic Shelf Registration Statement, CorEnergy agrees that, at the request of any Holder, it will include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B under the 1933 Act in order to ensure that the Holders of Registrable Securities may be added to such Automatic Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

Section 5.3 Certain Other Obligations of CorEnergy. CorEnergy covenants that, so long as it is subject to the reporting requirements of the 1934 Act, it will use its reasonable efforts to file the reports required to be filed by it under the 1934 Act so as to enable the Holders to sell the Registrable Securities pursuant to Rule 144 under the 1933 Act.

(a) In connection with any sale, transfer or other disposition by a Holder of any Registrable Securities pursuant to Rule 144 under the 1933 Act, CorEnergy shall reasonably cooperate with such Holder to facilitate the timely preparation and delivery of certificates evidencing any certificated Registrable Securities to be sold and not bearing any 1933 Act legend, and to take such equivalent actions as may be required with the then-current transfer agent and registrar for any Registrable Securities held in uncertificated form, so as to enable certificates for such Registrable Securities (or the equivalent ownership records for uncertificated Registrable Securities) to be issued for such number of shares and registered in such names as the selling Holder may reasonably request. CorEnergy's obligation set forth in the previous sentence shall be subject to the receipt by CorEnergy and its transfer agent of customary Rule 144 sellers' representations from such Holder (or an equivalent opinion of counsel to such Holder), in form and substance reasonably satisfactory to CorEnergy and its transfer agent, as well as an opinion from counsel to CorEnergy that such 1933 Act legend need not appear on such certificate (or the equivalent ownership records with respect to any uncertificated Registrable Securities).

Section 5.4 Successors and Assigns. The terms hereof shall be binding upon and inure to the benefit of CorEnergy and the respective Holders.

Section 5.5 Amendments and Waivers. The terms hereof, including the provisions of this sentence, may not be amended, modified, supplemented or waived, nor may consent to departures therefrom be given, without the written consent of CorEnergy and Holders representing

two-thirds (2/3) of the Registrable Securities then outstanding and covered hereby; provided, however, that no amendment, modification, supplement or waiver of, or consent to the departure from, the provisions hereof, which has the purpose or effect of reducing, impairing or adversely affecting the right of any Holder, shall be effective as against such Holder of Registrable Securities unless consented to in writing by such Holder. Notice of any such amendment, modification, supplement, waiver or consent adopted in accordance with this Section 5.5 shall be provided by CorEnergy to the applicable Holder or Holders of Registrable Securities at least 30 days prior to the effective date of such amendment, modification, supplement, waiver or consent.

Section 5.6 Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery, (i) if to the Holders, c/o Richard Green at 1100 Walnut Street, Suite 3350, CorEnergy Infrastructure Trust, Inc., Kansas City, Missouri 64106 (with a copy to Jim Allen at Stinson LLP, 1201 Walnut Street, Suite 2900, Kansas City, Missouri 64106), or (ii) if to CorEnergy, at 1100 Walnut Street, Suite 3350 Kansas City, Missouri 64106, Attention: David J. Schulte.

Section 5.7 Specific Performance. The parties hereto agree that the obligations imposed on them herein are special, unique and of an extraordinary character, and that in the event of breach by any party damages would not be an adequate remedy, and each of the other parties shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity; and the parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 5.8 Headings. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 5.9 Severability. If any provision hereof (or any portion thereof) or the application of any such provision (or any portion thereof) to any person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other persons or circumstance.

Section 5.10 Governing Law. The terms hereof shall be governed by and construed in accordance with the internal laws of the State of Maryland applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

Section 5.11 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effects as if all parties had signed the same documents.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed this agreement as of February 4, 2021.

CORENERGY INFRASTRUCTURE TRUST, INC.

By: /s/ David J. Schulte
Name: David J. Schulte
Title: Executive Chairman, CEO & President

HOLDERS:

/s/ John D. Grier
John D. Grier,
Individually and as Trustee of each of (i) The Bridget Grier Spousal Support Trust dated December 18, 2012; (ii) The Hugh David Grier Trust dated October 15, 2012; and (iii) The Samuel Joseph Grier Trust dated October 15, 2012

/s M. Bridget Grier
M. Bridget Grier

SCHEDULE A

Holders:

John D. Grier

M. Bridget Grier

The Bridget Grier Spousal Support Trust dated December 18, 2012

The Hugh David Grier Trust dated October 15, 2012

The Samuel Joseph Grier Trust dated October 15, 2012

Exhibit 10.19

SETTLEMENT AND MUTUAL RELEASE AGREEMENT

This Settlement and Release Agreement ("Agreement") is entered into as of February 4, 2021by and among CorEnergy Infrastructure Trust, Inc., a Maryland corporation ("CORR"), Grand Isle Corridor, LP, a Delaware limited partnership ("Grand Isle"), Energy XXI GIGS Services, LLC, a Delaware limited liability company ("Energy XXI"), Energy XXI Gulf Coast, Inc., a Delaware corporation ("EGC"), and CEXXI, LLC, a Delaware limited liability company ("Cox"). Each of CORR, Grand Isle, Energy XXI, EGC and Cox are collectively referred to as the "Parties" or in the singular as a "Party." Capitalized terms used in this Agreement but not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the GIGS Lease (as defined below).

WHEREAS, Grand Isle, as Landlord, and Energy XXI, as Tenant, are each party to that certain Lease,dated as of June 30, 2015 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "GIGS Lease"), pursuant to which Grand Isle leases the Leased Property (as defined in the GIGS Lease) to Energy XXI in accordance with the terms thereof;

WHEREAS, immediately following the execution of this Agreement, CORR intends to transfer ownership of certain assets (the "Transferred Assets") to CGI Crimson Holdings, L.L.C. ("Carlyle") pursuant to and in accordance with the terms and conditions of that certain Membership Interest Purchase Agreement, dated as of the date hereof, by and among CORR, Carlyle and the other parties thereto (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "MIPA"), which Transferred Assets include the Leased Property (such transaction, the "Carlyle GIGS Transfer");

WHEREAS, immediately following the consummation of the Carlyle GIGS Transfer, Carlyle intends to transfer ownership of the Transferred Assets to Crescent Midstream, LLC, a Delaware limited liability company and an affiliate of Carlyle ("Crescent"), or a subsidiary thereof (the "Crimson GIGS Contribution");

WHEREAS, immediately following the consummation of the Crimson GIGS Contribution, Crescent and Energy XXI GOM, LLC, a Delaware limited liability company ("Energy XXI GOM") intend to enter into that certain Dedication and Transportation Services Agreement, dated as of or about the date of this Agreement (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "GIGS Transportation Agreement" and, together with the MIPA, the "GIGS Transaction Documents"), pursuant to which, among other things, Energy XXI GOM will commit to ship volumes of petroleum on the Transferred Assets in accordance with the terms thereof (the "Cox GIGS Dedication");

WHEREAS, each of Energy XXI and EGC are controlled affiliates of Cox, and Grand Isle is a controlled affiliate of CORR;

WHEREAS, (i) CORR, Grand Isle, EGC and Energy XXI are parties to a lawsuit in the 11th District Court of Harris County, Texas, *CorEnergy Infrastructure Trust, Inc. and Grand Isle Corridor, LP v. Energy XXI Gulf Coast, Inc. and Energy XXI GIGS Services, LL C*, No. 01-19-0228-CV (the "First GIGS Lawsuit"), (ii) Grand Isle, EGC and Energy XXI are parties to a lawsuit

in the 129th District Court of Harris County, Texas, *Grand Isle Corridor, LP v. Energy XXI Gulf Coast, Inc. and Energy XXI GIGS Services, LLC,* Case No. 20202721 (the "Second GIGS Lawsuit"), (iii) Grand Isle, EGC and Energy XXI are parties to a lawsuit in the 215th District Court of Harris County, Texas, *Grand Isle Corridor, LP v. Energy XXI Gulf Coast, Inc. and Energy XXI GIGS Services, LLC,* Case No. 202036038 (the "Third GIGS Lawsuit"), (iv) Grand Isle, EGC and Energy XXI are parties to a lawsuit in the 80th District Court of Harris County, Texas, *Grand Isle Corridor, LP v. Energy XXI Gulf Coast, Inc. and Energy XXI GIGS Services, LLC,* Case No. 202039219 (the "Fourth GIGS Lawsuit"), and (v) Cox, EGC, CORR and Grand Isle are parties to a lawsuit in the United States Bankruptcy Court for the Southern District of Texas (the "Fifth GIGS Lawsuit" and, together with the Initial GIGS Lawsuit, the Second GIGS Lawsuit, the Third GIGS Lawsuit, and the Fourth GIGS Lawsuit, the "GIGS Lawsuits"); and

WHEREAS, in connection with (and as a condition to) the willingness of the Parties (or their respective Affiliates) to consummate each of the Carlyle GIGS Transfer and the Cox GIGS Dedication, the Parties desire to enter into this Agreement to, among other things, settle and terminate the GIGS Lawsuits, to exchange releases, to terminate the GIGS Lease and the Landlord Guaranty in their respective entireties and to modify the scope of the Tenant Guaranty (in each case assuming full compliance by each Party with the obligations set forth herein).

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, and with full consultation or the opportunity for consultation with counsel and such other advisors as they deem appropriate, the Parties hereby agree as follows:

1. Settlement of GIGS Lawsuits.

(a) No later than three (3) business days following the Effective Time: (i) CORR and Grand Isle shall jointly file a notice of nonsuit with prejudice in the First GIGS Lawsuit by filing the executed but not-filed nonsuit attached hereto as Exhibit A (the "First Dismissal") with the 11th District Court of Harris County, Texas, (ii) Grand Isle shall file a notice of nonsuit with prejudice in the Second GIGS Lawsuit by filing the executed but not-filed nonsuit attached hereto as Exhibit B (the "Second Dismissal") with the 129th District Court of Harris County, Texas, (iii) Grand Isle shall file a notice of nonsuit with prejudice in the Third GIGS Lawsuit by filing the executed but not-filed nonsuit attached hereto as Exhibit C (the "Third Dismissal") with the 215th District Court of Harris County, Texas, (iv) Grand Isle shall file a notice of nonsuit with prejudice in the Fourth GIGS Lawsuit by filing the executed but not-filed nonsuit attached hereto as Exhibit D (the "Fourth Dismissal") with the 80th District Court of Harris County, Texas, and (v) Cox and EGC shall jointly move to dismiss the Third GIGS Lawsuit with prejudice by filing the executed but not-filed dismissal motion attached hereto as Exhibit E (the "Fifth Dismissal" and, together with the First Dismissal, the Second Dismissal, the Third Dismissal, and the Fourth Dismissal, the "Dismissals") with the United States Bankruptcy Court for the Southern District of Texas. Each Dismissal shall be entrusted to counsel for the Party or Parties obligated to file such Dismissal for immediate filing with the relevant court as set forth herein.

(b) Without in any way limiting the generality of the foregoing, this Agreement and the transactions contemplated by the GIGS Transaction Documents are collectively in full and final settlement, and when the obligations of a Party hereunder are performed in full, constitute an accord and satisfaction of all claims made in the GIGS Lawsuits.

2. Termination of GIGS Lease and Landlord Guaranty. Each of Grand Isle, CORR and Energy XXI hereby covenants agrees, represents and warrants that each of the GIGS Lease and Landlord Guaranty is, except for the Environmental Indemnity (as defined below), hereby cancelled and terminated automatically upon the occurrence of the Closing (as defined in the MIPA) (the "Effective Time") notwithstanding anything to the contrary in the GIGS Lease or Landlord Guaranty and without the need for the additional act, approval or consent of any other Person (the "GIGS Lease Termination"). Upon the occurrence of the Effective Time and thereafter, the GIGS Lease and Landlord Guaranty shall be null, void and of no further force and effect, and none of Grand Isle, CORR, Energy XXI or any of their respective affiliates shall have any further rights or obligations pursuant thereto, including in respect of the payment of Base Rent, Minimum Rent or Variable Rent; provided, however, notwithstanding the foregoing, in no event shall this Agreement terminate or otherwise render ineffective Article XXII of the GIGS Lease (including, for the avoidance of doubt, Section 22.6) (the "Environmental Indemnity").

3. Mutual Release; Covenants Not to Sue.

(a) According to the terms of this Agreement and for other good and valuable consideration described in this Agreement and the GIGS Transaction Documents, the sufficiency of which is hereby acknowledged and agreed, each of CORR and Grand Isle, for itself and each of its predecessors and successors wherever located, and each of its past, present and future corporations, subsidiaries, divisions, affiliates and related entities (and each of their predecessors, successors, and assigns), heirs, assigns, administrators, agents, stockholders, members, partners, principals, employees, attorneys, fiduciaries and other representatives, and each of their respective heirs, representatives, and any other persons acting or purporting to act on behalf of each of them (collectively, the "CORR Parties"), does hereby **EXPRESSLY, UNCONDITIONALLY AND MUTUALLY COMPROMISE, SETTLE, FULLY RELEASE, ACQUIT AND FOREVER DISCHARGE** each of Cox, Energy XXI, EGC and their respective predecessors and successors wherever located, and each of their respective past, present and future corporations, subsidiaries, divisions, affiliates and related entities, heirs, assigns, administrators, agents, stockholders, members, partners, principals, employees, attorneys, fiduciaries and other representatives, and each of their respective heirs, representatives, successors and assigns, and any other persons acting or purporting to act on behalf of each of them (collectively, the "Cox Parties"), from any and all of their claims, rights, obligations, suits, payments, demands, accounts, debts, contracts, promises, agreements, controversies, liens, judgments, causes of action, liabilities, losses, or damages of any kind or nature whatsoever, whether known or unknown at this time, whether in law or in equity or in contract or in tort, whether under the laws or regulations of the United States or the laws or regulations of any state, municipality or foreign country, which now exist or may arise in the future as a result of conduct, acts or omissions that occurred up to and including the Effective Time, including but not limited to all claims arising out of or in connection with the subject matter of the GIGS Lawsuits, the GIGS Lease, the Tenant Guaranty, and

all claims which were asserted or which could have been asserted in the GIGS Lawsuits or in respect of the GIGS Lease, the Tenant Guaranty, or in any other court of law or equity, **excepting** from the broad release set forth above (i) any claims for enforcement of or arising under this Agreement, (ii) any claims under the Environmental Indemnity, and (iii) any claims under the GIGS Transaction Documents. The Parties to this Agreement acknowledge that the release set forth in this Section 3(a) assumes complete performance by the Cox Parties of their obligation set forth herein and is intended to be general and absolute and relieve all Cox Parties from any possible claim by or liability to any CORR Party that might conceivably exist arising from or relating to matters prior to the date of this Agreement, excepting any claims for enforcement of or arising under this Agreement, claims under the Environmental Indemnity, or claims under the GIGS Transaction Documents.

(b) According to the terms of this Agreement and for other good and valuable consideration described in this Agreement and the GIGS Transaction Documents, the sufficiency of which is hereby acknowledged and agreed upon, each of Cox, Energy XXI and EGC, for itself and each of the other Cox Parties, does hereby **EXPRESSLY, UNCONDITIONALLY AND MUTUALLY COMPROMISE, SETTLE, FULLY RELEASE, ACQUIT AND FOREVER DISCHARGE** each of (i) CORR, Grand Isle and each of the other CORR Parties, (ii) Carlyle and its predecessors and successors wherever located, and each of its past, present and future corporations, subsidiaries, divisions, affiliates and related entities, heirs, assigns, administrators, agents, stockholders, members, partners, principals, employees, attorneys, fiduciaries and other representatives, and each of their respective heirs, representatives, successors and assigns, and any other persons acting or purporting to act on behalf of each of them (collectively, the "Carlyle Parties") and (iii) Crescent and its predecessors and successors wherever located, and each of its past, present and future corporations, subsidiaries, divisions, affiliates and related entities, heirs, assigns, administrators, agents, stockholders, members, partners, principals, employees, attorneys, fiduciaries and other representatives, and each of their respective heirs, representatives, successors and assigns, and any other persons acting or purporting to act on behalf of each of them (collectively, the "Crimson Parties"), from any and all of their claims, rights, obligations, suits, payments, demands, accounts, debts, contracts, promises, agreements, controversies, liens, judgments, causes of action, liabilities, losses, or damages of any kind or nature whatsoever, whether known or unknown at this time, whether in law or in equity or in contract or in tort, whether under the laws or regulations of the United States or the laws or regulations of any state, municipality or foreign country, which now exist or may arise in the future as a result of conduct, acts or omissions that occurred up to and including the Effective Time, including but not limited to all claims arising out of or in connection with the subject matter of the GIGS Lawsuits, the GIGS Lease and, with respect to the Carlyle Parties and the Crimson Parties, the Leased Property, and all claims which were asserted or which could have been asserted in the GIGS Lawsuits, in respect of the GIGS Lease or, with respect to the Carlyle Parties and the Crimson Parties, the Leased Property, or in any other court of law or equity, **excepting** from the board release set forth above, any claims for enforcement of or arising under this Agreement or the GIGS Transaction Documents. The Parties to this Agreement acknowledge that the release set forth in this Section 3(b) assumes complete performance by the CORR Parties of their obligations set forth herein and is intended to be general and

absolute and relieve all CORR Parties, Carlyle Parties and Crimson Parties from any possible claim by or liability to any Cox Party that might conceivably exist arising from or relating to matters prior to the date of this Agreement, excepting any claims for enforcement of or arising under this Agreement or the GIGS Transaction Documents. Each of the Carlyle Parties and the Crimson Parties are express third-party beneficiaries of this Section 3(b).

(c) For the good and valuable consideration described in this Agreement and the GIGS Transaction Documents, the sufficiency of which is hereby acknowledged and agreed upon, effective as of the Effective Time, each of CORR and Grand Isle, for itself and each of the other CORR Parties, does hereby **EXPRESSLY, UNCONDITIONALLY AND MUTUALLY COVENANT AND AGREE NOT TO COMMENCE OR PROSECUTE** any civil judicial, administrative, regulatory or other suit, action, claim, complaint, demand or proceeding whatsoever in any jurisdiction whether judicial, regulatory, administrative, federal, state or municipal, against any of the Cox Parties, based in whole or in part on the matters released in accordance with the terms of Section 3(a) of this Agreement. In the event that a CORR Party commences any action or other proceeding against any of the Cox Parties contrary to the provisions of this Agreement, then CORR shall indemnify such Cox Party from and against any and all claims, suits, payments, accounts, debts, liens, judgments, losses, liabilities, demands, causes of action, petitions, obligations, damages, and liabilities, including court costs, expert and attorneys' fees, and other expenses, arising in connection with the defense or settlement of such action or proceeding. It is further understood and agreed that a claim for indemnity pursuant to this Agreement shall be deemed to accrue immediately upon the commencement of any action or other proceeding contrary to this Agreement, and in any such action or proceeding this Agreement may be pled as a defense, or may be asserted by way of counterclaim, cross-claim, or third party complaint, or other permissible process or pleading.

(d) For the good and valuable consideration described in this Agreement and the GIGS Transaction Documents, the sufficiency of which is hereby acknowledged and agreed upon, effective as of the Effective Time, each of Cox, Energy XXI and EGC, for itself and each of the other Cox Parties, does hereby **EXPRESSLY, UNCONDITIONALLY AND MUTUALLY COVENANT AND AGREE NOT TO COMMENCE OR PROSECUTE** any civil judicial, administrative, regulatory or other suit, action, claim, complaint, demand or proceeding whatsoever in any jurisdiction whether judicial, regulatory, administrative, federal, state or municipal, against any of the Cox Parties, Carlyle Parties or Crimson Parties, based in whole or in part on the matters released in accordance with the terms of Section 3(b) of this Agreement. In the event that a Cox Party commences any action or other proceeding against any of the CORR Parties, Carlyle Parties or Crimson Parties contrary to the provisions of this Agreement, then Cox shall indemnify such CORR Party, Carlyle Party or Crimson Party, as applicable, from and against any and all claims, suits, payments, accounts, debts, liens, judgments, losses, liabilities, demands, causes of action, petitions, obligations, damages, and liabilities, including court costs, expert and attorneys' fees, and other expenses, arising in connection with the defense or settlement of such action or proceeding. It is further understood and agreed that a claim for indemnity pursuant to this Agreement shall be deemed to accrue immediately upon the commencement of any action or other proceeding contrary to this

Agreement, and in any such action or proceeding this Agreement may be pled as a defense, or may be asserted by way of counterclaim, cross-claim, or third party complaint, or other permissible process or pleading. Each of the Carlyle Parties and the Crimson Parties are express third-party beneficiaries of this Section 3(d).

4. Limitation of Tenant Guaranty. Upon the Effective Time, and without the need for further notice or action by any Party, the obligations of Guarantor (as defined in the Tenant Guaranty) shall be deemed to be restricted to the obligation of Guarantor to guaranty the performance of Tenant's (as defined in the GIGS Lease) obligations in respect of the Environmental Indemnity only. Except as set forth in the immediately preceding sentence, all other obligations of Guarantor pursuant to the Tenant Guaranty shall be canceled, terminated, null, void and of no further force and effect; provided, however, notwithstanding the foregoing clause in this sentence, in no event shall the terms of this Agreement (including this Section 4) terminate or otherwise render ineffective the guaranty of Tenant's (as defined in the GIGS Lease) obligations in respect of the Environmental Indemnity solely and exclusively to Grand Isle or a Permitted Assignee thereof (as defined below).

5. Settlement Matters.

(a) Without in any way limiting the generality of the foregoing provisions of this Agreement and assuming the complete performance by each Party of its obligations set forth herein, this Agreement is in full and final settlement, accord and satisfaction of each of the GIGS Lawsuits. This Agreement reflects the compromise of doubtful and/or disputed claims between the Parties, and it is not an admission of liability by any Party or any of its respective affiliates or its or their respective shareholders, directors, officers, agents, attorneys, representatives or employees. Each of the Parties warrants and represents that they have relied upon the advice of their own counsel, and that the terms of this Agreement, have been read completely and explained to them by their counsel, and that those terms are understood fully and accepted voluntarily by them. Each of the Parties further warrants and represents that they will not contest, challenge or object to the validity of this Agreement, that they execute this Agreement freely and voluntarily, without threat, duress or coercion, and without promise of consideration other than as specifically set forth herein and in the GIGS Transaction Documents, and that they are competent to execute this Agreement.

(b) Each Party will, upon the request of another Party, take such further action (including the execution and delivery of any additional documents) reasonably deemed by such requesting Party to be necessary to effect, complete or evidence the transactions contemplated by this Agreement.

(c) Each Party acknowledges, understands and agrees that the fact of this Agreement, the terms of this Agreement and all discussions relating to this Agreement or its terms are covered by Rule 408 of the Federal Rules of Evidence and any state law equivalents, as a settlement or offer of compromise.

(d) Each Party warrants and represents that the person or persons signing this Agreement on such Party's behalf has full power and/or authority to bind such Party to all

terms of this Agreement applicable to such Party. Each Party further warrants and represents that they have not transferred, assigned, sold, conveyed, or pledged, nor entered into any agreement to transfer, assign, sell, convey or pledge, to any other person any actual or purported right, title or interest in or to any of the matters released by such Party in accordance with Section 3 of this Agreement, and that such Party is the sole owner of such released matters.

6. Miscellaneous.

(e) This Agreement is to be governed by and interpreted and construed in accordance with the laws of the State of Texas. The Parties agree that any action or proceeding to enforce or arising out of this Agreement shall be commenced in the United States federal courts located in Harris County, Texas, and the Parties consent and submit in advance to such jurisdiction and agree that venue will be proper in such court on any such matter. The choice of forum set forth in this section shall not be deemed to preclude the enforcement of any judgment obtained in such forum in any appropriate jurisdiction. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

(f) This Agreement and the GIGS Transaction Documents, together with the certificates, documents, instruments and writings that are delivered pursuant thereto, constitute the entire agreement and understanding of the Parties in respect of its subject matters and supersede all prior understandings, agreements or representations by or among such Parties, written or oral, to the extent they relate in any way to the transactions contemplated hereby or the subject matter hereof.

(g) This Agreement may be executed in two or more counterparts (including by electronic means), each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. The delivery of signed counterparts by email transmission which includes a copy of the sending Party's signature(s) is as effective as signing and delivering the counterpart in Person.

(h) This Agreement may not be amended, modified, superseded or replaced, and no provisions hereof may be waived, without the written consent of all Parties. No action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(i) The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; *provided* that, if any provision of this Agreement, as applied to any Party or to any circumstance, is adjudged by a court, governmental body, arbitrator or mediator not to be enforceable in accordance with its terms, the Parties agree that the court, governmental body, arbitrator or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

(j) The Parties have jointly participated in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party because of the authorship of any provision of this Agreement. The words "including," "includes" and "include" shall be deemed to be followed by "without limitation." Unless the context otherwise requires, the word "or" shall not be deemed to be exclusive. Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement," herein, "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The Parties intend that each representation, warranty and covenant contained herein will have independent significance.

(k) This Agreement shall apply to, be binding upon, and inure to the benefit of the Parties and their respective successors, agents and assigns. The terms of this Agreement, including all representations, promises, agreements, covenants and warranties, are contractual and not a mere recital and shall survive the execution of this Agreement, including specifically the terms of Section 3, above, and all exhibits hereto, and shall continue in full force and effect thereafter. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement (including this Section 6(k)), the Environmental Indemnification may not be assigned from Grand Isle to any other party other than CORR or any direct or indirect wholly owned subsidiary of CORR (each, a "Permitted Assignee"), and the Environmental Indemnification inures solely and exclusively to the benefit of Grand Isle or the applicable Permitted Assignee.

(l) This Agreement shall not confer upon any Person other than the Parties any rights (including third-party beneficiary rights or otherwise) or remedies under this Agreement, except for the provisions of Section 3.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have executed this Agreement through their duly authorized representatives as of the date noted.

GRAND ISLE CORRIDOR, LP

By: /s/ David J. Schulte
Name: David J. Schulte
Title: CEO & President

CORENERGY INFRASTRUCTURE TRUST, INC.

By: /s/ David J. Schulte
Name: David J. Schulte
Title: CEO & President

[*Signature Page to Settlement and Release Agreement*]

ENERGY XXI GIGS SERVICES, LLC

By: /s/ Craig L.Sanders
Name: Craig L.Sanders
Title: CEO

ENERGY XXI GULF COAST, INC.

By: /s/ Craig L.Sanders
Name: Craig L.Sanders
Title: CEO

CEXXI, LLC

By: /s/ Craig L.Sanders
Name Craig L.Sanders
Title: CEO

[*Signature Page to Settlement and Release Agreement*]

Exhibit 10.20

FIRST AMENDMENT
TO
MANAGEMENT AGREEMENT

This First Amendment to the Management Agreement ("First Amendment") is executed as of February 4, 2021 (the "Effective Date") by and between CorEnergy Infrastructure Trust, Inc., a Maryland corporation (the "Company"), and Corridor InfraTrust Management, LLC, a Delaware limited liability company (the "Manager" and collectively with the Company, the "Parties"). Capitalized terms not otherwise herein defined shall have the same meaning as in that certain Management Agreement between the Parties dated May 8th, 2015 (the "Agreement").

RECITALS

WHEREAS, the Company and the Manager are parties to the Agreement, which sets forth the rights and obligations of the Parties with respect to the management services the Manager provides to the Company;

WHEREAS, the Parties and certain other individuals and entities, are contemporaneously with the execution of this First Amendment, entering into a contribution agreement (the "Contribution Agreement"), pursuant to which the Manager will be acquired by the Company;

WHEREAS, the Parties desire to make alternative arrangements for the compensation of the Manager for the period between the signing of the Contribution Agreement and either the closing or termination of the Contribution Agreement;

WHEREAS, the Parties to this First Amendment desire to amend the Agreement as more particularly set forth below;

NOW, THEREFORE, in consideration of the mutual promises contained herein and in the Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Advance Payment by the Company**. At the execution of this First Amendment, the Company shall pay by wire transfer of immediately available funds to the Manager the amount of One Million Dollars ($1,000,000) (the "Advance Payment"). The Advance Payment shall be used by the Manager exclusively for the purpose of paying retention bonus payments to employees of the Manager as has been agreed to, and as may be agreed to from time to time, by the Compensation Committee of the Company based, in part, on the recommendations of the Manager. The Manager agrees that the Advance Payment shall be used exclusively to pay such bonuses, and that the Advance Payment shall not be used for any other purposes without the express approval of the Compensation Committee of the Company.

2. **Payment of Earned Management Fee**. At the execution of this First Amendment, the Company shall pay by wire transfer of immediately available funds to the Manager the amount of Three Hundred Thirty-Five Thousand One Hundred Eleven and 41/100

Dollars ($335,111.41), which amount represents the aggregate amount of all compensation that the Manager is entitled to receive under the Agreement through and including the Effective Date.

3. **Compensation**. Section 8(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

"The Company shall pay to the Manager a monthly management fee (the "Management Fee") equal to (a) the amount of out-of-pocket expenses incurred by the Manager to: (i) pay its staff, as its staff may change, during each month during the term of this Agreement, and (ii) for its other general and administrative out-of-pocket expenses incurred in each such month, plus (b) the aggregate amount of all distributions, if and when declared, that would accrue on and after April 1, 2021 as to the following securities to the holder of the following numbers of shares of such securities during such month (for the avoidance of doubt, excluding any distributions payable on or after April 1, 2021, to the extent accrued prior to April 1, 2021): (i) 1,153,846 shares of the Company's currently outstanding class of common stock; (ii) 683,761 shares of the Company's new series of common stock being designated as Class B Common Stock, and (iii) 170,213 depositary shares, each representing 1/100th of a whole share of the Company's 7.375% Series A Cumulative Redeemable Preferred Stock. Manager shall provide all documentation of such out of pocket expenses reasonably requested by the Company. The Management Fee shall be calculated monthly and payable within fourteen (14) days following the end of each month; provided, however, that upon the Manager's reasonable request from time to time and provision of reasonable advance notice to the Company, payment of the Management Fee (or any portion thereof) shall be advanced by the Company prior to the regular monthly payment date to the extent necessary to enable the Manager to make timely payment, when due, of any out-of-pocket expenses set forth in (i) and (ii) above. Any components of the out-of-pocket expenses set forth in (i) and (ii) above which are appropriately prorated shall be so prorated for any partial month during the term of this Agreement and shall be calculated based on the number of days during such month that this Agreement was in effect."

4. **Sufficiency of Consideration**. The Parties acknowledge the uncertainty of the time period between the signing of the Contribution Agreement and the anticipated closing of the Contribution Agreement, and accordingly agree that the exchange of the Advance Payment for the revised calculation of the Management Fee is hereby deemed to be a fair and equitable exchange. In the event the Contribution Agreement is terminated by the Parties, the Company and Manager agree to amend the Agreement, effective as of the date of such termination, as follows: (a) Section 8(a) of the Agreement shall be amended so as to resume calculation of the Management Fee by use of the formula in effect immediately prior to the First Amendment; and (b) the Agreement shall be amended to provided that, if the Agreement is terminated within one year of the date of the termination of the Contribution Agreement such that a termination or cancellation payment is payable by the Company to the Manager under the terms of the Agreement, the calculation of such termination or cancellation payment shall be determined on the basis of the Management Fee payments that would have been paid by the Company to the Manager for the relevant periods as though such Management Fee payments had at all times been calculated using the formula in effect immediately prior to the First Amendment.

5. **Entire Agreement; No Other Amendments**. This First Amendment contains the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and commitments with respect thereto. In all other respects the Agreement is ratified, remains unmodified, and is in full force and effect.

6. **Modification**. No amendment, modification, termination or waiver of any provision of this First Amendment shall be effective unless the same shall be in writing and duly executed by all Parties.

7. **Enforceability**. This First Amendment shall be enforceable by and binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns.

8. **Governing Law**. This First Amendment and all matters arising hereunder or in connection herewith shall be governed by, interpreted under, construed and enforced in accordance with the laws of the State of Delaware, without regard to conflicts of law principles.

9. **Counterparts**. This First Amendment may be executed by the Parties in one or more counterparts, all of which taken together shall constitute one and the same instrument. The facsimile or PDF signatures of the Parties shall be deemed to constitute original signatures, and facsimile or PDF copies hereof shall be deemed to constitute duplicate originals.

[*signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this First Amendment to the Management Agreement to be executed by their duly authorized representatives to be effective as of the Effective Date (as defined above).

The Company:

CORENERGY INFRASTRUCTURE TRUST, INC.

/s/ David J. Schulte

By: David J. Schulte
Title: Executive Chairman, CEO and President

The Manager:

CORRIDOR INFRATRUST MANAGEMENT, LLC.

/s/ Richard C. Green

By: Richard C. Green
Title: Managing Director

Exhibit 10.21.1

Execution Version

$50,000,000 REVOLVING LOAN

$80,000,000 TERM LOAN

AMENDED AND RESTATED CREDIT AGREEMENT

by and among

CRIMSON MIDSTREAM OPERATING, LLC, and

CORRIDOR MOGAS, INC.,

as Borrowers,

THE GUARANTORS

from time to time party hereto,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

as Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Administrative Agent, Swingline Lender and Issuing Bank

February 4, 2021

WELLS FARGO SECURITIES, LLC,

as Sole Lead Arranger and Sole Bookrunner

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AMENDED AND RESTATED CREDIT AGREEMENT

This Amended and Restated Credit Agreement, dated as of February 4, 2021 (this "**Agreement**"), is by and among Crimson Midstream Operating, LLC, a Delaware limited liability company ("**Crimson Operating**" and in its capacity as Borrower Representative pursuant to Section 2.19, "**Borrower Representative**"), and Corridor MoGas, Inc., a Delaware corporation ("**MoGas**", and together with Crimson Operating, the "**Borrowers**", and each, individually, a "**Borrower**"), Crimson Midstream Holdings, LLC, a Delaware limited liability company ("**Holdings**"), MoGas Debt Holdco LLC, a Delaware limited liability company ("**MoGas HoldCo**"), MoGas Pipeline, LLC, a Delaware limited liability company ("**MoGas Pipeline**"), CorEnergy Pipeline Company, LLC, a Delaware limited liability company ("**CorEnergy Pipeline**"), United Property Systems, LLC, a Delaware limited liability company ("**United Property**"), Crimson Pipeline, LLC, a California limited liability company ("**Crimson Pipeline**"), Cardinal Pipeline, L.P., a California limited partnership ("**Cardinal Pipeline**"), the Lenders, Wells Fargo Bank, National Association (in its individual capacity, together with its successors, "**Wells Fargo**"), as Administrative Agent (as defined below) for such Lenders, Swingline Lender (as defined below) and Issuing Bank (as defined below), and the other parties from time to time party hereto.

RECITALS

WHEREAS, Crimson Operating, as borrower (the "**Existing Borrower**"), Crimson Pipeline, Cardinal Pipeline, Crescent Louisiana Pipeline, LLC, a Delaware limited liability company ("**Crescent Louisiana**"), Crescent Midstream, LLC, a Delaware limited liability company ("**Crescent Midstream**"), Crescent Jolliet, LLC, a Delaware limited liability company ("**Crescent Jolliet**", together with Crescent Louisiana and Crescent Midstream, the "**Gulf Entities**"), Holdings (in such capacity, the "**Existing Parent**"), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "**Existing Administrative Agent**") and the lenders and other parties thereto are party to that certain Credit Agreement, dated as of February 19, 2016 (as amended, supplemented or otherwise modified prior to the Closing Date, the "**Existing Credit Agreement**").

WHEREAS, the Existing Borrower has requested that the Existing Obligations be bifurcatedto reflect the separation of certain operations and entities in the Gulf of Mexico (and the State of Louisiana) and the State of California, with (i) a portion of the Existing Obligations being allocated to the Borrowers and the Guarantors hereunder and (ii) a portion of the Existing Obligations being allocated to the Gulf Entities.

WHEREAS, in order to bifurcate the Existing Obligations, the Gulf Entities will become a party to that certain Amended and Restated Credit Agreement, dated as of even date herewith, by and among the Gulf Entities, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and other parties thereto, which shall amend and restate that portion of the Existing Credit Agreement which relates to the rights and obligations of the Gulf Entities (the "**Amended and Restated Gulf Credit Agreement**").

WHEREAS, each of JPMorgan Chase Bank, N.A., Capital One, National Association, The Bank of Nova Scotia, Cadence Bank, National Association, and Royal Bank of Canada desires to

cease to be a Lender under this Agreement on the Closing Date (in such capacity, the "**Exiting Lenders**", and each an "**Exiting Lender**").

WHEREAS, in order to bifurcate the Existing Obligations, the Existing Borrower, the Existing Parent, and the Borrowers desire that the Existing Credit Agreement shall be amended and restated with this Agreement and a portion of the Existing Obligations shall continue as the Obligations hereunder.

WHEREAS, CGI Crimson Holdings, L.L.C., a Delaware limited liability company ("**Carlyle**") has entered into that certain Membership Interest Purchase Agreement dated as of February 4, 2021, by and among CorEnergy Infrastructure Trust, Inc. (the "**CorEnergy Purchaser**"), Carlyle, Holdings, and John D. Grier (the "**Purchase Agreement**") pursuant to which the CorEnergy Purchaser will acquire certain equity interests in Holdings (the "**Crimson Acquisition**") on the Closing Date.

WHEREAS, the Borrowers have requested that the Lenders provide a revolving credit facility and a term loan, and the Lenders have indicated their willingness to lend and the Issuing Bank has indicated its willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Borrowers, the Guarantors, the Lenders, Issuing Bank, Administrative Agent and other parties from time to time party hereto hereby agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. As used in this Agreement, the terms defined above shall have the meanings set forth therein and the following terms shall have the following meanings:

"**Acceptable Security Interest**" in any Property means a Lien which (a) exists in favor of the Administrative Agent for the benefit of the Secured Parties, (b) is superior to all Liens or rights of any other Person in the Property encumbered thereby, other than Permitted Liens, (c) secures the Obligations, and (d) is perfected and enforceable.

"**Account Control Agreement**" means an agreement or agreements in form and substance reasonably acceptable to the Administrative Agent among the Administrative Agent, the applicable Loan Party and such other financial institution governing any deposit or securities accounts of such Loan Party.

"**Acquisition**" means the acquisition, directly or indirectly, by any Person of (a) a majority of the Equity Interests of another Person, (b) material properties or assets of another Person or (c) all or substantially all of a line of business or division of another Person, in each case (i) whether or not involving a merger or a consolidation with such other Person and (ii) whether in one transaction or a series of related transactions.

"**Additional Lender**" has the meaning specified in Section 2.17(b).

"**Adjusted Base Rate**" means, for any day, the fluctuating rate per annum of interest equal to the greatest of (a) the Base Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus ½ of 1% and (c) the One-Month LIBOR in effect on such day plus 1%; provided that in no event shall the Adjusted Base Rate be less than 0%. Any change in the Adjusted Base Rate due to a change in the Base Rate, Eurodollar Rate or the Federal Funds Rate shall be effective on the effective date of such change in the Base Rate, Eurodollar Rate or the Federal Funds Rate.

"**Administrative Agent**" means Wells Fargo, in its capacity as administrative agent pursuant to Article VIII, and any successor agent pursuant to Section 8.06.

"**Administrative Questionnaire**" means an administrative questionnaire in a form supplied by or acceptable to the Administrative Agent.

"**Advance**" means, collectively, a Revolving Advance or a Term Advance by a Lender to a Borrower.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is controlled by, or is under common control with, such Person or any Subsidiary of such Person.

"**Agent Parties**" has the meaning specified in Section 9.02(d)(ii).

"**Aggregate Commitments**" means, collectively, the Aggregate Revolving Commitments and the Aggregate Term Commitments. The Aggregate Commitments as of the Closing Date are $130,000,000.

"**Aggregate Revolving Commitments**" means the Revolving Commitments of all the Lenders. The Aggregate Revolving Commitments as of the Closing Date are $50,000,000.

"**Aggregate Term Commitments**" means the Term Commitments of all the Lenders. The Aggregate Term Commitments as of the Closing Date, immediately prior to the funding of the initial Term Advances on the Closing Date, are $80,000,000.

"**Agreement**" has the meaning specified in the Preamble.

"**Amended and Restated Gulf Credit Agreement**" has the meaning specified in the Recitals.

"**Annualized Consolidated Debt Service Expense**" means, for the purposes of calculating the financial ratio set forth in Section 6.14 for each Rolling Period ending on June 30, 2021, September 30, 2021 or December 31, 2021, the Consolidated Parties' Consolidated Debt Service Expense multiplied by the factor determined for such Rolling Period in accordance with the table below:

Rolling Period Ending	Factor
June 30, 2021	4
September 30, 2021	2
December 31, 2021	4/3

"**Annualized Consolidated EBITDA**" means, for the purposes of calculating the financial ratios set forth in Section 6.13 and Section 6.14 for each Rolling Period ending on June 30, 2021, September 30, 2021 or December 31, 2021, the Consolidated Parties' Consolidated EBITDA (without giving effect to any (a) Cure Amount received by the Borrowers or any Restricted Subsidiary during such period or (b) Material Project Consolidated EBITDA Adjustment) multiplied by the factor determined for such Rolling Period in accordance with the table below:

Rolling Period Ending	Factor
June 30, 2021	4
September 30, 2021	2
December 31, 2021	4/3

plus any (i) Cure Amount that has been received by the Borrowers or any Restricted Subsidiary during such period and (ii) Material Project Consolidated EBITDA Adjustment for such period.

"**Anti-Terrorism Laws**" has the meaning specified in Section 4.26(a).

"**Applicable Margin**" means the applicable percentage per annum set forth below for the relevant type of Advance or for a commitment fee, as applicable, determined by reference to the Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.01(c):

Applicable Margin				
Pricing Level	Total Leverage Ratio	Eurodollar Rate (Letters of Credit)	Base Rate (Swingline Loans)	Commitment Fee
1	<1.00:1	3.25%	2.25%	0.50%
2	≥ 1.00:1 but < 1.50:1	3.50%	2.50%	0.50%
3	≥ 1.50:1 but < 2.00:1	3.75%	2.75%	0.50%
4	≥ 2.00:1 but < 2.50:1	4.00%	3.00%	0.50%
5	≥ 2.50:1	4.50%	3.50%	0.50%

provided that the Applicable Margin shall be based on Pricing Level 5 from the Closing Date to the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 5.01(c) for the fiscal quarter ending March 31, 2021. Any increase or decrease in the Applicable Margin resulting from a change in the Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.01(c); provided, however, that if

a Compliance Certificate is not delivered when due in accordance with such Section, then, Pricing Level5 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered. In the event that any financial statement and Compliance Certificate delivered pursuant to Section 5.01(c) is shown to be inaccurate on or prior to the date on which the Obligations have been repaid in full and the Commitments terminated, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, and only in such case, then the Borrower Representative shall immediately deliver to the Administrative Agent a corrected compliance certificate for such Applicable Period and determine the Applicable Margin for such Applicable Period based upon the corrected compliance certificate, and the Borrowers shall immediately pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 2.10. The preceding sentence is in addition to rights of the Administrative Agent and Lenders with respect to Section 2.08(c) and Section 7.01 and other of their respective rights under this Agreement.

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Arranger**" means Wells Fargo Securities, LLC, in its capacity as sole lead arranger and sole bookrunner.

"**Asset Disposition**" means any sale, lease, transfer, assignment, farm-out, conveyance or other disposition of any Property of any Loan Party or Restricted Subsidiary or to any other Person that is not a Loan Party or Restricted Subsidiary whether in one transaction or a series of related transactions; provided that when used herein with respect to a mandatory prepayment, the value of the assets subject thereto shall be $1,500,000 or more.

"**Assignee Group**" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"**Assignment and Acceptance**" means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.06), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent in its sole discretion.

"**Attributable Indebtedness**" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP and (b) in respect of any Synthetic Lease Obligation or other Off-Balance Sheet Liability, the capitalized amount of the remaining lease or similar payments under the relevant lease or other document that

would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease or debt.

"**Available Revolving Commitment Amount**" means, with respect to a Lender at any time, (a) such Lender's Pro Rata Share of the Aggregate Revolving Commitments then in effect minus (b) the sum of (i) the aggregate outstanding principal amount of all Revolving Advances owed to such Lender at such time plus (ii) such Lender's Pro Rata Share of the aggregate Letter of Credit Exposure at such time plus (iii) such Lender's participations in Swingline Obligations.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.18(c)(iv).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Banking Service Provider**" means any Lender or Affiliate of a Lender that provides Banking Services to any Loan Party.

"**Banking Services**" means each and any of the following bank services: (a) commercial credit cards, (b) stored value cards and (c) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"**Banking Services Obligations**" means any and all obligations of any Loan Party owing to Banking Service Providers, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"**Base Rate**" means for any day a fluctuating interest rate per annum as shall be in effect from time to time equal to the rate of interest publicly announced by the Administrative Agent as its "prime rate", whether or not any Borrower has notice thereof.

The "prime rate" is a rate set by the Administrative Agent based upon various factors including the Administrative Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"**Base Rate Advance**" means an Advance which bears interest at a rate determined by reference to the Adjusted Base Rate.

"**Benchmark**" means, initially, USD LIBOR; provided that if a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.18(c)(i).

"**Benchmark Replacement**" means, for any Available Tenor,

(a) with respect to any Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment; provided, that, if the Borrower has provided a notification to the Administrative Agent in writing on or prior to such Benchmark Replacement Date that the Borrower has a Hedge Contract in place with respect to any of the Advances as of the date of such notice (which such notification the Administrative Agent shall be entitled to rely upon and shall have no duty or obligation to ascertain the correctness or completeness of), then the Administrative Agent, in its sole discretion, may decide not to determine the Benchmark Replacement pursuant to this clause (a)(1) for such Benchmark Transition Event or Early Opt-in Election, as applicable;

(2) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(3) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; or

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

provided that, (i) in the case of clause (a)(1), if the Administrative Agent decides that Term SOFR is not administratively feasible for the Administrative Agent, then Term SOFR will be deemed unable to be determined for purposes of this definition and (ii) in the case of clause (a)(1) or clause (b) of this definition, the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a)(1), (a)(2) or (a)(3) or clause (b) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (a)(1) and (a)(2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark; \

(2) for purposes of clause (a)(3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available

Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the currency applicable to such Benchmark; and

(3) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of USD LIBOR with a SOFR-based rate;

provided that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion and (y) if such then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with Section 2.18(c)(i) will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Adjusted Base Rate" or "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Administrative Agent has provided the Term SOFR Notice to the Lenders and the Borrower Representative pursuant to Section 2.18(c)(i)(B); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18(c) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18(c).

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**BHC Act Affiliate**" means, as to any Person, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Person.

"**Borrower**" has the meaning specified in the Preamble.

"**Borrower Materials**" means all Information and documentation related to the Loan Parties and their respective Subsidiaries provided to the Lenders by the Agent Parties.

"**Borrower Representative**" has the meaning assigned to such term in the Preamble.

"**Borrowing**" means a borrowing consisting of Advances made on the same Business Day by the Lenders pursuant to Section 2.01(a) or 2.01(b), and, in the case of Eurodollar Rate Advances, as to which a single Interest Period is in effect.

"**Business**" means the ownership, operation, development and acquisition of crude oil and Hydrocarbons logistics assets and such other business engaged in or operations conducted by the Loan Parties and the Subsidiaries from time to time.

"**Business Day**" means a day of the year on which banks are not required or authorized to close in New York, New York and, if the applicable Business Day relates to any Eurodollar Rate Advances, on which dealings are carried on by banks in the London interbank market.

"**Byron**" means Byron Energy Inc., a Delaware corporation.

"**Byron Loan Documents**" means (i) the Byron Note, and (ii) the material "Loan Documents" under and as defined in the Byron Note, in each case, certified as being correct and complete and in form and substance reasonably satisfactory to the Administrative Agent under the Existing Credit Agreement.

"**Byron Note**" means that certain Amended and Restated Secured Promissory Note effective as of June 5, 2020 in the aggregate principal amount of $18,500,000, among Byron, as borrower, Byron Energy Limited, an Australian public company, as parent, and Crimson Operating, as holder.

"**Capital Leases**" means, as applied to any Person, any lease of any Property by such Person as lessee which, in accordance with GAAP, has been or is required to be capitalized for financial reporting purposes on the balance sheet of such Person.

"**Cardinal Pipeline**" has the meaning specified in the Preamble.

"**Cash Collateralize**" means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Lenders, as collateral for Letter of Credit Obligations or obligations of Lenders to fund participations in respect of Letter of Credit Obligations, cash or deposit account balances or, if the Administrative Agent and the Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Bank. "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means (a) cash; (b) securities issued or fully guaranteed or insured by the United States Government or any agency thereof having maturities of not more than one year from the date of acquisition; (c) certificates of deposit, time deposits, repurchase agreements, reverse repurchase agreements, or bankers' acceptances, having in each case a tenor of not more than one year, issued by any Lender, or by any U.S. commercial bank or any branch or agency of a non U.S. bank licensed to conduct business in the U.S. having combined capital and surplus of not less than $250,000,000; (d) commercial paper of an issuer rated at least A 1 by Standard & Poor's Corporation or P 1 by Moody's Investors Service Inc. and in either case having a tenor of not more than three (3) months; (e) money market funds provided that substantially all of the assets of such fund are comprised of securities of the type described in clauses (b) through (d); and (f) stock and other marketable securities that can be readily liquidated on a public market.

"**CEA Swap Obligation**" means, with respect to any Loan Party other than the Borrowers, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601 et seq.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Legal Requirement, (b) any

change in any Legal Requirement or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, however, for purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" means the occurrence of any of the following:

(a) Holdings ceases to own and control, directly or indirectly, 100% of the Equity Interests of Crimson Operating, free and clear of all Liens other than those securing the Obligations,

(b) Crimson Operating ceases to own 100% of the Equity Interests of Crimson Pipeline, directly or indirectly, free and clear of all Liens other than those securing the Obligations,

(c) Crimson Operating and Crimson Pipeline together, directly or indirectly, cease to own 100% of the Equity Interests of Crimson California, Cardinal Pipeline and SPB, free and clear of all Liens other than those securing the Obligations,

(d) at any time prior to the Second Closing, CorEnergy and the Grier Members either individually or collectively, cease to own, directly or indirectly, 100% of the Equity Interests of Holdings, free and clear of all Liens other than those securing the Obligations,

(e) at any time prior to the Second Closing, CorEnergy ceases to own, directly or indirectly, 100% of the Equity Interests in each of Corridor MoGas, Inc. and MoGas Pipeline,

(f) at any time prior to the Second Closing, CorEnergy ceases to own, directly or indirectly, 100% of the Equity Interests in MoGas HoldCo,

(g) at any time after the Second Closing, CorEnergy ceases to own, directly or indirectly, at least 50.1% of the Equity Interests of Holdings, free and clear of all Liens other than those securing the Obligations, or

(h) at any time after the Second Closing, Crimson Operating ceases to own, directly or indirectly, 100% of the Equity Interests of any CORR Contributed Entity, free and clear of all Liens other than those securing the Obligations.

"**Closing Date**" means February 4, 2021.

"**Code**" means the Internal Revenue Code of 1986.

"**Collateral**" means (a) all "Collateral" and "Pledged Collateral" (as defined in each of the Mortgages, the Security Agreement, and the Pledge Agreement, as applicable) or similar terms used in the Security Instruments, and (b) all amounts contained in the Loan Parties' Deposit Accounts other than Excluded Accounts.

"**Commercial Operation Date**" means the date on which a Material Project is substantially complete and commercially operable.

"**Commitment**" means, collectively, the Revolving Commitment and Term Commitment of each Lender.

"**Commitment Increase Effective Date**" has the meaning specified in Section 2.17(d).

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.) and any successor statute.

"**Compliance Certificate**" means a compliance certificate in the form of the attached Exhibit B signed by a Financial Officer of the Borrower Representative.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated Debt**" means, as of any date of determination, for any Person, the sum of the Debt of such Person and its Restricted Subsidiaries calculated on a consolidated basis for such period, as determined in accordance with GAAP.

"**Consolidated Debt Service Expense**" means, for any period for any Person and its Restricted Subsidiaries calculated on a consolidated basis for such period, without duplication, the sum of, (a) all interest, premium payments, debt discount, fees, charges and related expenses of such Person and its Restricted Subsidiaries in connection with Debt (including capitalized interest and amortization of debt discount) to the extent treated as interest in accordance with GAAP, (b) all mandatory or scheduled principal payments in connection with any Debt (including, without limitation, mandatory or scheduled principal payments on the Term Advances), and (c) the portion of rent expense of such Person and its Restricted Subsidiaries with respect to such period under Capital Leases that is treated as interest in accordance with GAAP; provided that, solely for purposes of calculating the Debt Service Coverage Ratio for compliance with Section 6.14, the calculation of Consolidated Debt Service Expense shall exclude all payments or other expenses with respect to Permitted Intercompany Debt.

"**Consolidated EBITDA**" means, for any period for any Person, without duplication, the sum of the following for such Person and its Restricted Subsidiaries on a consolidated basis, each calculated for such period: (a) Consolidated Net Income for such period of determination plus (b) to the extent deducted in determining Consolidated Net Income, Consolidated Debt Service Expense, charges against income for foreign, federal, state, and local taxes, depreciation, amortization and depletion expense and other

extraordinary or non-recurring losses or expenses (whether cash or noncash items) in such periodminus (c) to the extent included in determining Consolidated Net Income, Federal, state, local and foreign income tax credits of such Person and its Restricted Subsidiaries for such period, extraordinary or non-recurring revenue or gains (whether cash or noncash items) in such period and all noncash income added to Consolidated Net Income plus (d) any Material Project Consolidated EBITDA Adjustments. Consolidated EBITDA shall be calculated after giving effect, on a pro forma basis in accordance with GAAP or such other method of adjustment reasonably satisfactory to the Administrative Agent for the applicable Rolling Period, (x) to any Permitted Acquisition or Permitted Investment in excess of $5,000,000, as if such Permitted Acquisition or Permitted Investment occurred on the first day of such period and (y) to any Asset Disposition (in one transaction or a series of transactions) in excess of $5,000,000 during such period, as if such Asset Disposition occurred on the first day of such period, and such pro forma adjustments shall be subject to the consent of the Administrative Agent in its reasonable discretion. Consolidated EBITDA shall exclude any income (or loss) for any period of any Person that is not a Consolidated Party, except that any Borrower's equity in the Consolidated EBITDA (calculated for this purpose only in respect of any Unrestricted Subsidiary and its consolidated Subsidiaries) of any such Person shall be included in Consolidated EBITDA for the applicable fiscal quarter up to the aggregate amount of cash actually distributed by such Unrestricted Subsidiary during the period commencing on the first day of such fiscal quarter and continuing through the last day of such fiscal quarter (but in any circumstance, no greater than such Borrower's proportional equity in the Consolidated EBITDA of such Unrestricted Subsidiary) to such Consolidated Party as a dividend or other distribution (regardless of whether such dividend or other distribution may then be re-contributed to the distributing Unrestricted Subsidiary to pay for capital expenditures, operating expenditures, maintenance, and/or other bona fide expenses) and in the case of a dividend or other distribution to a Restricted Subsidiary, only to the extent such Restricted Subsidiary is not precluded from further distributing such amount to the applicable Borrower as described in the definition of Consolidated Net Income.

Consolidated EBITDA may include, at the applicable Borrower's option, any Material Project Consolidated EBITDA Adjustments, as provided below. As used herein, a "**Material Project Consolidated EBITDA Adjustment**" means, with respect to each Material Project of any Consolidated Party:

(x) prior to the Commercial Operation Date of a Material Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (equal to the then-current completion percentage of such Material Project) of an amount to be approved by the Administrative Agent as the projected Consolidated EBITDA of the Consolidated Parties with respect to such Material Project for the first 12-month period following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based on fee based contracts satisfactory to the Administrative Agent, in each case, relating to such Material Project, the creditworthiness of the other parties to such contracts, and projected revenues from such contracts, capital costs and expenses, scheduled Commercial Operation Date, and other factors reasonably deemed appropriate by the Administrative Agent), which may, at the applicable Borrower's option, be added to actual Consolidated EBITDA for the fiscal quarter during which construction

of the Material Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Material Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual Consolidated EBITDA of the Consolidated Parties attributable to such Material Project calculated, if applicable, on an annualized basis pursuant to the definition of "Annualized Consolidated EBITDA"); provided that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (i) 90 days or less, 0%, (ii) longer than 90 days, but not more than 180 days, 25%, (iii) longer than 180 days, but more than 270 days, 50%, and (iv) longer than 270 days, 100%;

(y) beginning with the first full fiscal quarter following the Commercial Operation Date of a Material Project and for two immediately succeeding fiscal quarters, an amount to be approved by the Administrative Agent as the projected Consolidated EBITDA of the Consolidated Parties attributable to such Material Project (determined in the same manner as set forth in clause (x) above) for the balance of the four full fiscal quarter period following such Commercial Operation Date, which may, at the applicable Borrower's option, be added to actual Consolidated EBITDA for such fiscal quarters (but net of any actual Consolidated EBITDA of the Consolidated Parties attributable to such Material Project following such Commercial Operation Date calculated, if applicable, on an annualized basis pursuant to the definition of "Annualized Consolidated EBITDA"); and

(z) Notwithstanding the foregoing: (a) no such additions shall be allowed with respect to any Material Project unless: (i) not later than 30 days or such lesser number of days as may be agreed to by the Administrative Agent in its sole discretion prior to the delivery of any Compliance Certificate required by Section 5.01(c), to the extent Material Project Consolidated EBITDA Adjustments will be made to Consolidated EBITDA in determining compliance with Section 6.13, the Borrower Representative shall have delivered to the Administrative Agent written pro forma projections of Consolidated EBITDA of the Consolidated Parties attributable to such Material Project, and (ii) prior to the date such Compliance Certificate is required to be delivered, the Administrative Agent shall have approved such projections and shall have received such other information and documentation as the Administrative Agent may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent, and (b) the aggregate amount of all Material Project Consolidated EBITDA Adjustments during any period shall be limited to 15% of the total actual Consolidated EBITDA of the Consolidated Parties for such period (which total actual Consolidated EBITDA shall be determined without including any Material Project Consolidated EBITDA Adjustments).

"**Consolidated Net Income**" means, for any period for any Person, the net income of such Person and its Restricted Subsidiaries calculated on a consolidated basis for such period, as determined in accordance with GAAP; provided that Consolidated Net Income shall exclude the net income of any Restricted Subsidiary during the relevant period to the extent that the declaration or payment of dividends or similar distributions by such

Restricted Subsidiary of such income is not permitted by operation of the terms of its organizational documents or any agreement, instrument or law applicable to such Restricted Subsidiary during such period, except that a Borrower's equity in any net loss of any such Restricted Subsidiary for such period shall be included in determining Consolidated Net Income.

"**Consolidated Parties**" means, collectively, the Borrowers and their Restricted Subsidiaries.

"**Continue,**" "**Continuation**" and "**Continued**" each refers to a continuation of Advances for an additional Interest Period upon the expiration of the Interest Period then in effect for such Advances.

"**Control,**" "controlled by" or "under common control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of a Control Percentage, by contract, or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to be controlled by another Person if such other Person possesses, directly or indirectly, the power to vote ten percent (10%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"**Control Percentage**" means, with respect to any Person, the percentage of the outstanding Equity Interest (including any options, warrants or similar rights to purchase such Equity Interest) of such Person having ordinary voting power which gives the direct or indirect holder of such Equity Interest the power to elect a majority of the board of directors (or other applicable governing body) of such Person.

"**Convert,**" "**Conversion**" and "**Converted**" each refers to a conversion of Advances of one Type into Advances of another Type pursuant to Section 2.02(b).

"**CorEnergy**" means CorEnergy Infrastructure Trust, Inc., a Maryland corporation.

"**CorEnergy Credit Agreement**" means that certain Amended and Restated Revolving Credit Agreement dated as of July 8, 2015 among CorEnergy, each guarantor from time to time party thereto, each lender from time to time party thereto, Regions Bank, as administrative agent, Bank of America, N.A. and Wells Fargo Bank, National Association, as syndication agents, and Regions Capital Markets, a division of Regions Bank, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners.

"**CorEnergy Pipeline**" has the meaning specified in the Preamble.

"**CORR Contributed Entity**" means each of MoGas HoldCo, Mowood, LLC, a Delaware limited liability company, Omega Pipeline Company, LLC, a Delaware limited liability company, MoGas, CorEnergy Pipeline, MoGas Pipeline, United Property, Corridor Public Holdings, Inc. a Delaware corporation, Corridor Private Holdings, Inc., a Delaware corporation, CorEnergy BBWS, Inc., a Delaware corporation, and Omega Gas Marketing, LLC, a Delaware limited liability company.

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Covered Entity**" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" has the meaning set forth in Section 9.20.

"**CPUC**" means the California Public Utilities Commission and any successor Governmental Authority thereto.

"**Credit Agreement Obligations**" means all principal, interest, fees, reimbursements, indemnifications, and other amounts payable by any Loan Party to the Administrative Agent, the Swingline Lender, the Issuing Bank or the Lenders under the Loan Documents, including without limitation, amounts payable pursuant to and in accordance with Section 2.17, the Swingline Obligations and Letter of Credit Obligations.

"**Credit Extensions**" means (a) an Advance made by any Lender, (b) a Swingline Loan made by the Swingline Lender and (c) the issuance, increase or extension of any Letter of Credit by the Issuing Bank.

"**Crimson Acquisition**" has the meaning specified in the Recitals.

"**Crimson California**" means Crimson California Pipeline, L.P., a California limited partnership.

"**Crimson Gulf**" has the meaning specified in the Recitals.

"**Crimson Jolliet**" has the meaning specified in the Recitals.

"**Crimson Louisiana**" has the meaning specified in the Recitals.

"**Crimson Operating**" has the meaning specified in the Preamble.

"**Crimson Pipeline**" has the meaning specified in the Preamble.

"**Cure Amount**" has the meaning specified in Section 7.07(a).

"**Cure Deadline**" has the meaning specified in Section 7.07(a).

"**Cure Right**" has the meaning specified in Section 7.07(a).

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant

Governmental Body for determining "Daily Simple SOFR" for syndicated business loans;provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Debt**" for any Person, means, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all obligations of such Person to pay the deferred purchase price of Property or services (other than trade accounts payable and accrued obligations in the ordinary course of business and, in each case, not past due for more than ninety (90) days after the date on which such trade account payable or accrued obligation was created);

(d) Capital Leases;

(e) all obligations of such Person in respect of letters of credit,

(f) all obligations of such Person in respect of bankers' acceptances, bank guarantees, surety bonds or similar instruments which are issued upon the application of such Person or upon which such Person is an account party or for which such Person is in any way liable, in each case, to the extent the same would appear as a liability on a balance sheet prepared in accordance with GAAP;

(g) Off-Balance Sheet Liabilities;

(h) obligations of such Person in respect of redeemable preferred stock or other preferred Equity Interest of such Person;

(i) all Guarantees of such Person in respect of any of the foregoing (including indebtedness arising under conditional sales or other title retention agreements); and

(j) indebtedness or obligations of others of the kinds referred to in clauses (a) through (i) above secured by any Lien on or in respect of any Property of such Person (including indebtedness arising under conditional sales or other title retention agreements).

For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person. The amount of any Capital Lease or Off-Balance Sheet Liability as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"**Debt Service Coverage Ratio**" means, as of the last day of any fiscal quarter, (a) Consolidated EBITDA of the Consolidated Parties for the Rolling Period ending on such day (or, in the case of the fiscal quarters ending on June 30, 2021, September 30, 2021 and December 31, 2021, Annualized Consolidated EBITDA of the Consolidated Parties for the Rolling Period ending on such day) (excluding any pro forma adjustments to Consolidated EBITDA as a result of any Permitted Acquisition (but, in any case, including the actual Consolidated EBITDA of the Consolidated Parties acquired in connection with any Permitted Acquisition during any period, from the date of the consummation of the Permitted Acquisition to the end of the applicable measurement period)) to (b) Consolidated Debt Service Expense of the Consolidated Parties for the Rolling Period ending on such day (or, in the case of the fiscal quarters ending on June 30, 2021, September 30, 2021 and December 31, 2021, Annualized Consolidated Debt Service Expense of the Consolidated Parties for the Rolling Period ending on such day).

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Default**" means (a) an Event of Default or (b) any event or condition which with notice or lapse of time or both would become an Event of Default.

"**Default Rate**" means (a) when used with respect to Obligations other than fees payable pursuant toSection 2.07(b), an interest rate equal to (i) the Adjusted Base Rate plus (ii) the Applicable Margin, if any, applicable to Base Rate Advances plus (iii) two percent (2%) per annum; provided, however, that with respect to Eurodollar Rate Advances, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Advance plus two percent (2%) per annum and (b) when used with respect to fees payable pursuant to Section 2.07(b), a rate equal to the Applicable Margin then in effect for Eurodollar Rate Advances plus two percent (2%) per annum.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means, subject to Section 2.15(b), any Lender that

(a) has failed to (i) fund all or any portion of its Advances, participations in Swingline Loans or participations in Letter of Credit Obligations within two (2) Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower Representative in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Swingline Lender, the Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation

in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due,

(b) has notified the Borrower Representative, the Administrative Agent, the Swingline Lender or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower Representative, to confirm in writing to the Administrative Agent and the Borrower Representative that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower Representative), or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or become the subject of a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) upon delivery of written notice of such determination to the Borrower Representative, the Swingline Lender, the Issuing Bank and each Lender.

"**Deposit Account**" shall have the meaning given to the term in the UCC.

"**Distributable Free Cash Flow Amount**" means, as of any date of determination, the amount equal to the remainder of (a) Free Cash Flow for the Rolling Period ending as of the last day of the fiscal quarter most recently ended, for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (such date, a "**Reporting Date**"), ***minus*** (b) Restricted Payments made by the Consolidated Parties in cash during such Rolling Period (other than those made in reliance on Section 6.05(a)).

"**Dollars**" and "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized under the laws of the United States of America or any state thereof or the District of Columbia.

"**Early Opt-in Election**" means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower Representative to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower Representative to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means the date on which the conditions precedent set forth in Section 3.01 shall have been satisfied, which date shall not be later than February 4, 2021.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 9.06(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.06(b)(iii)).

"**EmployerCo Contribution**" has the meaning assigned to such term in Section 5.18(b).

"**Environmental Claim**" means any allegation, notice of violation, action, lawsuit, claim, demand, judgment, order or proceeding by any Governmental Authority for liability or damage, including, without limitation, personal injury, property damage, contribution,

indemnity, direct or consequential damages, damage to the environment, nuisance, pollution, or contamination, or for fines, penalties, fees, costs, expenses or restrictions arising under or otherwise related to an obligation under Environmental Law.

"**Environmental Law**" means all applicable former, current and future Federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and agreements in each case, relating to protection of the environment, natural resources, human health and safety or the presence, Release of, or exposure to, Hazardous Materials, or the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling or handling of, or the arrangement for such activities with respect to, Hazardous Materials.

"**Environmental Liability**" means all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, license, order, approval or other authorization under any Environmental Law.

"**Equity Interests**" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) under common control with a Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as

defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Borrower or any ERISA Affiliate from a Multiemployer Plan or receipt by a Borrower or any ERISA Affiliate of a notification that a Multiemployer Plan is in endangered or critical status, within the meaning of Section 305 of ERISA, or insolvent, within the meaning of Title IV of ERISA; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Borrower or any ERISA Affiliate.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Eurocurrency Liabilities**" has the meaning assigned to that term in Regulation D of the Federal Reserve Board (or any successor), as in effect from time to time.

"**Eurodollar Base Rate**" means, subject to the implementation of a Benchmark Replacement in accordance with Section 2.18(c),

(a) for any interest rate calculation with respect to a Eurodollar Rate Advance, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period. If, for any reason, such rate is not so published then the "Eurodollar Base Rate" shall be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period, and

(b) in determining the Eurodollar Base Rate for purposes of the "One-Month LIBOR", the rate of interest per annum determined on the basis of the rate for deposits in Dollars for an Interest Period equal to one month (commencing on the date of determination of such interest rate) as published by ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a Business Day, then the immediately preceding Business Day. If, for any reason, such rate is not so published then the "One-Month LIBOR" for such Advance shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at

approximately 11:00 a.m. (London time) on such date of determination for a period equal to one month commencing on such date of determination.

Each calculation by the Administrative Agent of the Eurodollar Base Rate shall be conclusive and binding for all purposes, absent manifest error.

Notwithstanding the foregoing, (x) in no event shall the Eurodollar Base Rate (including any Benchmark Replacement with respect thereto) be less than 0% and (y) unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 2.18(c), in the event that a Benchmark Replacement with respect to the Eurodollar Base Rate is implemented then all references herein to the Eurodollar Base Rate shall be deemed references to such Benchmark Replacement

"**Eurodollar Rate**" means for purposes of determining the rate applicable for any Interest Period with respect to any Eurodollar Rate Advance and for purposes of determining the Adjusted Base Rate, a rate per annum determined by the Administrative Agent (which determination shall be conclusive in the absence of manifest error) pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Rate Reserve Percentage}}$$

"**Eurodollar Rate Advance**" means an Advance which bears interest based on the Eurodollar Rate.

"**Eurodollar Rate Reserve Percentage**" of any Lender for the Interest Period for any Eurodollar Rate Advance means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental, or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

"**Event of Default**" has the meaning specified in Section 7.01.

"**Event of Loss**" means (a) any loss, destruction or damage to or of or (b) any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation, or requisition of the use, of any assets of any Loan Party or Restricted Subsidiary; provided that, with respect to any such Event of Loss, the insured value of the assets subject thereto shall be $2,500,000 or more.

"**Excess Cash**" means all Cash Equivalents and Liquid Investments of the Loan Parties to the extent that the aggregate amount thereof exceeds $20,000,000 at any time.

"**Excluded Accounts**" means any deposit accounts that are payroll, employee benefit and similar trust accounts and any other trust accounts pursuant to which any Loan Party receives deposits on behalf of third parties.

"**Excluded Swap Obligations**" means, with respect to any Loan Party other than the Borrowers, any CEA Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such CEA Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such CEA Swap Obligation. If a CEA Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such CEA Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by the Borrower Representative under Section 2.14) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant toSection 2.13, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.13(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Executive Order**" has the meaning specified in Section 4.26(a).

"**Existing Borrower**" has the meaning set forth in the Recitals.

"**Existing Credit Agreement**" has the meaning set forth in the Recitals.

"**Existing Loan Documents**" has the meaning given to the term "Loan Documents" in the Existing Credit Agreement.

"**Existing Obligations**" has the meaning given to the term "Obligations" in the Existing Credit Agreement.

"**Existing Parent**" has the meaning set forth in the Recitals.

"**Existing Security Instruments**" has the meaning given to the term "Security Instruments" in the Existing Credit Agreement.

"**Exiting Lender**" has the meaning set forth in the Recitals.

"**Expiration Date**" means, with respect to any Letter of Credit, the date on which such Letter of Credit will expire or terminate in accordance with its terms.

"**Extended PLA Volume Change**" means any change(s) that are projected to cause a reduction in the pipeline loss allowance volumes of the Borrowers, their Restricted Subsidiaries and any Regulated Subsidiaries that will extend for a period longer than one hundred twenty (120) days.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977.

"**Federal Funds Rate**" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for any such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; provided that in no event shall the Federal Funds Rate be less than 0%.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System or any of its successors.

"**Fee Letter**" means that certain Engagement Letter agreement dated as of November 2 2020 among Holdings, MoGas, and Wells Fargo Securities, LLC, as amended on December 30, 2020.

"**Financial Covenants**" means the covenants of the Borrowers set forth inSections 6.13 and 6.14.

"**Financial Officer**" for any Person means the chief financial officer, treasurer or senior financial officer of such Person, as applicable.

"**Financial Statements**" means the financial statements required to be delivered pursuant toSections 5.01(a) and (b).

"**Flood Insurance Laws**" shall have the meaning assigned to such term in Section 5.04(c).

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR.

"**Foreign Lender**" means any Lender that is resident in, or organized under the laws of, a jurisdiction other than that in which any Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each state thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**Free Cash Flow**" means, with respect to the Consolidated Parties, for any Rolling Period, the result of Consolidated EBITDA of the Consolidated Parties for the Rolling Period ending on such day, ***minus*** maintenance capital expenditures incurred by the Consolidated Parties during such Rolling Period,***minus*** the sum, in each case without duplication, of the following amounts to the extent added back in the calculation of Consolidated EBITDA for such Rolling Period:

(a) operating expenses of the Consolidated Parties in the ordinary course of business (to the extent not capitalized);

(b) Taxes paid in cash;

(c) regularly scheduled principal payments made by the Consolidated Parties during such Rolling Period in respect of any Debt (including the Term Advances) that may not be reborrowed pursuant to the terms of such Debt;

(d) consolidated cash interest expense of the Consolidated Parties for such Rolling Period; and

(e) to the extent not included in the foregoing and added back in the calculation of Consolidated EBITDA for such Rolling Period, any other cash charge that reduces the earnings of the Consolidated Parties.

"**Free Cash Flow Usage Certificate**" means a certificate of a Responsible Officer of the Borrower Representative in form and detail reasonably satisfactory to the Administrative Agent, certifying as to (and specifying in reasonable detail) (a) the amount of Free Cash Flow as of the most recent Reporting Date, (b) the aggregate amount of all Restricted Payments made in reliance on Section 6.05(h) during the period commencing after such Reporting Date and continuing through the time such certificate is delivered, and (c) the Distributable Free Cash Flow Amount being greater than or equal to $0 after giving effect to the Restricted Payment to be made with the delivery of such certificate.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, such Defaulting Lender's Pro Rata Share of the outstanding Letter of Credit Obligations other than Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"**GAAP**" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Grier Members**" has the meaning set forth in the Purchase Agreement.

"**Guarantee**" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

"**Guarantor**" means (a) Holdings, (b) MoGas HoldCo, (c) each Restricted Subsidiary existing on the Closing Date, and (d) each Restricted Subsidiary or other Person that executes a Guaranty Agreement from time to time pursuant to Section 5.11; provided that each Regulated Subsidiary that is a Restricted Subsidiary shall only be required to become a Guarantor to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Guarantor or a Loan Party hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority.

"**Guaranty Agreement**" means an Amended and Restated Guaranty Agreement in form and substance satisfactory to the Administrative Agent.

"**Gulf Entities**" has the meaning set forth in the Recitals.

"**Hazardous Material**" means (a) any petroleum products or byproducts and all other Hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and (b) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

"**Hedge Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, puts, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"**HMT**" has the meaning specified in Section 4.26(b).

"**Holdings**" has the meaning specified in the Preamble.

"**Hydrocarbons**" means oil, gas, coal seam gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, and all other liquid and gaseous hydrocarbons produced or to be produced in conjunction therewith from a well bore and all products, by-products, and other substances derived therefrom or the processing thereof, and all other minerals and substances produced in conjunction with such substances, including, but not

limited to, sulfur, geothermal steam, water, carbon dioxide, helium, and any and all minerals, ores, or substances of value and the products and proceeds therefrom.

"**Immaterial Consents**" means certain consents, approvals and authorizations for collateral assignment of Pipeline Systems, contracts and instruments to the Administrative Agent, other than those consents, approvals and authorizations related to Material Contracts.

"**Incremental Term Advances**" means all Term Advances made by a Lender pursuant to Section 2.17(f).

"**Indemnified Liabilities**" has the meaning specified in Section 9.05.

"**Indemnified Taxes**" means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Loan Parties under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"**Indemnitees**" has the meaning specified in Section 9.05.

"**Information**" has the meaning specified in Section 9.07.

"**Initial Financial Statements**" means the (a) pro forma unaudited consolidated statements of income or operations, balance sheets, statements of retained earnings and cash flows of the Borrowers, in each case, for the fiscal year ended December 31, 2019, and (b) pro forma unaudited consolidated statements of income or operations, balance sheets, statements of retained earnings and cash flows of the Borrowers, in each case, for the fiscal quarter ended September 30, 2020.

"**Installment Date**" has the meaning specified in Section 2.04(c)(v).

"**Interest Period**" means, for each Eurodollar Rate Advance comprising part of the same Borrowing, the period commencing on the date of such Eurodollar Rate Advance or the date of the Conversion of any Base Rate Advance into a Eurodollar Rate Advance and ending on the last day of the period selected by the Borrower Representative pursuant to the provisions below and Section 2.02 and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower Representative pursuant to the provisions below and Section 2.02. The duration of each such Interest Period shall be one, two, three, six or twelve months, so long as such periods are available to all Lenders, in each case as the Borrower Representative may select; provided, however, that:

(a) the Borrower Representative may not select any Interest Period which ends after the Maturity Date;

(b) Interest Periods commencing on the same date for Advances comprising part of the same Borrowing shall be of the same duration;

(c) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(d) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month in which it would have ended if there were a numerically corresponding day in such calendar month.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Debt of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"**IRS**" means the United States Internal Revenue Service.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Issuing Bank**" means Wells Fargo, in its capacity as issuer of Letters of Credit hereunder and any successor issuing bank pursuant to Section 8.06.

"**Legal Requirements**" means, with respect to any Person, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Lenders**" means a party hereto that is (a) a lender listed on the signature pages of this Agreement on the Closing Date, (b) an Eligible Assignee that became a lender under this Agreement pursuant to Sections 2.14 or 9.06 (other than any such person that has

ceased to be a party hereto pursuant to an Assignment and Acceptance), or (c) an Additional Lender that becomes a Lender under this Agreement pursuant to Section 2.17. Unless the context otherwise requires, the term "Lenders" shall include the Swingline Lender.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower Representative and the Administrative Agent.

"**Letter of Credit**" means, individually, any standby letter of credit issued by the Issuing Bank for the account of a Borrower in connection with the Commitments and that is subject to this Agreement, and "Letters of Credit" means all such letters of credit collectively.

"**Letter of Credit Application**" means the Issuing Bank's standard form letter of credit application for standby letters of credit that has been executed by the Borrower Representative and accepted by the Issuing Bank in connection with the issuance of a Letter of Credit.

"**Letter of Credit Documents**" means all Letters of Credit, Letter of Credit Applications, and agreements, documents, and instruments entered into in connection with or relating thereto.

"**Letter of Credit Exposure**" means, at any time, the sum of (a) the aggregate undrawn maximum face amount of each Letter of Credit at such time plus (b) the aggregate unpaid amount of all Reimbursement Obligations at such time.

"**Letter of Credit Obligations**" means any obligations of the Borrowers under this Agreement in connection with the Letters of Credit, including the Reimbursement Obligations.

"**Letter of Credit Sublimit**" means $10,000,000.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, assignment, charge, deed of trust, security interest, hypothecation, preference, deposit arrangement or encumbrance (or other type of arrangement having the practical effect of the foregoing) to secure or provide for the payment of any obligation of any Person, whether arising by contract, operation of law, or otherwise (including, without limitation, the interest of a vendor or lessor under any conditional sale agreement, lessor under a synthetic lease, lessor under a Capital Lease, or of a counterparty under a title retention agreement).

"**Liquid Investments**" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States maturing within one hundred eighty (180) days from the date of any acquisition thereof;

(b) (i) negotiable or nonnegotiable certificates of deposit, time deposits, or other similar banking arrangements maturing within one hundred eighty (180) days from the date of acquisition thereof ("bank debt securities"), issued by (A) any Lender (or any Affiliate of any Lender) or (B) any other bank or trust company so long as such certificate of deposit is pledged to secure the Borrowers' or any of their respective Subsidiaries' ordinary course of business bonding requirements, or any other bank or trust company which has primary capital of not less than $500,000,000, if at the time of deposit or purchase, such bank debt securities are rated not less than "AA" (or the then equivalent) by the rating service of Standard & Poor's Ratings Group or of Moody's Investors Service, Inc., and (ii) commercial paper issued by (A) any Lender (or any Affiliate of any Lender) or (B) any other Person if at the time of purchase such commercial paper is rated not less than "A-1" (or the then equivalent) by the rating service of Standard & Poor's Ratings Group or not less than "P-1" (or the then equivalent) by the rating service of Moody's Investors Service, Inc., or upon the discontinuance of both of such services, such other nationally recognized rating service or services, as the case may be, as shall be selected by the Borrower Representative with the consent of the Required Lenders;

(c) deposits in money market funds investing exclusively in investments described in clauses (a) and (b) above;

(d) repurchase agreements relating to investments described in clauses (a) and (b) above with a market value at least equal to the consideration paid in connection therewith, with any Person who regularly engages in the business of entering into repurchase agreements and has a combined capital surplus and undivided profit of not less than $500,000,000, if at the time of entering into such agreement the debt securities of such Person are rated not less than "AA" (or the then equivalent) by the rating service of Standard & Poor's Ratings Group or of Moody's Investors Service, Inc.; and

(e) such other instruments (within the meaning of the UCC) as the Borrower Representative may request and the Administrative Agent may approve in writing.

"**Liquidity**" means, at any specified date, the sum of (a) the excess of (i) the Aggregate Revolving Commitments then in effect over (ii) the Outstanding Amount plus (b) without duplication, the aggregate amount of unrestricted cash, Liquid Investments and Cash Equivalents on hand of the Loan Parties on such date.

"**Loan Documents**" means this Agreement, any Notes issued pursuant to Section 2.01(c), the Letter of Credit Documents, the Security Instruments, the Fee Letter and each other agreement, instrument, or document executed by any Loan Party or any other Person at any time in connection with this Agreement; provided, however, that in no event shall any Hedge Contract or any agreement in respect of Banking Services Obligations constitute a Loan Document hereunder.

"**Loan Parties**" means each Borrower and each Guarantor, and "**Loan Party**" means any one of them.

"**London Banking Day**" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"**Master Agreement**" has the meaning specified in the definition of "Hedge Contract."

"**Material Acquisition**" means any Permitted Acquisition that involves the payment of consideration by the Loan Parties in excess of $50,000,000.

"**Material Adverse Change**" means any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (a) the assets or properties, financial condition, or operations of the Borrowers and their Subsidiaries, taken as a whole, (b) the ability of any Loan Party or Subsidiary to carry out its Business as conducted on the Closing Date or as proposed at that date to be conducted, (c) the ability of any Loan Party to perform fully and on a timely basis its respective obligations under any of the Loan Documents to which it is a party, or (d) the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents.

"**Material Contract**" means any arrangement, contract or other agreement of any Loan Party or Subsidiary, written or oral, relating to the purchase, transportation by pipeline, lease of pipeline capacity, processing, marketing, sale and supply of oil, natural gas and/or other Hydrocarbons (a) involving aggregate annual consideration payable to or by such Loan Party or Subsidiary of greater than or equal to $2,500,000 or (b) that could cause a Material Adverse Change in the event of its termination or impairment.

"**Material Project**" means the construction or expansion of any capital project of any Borrower or any Restricted Subsidiary, the aggregate capital cost of which exceeds, or is reasonably expected by the Borrowers to exceed, $10,000,000.

"**Maturity Date**" means February 4, 2024.

"**Maximum Rate**" means the maximum non-usurious interest rate under applicable law (determined under such laws after giving effect to any items which are required by such laws to be construed as interest in making such determination, including without limitation if required by such laws, certain fees and other costs).

"**Midstream I**" means Crimson Midstream I Corporation, a Delaware corporation.

"**Midstream Services**" means Crimson Midstream Services, LLC, a Delaware limited liability company.

"**Minimum Collateral Amount**" means an amount equal to 105% of the Letter of Credit Exposure with respect to Letters of Credit issued and outstanding at such time.

"**MoGas Credit Agreement**" means that certain Revolving Credit Agreement dated as of November 24, 2014 among MoGas Pipeline and United Property, as co-borrowers, Corridor MoGas, Inc., as guarantor, each lender from time to time party thereto,

Regions Bank, as administrative agent, Bank of America, N.A., as syndication agent, and Regions Capital Markets, a division of Regions Bank, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as joint lead arrangers and joint bookrunners.

"**MoGas**" has the meaning specified in the Preamble.

"**MoGas HoldCo**" has the meaning specified in the Preamble.

"**MoGas HoldCo Operating Agreement**" means the Limited Liability Company Agreement of MoGas HoldCo, dated as of February 3, 2021.

"**MoGas Pipeline**" has the meaning specified in the Preamble.

"**Mortgage**" means each of the mortgages or deeds of trust executed by any one or more of the Loan Parties in favor of the Administrative Agent for the ratable benefit of the Secured Parties in form and substance reasonably satisfactory to Administrative Agent, together with any and all supplements, assignments, amendments, and amendments and restatements thereto (or any agreement in substitution therefor), and "**Mortgages**" means all of such Mortgages collectively.

"**Mowood Loan Agreement**" means that certain Loan and Security Agreement, dated as of July 31, 2015, by and among Mowood, LLC, a Delaware limited liability company, Omega Pipeline Company, LLC, a Delaware limited liability company, as borrowers, and Regions Bank, as lender.

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Multiple Employer Plan**" means a Pension Plan which has two or more contributing sponsors (including any Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"**Net Proceeds**" means proceeds in cash, checks or other cash equivalent financial instruments as and when received by the Person making an Asset Disposition and insurance proceeds or condemnation awards (and payments in lieu thereof) received on account of an Event of Loss, net of: (a) in the event of an Asset Disposition (i) the direct costs relating to such Asset Disposition, (ii) sale, use or other transaction Taxes incurred as a result thereof, (iii) amounts required to be applied to repay principal, interest and prepayment premiums and penalties on Debt (other than the Advances, Swingline Loans and Letter of Credit Obligations) secured by a Lien on the property which is the subject of such Asset Disposition, (iv) any amounts required to be deposited into escrow in connection with the closing of such Asset Disposition (until any such amounts are released therefrom to the Loan Party or Restricted Subsidiary), and (v) the amount of any reserve for adjustment in respect of the sale price of such asset or assets as determined in accordance with GAAP, and (b) in the event of an Event of Loss, (i) all of the costs and expenses incurred in connection with the collection of such proceeds, awards or other payments and (ii) any

amounts retained by or paid to Persons having superior rights to such proceeds, awards or other payments.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all affected Lenders and (ii) has been approved by the Required Lenders.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

"**Note**" means, collectively, a Revolving Note or a Term Note.

"**Notice of Borrowing**" means a notice of borrowing in the form of the attachedExhibit E-1 (with such changes thereto as may be agreed by the Administrative Agent) signed by a Responsible Officer of the Borrower Representative.

"**Notice of Conversion or Continuation**" means a notice of conversion or continuation in the form of the attachedExhibit F (with such changes thereto as may be agreed by the Administrative Agent) signed by a Responsible Officer of the Borrower Representative.

"**Obligations**" means, collectively, (a) Credit Agreement Obligations, (b) Swap Obligations and (c) Banking Services Obligations, in each case, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that "Obligations" shall not include any Excluded Swap Obligations.

"**OFAC**" has the meaning specified in Section 4.26(b).

"**Off-Balance Sheet Liability**" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) Synthetic Lease Obligations, or (c) any obligation arising with respect to any other transaction which is the functional equivalent of, or takes the place of, borrowing but which does not constitute a liability on the balance sheets of such Person, other than any lease that constitutes an operating lease.

"**One-Month LIBOR**" means, for any day, the rate of interest equal to the Eurodollar Rate then in effect for delivery of funds for a one (1) month period.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant

to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.14).

"**Outstanding Amount**" (a) with respect to Advances on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Advances occurring on such date; (b) with respect to any Letter of Credit Obligations on any date, the amount of such Letter of Credit Obligations on such date after giving effect to any Credit Extension of Letters of Credit occurring on such date and any other changes in the aggregate amount of the Letter of Credit Obligations as of such date; and (c) with respect to any Swingline Obligations on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Swingline Loans occurring on such date.

"**Participant**" has the meaning specified in Section 9.06(d).

"**Participant Register**" has the meaning specified in Section 9.06(d).

"**Patriot Act**" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"**PBGC**" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"**Pension Act**" means the Pension Protection Act of 2006.

"**Pension Funding Rules**" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"**Pension Plan**" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"**Permit**" means any approval, certificate of occupancy, consent, waiver, exemption, variance, franchise, order, permit, authorization, right or license of or from any Governmental Authority, including without limitation, an Environmental Permit, but excluding rights of way.

"**Permitted Acquisitions**" means Investments permitted under Section 6.06(k).

"**Permitted Regulated Subsidiary Guarantees**" means (a) the guarantees listed on Schedule 6.15 as of the Closing Date and (b) any guarantees made by any Loan Party of purchase or indemnity obligations of any Regulated Subsidiary provided that, in the case of each of clause (a) and (b) of this definition, (i) such guarantees are (or were) incurred in the ordinary course of business, none of which (individually or in the aggregate), if invoked or triggered, (x) would materially detract from the value or the use of the portion of the Pipeline Systems and Unencumbered Pipeline Systems covered thereby, or (y) could reasonably be expected to cause a Material Adverse Change, (ii) such guarantees are not guarantees of any Debt and (iii) any payments made by any Loan Party in respect of any such guarantees must comply with Section 6.06(n).

"**Permitted Intercompany Debt**" means that certain Second Amended and Restated Term Note dated February 4, 2021 made by Corridor MoGas, Inc. in favor of MoGas HoldCo (as successor by assignment to CorEnergy) in a principal amount not to exceed $84,085,023.

"**Permitted Investments**" means Investments permitted under Section 6.06.

"**Permitted Liens**" means the Liens permitted under Section 6.01.

"**Permitted Tax Distributions**" has the meaning specified in Section 6.05.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Pipeline Regulatory Agencies**" means, collectively, the CPUC and any other Governmental Authorities having jurisdiction over or the right to regulate any Pipeline Systems or Unencumbered Pipeline Systems or any aspect of the business or ownership of any Pipeline System or Unencumbered Pipeline System, and any successor Governmental Authorities of any of the foregoing.

"**Pipeline Systems**" means (a) the Collateral (as defined in each Mortgage), and (b) any other gathering, transportation and/or distribution systems or pipelines directly or indirectly owned wholly or partially by the Loan Parties or any Restricted Subsidiary (other than any Regulated Subsidiary (except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Guarantor or a Loan Party hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority)).

"**Plan**" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Borrower or any ERISA Affiliate or any such Plan to which any Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"**Platform**" has the meaning specified in Section 9.02(d).

"**Pledge Agreement**" means an Amended and Restated Pledge and Security Agreement in form and substance satisfactory to the Administrative Agent.

"**Pro Rata Share**" means, with respect to any Lender at any time, the percentage of the Aggregate Commitments represented by such Lender's Commitment at such time subject to adjustment as provided in Section 2.15. If the Aggregate Commitments have terminated or expired, then the Pro Rata Shares shall be determined based upon the Commitments most recently in effect, giving effect to any subsequent assignments. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule II or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable.

"**Projected PLA Volumes**" has the meaning set forth in Section 5.01(h)(i).

"**Property**" of any Person means any property or assets (whether real, personal, or mixed, tangible or intangible) of such Person.

"**Purchase Agreement**" has the meaning specified in the Recitals.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" has the meaning set forth in Section 9.20.

"**Qualified ECP Guarantor**" means, in respect of any CEA Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such CEA Swap Obligation or such other person (other than any Unrestricted Subsidiary) as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Investment**" means expenditures incurred to acquire, maintain, upgrade or repair assets owned (or to be owned) by a Loan Party or Restricted Subsidiary of the same type as those subject to such Reinvestment Event or equipment, real property, or other fixed or capital assets owned (or to be owned) by and useful in the Business.

"**Recipient**" means (a) the Administrative Agent, (b) any Lender or (c) the Issuing Bank, as applicable.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two (2) London Banking Days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

"**Register**" has the meaning specified in Section 9.06(c).

"**Regulated Subsidiary**" means (a) Crimson California, (b) SPB, (c) any Subsidiary wholly-owned by one or more Loan Parties of which pipeline assets are subject to the jurisdiction of, and regulation by, a Governmental Authority as public utility assets that, among other limitations, restrict the incurrence of Debt and grant of Liens and one hundred percent (100%) of the Equity Interests of which have been pledged to secure the Obligations and (d) any Subsidiary of a Regulated Subsidiary. As of the Closing Date, Crimson California and SPB are the only Regulated Subsidiaries.

"**Reimbursement Obligations**" means all of the obligations of the Borrowers to reimburse the Issuing Bank for amounts paid by the Issuing Bank under Letters of Credit as established by the Letter of Credit Applications and Section 2.06(d).

"**Reinvestment Deferred Amount**" means (a) with respect to an Event of Loss, the aggregate Net Proceeds received by the Loan Parties or Restricted Subsidiaries in connection with such Event of Loss that are duly specified in a Reinvestment Notice as not being required to be initially applied as set forth in Section 2.04(c)(i) as a result of the delivery of such Reinvestment Notice, and (b) with respect to an Asset Disposition, the aggregate Net Proceeds received by the Loan Parties or Restricted Subsidiaries in connection with such Asset Disposition that are duly specified in a Reinvestment Notice as not being required to be initially applied as set forth in Section 2.04(c)(i) as a result of the delivery of such Reinvestment Notice.

"**Reinvestment Event**" means any Asset Disposition or Event of Loss in respect of which the Borrower Representative has delivered a Reinvestment Notice.

"**Reinvestment Notice**" means a written notice executed by the Borrower Representative stating that no Default or Event of Default has occurred and is continuing and stating that the Borrowers intend and expect to use all or a specified portion of the Net Proceeds of a Reinvestment Event specified in such notice to make a Qualified Investment.

"**Reinvestment Prepayment Amount**" means with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less the portion, if any, thereof expended prior to the relevant Reinvestment Prepayment Date to make a Qualified Investment.

"**Reinvestment Prepayment Date**" means, with respect to any Reinvestment Event, the earlier of (a) the date occurring 180 days after such Reinvestment Event and (b) the date on which the Borrowers shall have determined not to make a Qualified Investment with all or any portion of the Net Proceeds of such Reinvestment Event.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Relevant Governmental Body**" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"**Release**" shall have the meaning set forth in CERCLA or under any other applicable Environmental Law.

"**Removal Effective Date**" has the meaning specified in Section 8.06(b).

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

"**Reporting Date**" has the meaning assigned to such term in the definition of Distributable Free Cash Flow Amount.

"**Required Lenders**" means, as of any date of determination, (a) before the Aggregate Commitments terminate, Lenders holding greater than fifty percent (50%) of the then Aggregate Commitments and (b) thereafter, Lenders holding greater than fifty percent (50%) of the aggregate unpaid principal amount of the Advances and participation interests in the Letter of Credit Exposure at such time (with the aggregate amount of each Lender's risk participation and funded participation in Swingline Loans and Letter of Credit Exposure being deemed to be "held" by such Lender for purposes of this definition); provided that, the Commitment of, and the portion of the Advances, Swingline Loans and Letter of Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders unless all of the Lenders are Defaulting Lenders. Notwithstanding the above, at any time there are fewer than three (3) Lenders party to this Agreement, Required Lenders means all Lenders party to this Agreement.

"**Resignation Effective Date**" has the meaning specified in Section 8.06(a).

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Response**" shall have the meaning set forth in CERCLA or under any other applicable Environmental Law.

"**Responsible Officer**" means (a) with respect to any Person that is a corporation, such Person's Chief Executive Officer, President, Chief Financial Officer, Treasurer, or Vice President, (b) with respect to any Person that is a limited liability company, such Person's Chief Executive Officer, President, Chief Financial Officer, Treasurer, or Vice President, if applicable, or a manager or a Responsible Officer of such Person's managing member or manager, and (c) with respect to any Person that is a general partnership, limited partnership or a limited liability partnership, such Person's Chief Executive Officer, President, Chief Financial Officer, Treasurer, or Vice President, if applicable or a Responsible Officer of such Person's general partner or partners.

"**Restricted Payment**" means: (a) the declaration or making by any Loan Party or Restricted Subsidiary of any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of such Person; (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or

termination of any Equity Interests in any Loan Party or Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in any Loan Party or Restricted Subsidiary; (c) any payment or prepayment (scheduled or otherwise) of principal of, premium, if any, or interest on, any Subordinated Debt or Permitted Intercompany Debt; and (d) any payment, loan, contribution or other transfer of funds or property to any holder of Equity Interests of any Loan Party or Restricted Subsidiary, other than payment of salaries, bonuses and commissions to officers, directors and employees and directors' fees and executive compensation and benefits, and reasonable overhead fees and charges, in each case, payable in the ordinary course of business.

"**Restricted Subsidiary**" means any Subsidiary of a Borrower that is not an Unrestricted Subsidiary.

"**Returns**" means any federal, state, local, or foreign report, declaration of estimated Tax, information statement or return relating to, or required to be filed in connection with, any Taxes, including any information return or report with respect to backup withholding or other payments of third parties.

"**Revolving Advance**" means an advance by a Lender to a Borrower pursuant to Section 2.01(a) as part of a Borrowing and refers to a Base Rate Advance or a Eurodollar Rate Advance.

"**Revolving Commitment**" means, as to each Lender, its obligation to (a) make Revolving Advances to the Borrowers pursuant to Section 2.01(a), (b) purchase participations in Swingline Obligations pursuant to Section 2.16(c) and (c) purchase participations in Letter of Credit Obligations pursuant to Section 2.06(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth as the Revolving Commitment opposite such Lender's name on Schedule II or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"**Revolving Commitment Termination Date**" means the earlier of (a) the Maturity Date and (b) the earlier termination in whole of the Commitments pursuant to Section 2.03 or Article VII.

"**Revolving Note**" means a promissory note of the Borrowers payable to a Lender, in substantially the form of the attached Exhibit D-1, evidencing indebtedness of the Borrowers to such Lender resulting from Revolving Advances owing to such Lender.

"**Rolling Period**" means when used in reference to "Annualized Consolidated EBITDA", "Consolidated EBITDA", "Annualized Consolidated Debt Service Expense", "Consolidated Debt Service Expense", "Free Cash Flow" and "Distributable Free Cash Flow", (i) for the fiscal quarters ending on June 30, 2021, September 30, 2021 and December 31, 2021, the applicable period commencing on April 1, 2021 and ending on the last day of such applicable fiscal quarter, and (ii) for any fiscal quarter ending on or after March 31, 2022, any period of four (4) consecutive fiscal quarters ending on the last day of such applicable fiscal quarter.

"**Sanctions**" has the meaning specified in Section 4.26(b).

"**Second Closing**" means the consummation of the contribution by CorEnergy to Holdings, and the subsequent contribution by Holdings to Crimson Operating, of 100% of the issued and outstanding Equity Interests of each CORR Contributed Entity directly owned by CorEnergy.

"**Secured Parties**" means the Administrative Agent, the Issuing Bank, the Swingline Lender, the Lenders, the Swap Counterparties, and the Banking Service Providers.

"**Security Agreement**" means the Amended and Restated Security Agreement in in form and substance satisfactory to the Administrative Agent, and each other document, instrument or agreement executed by any Loan Party in connection therewith in order to comply with the Legal Requirements of any jurisdiction other than the United States of America or any state thereof.

"**Security Instruments**" means, collectively, (a) the Mortgages, (b) the Pledge Agreement, (c) the Security Agreement, (d) each Guaranty Agreement, (e) each other agreement, instrument or document executed at any time in connection with the Pledge Agreement, the Security Agreement, or the Mortgages by any of the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties, (f) each agreement, instrument or document executed in connection with the Cash Collateral by any of the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties, (g) each other agreement, instrument or document executed in favor of the Administrative Agent for the benefit of the Secured Parties at any time in connection with securing the Obligations, and (h) all supplements, assignments, amendments and restatements thereto.

"**Security Termination**" means the occurrence of each of the following: (a) termination of the Commitments, (b) termination or expiration of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the Issuing Bank have been made), (c) termination of all Hedge Contracts with Swap Counterparties (other than Hedge Contracts as to which other arrangements satisfactory to the respective Swap Counterparty have been made), and (d) the payment in full in cash of all Obligations (other than (i) Banking Services Obligations with respect to which other arrangements satisfactory to the respective Banking Service Provider have been made and (ii) Swap Obligations with respect to which other arrangements satisfactory to the respective Swap Counterparty have been made).

"**SFAS**" means the Statement of Financial Accounting Standards issued by the Financial Accounting Standards Board.

"**SOFR**" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Solvent**" means, with respect to any Person as of the date of any determination, that on such date (i) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (ii) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (iii) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (iv) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (v) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPB**" means San Pablo Bay Pipeline Company LLC, a Delaware limited liability company.

"**Special Purpose Entity**" means any Person that is subject to and in compliance with requirements that are the same as the requirements set forth in Section 10 and Schedule C, in each case, of the MoGas HoldCo Operating Agreement.

"**Subject Lender**" has the meaning specified in Section 2.14.

"**Subordinated Debt**" means any Debt of the Loan Parties or Restricted Subsidiaries which is subordinated to their respective obligations under the Loan Documents in a manner reasonably satisfactory to the Administrative Agent and which is otherwise on terms and conditions reasonably satisfactory to the Administrative Agent.

"**Subsidiary**" means, with respect to any Person (the "parent") at any date, (a) any other Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, (b) any Person, a majority of whose outstanding Voting Securities (other than directors' qualifying shares) shall at any time be owned by such parent or one or more Subsidiaries of such parent and (c) any partnership (whether general or limited) or limited liability company (i) the sole general partner or member of which is such parent or a Subsidiary of such parent, or (ii) if there is more than a single general partner or member, either (A) the only managing general partners or managing members of which are such parent or one or more Subsidiaries of such parent (or any combination thereof) or (B) such parent owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Securities of such partnership or limited liability company, respectively. Unless otherwise specified, all

references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrowers.

"**Supported QFC**" has the meaning set forth in Section 9.20.

"**Swap Counterparty**" means any counterparty to a Hedge Contract with a Loan Party or Subsidiary; provided that (a) such counterparty is a Lender or an Affiliate of a Lender at the time such Hedge Contract is entered into or (b) such counterparty is a Lender or an Affiliate of a Lender and such Hedge Contract(s) was in existence as of the Closing Date. For the avoidance of doubt, "Swap Counterparty" shall not include any Participant of a Lender pursuant to Section 9.06(e) other than to the extent such Participant is otherwise a Lender or an Affiliate of a Lender.

"**Swap Obligations**" means the obligations of a Loan Party (including obligations in respect of Hedge Contracts entered into by a Loan Party with notional amounts based upon volumes, amounts or positions of any Regulated Subsidiary) owing to any Swap Counterparty under any Hedge Contract; provided that (a) when any Swap Counterparty assigns or otherwise transfers any interest held by it under any Hedge Contract to any other Person pursuant to the terms of such agreement, the obligations thereunder shall constitute Obligations only if such assignee or transferee is also then a Lender or an Affiliate of a Lender and (b) if a Swap Counterparty ceases to be a Lender hereunder or an Affiliate of a Lender hereunder, obligations owing to such Swap Counterparty shall be included as Obligations only to the extent such obligations arise from transactions under such individual Hedge Contracts (and not the Master Agreement between such parties) entered into prior to the time such Swap Counterparty ceases to be a Lender hereunder or an Affiliate of a Lender hereunder, without giving effect to any extension, increases, or modifications thereof which are made after such Swap Counterparty ceases to be a Lender hereunder or an Affiliate of a Lender hereunder.

"**Swap Termination Value**" means, in respect of any one or more Hedge Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Contracts, (a) for any date on or after the date such Hedge Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swingline Borrowing**" means a borrowing of Swingline Loans pursuant to Section 2.16.

"**Swingline Borrowing Notice**" means a request by the Borrower Representative substantially in the form of Exhibit E-2 (with such changes thereto as may be agreed by the Administrative Agent) signed by a Responsible Officer of the Borrower Representative.

"**Swingline Commitment**" means, with respect to the Swingline Lender, the commitment of the Swingline Lender to make Swingline Loans pursuant to Section 2.16. The aggregate amount of the Swingline Commitment is $5,000,000 (or, if less, the Aggregate Revolving Commitments then in effect).

"**Swingline Lender**" means Wells Fargo, in its capacity as swingline lender or any successor thereto.

"**Swingline Loan**" means any swingline loan made to the Borrowers pursuant to Section 2.16.

"**Swingline Note**" means a promissory note of the Borrowers payable to the Swingline Lender evidencing the Swingline Loans made by the Swingline Lender, in substantially the form of the attached Exhibit D-3, evidencing indebtedness of the Borrowers to the Swingline Lender resulting from Swingline Obligations owing to such Lender.

"**Swingline Obligations**" means at any time the aggregate principal amount of all outstanding Swingline Loans at such time.

"**Synthetic Lease Obligation**" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of Property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment). The amount of any Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"**Targeted Person**" has the meaning specified in Section 4.26(b).

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Advance**" means an advance by a Lender to a Borrower pursuant to Section 2.01(b) as part of a Borrowing and refers to a Base Rate Advance or a Eurodollar Rate Advance.

"**Term Commitment**" means, as to each Lender, its obligation to fund Term Advances to the Borrowers pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth as the Term Commitment opposite such Lender's name on Schedule II or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"**Term Note**" means a promissory note of the Borrowers payable to a Lender, in substantially the form of the attached Exhibit D-2, evidencing indebtedness of the Borrowers to such Lender resulting from Term Advances owing to such Lender.

"**Term SOFR**" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Term SOFR Notice**" means a notification by the Administrative Agent to the Lenders and the Borrower Representative of the occurrence of a Term SOFR Transition Event.

"**Term SOFR Transition Event**" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18(c) with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR.

"**Total Leverage Ratio**" means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated Debt of the Consolidated Parties as of the last day of such fiscal quarter minus Cash Equivalents of the Consolidated Parties in an amount not to exceed $5,000,000 as of the applicable date of determination to (b) Consolidated EBITDA of the Consolidated Parties for the Rolling Period ending on such day (or, in the case of the Rolling Periods ending on June 30, 2021, September 30, 2021 and December 31, 2021, Annualized Consolidated EBITDA).

"**Transactions**" means, collectively, (a) the entering by the Loan Parties into the Loan Documents to which they are to be a party, (b) the repayment in full of all indebtedness under the MoGas Credit Agreement, the CorEnergy Credit Agreement, and the Mowood Loan Agreement, (c) the bifurcation of the indebtedness owing under the Existing Credit Agreement to reflect the separation of certain operations and entities in the Gulf of Mexico (and the State of Louisiana) and the State of California, (d) the release of the Gulf Entities and their subsidiaries from obligations and liens under this Agreement, (e) the Crimson Acquisition, (f) the initial Credit Extensions on the Closing Date and (g) the payment of fees, commissions and expenses in connection with each of the foregoing (including pursuant to the Loan Documents).

"**Type**" has the meaning specified in Section 1.04.

"**UCC**" shall mean the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the security interest in any Collateral is governed by the Uniform

Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unencumbered Pipeline Systems**" means any gathering, transportation and/or distribution systems or pipelines directly owned wholly or partially by (i) any Unrestricted Subsidiary or (ii) any Regulated Subsidiary that is not, and is not required under this Agreement to be, a Guarantor or a Loan Party.

"**United Property**" has the meaning specified in the Preamble.

"**Unrestricted Subsidiary**" means (a) any Subsidiary of a Borrower (other than a Regulated Subsidiary) designated as such pursuant to Section 5.17 and (b) any Subsidiary of an Unrestricted Subsidiary. As of the Closing Date there are no Unrestricted Subsidiaries.

"**Unused Commitment Amount**" means, with respect to a Lender at any time, such Lender's Revolving Commitment at such time minus the sum of (a) the aggregate outstanding principal amount of all Revolving Advances owed to such Lender at such time plus (b) such Lender's Pro Rata Share of the aggregate Letter of Credit Exposure at such time plus (c) such Lender's participations in Swingline Obligations.

"**USD LIBOR**" means the London interbank offered rate for Dollars.

"**U.S. Special Resolution Regimes**" has the meaning set forth in Section 9.20.

"**Venture**" means a corporation, limited liability company, limited partnership or statutory trust that is not a Subsidiary and that is owned jointly by a Loan Party or any Restricted Subsidiary and one or more Persons other than the Borrowers and their Subsidiaries.

"**Voting Securities**" means (a) with respect to any corporation (including any unlimited liability company), capital stock of such corporation having general voting power under ordinary circumstances to elect directors of such corporation (irrespective of

whether at the time stock of any other class or classes shall have or might have special voting power or rights by reason of the happening of any contingency), (b) with respect to any partnership, any partnership interest or other ownership interest having general voting power to elect the general partner or other management of the partnership or other Person, and (c) with respect to any limited liability company, membership certificates or interests having general voting power under ordinary circumstances to elect managers of such limited liability company.

"**Wells Fargo**" has the meaning specified in the Preamble.

"**Withholding Agent**" means any Loan Party and the Administrative Agent.

"**Working Capital**" means, as of any date of determination, the difference of (i) consolidated current assets of the Consolidated Parties (excluding non-cash assets under ASC 815) ***minus*** (ii) consolidated current liabilities of the Consolidated Parties (excluding non-cash obligations under ASC 815 and the current portion of any Advances).

"**Write-Down and Conversion Powers**" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Computation of Time Periods. In this Agreement, with respect to the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

Section 1.03 Accounting Terms; Changes in GAAP. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Lenders hereunder shall (unless otherwise disclosed to the Lenders in writing at the time of delivery thereof) be prepared, in accordance with GAAP. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of GAAP applied on a basis consistent with those used in the preparation of the annual or quarterly financial statements furnished to the Lenders pursuant to Section 5.01 hereof most recently delivered prior to or concurrently with such calculations. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, and either the Borrower Representative or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the

approval of the Required Lenders); provided that, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (b) the Borrower Representative shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. In addition, all calculations and defined accounting terms used herein shall, unless expressly provided otherwise, when referring to any Person, refer to such Person on a consolidated basis and mean such Person and its consolidated subsidiaries. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Debt of the Borrowers and their Restricted Subsidiaries or Subsidiaries, as applicable, shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded.

Section 1.04 Types of Advances. Advances are distinguished by "Type." The "Type" of an Advance refers to the determination whether such Advance is a Eurodollar Rate Advance or Base Rate Advance.

Section 1.05 Miscellaneous. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.06 Rates; Eurodollar Rate Notification. The interest rate on Eurodollar Rate Advances and Base Rate Advances (when determined by reference to clause (c) of the definition of Adjusted Base Rate) is determined by reference to the Eurodollar Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a

result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Rate Advances or Base Rate Advances (when determined by reference to clause (c) of the definition of Adjusted Base Rate). In light of this eventuality, public and private sector industry initiatives have been and continue, as of the date hereof, to be underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate or any other then-current Benchmark is no longer available or in certain other circumstances set forth in Section 2.18(c), such Section 2.18(c) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower Representative in advance, pursuant to Section 2.18(c), of any change to the reference rate upon which the interest rate on Eurodollar Rate Advances and Base Rate Advances (when determined by reference to clause (c) of the definition of Adjusted Base Rate) is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the administration of, submission of, calculation of or any other matter related to the London interbank offered rate or other rates in the definitions of "Eurodollar Base Rate" or "Eurodollar Rate" or with respect to any alternative, comparable or successor rate thereto, or replacement rate thereof (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.18(c), will be similar to, or produce the same value or economic equivalence of, the Eurodollar Rate or any other Benchmark, or have the same volume or liquidity as did the London interbank offered rate or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

Section 1.07 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
CREDIT FACILITIES

Section 2.01 Commitment for Advances.

(a) *Revolving Advances*. Each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Revolving Advances to the Borrowers from time to time on any Business Day during the period from the Closing Date until the Revolving Commitment Termination Date in an amount for each Lender not to exceed such Lender's Available Commitment Amount. Each Borrowing shall, in the case of Borrowings consisting of Base Rate Advances, be in an aggregate amount not less than $500,000 and in integral multiples of $100,000 in excess thereof, and in the case of Borrowings consisting of Eurodollar Rate Advances, be in an aggregate amount not less than $1,000,000 and in integral multiples of $100,000 in excess thereof, and each Borrowing under this Section 2.01(a) shall consist of Revolving Advances of the same

Type made on the same day by the Lenders ratably according to their respective Revolving Commitments. Within the limits of each Lender's Revolving Commitment, and subject to the terms of this Agreement, the Borrowers may from time to time borrow, prepay, and reborrow Revolving Advances.

(b) *Term Advances.* Each Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Term Advances to the Borrowers on the Closing Date and when required pursuant to Section 2.17 in an amount for each Lender not to exceed the amount of such Lender's Term Commitment. Each Borrowing under this Section 2.01(b) shall consist of Term Advances of the same Type made on the same day by the Lenders ratably according to their respective Term Commitments. Upon any funding of any Term Advance hereunder by any Lender, such Lender's Term Commitment shall be reduced immediately by the amount of such Term Advance and without further action.

(c) *Noteless Agreement; Evidence of Indebtedness.*

(i) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from the Advances made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(ii) The Administrative Agent shall also maintain the Register pursuant to Section 9.06 and accounts (taken together) in which it will record (A) the amount of each Advance made hereunder, the Type thereof and the Interest Period with respect thereto, (B) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (C) the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each Lender's share thereof.

(iii The entries maintained in the Register and accounts maintained pursuant to paragraphs (i) and (ii) above and the Notes delivered pursuant to paragraph (iv) shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; provided, however, that the failure of the Administrative Agent or any Lender to maintain such accounts or Notes or such Register, or any error therein, shall not in any manner affect the obligation of the Borrowers to repay the Obligations in accordance with their terms.

(iv) Any Lender may request that the Revolving Advances or Term Advances owing to such Lender be evidenced by a Revolving Note or Term Note, as applicable. In such event, the Borrowers shall execute and deliver to such Lender an applicable Note payable to such Lender and its registered assigns. Thereafter, the Advances evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 9.06) be represented by one or more Notes payable to the payee named therein or any assignee pursuant to Section 9.06, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Advances once again be evidenced as described in paragraphs (i) and (ii) above.

Section 2.02 Method of Borrowing.

(a) *Notice*. Each Borrowing shall be made pursuant to a Notice of Borrowing (sent by hand delivery, fax or sent by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) given not later than (i) noon (New York, New York time) on the third Business Day before the date of the proposed Borrowing, in the case of a Borrowing comprised of Eurodollar Rate Advances or (ii) noon (New York, New York time) on the date of the proposed Borrowing, in the case of a Borrowing comprised of Base Rate Advances, by the Borrower Representative to the Administrative Agent. Promptly after receipt of a Notice of Borrowing under this Section 2.02(a), the Administrative Agent shall provide each Lender with a copy thereof and, in the case of a proposed Borrowing comprised of Eurodollar Rate Advances, the Administrative Agent shall promptly notify each Lender of the applicable interest rate under Section 2.08(b). Each Lender shall, before 3:00 pm (New York, New York time) on the date of such Borrowing, make available for the account of its Lending Office to the Administrative Agent at its address referred to in Section 9.02, or such other location as the Administrative Agent may specify by notice to the Lenders, in same day funds, in the case of a Borrowing, such Lender's Pro Rata Share of such Borrowing. Subject to Section 2.02(e), after the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent shall make such funds available to the Borrowers at such account as the Borrower Representative shall specify in writing to the Administrative Agent.

(b) *Conversions and Continuations*. A Borrower may elect to Convert or Continue any Borrowing under this Section 2.02 by delivering an irrevocable Notice of Conversion or Continuation from the Borrower Representative to the Administrative Agent at the Administrative Agent's office (sent by hand delivery, fax or sent by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) no later than (i) noon (New York, New York time) on the date which is at least three (3) Business Days in advance of the proposed Conversion or Continuation date in the case of a Conversion to or a Continuation of a Borrowing comprised of Eurodollar Rate Advances and (ii) noon (New York, New York time) on the date of the proposed Conversion in the case of a Conversion to a Borrowing comprised of Base Rate Advances. Promptly after receipt of a Notice of Conversion or Continuation under this Section 2.02(b), the Administrative Agent shall provide each Lender with a copy thereof and, in the case of a Conversion to or a Continuation of a Borrowing comprised of Eurodollar Rate Advances, notify each Lender of the applicable interest rate under Section 2.08(b). Notwithstanding anything in this Agreement to the contrary, Conversions of Eurodollar Rate Advances may only be made at the end of the applicable Interest Period for such Advances; provided, however, that Conversions of Base Rate Advances may be made at any time. The portion of Advances comprising part of the same Borrowing that are converted to Advances of another Type shall constitute a new Borrowing. Notwithstanding the foregoing, Swingline Loans may not be Converted or Continued.

(c) *Certain Limitations*. Notwithstanding anything to the contrary contained in paragraphs (a) and (b) above:

(i) at no time shall there be more than six Interest Periods applicable to outstanding Eurodollar Rate Advances and, upon the request of the Required Lenders, the

Borrower Representative may not select Eurodollar Rate Advances for any Borrowing at any time that an Event of Default has occurred and is continuing;

(ii) notwithstanding any other provision of this Agreement, a Borrower shall not be entitled to request, or to elect to convert or continue, any Advance if the Interest Period requested with respect thereto would end after the Maturity Date;

(iii) if any Lender shall, at least one (1) Business Day before the date of any requested Borrowing, Conversion, or Continuation, notify the Administrative Agent and the Borrower Representative that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or that any central bank or other Governmental Authority asserts that it is unlawful, for such Lender or its Lending Office to perform its obligations under this Agreement to make Eurodollar Rate Advances or to fund or maintain Eurodollar Rate Advances, the right of a Borrower to select Eurodollar Rate Advances from such Lender shall be suspended until such Lender shall notify the Administrative Agent that the circumstances causing such suspension no longer exist, and the Advance made by such Lender in respect of such Borrowing, Conversion, or Continuation shall be a Base Rate Advance (and each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender);

(iv) if the Administrative Agent determines in connection with any request for a Eurodollar Rate Advance or a Conversion or Continuation thereof that (A) Dollar deposits are not being offered to banks in the applicable offshore Dollar market for the applicable amount and Interest Period of such Eurodollar Rate Advance, or adequate and reasonable means do not exist for determining the Eurodollar Rate for such Eurodollar Rate Advance, or (B) if the Required Lenders determine for any reason adequate and reasonable means do not exist for determining the Eurodollar Rate for Eurodollar Rate Advances comprising any requested Borrowing, the right of a Borrower to select Eurodollar Rate Advances for such Borrowing or for any subsequent Borrowing shall be suspended until the Administrative Agent shall notify the Borrower Representative and the Lenders that the circumstances causing such suspension no longer exist, and each Advance comprising such Borrowing shall be a Base Rate Advance;

(v) if the Required Lenders shall, by noon (New York, New York time) at least one Business Day before the date of any requested Borrowing, notify the Administrative Agent that the Eurodollar Rate for Eurodollar Rate Advances comprising such Borrowing will not adequately reflect the cost to such Lenders of making or funding their respective Eurodollar Rate Advances, as the case may be, for such Borrowing, the right of a Borrower to select Eurodollar Rate Advances for such Borrowing or for any subsequent Borrowing shall be suspended until the Administrative Agent shall notify the Borrower Representative and the Lenders that the circumstances causing such suspension no longer exist, and each Advance comprising such Borrowing shall be a Base Rate Advance;

(vi) if a Borrower shall fail to select the duration or Continuation of any Interest Period for any Eurodollar Rate Advances in accordance with the provisions contained in

the definition of "Interest Period" in Section 1.01 and paragraphs (a) and (b) above or shall fail to deliver a Notice of Conversion or Continuation, the Administrative Agent will forthwith so notify the Borrower Representative and the Lenders and such Advances will be made available to a Borrower on the date of such Borrowing as Base Rate Advances or, if such Advance is an existing Eurodollar Rate Advance, Convert into Base Rate Advances; and

(vii) if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower Representative, then, so long as an Event of Default is continuing, no Advance may be Converted or Continued as a Eurodollar Rate Advance.

(d) *Notices Irrevocable*. Each Notice of Borrowing and Notice of Conversion or Continuation shall be irrevocable and binding on the Borrowers. In the case of any Borrowing for which the related Notice of Borrowing specifies is to be comprised of Eurodollar Rate Advances, the Borrowers shall compensate each Lender for the loss, cost or expense incurred by such Lender as a result of any failure by a Borrower to borrow, Convert, Continue or prepay any Loan on the date specified in any notice delivered pursuant hereto, including, without limitation, any loss (including any loss of anticipated profits), cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Advance. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.02(d) shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. A Borrower shall pay such Lender the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

(e) *Administrative Agent Reliance*. Unless the Administrative Agent shall have received notice from a Lender before the Borrowing date that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of the Borrowing, the Administrative Agent may assume that such Lender has made its Pro Rata Share of such Borrowing available to the Administrative Agent on the Borrowing date in accordance with paragraph (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to a Borrower on the Borrowing date a corresponding amount. If and to the extent that such Lender shall not have so made its Pro Rata Share of such Borrowing available to the Administrative Agent, such Lender and the Borrowers severally agree to immediately repay to the Administrative Agent on demand such corresponding amount, together with interest on such amount, for each day from and including the date such amount is made available to a Borrower to but excluding the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrowers, the interest rate applicable on such day to Base Rate Advances and (ii) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender shall repay to the Administrative Agent such corresponding amount and interest as provided above, such corresponding amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement even though not made on the same day as the other Advances comprising such Borrowing. If such Lender's Advance as part of such Borrowing is not made available by such Lender within three (3) Business Days of the Borrowing date, the Borrowers shall repay such Lender's share of such Borrowing (together with interest thereon at the interest

rate applicable during such period to Base Rate Advances) to the Administrative Agent not later than three (3) Business Days after receipt of written notice from the Administrative Agent specifying such Lender's share of such Borrowing that was not made available to the Administrative Agent.

(f) *Lender Obligations Several*. The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, to make its Advance on the date of such Borrowing. No Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

Section 2.03 Reduction and Termination of the Commitments

(a) *Optional*. The Borrowers shall have the right, upon at least three (3) Business Days' irrevocable notice to the Administrative Agent, to terminate in whole or reduce ratably in part any of (i) the Aggregate Revolving Commitments (but only to the extent of the aggregate Unused Commitment Amounts), (ii) the Swingline Commitment or (iii) the Letter of Credit Sublimit; provided that (A) each partial reduction shall be in the aggregate amount of $500,000 or in integral multiples of $100,000 in excess thereof and (B) the Borrowers shall not terminate or reduce (x) the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Revolving Advances would exceed the Aggregate Revolving Commitments then in effect, (y) the Swingline Commitment if, after giving effect thereto, the Outstanding Amount of the Swingline Obligations would exceed the Swingline Commitment, or (z) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of Letter of Credit Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit.

(b) *Scheduled Termination*. Notwithstanding anything to the contrary herein, but subject to Section 2.17(f), the initial Term Commitments shall be terminated in full upon any funding of the Term Advances on the Closing Date and, if the total Term Commitment as of the Closing Date is not drawn on the Closing Date, any Term Commitments in respect of the undrawn amount shall automatically be cancelled. Unless previously terminated, the Revolving Commitments shall terminate on the Maturity Date.

(c) *Ratable Application*. Any reduction and termination of the Commitments pursuant to Section 2.03(a) shall be applied ratably to each Lender's Commitment and shall be permanent, with no obligation of the Lenders to reinstate such Commitments. The Administrative Agent shall give each Lender prompt notice of any Commitment reduction or termination.

Section 2.04 Prepayment of Advances.

(a) *Right to Prepay*. The Borrowers shall have no right to prepay any principal amount of any Advance except as provided in this Section 2.04.

(b) *Optional*. The Borrowers may elect to prepay at any time from time to time, in whole or in part, the Advances, after giving by 2:00 p.m. (New York, New York time) (i) in the case of Eurodollar Rate Advances, at least three (3) Business Days' or (ii) in the case of Base Rate Advances, at least one Business Day's irrevocable prior written notice to the Administrative Agent

stating the proposed date and aggregate principal amount of such prepayment (and specifying the amount of Revolving Advances and/or Term Advances being prepaid). If any such notice is given, the Administrative Agent shall give prompt notice thereof to each Lender and the Borrowers shall prepay the Advances comprising part of the same Borrowing in whole or ratably in part in an aggregate principal amount equal to the amount specified in such notice, together with accrued interest to the date of such prepayment on the principal amount prepaid and amounts, if any, required to be paid pursuant to Section 2.11 as a result of such prepayment being made on such date; provided, however, that each partial prepayment with respect to: (A) any amounts prepaid in respect of Eurodollar Rate Advances shall be applied to Eurodollar Rate Advances comprising part of the same Borrowing; (B) any prepayments made in respect of Base Rate Advances shall be made in a minimum amounts of $500,000 and in integral multiples of $100,000 in excess thereof, and (C) any prepayments made in respect of any Borrowing comprised of Eurodollar Rate Advances shall be made in an aggregate principal amount of at least $1,000,000 and in integral multiples of $100,000 in excess thereof, and in an aggregate principal amount such that after giving effect thereto such Borrowing shall have a remaining principal amount outstanding with respect to such Borrowing of at least $500,000. Full prepayments of any Borrowing are permitted without restriction of amounts. Each prepayment pursuant to this Section 2.04(b) shall be accompanied by accrued interest on the amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.11 as a result of such prepayment being made on such date. Each prepayment under this Section 2.04(b) shall be applied to ratably among the Lenders to reduce Term Advances and/or Revolving Advances as directed by the Borrower Representative or, if the Borrower Representative fails to give such direction on the date such prepayment is made, as determined by the Administrative Agent and agreed to by the Lenders in their sole discretion. Within the limits of each Lender's Commitment, and subject to the terms of this Agreement, any Revolving Advances prepaid under this Section 2.04(b) may be reborrowed until the Revolving Commitment Termination Date.

(c) *Mandatory Prepayments*.

(i) If any Borrower, any other Loan Party or any Restricted Subsidiary suffers an Event of Loss or consummates an Asset Disposition, then (A) the Borrower Representative shall promptly notify the Administrative Agent of such Event of Loss or Asset Disposition (including the amount of the estimated Net Proceeds to be received by Borrowers, any other Loan Party or any Restricted Subsidiary in respect thereof) and (B) promptly upon receipt by Borrowers, such Loan Party or such Restricted Subsidiary of the Net Proceeds of such Event of Loss or Asset Disposition (unless the Borrower Representative has delivered a Reinvestment Notice to the Administrative Agent), the Borrowers shall prepay the Term Advances ratably among the Lenders; provided, however, that if, on the Reinvestment Prepayment Date in respect of any Reinvestment Event, the Reinvestment Prepayment Amount in respect of such Reinvestment Event shall exceed zero, the Borrowers shall prepay the Term Advances in an aggregate principal amount equal to such Reinvestment Prepayment Amount. Any Net Proceeds with respect to which a Reinvestment Notice shall have been delivered as described above shall be required, prior to the earlier of (1) the application thereof to make any Qualified Investment and (2) the application thereof to make a prepayment under this paragraph, to be deposited into a Deposit Account that is subject to an Account Control Agreement.

(ii) At any time the Outstanding Amount of Revolving Advances exceeds the Aggregate Revolving Commitments then in effect, the Borrowers shall immediately prepay Revolving Advances, or if the Revolving Advances have been repaid in full, Cash Collateralize the Letter of Credit Obligations in an amount such that after giving effect to such reduction of each Lender's Commitment the Outstanding Amount of Revolving Advances does not exceed the Aggregate Revolving Commitments then in effect.

(iii) Each prepayment pursuant to this Section 2.04(c) shall be accompanied by accrued interest on the amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.11 as a result of such prepayment being made on such date. Each prepayment under this Section 2.04(c) shall be applied to the Advances as directed by the Borrower Representative or, if the Borrower Representative fails to give such direction on the date such prepayment is made, as determined by the Administrative Agent and agreed to by the Lenders in their sole discretion. Prepayments made pursuant to this Section 2.04(c) shall not result in a permanent reduction of the Commitments.

(iv) The Borrowers shall prepay Term Advances quarterly in arrears on the last Business Day of each March, June, September and December occurring prior to the Maturity Date (each, an "Installment Date"), commencing on June 30, 2021 in an amount equal to $2,000,000.

(d) *Illegality*. If any Lender shall notify the Administrative Agent and the Borrower Representative that any Change in Law makes it unlawful for such Lender or its Lending Office to perform its obligations under this Agreement to make or maintain any Eurodollar Rate Advances of such Lender then outstanding hereunder, (i) the Borrowers shall, no later than 11:00 a.m. (New York, New York time) (A) if not prohibited by any Legal Requirement to maintain such Eurodollar Rate Advances for the duration of the Interest Period, on the last day of the Interest Period for each outstanding Eurodollar Rate Advance made by such Lender or (B) if prohibited by any Legal Requirement to maintain such Eurodollar Rate Advances for the duration of the Interest Period, on the second Business Day following their receipt of such notice, prepay all of the Eurodollar Rate Advances made by such Lender then outstanding, together with accrued interest on the principal amount prepaid to the date of such prepayment and amounts, if any, required to be paid pursuant to Section 2.11 as a result of such prepayment being made on such date, (ii) such Lender shall simultaneously make a Base Rate Advance to the Borrowers on such date in an amount equal to the aggregate principal amount of the Eurodollar Rate Advances prepaid to such Lender, and (iii) the right of the Borrowers to select Eurodollar Rate Advances from such Lender for any subsequent Borrowing shall be suspended until such Lender giving notice referred to above shall notify the Administrative Agent that the circumstances causing such suspension no longer exist. Each Lender agrees to use commercially reasonable efforts (consistent with its internal policies and subject to legal and regulatory restrictions) to designate a different Lending Office if the making of such designation would avoid the effect of this paragraph and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(e) *No Additional Right; Ratable Prepayment*. The Borrowers shall have no right to prepay any principal amount of any Advance except as provided in this Section 2.04, and all notices given pursuant to this Section 2.04 shall be irrevocable and binding upon the Borrowers (unless the notice is conditioned on a refinancing, in which case such notice may be revoked on or

prior to such date). Each payment of any Advance pursuant to this Section 2.04 shall be made in a manner such that all Advances comprising part of the same Borrowing are paid in whole or ratably in part.

Section 2.05 Repayment of Advances and Swingline Loans. The Borrowers shall repay (a) to the Administrative Agent for the ratable benefit of the Lenders the outstanding principal amount of each Advance, together with any accrued interest thereon, on the Maturity Date or such earlier date pursuant to Section 7.02 or Section 7.03 and (b) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month (or if such date is not a Business Day, the next succeeding Business Day) and is at least seven Business Days after such Swingline Loan is made; provided that on each date that a Swingline Borrowing (other than a Borrowing that is required to finance the reimbursement of any payment in respect of any Letter of Credit as contemplated by Section 2.06(d)) is made, the Borrowers shall repay all Swingline Loans then outstanding.

Section 2.06 Letters of Credit.

(a) *Commitment*. From time to time from the Effective Date until thirty (30) days prior to the Revolving Commitment Termination Date, at the request of the Borrower Representative, the Issuing Bank shall, on the terms and conditions hereinafter set forth, issue, amend, increase, renew or extend the Expiration Date of, Letters of Credit for the account of a Borrower and for the direct or indirect benefit of a Borrower and its Subsidiaries on any Business Day. No Letter of Credit will be issued, amended, increased, renewed or extended:

(i) if such issuance, amendment, increase, renewal or extension would cause the Letter of Credit Exposure to exceed the lesser of (A) the Letter of Credit Sublimit in effect at such time and (B) the Aggregate Revolving Commitments then in effect minus the Outstanding Amount of Revolving Advances;

(ii) if such Letter of Credit has an Expiration Date later than the earlier of (A) one year after the date of issuance thereof (or, in the case of any extension thereof, one year after the date of such extension), and (B) five (5) Business Days prior to the Maturity Date; provided that, any such Letter of Credit with a one-year tenor may expressly provide that it is renewable at the option of the Issuing Bank for additional one-year periods (which shall in no event extend beyond five (5) Business Days prior to the Maturity Date) so long as such Letter of Credit is subject to a right of the Issuing Bank to prevent any such renewal from occurring by giving notice to the beneficiary of such Letter of Credit at least thirty (30) days in advance of such renewal;

(iii) unless such Letter of Credit Documents are in form and substance reasonably acceptable to the Issuing Bank;

(iv) unless such Letter of Credit is a standby letter of credit not supporting the repayment of indebtedness for borrowed money of any Person;

(v) unless the Borrower Representative has delivered to the Issuing Bank a completed and executed Letter of Credit Application; provided that, if the terms of any

such Letter of Credit Application conflicts with the terms of this Agreement, the terms of this Agreement shall control;

(vi) unless such Letter of Credit is governed by (A) the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, or (B) the International Standby Practices (ISP98), International Chamber of Commerce Publication No. 590, in either case, including any subsequent revisions thereof approved by a Congress of the International Chamber of Commerce and adhered to by the Issuing Bank;

(vii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Legal Requirement applicable to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve, liquidity or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Bank in good faith deems material to it;

(viii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally;

(ix) except as otherwise agreed by the Issuing Bank, if such Letter of Credit is to be denominated in a currency other than Dollars; or

(x) if any Lender is at that time a Defaulting Lender, unless the Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, reasonably satisfactory to the Issuing Bank with the Borrowers or such Lender to eliminate the Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other Letter of Credit Obligations as to which the Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(b) *Participations*. Upon the date of the issuance or increase of a Letter of Credit, the Issuing Bank shall be deemed to have sold to each other Lender and each other Lender shall have been deemed to have purchased from the Issuing Bank a participation in the related Letter of Credit Obligations equal to such Lender's Pro Rata Share at such date and such sale and purchase shall otherwise be in accordance with the terms of this Agreement. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Pro Rata Share of each payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit and not reimbursed by the Borrowers (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.06(d). Each Lender

acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. The failure of any Lender to purchase participations in the related Letter of Credit Obligations pursuant to this Section 2.06 shall not relieve any other Lender of its obligation, if any, to purchase participations in Letter of Credit Obligations in accordance with thisSection 2.06, and no Lender shall be responsible for the failure of any other Lender to purchase participations in Letter of Credit Obligations in accordance herewith. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall as promptly as possible give telephonic notification, confirmed by a written, fax or electronic communication (e-mail), to the Administrative Agent and the Borrower Representative of such demand for payment and whether the Issuing Bank has made or will make disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse the Issuing Bank and the Lenders with respect to any such payment or disbursement. The Administrative Agent shall promptly give each Lender notice thereof.

(c) *Issuing*. Each Letter of Credit shall be issued, amended, increased, renewed or extended pursuant to a Letter of Credit Application (or by telephone notice promptly confirmed in writing by a Letter of Credit Application), given not later than 1:00 p.m. (New York, New York time) on the third Business Day before the date of the proposed issuance, increase, or extension of the Letter of Credit (or such shorter time period as is acceptable to the Issuing Bank in its sole discretion), and the Issuing Bank shall give the Administrative Agent and the Administrative Agent shall give each other Lender prompt notice thereof by telex, telephone, fax or other electronic communication of each Letter of Credit issued, increased, or extended and the actual dollar amount of such Lender's participation in such Letter of Credit. Each Letter of Credit Application shall be delivered by facsimile, mail or other electronic communication specifying the information required therein. After the Issuing Bank's receipt of such Letter of Credit Application and subject to the terms and conditions set forth herein, the Issuing Bank shall issue, amend, increase, renew or extend such Letter of Credit for the account of a Borrower. Each Letter of Credit Application shall be irrevocable and binding on the Borrowers. In the event of any inconsistency between the terms and conditions of this Agreement and (i) the terms and conditions of any form of Letter of Credit Application or other agreement submitted by the Borrower Representative to, or entered into by the Borrower Representative or the Borrowers with, the Issuing Bank relating to any Letter of Credit, or (ii) any terms and conditions (including any representations, covenants or events of default) supplemental to the terms and conditions of this Agreement contained in any such form of Letter of Credit Application or such other agreement, in each case, the terms and conditions of this Agreement shall control and such supplemental terms and conditions shall be ignored.

(d) *Reimbursement*. If the Issuing Bank makes any payment in respect of any Letter of Credit, the Borrowers shall reimburse such payment by paying to the Issuing Bank an amount equal to such amount paid by the Issuing Bank under any Letter of Credit not later than 1:00 p.m. (New York, New York time) on (i) the Business Day that the Borrower Representative receives a notice of such payment by the Issuing Bank in respect of any Letter of Credit, if such notice is received prior to 11:00 a.m. (New York, New York time), on the day of receipt, or (ii) the Business

Day immediately following the day that the Borrower Representative receives a notice of such payment by the Issuing Bank in respect of any Letter of Credit, if such notice is not received prior to such time on the day of receipt; provided, that, with respect to any such payment owing by the Borrowers prior to the Revolving Commitment Termination Date, the Borrowers may, subject to the conditions to a Revolving Advance set forth herein request, in accordance with Section 2.02, request that such payment be financed with a Base Rate Advance in an equivalent amount and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Revolving Advance. In the event the Issuing Bank makes a payment pursuant to a request for draw presented under a Letter of Credit and such payment is not promptly reimbursed by the Borrowers as set forth above, the Issuing Bank shall give the Administrative Agent notice of the Borrowers' failure to make such reimbursement and the Administrative Agent shall promptly notify each Lender of the amount necessary to reimburse the Issuing Bank. Upon such notice from the Administrative Agent, each Lender shall promptly reimburse the Issuing Bank for such Lender's Pro Rata Share of such amount, and such reimbursement shall be deemed for all purposes of this Agreement to be a Revolving Advance to the Borrowers transferred at the Borrower Representative's request to the Issuing Bank. If such reimbursement is not made by any Lender to the Issuing Bank on the same day on which the Administrative Agent notifies such Lender to make reimbursement to the Issuing Bank hereunder, such Lender shall pay interest on its Pro Rata Share thereof to the Issuing Bank at a rate per annum equal to a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Borrower hereby unconditionally and irrevocably authorizes, empowers, and directs the Administrative Agent and the Lenders to record and otherwise treat such reimbursements to the Issuing Bank as Base Rate Advances under a Borrowing requested by the Borrowers to reimburse the Issuing Bank which have been transferred to the Issuing Bank at the Borrowers' request.

(e) *Obligations Unconditional.* The obligations of the Borrowers under this Agreement in respect of each Letter of Credit shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit Documents, any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of, or any consent to or departure from, any Letter of Credit Documents or any Loan Document;

(iii) the existence of any claim, set-off, defense or other right which the Borrowers, any other party guaranteeing, or otherwise obligated with, the Borrowers, any subsidiary or other Affiliate thereof, or any other Person may have at any time against any beneficiary or transferee of such Letter of Credit (or any Persons for whom any such beneficiary or any such transferee may be acting), the Issuing Bank, any Lender or any other Person, whether in connection with this Agreement, any other Loan Document, the transactions contemplated in this Agreement or in any Letter of Credit Documents or any unrelated transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the Issuing Bank under such Letter of Credit against presentation of a draft or certificate which does not strictly comply with the terms of such Letter of Credit; or

(vi) any other act or omission to act or delay of any kind of the Issuing Bank, the Administrative Agent, the Lenders or any other Person or any other event, circumstance or happening whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.06(e), constitute a legal or equitable discharge of the Borrowers' obligations hereunder.

provided, however, that nothing contained in this paragraph (e) shall be deemed to constitute a waiver of any remedies of the Borrowers in connection with the Letters of Credit or the Borrowers' rights under Section 2.06(f) below. Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of the Borrowers hereunder to reimburse each payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit will not be excused by the gross negligence or willful misconduct of the Issuing Bank.

(f) Liability of Issuing Bank. The Borrowers assume all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to their use of such Letter of Credit. Neither the Issuing Bank nor any of its officers or directors shall be liable or responsible for:

(i) the use which may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith;

(ii) the validity, sufficiency, or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent, or forged;

(iii) payment by the Issuing Bank against presentation of documents which do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the relevant Letter of Credit; or

(iv) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit**(INCLUDING THE ISSUING BANK'S OWN NEGLIGENCE)**,

except that the Borrowers shall have a claim against the Issuing Bank, and the Issuing Bank shall be liable to the Borrowers, to the extent of any direct, as opposed to consequential (claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law), damages suffered by the Borrowers which a court determines in a final, non-appealable judgment were caused by the Issuing Bank's willful misconduct or gross negligence in determining whether documents presented under a Letter of Credit strictly comply with the terms of such Letter of Credit. In furtherance and not in limitation of the foregoing, the Issuing Bank may accept

documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit (A) the Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (B) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute willful misconduct or gross negligence of the Issuing Bank.

(g) *Cash Collateral*.

(i) Collateralization. In the event that any Letters of Credit shall be drawn and not reimbursed on the Maturity Date, the Borrowers shall Cash Collateralize the Letter of Credit Exposure in an amount not less than the Minimum Collateral Amount.

(ii) Grant of Security Interest. The Borrowers hereby grant to the Administrative Agent, for the benefit of the Issuing Bank, and agree to maintain, a first priority security interest in all such Cash Collateral as security for the Letter of Credit Obligations, to be applied pursuant to clause (iii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Bank as herein provided, or that the total amount of such Cash Collateral is less than 105% of the Fronting Exposure, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(iii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under Section 2.04(c), this Section 2.06(g) or Section 2.15 in respect of Letters of Credit shall be applied to the satisfaction of the Letter of Credit Obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein. During the existence of any Event of Default, the Administrative Agent may apply the Cash Collateral to the Obligations in any order determined by the Administrative Agent, regardless of any Letter of Credit Exposure that may remain outstanding

(iv) Reasonable Care. The Administrative Agent shall exercise reasonable care in the custody and preservation of the Cash Collateral and shall be deemed to have exercised such care if such funds are accorded treatment substantially equivalent to that which the Administrative Agent accords its own Property, it being understood that the Administrative Agent shall not have any responsibility for taking any necessary steps to preserve rights against any parties with respect to any such funds.

(v) Termination of Requirement. So long as no Default or Event of Default has occurred or is continuing, Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.06(g) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and the Issuing Bank that there exists excess Cash Collateral; provided that, subject to Section 2.15 the Person providing Cash Collateral and the Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided further that to the extent that such Cash Collateral was provided by the Borrowers, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 2.07 Fees.

(a) *Commitment Fees*. Subject to Section 2.15, the Borrowers agree to pay to the Administrative Agent for the account of each Lender a commitment fee at a per annum rate equal to the commitment fee set forth in the last column of the table set forth in the definition of Applicable Margin on the daily Unused Commitment Amount of such Lender, from the Effective Date until the Revolving Commitment Termination Date; provided that no commitment fee shall accrue on the Commitment of a Defaulting Lender during the period such Lender remains a Defaulting Lender and provided further that the amount of outstanding Swingline Loans shall not be considered usage of the Commitments for the purpose of calculating the commitment fee. The commitment fees shall be due and payable quarterly in arrears on the last day of each March, June, September, and December, commencing on March 31, 2021, and continuing thereafter through and including the Revolving Commitment Termination Date.

(b) *Letter of Credit Fees*.

(i) The Borrowers agree to pay to the Administrative Agent for the pro rata benefit of the Lenders a per annum letter of credit fee for each Letter of Credit issued hereunder in an amount equal the Applicable Margin then in effect for Eurodollar Rate Advances times the average daily amount available to be drawn under such Letter of Credit; provided that if (A) after acceleration of the Obligations, (B) a payment default under Section 7.01(a) or (C) upon the request of the Required Lenders at any time on or after the occurrence and continuance of any Event of Default, the Borrowers shall pay to the Administrative Agent for the pro rata benefit of the Lenders a per annum letter of credit fee for each Letter of Credit issued hereunder in an amount equal to the Default Rate times the daily maximum amount available to be drawn under such Letter of Credit to the fullest extent permitted by Legal Requirements. The fees required under this clause (i) shall be payable quarterly in arrears on the last day of each March, June, September, and December, commencing on March 31, 2021, and continuing thereafter through and including the Revolving Commitment Termination Date.

(ii) The Borrowers agree to pay to the Issuing Bank, a fronting fee for each Letter of Credit issued hereunder in an amount equal to the greater of (A) 0.25% per annum times on the undrawn amount of any such outstanding Letter of Credit and (B) $500. The

fees required under this clause (ii) shall be payable quarterly in arrears on the last day of each March, June, September, and December, commencing on March 31, 2021, and continuing thereafter through and including the Revolving Commitment Termination Date.

(iii) In addition, the Borrowers agree to pay to the Issuing Bank all customary transaction costs and fees charged by the Issuing Bank in connection with the issuance of a Letter of Credit for the Borrowers' account, such costs and fees to be due and payable on the date specified by the Issuing Bank in the invoice for such costs and fees (which date shall not be any earlier than fifteen (15) days following receipt of such invoice).

(c) *Other Fees*. The Borrowers agree to pay to the Administrative Agent and the Arranger the fees provided for in the Fee Letter.

Section 2.08 Interest. The Borrowers shall pay interest on the unpaid principal amount of each Advance made by each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(a) *Base Rate Advances*. Subject to Section 2.08(c) and Section 2.17(c), if such Advance is a Base Rate Advance, a rate per annum equal at all times to the Adjusted Base Rate in effect from time to time plus the Applicable Margin in effect from time to time, payable quarterly in arrears on the last day of each March, June, September, and December, commencing on March 31, 2021.

(b) *Eurodollar Rate Advances*. Subject to Section 2.08(c) and Section 2.17(c), if such Advance is a Eurodollar Rate Advance, a rate per annum equal at all times during the Interest Period for such Advance to the Eurodollar Rate for such Interest Period plus the Applicable Margin in effect from time to time, payable on the last day of such Interest Period; provided, however, that if any Interest Period for a Eurodollar Rate Advances exceeds three months, interest shall also be payable on the respective dates that fall every three months after the beginning of such Interest Period.

(c) *Default Interest*. (i) After acceleration of the Obligations, (ii) after a payment default under Section 7.01(a) or (iii) upon the request of the Required Lenders at any time on or after the occurrence and continuance of any Event of Default, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Legal Requirements. If any amount (other than principal of any Advance) payable by the Borrowers under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Legal Requirements. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(d) *Usury Recapture*. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the Maximum Rate. If the Administrative Agent or any Lender shall receive interest in an amount

that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Advances or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Legal Requirements, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

(i) In the event, upon payment in full of the Advances, the total amount of interest paid or accrued under the terms of this Agreement and the Advances is less than the total amount of interest which would have been paid or accrued if the rates of interest set forth in this Agreement had, at all times, been in effect, then the Borrowers shall, to the extent permitted by applicable Legal Requirements, pay the Administrative Agent for the account of the Lenders an amount equal to the difference between (x) the lesser of (1) the amount of interest which would have been charged on its Advances if the Maximum Rate had, at all times, been in effect and (2) the amount of interest which would have accrued on its Advances if the rates of interest set forth in this Agreement had at all times been in effect and (y) the amount of interest actually paid under this Agreement on its Advances.

(ii) In the event the Lenders ever receive, collect or apply as interest any sum in excess of the Maximum Rate, such excess amount shall, to the extent permitted by any Legal Requirements, be applied to the reduction of the principal balance of the Advances, and if no such principal is then outstanding, such excess or part thereof remaining shall be paid to the Borrowers.

Section 2.09 Payments and Computations.

(a) *Payment Procedures*. The Borrowers shall make each payment under this Agreement and under the Notes not later than 2:00 p.m. (New York, New York time) on the day when due in Dollars to the Administrative Agent at such location as the Administrative Agent shall designate in writing to the Borrower Representative in same day funds without deduction, setoff, or counterclaim of any kind, except as may be applicable to any Defaulting Lender. Subject to Section 2.15, the Administrative Agent shall promptly thereafter cause to be distributed like funds relating to the payment of principal, interest or fees ratably (other than amounts payable solely to the Administrative Agent, the Swingline Lender, Issuing Bank, or a specific Lender pursuant to Sections 2.07(b)(ii) and (iii), 2.07(c), 2.11, 2.12, 2.13, 2.16 or 9.06, but after taking into account payments effected pursuant to Section 9.04) in accordance with each Lender's Pro Rata Share to the Lenders for the account of their respective Lending Offices, and like funds relating to the payment of any other amount payable to any Lender or the Issuing Bank to such Lender or Issuing Bank for the account of its Lending Office, in each case to be applied in accordance with the terms of this Agreement.

(b) *Computations*. All computations of interest based on the Base Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate and the Federal Funds Rate and of fees shall be made by the Administrative Agent, on the basis of a year of 360 days, in each case for the actual

number of days (including the first day, but excluding the last day) occurring in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an interest rate or fee shall be conclusive and binding for all purposes, absent manifest error.

(c) *Non-Business Day Payments*. Whenever any payment shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be; provided, however, that if such extension would cause payment of interest on or principal of Eurodollar Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(d) *Administrative Agent Reliance*. Unless the Administrative Agent shall have received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.10 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Advances or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Advances and accrued interest thereon or other such obligations greater than its Pro Rata Share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the other Lenders' (i) Advances (ii) participations in Swingline Loans, (iii) participations in Letter of Credit Obligations and (iv) other Obligations, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them; provided that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this paragraph shall not be construed to apply to (i) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances, participations in Swingline Loans or participations in Letter of Credit Obligations to any assignee or participant.

The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable Legal Requirements, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

Section 2.11 Breakage Costs. If any payment of principal or interest of any Eurodollar Rate Advance is made other than on the date such payment is due and payable, whether as a result of any payment pursuant to Section 2.04, the acceleration of the maturity of the Credit Agreement Obligations pursuant to Article VII, or otherwise, the Borrowers shall compensate each Lender for the loss, cost and or expense incurred by such Lender as a result of such event, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.11 shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

Section 2.12 Increased Costs.

(a) *Increased Costs Generally*. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate) or the Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Advances made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Eurodollar Rate Advance or Base Rate Advance or of maintaining its obligation to make any such Advance, or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Bank or other Recipient, the Borrowers will pay to such Lender, the Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such

Lender, the Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements*. If any Lender or the Issuing Bank determines that any Change in Law affecting such Lender or the Issuing Bank or any Lending Office of such Lender or such Lender's or the Issuing Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Advances made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) *Delay in Requests*. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(d) *Mitigation*. If any Lender requests compensation under this Section 2.12, or requires the Borrowers to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.13, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.12 or 2.13, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(e) *Certificates for Reimbursement*. A certificate of a Lender or the Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a), (b) or (c) of this Section 2.12 and delivered to the Borrower Representative shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

Section 2.13 Taxes.

(a) *Definition*. For purposes of this Section 2.13, the term "Lender" includes any Issuing Bank.

(b) *No Deduction or Withholding for Certain Taxes.* Any and all payments by or on account of any obligation of the Loan Parties under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.13) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) *Other Taxes.* Without limiting the provisions of paragraph (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Legal Requirements, or at the option of the Administrative Agent timely reimburse it for the payment of any Other Taxes.

(d) *Indemnification by the Borrowers.* The Loan Parties shall jointly and severally indemnify each Recipient within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender (with a copy to the Administrative Agent), or by or through the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders.* Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.06 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and

apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) *Evidence of Payments*. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.13, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) *Status of Lenders*.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower Representative (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.13(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to a Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

(h) *Treatment of Certain Refunds*. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.13 (including by the payment of additional amounts pursuant to this Section 2.13), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.13 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) *Survival*. Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.14 Replacement of Lender. If (a) any Lender (or its holding company, if any) requests compensation under Section 2.12(a) or (b) or Section 2.13, (b) any Lender suspends its obligation to Continue, or Convert Advances into, Eurodollar Rate Advances pursuant to Section 2.2(c)(iii) or Section 2.04(d), or (c) any Lender becomes a Defaulting Lender, or (d) any Lender is a Non-Consenting Lender (any such Lender, a "**Subject Lender**"), then (i) in the case of a Defaulting Lender, the Administrative Agent may, upon notice to the Subject Lender and the Borrower Representative, require such Subject Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment) and (ii) in the case of any Subject Lender, including a Defaulting Lender, the Borrower Representative may, upon notice to the Subject Lender and the Administrative Agent and at the Borrowers' sole cost and expense, require such Subject Lender to assign, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(A) as to assignments required by the Borrowers, the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 9.06;

(B) such Subject Lender shall have received payment of an amount equal to the outstanding principal of its Advances and participations in outstanding Letter of Credit Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.11) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(C) in the case of any such assignment resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.13, such assignment will result in a reduction in such compensation or payments thereafter;

(D) such assignment does not conflict with applicable Legal Requirements; and

(E) with respect to a Non-Consenting Lender, the proposed agreement, amendment, waiver, consent or release with respect to this Agreement or any other Loan Document has been approved by the Required Lenders and such agreement, amendment, waiver, consent or release can be effected as a result of the assignment contemplated by this Section 2.14.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Solely for purposes of effecting the

assignment permitted for a Defaulting Lender or a Non-Consenting Lender under this Section 2.14 and to the extent permitted under applicable Legal Requirements, each Lender hereby designates and appoints the Administrative Agent as true and lawful agent and attorney-in-fact, with full power and authority, for and on behalf of and in the name of such Lender to execute, acknowledge and deliver the Assignment and Acceptance required hereunder if such Lender was a Defaulting Lender or a Non-Consenting Lender and such Lender shall be bound thereby as fully and effectively as if such Lender had personally executed, acknowledged and delivered the same.

Section 2.15 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Legal Requirements:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 7.04), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the Swingline Lender or Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to that Defaulting Lender in accordance with Section 2.06(g); *fourth*, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower Representative, to be held in a non-interest bearing deposit account and released in order to (x) satisfy that Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement and (y) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to that Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.06(g); *sixth*, to the payment of any amounts owing to the Lenders, the Swingline Lender or the Issuing Bank as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Swingline Lender or the Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances, Swingline

Loans or Letter of Credit Obligations in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Advances, Swingline Loans or Letters of Credit were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances, Swingline Loans or Letter of Credit Obligations owed to all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances, Swingline Loans or Letter of Credit Obligations owed to that Defaulting Lender until such time as all Advances and funded and unfunded participations in Swingline Loans and Letter of Credit Obligations are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.07(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) (and the Borrowers shall (A) be required to pay to the Issuing Bank the amount of such fee allocable to its Fronting Exposure arising from that Defaulting Lender and (B) not be required to pay the remaining amount of such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive letter of credit fees as provided in Section 2.07(b).

(iv) Reallocation of Pro Rata Shares to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letter of Credit Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 3.02 are satisfied at the time of such reallocation (and, unless the Borrower Representative shall have otherwise notified the Administrative Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate outstanding principal amount of the Advances of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.06(g).

(b) *Defaulting Lender Cure*. If the Borrower Representative, the Administrative Agent, the Swingline Lender and the Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative

Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Advances and Swingline Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Lender is a Defaulting Lender the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) *Replacement of Defaulting Lender*. The Borrowers shall have the right to replace a Defaulting Lender in accordance with Section 2.14.

Section 2.16 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, the Swingline Lender may, in its sole discretion, make Swingline Loans to the Borrowers from time to time from the Effective Date through, but not including, the Maturity Date, in an aggregate principal amount at any time outstanding that will not result in (x) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment or (y) the Outstanding Amount of Revolving Advances exceeding the Aggregate Revolving Commitments then in effect; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans. All Swingline Loans shall bear interest at a rate determined by reference to the Adjusted Base Rate. The Swingline Lender may request that the Swingline Obligations owing to the Swingline Lender be evidenced by a Swingline Note. In such event, the Borrowers shall execute and deliver to the Swingline Lender a Swingline Note payable to the Swingline Lender and its registered assigns. Thereafter, the Swingline Obligations evidenced by such Swingline Note and interest thereon shall at all times (including after any assignment pursuant to Section 9.06) be represented by one or more Swingline Notes payable to the payee named therein or any assignee pursuant to Section 9.06.

(b) To request a Swingline Borrowing, the Borrower Representative shall notify the Swingline Lender of such request by a Swingline Borrowing Notice (sent by hand delivery, fax or sent by electronic communication (e-mail) (or by telephone notice promptly confirmed by a Swingline Borrowing Notice by written, fax or electronic communication (e-mail)) not later than noon (New York, New York time) on the day of the proposed Swingline Borrowing. Each such Swingline Borrowing Notice shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day) of the Swingline Borrowing, (ii) the amount of the requested Swingline

Borrowing, (iii) the term of such Swingline Loan, and (iv) the location and number of a Borrower's account to which funds are to be disbursed. Each Swingline Loan shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. The Swingline Lender shall make each Swingline Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m. (New York, New York time) to the account specified by the Borrower Representative in the Swingline Borrowing Notice.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m. (New York, New York time) on any Business Day, require the Lenders to acquire participations on such Business Day in all or a portion of the outstanding Swingline Loans made by it. Such notice shall specify the aggregate amount of such Swingline Loans in which the Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each such Lender, specifying in such notice such Lender's Pro Rata Share of such Swingline Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent for the account of the Swingline Lender, such Lender's Pro Rata Share of such Swingline Loans. Each Lender acknowledges and agrees that its respective obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. The failure of any Lender to acquire participations in Swingline Loans pursuant to this paragraph shall not relieve any other Lender of its obligation, if any, to acquire participations in Swingline Loans in accordance with this paragraph, and no Lender shall be responsible for the failure of any other Lender to acquire participations in Swingline Loans in accordance herewith. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds not later than 1:00 pm (New York, New York time) on the Business Day specified in the Swingline Borrowing Notice (and Section 2.02(e) shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower Representative of any participations in any Swingline Loan acquired pursuant to this paragraph (c), and thereafter payments by the Borrowers in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrowers (or any other party on behalf of the Borrowers) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be remitted promptly to the Administrative Agent; any such amounts received by the Administrative Agent shall be remitted promptly by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrowers for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrowers of any default in the payment thereof.

Section 2.17 Increase in Commitments.

(a) *Request for Increase*. (i) Provided that no Default or Event of Default has occurred and is continuing and (ii) upon at least thirty (30) days' prior written notice to the Administrative

Agent (which shall promptly notify the Lenders and the Issuing Bank), the Borrowers may from time to time elect to increase the Aggregate Commitments by an amount (for all such requests) not exceeding the sum of $25,000,000; provided that (w) any such request for an increase shall be in a minimum amount of $5,000,000 or such lesser amount as may then be available for increases, (x) the Borrowers may make a maximum of five such requests, (y) the Aggregate Commitments may not exceed $155,000,000 minus any permanent reductions in the Commitments made pursuant to Section 2.03 and (z) any increase shall be made ratably as an increase in the Aggregate Revolving Commitments and the Aggregate Term Commitments.

(b) *Additional Lenders*. The Borrowers may designate one or more banks or other financial institutions (which may be, but need not be, one or more of the existing Lenders) which at the time agree to, in the case of any Person that is an existing Lender, ratably increase its Revolving Commitment and Term Commitment and, in the case of any other such Person (an "**Additional Lender**"), become a party to this Agreement; provided, however, that any bank or financial institution that is not an existing Lender shall be acceptable to the Administrative Agent, the Issuing Bank and the Swingline Lender, which acceptance shall not be unreasonably withheld, delayed or conditioned. No Lender shall have any obligation whatsoever to agree to increase its Revolving Commitment or Term Commitment in connection with this Section 2.17.

(c) *Interest and Principal Payments on Increased Commitments.*

(i) *Incremental Term Advances*.

(A) Subject to Section 2.08(c), Borrowers shall pay interest and principal on the unpaid principal amount of each Incremental Term Advance at interest rates and prepayment schedules to be agreed-to in writing among the Borrowers and the Lenders making such Incremental Term Advances; provided that in the event that the interest rate margins for any Incremental Term Advance (as determined by the Administrative Agent in its sole discretion) are higher than the interest rate margins for the Term Advances funded on the Closing Date pursuant to Section 2.01(b) (as determined by the Administrative Agent in its sole discretion), then the interest rate margins for the Term Advances funded on the Closing Date pursuant to Section 2.01(b) shall be increased to the extent necessary so that such interest rate margins are equal to the interest rate margins for such Incremental Term Advance.

(B) All other terms governing the Incremental Term Advances may be reasonably satisfactory to the Administrative Agent, the Lenders making such Incremental Term Advances and the Borrowers; provided that this Agreement, as it relates to Term Advances, shall include terms no less favorable than the terms governing any Incremental Term Advance.

(ii) *Incremental Revolving Advances*. The terms, rates, fees and any other conditions in this Agreement applicable to Revolving Advances shall apply equally to any Revolving Advances made available to the Borrowers as a result of an increase in the Aggregate Revolving Commitments pursuant to the terms of this Section 2.17.

(d) *Conditions to Effectiveness of Increase*. An increase in the Aggregate Commitments pursuant to this Section 2.17 shall become effective (the "**Commitment Increase Effective Date**") upon the receipt by the Administrative Agent of:

(i) a certificate of the Borrower Representative dated as of the Commitment Increase Effective Date signed by a Responsible Officer of the Borrower Representative, (A) certifying and attaching the resolutions adopted by or on behalf of the Borrowers approving or consenting to such increase and (B) certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in ARTICLE IV and the other Loan Documents are true and correct in all material respects on and as of the Commitment Increase Effective Date (other than those representations and warranties that are subject to a materiality qualifier, in which case such representations and warranties shall be true and correct in all respects), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (other than those representations and warranties that are subject to a materiality qualifier, in which case such representations and warranties are true and correct in all respects as of such earlier date), (2) no Default or Event of Default has occurred and is continuing and (3) the Borrowers would be in compliance with Sections 6.13 and 6.14 on a pro forma basis (assuming that the increases in each of the Aggregate Revolving Commitments and/or the Aggregate Term Commitments are fully drawn); and

(ii) a joinder agreement, in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrowers, each Additional Lender and each other Lender whose Commitment is to be increased.

(e) *Pro Rata Shares*. Upon any increase in the Aggregate Commitments pursuant to this Section 2.17 that is not pro rata among all Lenders, (i) the Borrowers, the Administrative Agent and the Lenders shall, as of the Commitment Increase Effective Date of any such increase, make adjustments to the outstanding principal amount of Advances (but not any interest accrued thereon or any accrued fees prior to such date), including, subject to the conditions specified in Section 3.01, the borrowing of additional Advances hereunder and the repayment of Advances, together with accrued interest to the date of such prepayment on the principal amount prepaid, as shall be necessary to provide for Advances by the Lenders in proportion to their respective Commitments after giving effect to such increase, and amounts, if any, required to be paid pursuant to Section 2.11 as a result of such prepayment being made on such date, and each Lender shall be deemed to have made an assignment of its outstanding Advances and Commitments, and assumed outstanding Advances and Commitments of other Lenders as of such Commitment Increase Effective Date as may be necessary to effect the foregoing, and (ii) effective upon such increase, the amount of the unfunded participations held by each Lender in each Letter of Credit then outstanding or in any Swingline Obligations shall be adjusted such that, after giving effect to such adjustments, the Lenders shall hold its Pro Rata Share, calculated after giving effect to such increase, of unfunded participations in each such Letter of Credit or Swingline Obligations.

(f) *Funding of Increased Term Commitments*. The increasing Lenders or Lender, as applicable, shall make Term Advances to the Borrowers in an aggregate amount equal to the amount by which the Aggregate Term Commitments are increased pursuant to this Section 2.17

on the applicable Commitment Increase Effective Date and the increased amount of the Aggregate Term Commitments shall automatically terminate immediately after giving effect to such Term Advances.

(g) *Conflicting Provisions*. This Section shall supersede any provisions in Section 9.01 to the contrary.

Section 2.18 Changed Circumstances.

(a) Circumstances Affecting Eurodollar Base Rate Availability. Subject to clause (c) below, in connection with any request for a Eurodollar Rate Advance or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Advance, (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the Eurodollar Base Rate or the Eurodollar Rate for such Interest Period with respect to a proposed Eurodollar Rate Advance or (iii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the Eurodollar Base Rate or the Eurodollar Rate does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Euordollar Rate Advances during such Interest Period, then the Administrative Agent shall promptly give notice thereof to the Borrower Representative. Thereafter, until the Administrative Agent notifies the Borrower Representative that such circumstances no longer exist, the obligation of the Lenders to make Eurodollar Rate Advances and the right of the Borrowers to convert any Advance to or continue any Advance as a Eurodollar Rate Advance shall be suspended, and the Borrowers shall either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such Eurodollar Rate Advance together with accrued interest thereon (subject to Section 2.08(d)), on the last day of the then current Interest Period applicable to such Eurodollar Rate Advance; or (B) convert the then outstanding principal amount of each such Eurodollar Rate Advance to an Adjusted Base Rate Advance as of the last day of such Interest Period.

(b) Laws Affecting Eurodollar Base Rate Availability. If, after the date hereof, the introduction of, or any change in, any Legal Requirement or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective lending offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective lending offices) to honor its obligations hereunder to make or maintain any Eurodollar Rate Advance, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower Representative and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower Representative that such circumstances no longer exist, (i) the obligations of the Lenders to make Eurodollar Rate Advances, and the right of the Borrowers to convert any Advance to a Eurodollar Rate Advance or continue any Advance as a Eurodollar Rate Advance shall be suspended and thereafter the Borrowers may select only Adjusted Base Rate Advances and (ii) if any of the Lenders may not lawfully continue to maintain

a Eurodollar Rate Advance to the end of the then current Interest Period applicable thereto, the applicable Advance shall immediately be converted to a Adjusted Base Rate Advance for the remainder of such Interest Period.

(c) Benchmark Replacement Setting.

(i) (A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) or (a)(2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (a)(3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(B) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (B) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower Representative a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (A) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.18(c)(iv) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.18(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.18(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower Representative may revoke any request for a borrowing of, conversion to or continuation of Eurodollar Rate Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower Representative will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

Section 2.19 Appointment of Borrower Representative. Each Loan Party hereby designates Crimson Operating as "Borrower Representative", to serve as its representative hereunder to act on its behalf for the purposes of issuing Notices of Borrowing, Swingline Borrowing Notices, Notices of Conversion or Continuation, giving instructions with respect to the disbursement of the proceeds of the Advances, selecting interest rate options, giving and receiving all other notices and consents, waivers and amendments hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants and amendments or other modification to the Loan Documents) on behalf of any Loan Party or Loan Parties under the Loan Documents. Crimson Operating hereby accepts such appointment as Borrower Representative. Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from Borrower Representative as a notice or communication from all Loan Parties, and may give any notice or communication required or permitted to be given to any Loan Party or Loan Parties hereunder to Borrower Representative on behalf of such Loan Party or Loan Parties. Each Loan Party agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by Borrower Representative shall be deemed for all purposes to have been made by such Loan Party and shall be binding upon and enforceable against such Loan Party to the same extent as if the same had been made directly by such Loan Party.

Section 2.20 Joint and Several Liability. All Obligations of the Borrowers under this Agreement and the other Loan Documents shall be joint and several Obligations of each Borrower. Anything contained in this Agreement and the other Loan Documents to the contrary notwithstanding, the Obligations of each Borrower hereunder, solely to the extent that such Borrower did not receive proceeds of Advances from any Borrowing hereunder, shall be limited to a maximum aggregate amount equal to the largest amount that would not render its Obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under §548 of the Bankruptcy Code, 11 U.S.C. §548, or any applicable provisions of comparable state law (collectively, the "**Fraudulent Transfer Laws**"), in each case after giving effect to all other liabilities of such Borrower, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Borrower in respect of intercompany Debt to any other Borrower or Affiliates of any other Borrower to the extent that such Debt would be discharged in an amount equal to the amount paid by such Borrower hereunder) and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation or contribution of such Borrower pursuant to (i) applicable Legal Requirements or (ii) any agreement providing for an equitable allocation among such Borrower and other Affiliates of any Borrower of Obligations arising under Guarantees by such parties.

ARTICLE III
CONDITIONS

Section 3.01 Conditions Precedent to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction or waiver of each of the following conditions precedent:

(a) *Documentation*. The Administrative Agent shall have received the following duly executed by all the parties thereto, in form and substance reasonably satisfactory to the Administrative Agent:

(i) this Agreement and all attached Exhibits and Schedules;

(ii) any Note requested by a Lender pursuant to Section 2.01(c) payable to such requesting Lender in the amount of its applicable Commitment;

(iii) a Swingline Note (to the extent requested by the Swingline Lender) pursuant to Section 2.16(a) payable to the Swingline Lender in the amount of the Swingline Commitment;

(iv) the Security Agreement executed by each Loan Party together with UCC-1 financing statements and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in the Collateral described therein;

(v) the Pledge Agreement executed by the Loan Parties and CorEnergy together with certificates, powers executed in blank, UCC-1 financing statements, letters of consent from each owner of Equity Interests issued by any Loan Party, if necessary, and any other documents, agreements or instruments necessary to create an Acceptable Security Interest in such Equity Interests;

(vi) the Guaranty Agreement executed by each Guarantor and the Borrowers for the benefit of the Administrative Agent, on behalf of the Secured Parties;

(v the Mortgages (or amendments and/or supplements to existing Mortgages) encumbering the Pipeline Systems;

(vi a perfection certificate executed by each of the Borrower on behalf of itself and the other Loan Parties;

(ix) flood certification(s) from a firm reasonably acceptable to the Administrative Agent covering any buildings (defined as structures with four walls and a roof) constituting Collateral showing whether or not such buildings are located in a special flood hazard area subject by federal regulation to mandatory flood insurance requirements;

(x) the consents with respect to the Material Contracts of the Loan Parties and Restricted Subsidiaries as and if required by the terms thereof, evidencing the contract counterparties' consent to the grant of an Acceptable Security Interest in such contracts to the Administrative Agent;

(xi) copies, certified as of the Closing Date by a Responsible Officer of each Borrower, of (A) the resolutions of the members or equityholders and, if applicable, the Board of Directors or equivalent of such Borrower, approving the Transactions to be entered into by such Borrower, (B) the certificate of formation of such Borrower, and (C) the limited liability company agreement of such Borrower;

(xii) certificates of a Responsible Officer of each Borrower, certifying the names and true signatures of the officers of such Borrower authorized to sign this Agreement, the Notes, Notices of Borrowing, Swingline Borrowing Notices, Notices of Conversion or Continuation, and the other Loan Documents to which such Borrower is a party;

(xiii) copies, certified as of the Closing Date by a Responsible Officer of each Guarantor of (A) the resolutions of the respective members or equityholders and, if applicable, the respective Boards of Directors or equivalent of such Guarantor approving the Transactions, (B) the certificate of formation of each Guarantor, and (C) the limited liability company agreement or functional equivalent of such Guarantor;

(xiv) certificates of a Responsible Officer of each Guarantor certifying the names and true signatures of the officers of such Guarantor authorized to sign the Loan Documents to which Guarantor is a party;

(xv) certificates of good standing for the Loan Parties in each state in which each such Person is (A) organized, which certificate shall be dated a date not earlier than 30 days prior to the Closing Date and (B) qualified to do business, which certificate shall be dated a date not earlier than 30 days prior to the Closing Date;

(xvi) (a) a favorable opinion of Husch Blackwell LLC, the Loan Parties' Delaware and New York counsel, (b) a favorable opinion of Cox, Castle & Nicholson, the Loan Parties' California counsel, and (c) a favorable opinion of Venable LLP, the Loan Parties' Maryland counsel, in each case dated as of the Closing Date covering such matters as any Lender through the Administrative Agent may reasonably request;

(xvii) insurance certificates naming the Administrative Agent as lenders' loss payee or as an additional insured, as applicable, and evidencing insurance that meets the requirements of this Agreement and the Security Instruments (and containing flood insurance coverage), and which is otherwise satisfactory to the Administrative Agent;

(xviii) a certificate dated as of the Closing Date from a Responsible Officer of each Borrower, stating that (A) all representations and warranties of the Loan Parties set forth in the Loan Documents are true and correct as of such date (except in the case of representations and warranties that are made solely as of an earlier date or time, which representations and warranties shall be true and correct as of such earlier date or time); (B) no Default or Event of Default has occurred and is continuing; and (C) the conditions in this Section 3.01 have been satisfied prior to the Closing Date;

(xix) evidence reasonably satisfactory to the Administrative Agent that all Liens (including any Liens securing obligations under the MoGas Credit Agreement and the CorEnergy Credit Agreement) revealed by the Lien, tax and judgment searches conducted on the Loan Parties in connection with closing are Permitted Liens or have been, or substantially contemporaneously with the initial funding of the Advances on such date will be, released or, if requested by the Administrative Agent, assigned to the Administrative Agent for the benefit of the Secured Parties;

(xx) a certificate dated as of the Closing Date from a Financial Officer of each Borrower, certifying that, after giving effect to the Transactions, (A) each Loan Party and each Subsidiary, taken as a whole, are Solvent and (B) the Loan Parties and their Subsidiaries do not have (and does not have reason to believe that it will have thereafter) unreasonably small capital for the conduct of its business; and

(xxi) such other documents, governmental certificates, agreements and lien searches as the Administrative Agent or any Lender may reasonably request.

(b) *Payment of Fees*. On the Closing Date, the Borrowers shall have paid (i) all fees that are required to be paid on or before the Closing Date (including pursuant to the Fee Letter) and (ii) all costs and expenses that have been invoiced prior to the Closing Date and are payable pursuant to Section 9.04.

(c) *Due Diligence; Corporate Structure*. The Administrative Agent and the Lenders shall have completed satisfactory due diligence review of the assets, liabilities, business, operations and condition (financial or otherwise) of the Loan Parties and their respective Subsidiaries, and all legal, financial, accounting, governmental, tax and regulatory matters, and fiduciary aspects of the proposed financing and the terms and conditions of all material obligations of the Loan Parties and their respective Subsidiaries. The Loan Parties shall have delivered to the Administrative Agent and the Lenders a complete and correct copy of all documentation evidencing the Material Contracts, including any modifications or supplements thereto, as in effect on the Closing Date. The documentation reflecting the ownership, capital, corporate, tax, organizational and legal structure of the Loan Parties and their respective Subsidiaries shall be reasonably acceptable to the Administrative Agent.

(d) *Delivery of Financial Statements*. The Administrative Agent and the Lenders shall have received true and correct copies of the Initial Financial Statements.

(e) *Security Instruments*. The Administrative Agent shall have received all appropriate evidence required by the Administrative Agent and the Lenders in their reasonable discretion necessary to determine that the Administrative Agent (for its benefit and the benefit of the Secured Parties) shall have an Acceptable Security Interest in the Collateral and that all actions or filings necessary to protect, preserve and validly perfect such Liens have been made, taken or obtained, as the case may be, and are in full force and effect.

(f) *Title*. The Administrative Agent shall be satisfied in its sole discretion with the title to the Pipeline Systems and Unencumbered Pipeline Systems.

(g) *No Proceeding or Litigation; No Injunctive Relief*. No action, suit, investigation or other proceeding (including, without limitation, the enactment or promulgation of a statute or rule) by or before any arbitrator or any Governmental Authority by or against any Loan Party or any Subsidiary or against or with respect to any of their properties (including the Pipeline Systems and Unencumbered Pipeline Systems) shall be threatened or pending and no preliminary or permanent injunction or order by a state or federal court shall have been entered (A) in connection with this Agreement or the Transactions or (B) which, in any case, in the judgment of the Administrative Agent, could reasonably be expected to result in a Material Adverse Change.

(h) *Consents, Licenses, Approvals, etc*. All Governmental Authorities (including Pipeline Regulatory Agencies) and third parties necessary, or in the reasonable discretion of the Administrative Agent, advisable in connection with the financing contemplated hereby or the continued operation of each Borrower and its Subsidiaries shall have approved or consented to the Transactions to the extent required, and such approvals shall be in full force and effect, and all

applicable waiting periods shall have expired without any action being taken or threatened that would restrain, prevent or otherwise impose adverse conditions on this Agreement and the actions contemplated hereby and thereby. All required equityholder and Board of Director (or comparable entity management body) authorizations of each Borrower and the Guarantors approving the Transactions shall have been obtained and be in full force and effect.

(i) *Funded Debt.* The Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that the consolidated funded Debt of the Loan Parties, after giving effect to the making of the Advances on the Closing Date, does not exceed $105,000,000 in the aggregate plus (1) the amount of any Debt permitted pursuant to Section 6.02(h) and (2) any other Debt described in Schedule 3.01(i).

(j) *Assignment of Permitted Intercompany Debt.* The Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that the Permitted Intercompany Debt has been assigned from CorEnergy to MoGas HoldCo.

(k) *Payoff of Debt.* All existing Debt of the Borrowers and their Subsidiaries, including, without limitation, Debt under the MoGas Credit Agreement, the CorEnergy Credit Agreement and the Mowood Loan Agreement, shall have been, or simultaneously with the initial Advances will be, paid off in full and any Liens securing such Debt shall be released and discharged, or shall have been continued under the terms of this Agreement, or if requested by the Administrative Agent, assigned to the Administrative Agent for the benefit of the Secured Parties, and the Administrative Agent shall have received a formal payoff letter from Regions Bank in its capacity as administrative agent under each of the MoGas Credit Agreement, the CorEnergy Credit Agreement and the Mowood Loan Agreement.

(l) *Gulf Entities and Amended and Restated Gulf Credit Agreement.* The Administrative Agent shall have received reasonably satisfactory evidence of (i) the separation of the Gulf Entities and (ii) the execution of the Amended and Restated Gulf Credit Agreement.

(m) *Byron Loan Document Assignment.* The Administrative Agent shall have received reasonably satisfactory evidence that each Loan Party that is party to the Byron Loan Documents has assigned all of its rights and interests under each Byron Loan Document to one or more of the Gulf Entities.

(n) *Consummation of Crimson Acquisition.* The Administrative Agent shall have received a certificate of a Responsible Officer of each Borrower certifying that (i) attached thereto is a true, correct, and complete copy of the Purchase Agreement, together with all assignments, conveyance documents and amendments and waivers thereto and (ii) on or prior to the Closing Date, the Crimson Acquisition shall have been, or shall be substantially contemporaneously have been, consummated on terms satisfactory to the Administrative Agent and the Lenders.

(o) *Patriot Act Beneficial Ownership Regulation.* At least three (3) Business Days prior to the Closing Date, the Loan Parties and their Subsidiaries shall have delivered to the Arranger and each Lender such documentation and other information requested by the Arranger or such Lender in order to comply with (i) applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and (ii) its

obligations under the Beneficial Ownership Regulation, in each case, to the extent requested in writing by the Arranger or such Lender at least ten (10) days prior to the Closing Date.

(p) *Hedge Contracts and Arrangements*. The Administrative Agent shall be satisfied with all existing Hedge Contracts of the Loan Parties and their respective Subsidiaries and the plan of the Loan Parties and their respective Subsidiaries regarding future hedging arrangement and Hedge Contracts.

(q) *Additional Information*. The Administrative Agent shall have received such additional information which the Administrative Agent shall have reasonably requested, and such information shall be reasonably satisfactory in form and substance to the Administrative Agent and its counsel.

Section 3.02 Conditions Precedent to All Borrowings. The obligation of each Lender, the Swingline Lender and the Issuing Bank to make a Credit Extension shall be subject to the further conditions precedent that on the date of such Credit Extension, the following statements shall be true (and each of the giving of the applicable Notice of Borrowing, Notice of Swingline Loan or Letter of Credit Application and the acceptance by the Borrowers of the proceeds of such Borrowing or Swingline Borrowing or the issuance, increase, or extension of such Letter of Credit shall constitute a representation and warranty by the Borrowers that on the date of such Borrowing or Swingline Borrowing or on the date of such issuance, increase, or extension of such Letter of Credit, as applicable, such statements are true):

(a) the representations and warranties contained in Article IV of this Agreement and the representations and warranties contained in the other Loan Documents are true and correct in all material respects (provided that to the extent any representation and warranty is qualified as to "Material Adverse Change" or otherwise as to "materiality", such representation and warranty is true and correct in all respects) on and as of the date of such Borrowing or Swingline Borrowing or the date of the issuance, increase, or extension of such Letter of Credit, before and after giving effect to such Borrowing or Swingline Borrowing or to the issuance, increase, or extension of such Letter of Credit and to the application of the proceeds from such Borrowing or Swingline Borrowing, as though made on and as of such date except to the extent that any such representation or warranty expressly relates solely to an earlier date, in which case it shall have been true and correct in all material respects as of such earlier date (provided that to the extent any representation and warranty is qualified as to "Material Adverse Change" or otherwise as to "materiality", such representation and warranty is true and correct in all respects as of such earlier date);

(b) no Default or Event of Default has occurred and is continuing or would result from such Borrowing or Swingline Borrowing or from the application of the proceeds therefrom, or would result from the issuance, increase, or extension of such Letter of Credit;

(c) There is no Excess Cash on and as of the date of such Borrowing, Swingline Borrowing or the date of the issuance, increase, or extension of such Letter of Credit, before and after giving effect to such Borrowing, Swingline Borrowing or to the issuance, increase, or extension of such Letter of Credit and to the application of the proceeds therefrom (as such use of proceeds is certified to by the Borrower Representative in the applicable Notice of Borrowing) on or around such date, but in any event, not to exceed three (3) Business Days after such date; and

(d) On and as of the date of such Borrowing, Swingline Borrowing or the date of the issuance, increase, or extension of such Letter of Credit, before and after giving effect to such Borrowing, Swingline Borrowing or to the issuance, increase, or extension of such Letter of Credit and to the application of the proceeds therefrom, the Outstanding Amount of Revolving Advances does not exceed the Aggregate Revolving Commitments then in effect.

Section 3.03 Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender and Issuing Bank shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders and Issuing Bank unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received written notice from such Lender or Issuing Bank, as applicable, prior to the Borrowings hereunder specifying its objection thereto and such Lender or Issuing Bank, as applicable, shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowings or the Issuing Bank shall not have issued, increased or extended such Letter of Credit.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Each of the Loan Parties hereby represents and warrants as follows:

Section 4.01 Existence; Subsidiaries; Capitalization. Each of the Loan Parties and Subsidiaries is (a) a corporation, limited liability company or partnership duly organized, validly existing and in good standing under the laws of its jurisdiction of formation and (b) except where the failure to be so qualified could not reasonably be expected to cause a Material Adverse Change, in good standing and qualified to do business in each other jurisdiction where its ownership or lease of Property or conduct of its business requires such qualification. The Borrowers have (x) as of the Closing Date, no direct or indirect Subsidiaries other than those set forth on Schedule 4.01, each identified as either a Restricted Subsidiary or an Unrestricted Subsidiary, and (y) no Restricted Subsidiaries other than those that have complied (or are not required to comply) with Section 5.11. As of the Closing Date, the capitalization of each Loan Party and its Subsidiaries consists of the number of shares, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule 4.01. All outstanding shares in the Loan Parties their respective Subsidiaries have been duly authorized and validly issued and are fully paid and nonassessable and not subject to any preemptive or similar rights, except as described in Schedule 4.01. The shareholders or other owners, as applicable, of each Loan Party and its Subsidiaries and the number of shares owned by each as of the Closing Date are described on Schedule 4.01. As of the Closing Date, there are no outstanding stock purchase warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or require the issuance of Equity Interests of any Loan Party or any Subsidiary thereof, except as described on Schedule 4.01.

Section 4.02 Power.

(a) (i) Each Loan Party and each Subsidiary has the requisite power and authority to own its assets and carry on its business, and (ii) each Loan Party has the requisite power and authority to execute, deliver and perform its obligations under the Loan Documents to which it is a party and to perform its obligations thereunder.

(b) The execution, delivery, and performance by each Loan Party of this Agreement and the other Loan Documents to which it is a party and the consummation of the Transactions (i) have been duly authorized by all necessary organizational action of such Person, (ii) do not and will not (x) contravene the terms of any such Person's organizational documents, (y) violate any Legal Requirement, or (z) conflict with or result in any breach or contravention of, or the creation of any Lien under (A) the provisions of any Material Contract, except with respect to which consents to the consummation of the Transactions have been obtained and are in full force and effect, or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject.

(c) The absence of the Immaterial Consents, individually or in the aggregate, (i) does not materially interfere with the ordinary conduct of Business, (ii) does not materially detract from the value or the use of the portion of the Pipeline Systems that are affected thereby, and (iii) could not reasonably be expected to cause a Material Adverse Change.

Section 4.03 Authorization and Approvals. No authorization, approval, consent, exemption, or other action by, or notice to or filing with, any Governmental Authority or any other Person is necessary or required (i) on the part of any Loan Party in connection with the execution, delivery and performance by such Person of this Agreement and the other Loan Documents to which it is a party or (ii) on the part of any Loan Party or any Subsidiary in connection with the consummation of the Transactions or the transactions contemplated hereby or thereby, except, in each case, (v) the filing of financing statements, (w) the recordation of the Mortgages, (x) approvals or consents to the Transactions by Pipeline Regulatory Agencies (including, without limitation, the CPUC's approval of the transactions to be effected at the Second Closing), and other Governmental Authorities and third parties necessary, or in the reasonable discretion of the Administrative Agent, advisable and which are in full force and effect, and (y) other actions, notices or filings that may be required in the ordinary course of business from time to time or that may be required to comply with the requirements of the Loan Documents (including, without limitation, to release existing Liens on the Collateral or to comply with requirements to perfect, and/or maintain the perfection of, Liens created for the benefit of the Secured Parties).

Section 4.04 Enforceable Obligations. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party, that is a party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each such Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by any Debtor Relief Laws or general principles of equity.

Section 4.05 Financial Statements.

(a) The Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of each Borrower and its Subsidiaries or Restricted Subsidiaries, as applicable, as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of each Borrower and its Subsidiaries or Restricted Subsidiaries, as applicable, as of the date thereof, including liabilities for taxes, material commitments and Debt.

(b) Since December 31, 2019, no event or circumstance that could reasonably be expected to cause a Material Adverse Change has occurred.

(c) The Borrowers and their Subsidiaries or Restricted Subsidiaries, as applicable, have no outstanding liabilities of any kind (including contingent obligations, tax assessments, and unusual forward or long-term commitments) which are, in the aggregate, material to the Borrowers or material with respect to the Borrowers' financial condition and not shown in the Financial Statements or otherwise permitted under Section 6.02. Except as shown in the Financial Statements, the Borrowers and their Subsidiaries or Restricted Subsidiaries, as applicable, are not subject to or restricted by any franchise, deed or charter which could reasonably be expected to cause a Material Adverse Change.

Section 4.06 True and Complete Disclosure. The Loan Parties have disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which they or any of their Subsidiaries are subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party or Subsidiary to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 4.07 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Responsible Officer of a Loan Party, threatened, or, to the knowledge of any Responsible Officer of a Loan Party, any investigations by a Governmental Authority, in each case at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Subsidiary or against or with respect to any of their Properties (including the Pipeline Systems and Unencumbered Pipeline Systems) or revenues that (a) affect or pertain to any of the Loan Documents or any of the Transactions, or (b) either individually or in the aggregate, if determined adversely, could reasonably be expected to cause a Material Adverse Change. No regulatory commission is currently conducting an investigation of any Loan

Party or any Subsidiary that could reasonably be expected to cause a Material Adverse Change, other than an investigation conducted by such regulatory commission in its routine general administrative practice.

Section 4.08 Compliance with Laws. Except for circumstances that could not reasonably be expected to cause a Material Adverse Change, none of the Loan Parties nor any Subsidiary, nor any of their respective material properties is in violation of any Legal Requirement or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority.

Section 4.09 Use of Proceeds. The proceeds of the Advances, Letters of Credit and Swingline Loans will be used by the Borrowers for the purposes described in Section 5.10. No Borrower is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Federal Reserve Board). No proceeds of any Advance, Letter of Credit or Swingline Loan will be used to purchase or carry any margin stock in violation of Regulation T, U or X issued by the Federal Reserve Board.

Section 4.10 Taxes. All Returns required to be filed by or on behalf of any Loan Party or their respective Subsidiaries have been duly filed on a timely basis or appropriate extensions have been obtained and such Returns are and will be true, complete and correct, and all Taxes shown to be payable on the Returns or on subsequent assessments with respect thereto will have been paid in full on a timely basis, and no other Taxes will be payable by any Loan Party or their respective Subsidiaries with respect to items or periods covered by such Returns, except in each case to the extent of (a) reserves reflected in the Financial Statements, or (b) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP.

Section 4.11 ERISA Compliance.

(a) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination, opinion or advisory letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code , or an application for such a letter is currently being processed by the IRS. To the best knowledge of each Loan Party, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of any Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan that could reasonably be expected to cause a Material Adverse Change. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Pension Plan that has resulted or could reasonably be expected to result in a Material Adverse Change.

(c) (i) No ERISA Event has occurred within the last six years, and neither the Borrowers nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrowers and each ERISA Affiliate have met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most

recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is sixty percent (60%) or higher and neither the Borrowers nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60%) as of the most recent valuation date; (iv) neither the Borrowers nor any ERISA Affiliate has incurred any liability to the PBGC other than any liability that has been satisfied and other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrowers nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

Section 4.12 Condition of Property; Casualties.

(a) Except as could not, individually or in the aggregate, reasonably be expected to cause a Material Adverse Change, each Loan Party and Subsidiary has good, record and marketable title in fee simple to, or valid leasehold interest in, or valid right of way interests in, all of their respective properties, including, without limitation, the real and personal property described in each of the Mortgages, as and to the extent necessary to operate the Business, taken as a whole. None of such property is subject to any Lien, except for Liens permitted by Section 6.01. Except to the extent that flood insurance in form and substance satisfactory to the Administrative Agent has been obtained with respect thereto, no building constituting Collateral that is located on any real property owned or leased by any of the Loan Parties or any right of way or easement relating to any Pipeline System is located in a special flood hazard area as designated by any Governmental Authority. To the Loan Parties' knowledge, all material leases, rights of way, permits, authorizations, and tariffs are valid, in full force and effect, not suspended and not undergoing any review or proceeding, whether requested or imposed, the outcome of which could reasonably be expected to revoke or to materially restrict or modify the lease, permit, right of way, authorization, or tariff in a manner adversely affecting the Business, taken as a whole.

(b) The Pipeline Systems and Unencumbered Pipeline Systems are located on property in which Borrowers or their Subsidiaries hold fee deeds, rights of way, easements, leases, servitudes, permits, licenses, or other instruments (collectively, "rights of way") in favor of the Loan Parties and Subsidiaries, except where the failure of the Pipeline Systems and Unencumbered Pipeline Systems to be so covered, individually or in the aggregate, (i) does not materially interfere with the ordinary conduct of Business, (ii) does not materially detract from the value or the use of the portion of the Pipeline Systems and Unencumbered Pipeline Systems which are not covered and (iii) could not reasonably be expected to cause a Material Adverse Change. The rights of way establish a contiguous and continuous right of way for the Pipeline Systems and Unencumbered Pipeline Systems and grant the Loan Parties and Subsidiaries the right to construct, operate, and maintain the Pipeline Systems and Unencumbered Pipeline Systems in, over, under, or across the land covered thereby in the same way that a prudent owner and operator would inspect, operate, repair, and maintain similar assets, excepting such non-contiguity and other defects that, individually or in the aggregate, (A) do not materially interfere with the ordinary conduct of Business, (B) do not materially detract from the value or the use of the portion of the Pipeline

Systems and Unencumbered Pipeline Systems that are not covered thereby, and (C) could not reasonably be expected to cause a Material Adverse Change.

(c) There has been no and there is not presently any occurrence of any (i) breach or event of default on the part of the Loan Parties or Subsidiaries with respect to any permit, right of way or deed related to the Unencumbered Pipeline Systems, Pipeline Systems or other Collateral, (ii) to the knowledge of the Loan Parties, breach or event of default on the part of any other party to any permit, right of way or deed, or (iii) event that, with the giving of notice or lapse of time or both, would constitute such breach or event of default on the part of the Loan Parties or Subsidiaries with respect to any permit, right of way or deed related to the and Unencumbered Pipeline Systems, Pipeline Systems or other Collateral or, to the knowledge of the Loan Parties, on the part of any other party thereto, in each case, to the extent any such breach or default, individually or in the aggregate, (A) materially interferes with the ordinary conduct of Business, (B) materially detracts from the value or the use of the portion of the Pipeline Systems and Unencumbered Pipeline Systems covered thereby or (C) could reasonably be expected to cause a Material Adverse Change.

(d) The permits, rights of way and deeds held by the Loan Parties and Subsidiaries are in full force and effect in all material respects and are valid and enforceable against the parties thereto in accordance with their terms (subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or similar laws effecting creditors' rights generally and subject, as to enforceability to the effect of general principles of equity) and all rental and other payments due thereunder by the Loan Parties, the Subsidiaries and their predecessors in interest have been duly paid in accordance with the terms of such permits, deeds and rights of way (as such term is defined in this Section 4.12) except to the extent that a failure to do so, individually or in the aggregate, (x) does not materially interfere with the ordinary conduct of Business, (y) does not materially detract from the value or the use of the portion of the Pipeline Systems and Unencumbered Pipeline Systems covered thereby and (z) could not reasonably be expected to cause a Material Adverse Change.

(e) Except as could not, individually or in the aggregate, reasonably be expected to cause a Material Adverse Change, the Pipeline Systems and Unencumbered Pipeline Systems are located within the confines of the applicable rights of way and do not encroach upon any adjoining property, in any one or more material respects. The buildings and improvements owned or leased by the Loan Parties and Subsidiaries and the operation and maintenance thereof, do not (i) contravene any applicable zoning or building law or ordinance or other administrative regulation or (ii) violate any applicable restrictive covenant or any applicable Legal Requirement, the contravention or violation of which would materially affect the use of the property subject thereto.

(f) No eminent domain proceeding or taking has been commenced or, to the knowledge of the Loan Parties, is contemplated with respect to all or any portion of the Pipeline Systems or Unencumbered Pipeline Systems except for that which, individually or in the aggregate, could not reasonably be expected to cause a Material Adverse Change.

(g) No portion of the Pipeline Systems or Unencumbered Pipeline Systems has suffered any material damage by fire, hurricane, windstorm, earthquake or tidal wave or other

casualty loss that has not heretofore been repaired and restored. Neither the business nor any material Properties of the Loan Parties or Subsidiaries, taken as a whole, has been materially and adversely affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of Property or cancellation of contracts, Permits, or concessions by a Governmental Authority, riot, activities of armed forces, or acts of God or of any public enemy.

Section 4.13 No Defaults. No Default has occurred and is continuing.

Section 4.14 Environmental Condition.

(a) *Permits*. The Loan Parties and their Subsidiaries (i) have obtained all material Environmental Permits necessary for the ownership and operation of their respective material Properties and the conduct of their respective businesses; (ii) have been and are in compliance with all material terms and conditions of such Permits and with all other material requirements of applicable Legal Requirements (including but not limited to Environmental Laws); (iii) have not received notice of any material violation or alleged violation of any Legal Requirement or Permit; and (iv) are not subject to any material actual or contingent Environmental Claim, in each case that, could reasonably be expected to result in a Material Adverse Change.

(b) *Certain Liabilities*. Except for circumstances that could not reasonably be expected to cause a Material Adverse Change, none of the present or previously owned or operated Properties of the Loan Parties or of any of their current or former Subsidiaries, wherever located, (i) has been placed on or formally proposed to be placed on the National Priorities List, CERCLIS, or their state or local analogs, nor has any Loan Party been otherwise notified of the designation, listing or identification by a Governmental Authority of any Property of such Loan Party or any of its current or former Subsidiaries as a potential site for removal, remediation, cleanup, closure, restoration, reclamation, or other response activity under any Environmental Laws (except as such activities may be required by permit conditions); (ii) is subject to a Lien, arising under or in connection with any Environmental Laws, that attaches to any revenues or to any Property owned or operated by the Loan Parties or any of their Subsidiaries, wherever located; or (iii) has been the site of any Release of Hazardous Materials from present or past operations which has caused at the site or at any third-party site any condition that has resulted in or could reasonably be expected to result in the need for Response (as defined under any Environmental Law) and none of the Loan Parties or any of their current or former Subsidiaries has generated or transported or has caused to be generated or transported Hazardous Materials to any third party site that could reasonably be expected to result in the need for Response by the Loan Parties.

(c) *Certain Actions*. Except for circumstances that could not reasonably be expected to cause a Material Adverse Change, (i) all necessary notices have been properly filed, and no further action is required under current Environmental Law as to each Response or other restoration or remedial project undertaken by any Loan Party or its respective Subsidiaries on any of their currently or formerly owned, leased or operated Property and (ii) to the knowledge of the Loan Parties or their respective Subsidiaries, there are no facts, circumstances, conditions or occurrences with respect to any Property owned, leased or operated by the Loan Parties that could reasonably be expected to form the basis of an Environmental Claim under Environmental Laws.

Section 4.15 Intellectual Property. The Loan Parties and Subsidiaries possess all patents, patent rights or licenses, trademarks, trademark rights, trade names rights and copyrights that are necessary to the conduct of their business, except where the failure to do so could not reasonably be expected to result in a Material Adverse Change.

Section 4.16 Security Interests.

(a) The Pledge Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Pledged Collateral (as defined in such Pledge Agreement) and, when financing statements in appropriate form are filed in the office of the Secretary of State of the State in which each Loan Party is organized, such Pledge Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in such Pledged Collateral (as defined in such Pledge Agreement), in each case prior and superior in right to any other person.

(b) The Security Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in such Security Agreement). When financing statements in appropriate form are filed in the offices specified on Schedule 3 to the Security Agreement, such Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such portion of the Collateral (as defined in such Security Agreement) in which a security interest may be perfected by the filing of a financing statement under the applicable UCC, in each case prior and superior in right to any other person, other than Permitted Liens.

(c) Each Mortgage is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien in the Collateral (as defined in such Mortgage). When appropriate recordings or registrations are made as specified in such Mortgage, such Mortgage shall constitute a fully perfected Lien on all right, title and interest of the mortgagor thereunder in such Collateral (as defined in the Mortgage), prior and superior in right to any other Person, other than Permitted Liens.

Section 4.17 Solvency. Before and after giving effect to the making of each Credit Extension, (a) each Loan Party and each Subsidiary, taken as a whole, are Solvent and (b) the Loan Parties and their Subsidiaries do not have (and does not have reason to believe that it will have thereafter) unreasonably small capital for the conduct of its business.

Section 4.18 Insurance.

(a) Schedule 4.18 sets forth a true, complete and correct description of all insurance maintained by the Loan Parties and Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect and all premiums have been duly paid.

(b) The properties of the Loan Parties and Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of any Loan Party or Subsidiary, in such amounts, with such deductibles and covering such risks as are customarily carried by companies

engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or Subsidiary operates.

Section 4.19 Hedge Contracts. Schedule 4.19, as of the Closing Date, and, after the Closing Date, each report required to be delivered pursuant to Section 5.01(g), sets forth a true and complete list of all Hedge Contracts of the Loan Parties and Subsidiaries, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the net mark to market value thereof, all credit support agreements relating thereto (including any margin required or supplied), and the counterparty to each such agreement.

Section 4.20 Material Contracts. Schedule 4.20 sets forth a complete and correct list, as of the Closing Date, of all Material Contracts and any consents necessary thereunder in connection with the Transactions. The Loan Parties have heretofore delivered to the Administrative Agent and the Lenders a complete and correct copy of all documentation evidencing such Material Contracts, including any modifications or supplements thereto, as in effect on the Closing Date. As of the Closing Date, there exists no default or event of default or circumstance which with the giving of notice or lapse of time or both would give rise to a default by the applicable Loan Party or Subsidiary (as applicable) under any Material Contract, or to the Loan Parties' knowledge, by any of the other parties thereto.

Section 4.21 Investment Company Act. None of the Borrowers nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 4.22 Federal Power Act. Neither the Administrative Agent, the Swingline Lender, the Issuing Bank nor any of the Lenders, solely by virtue of the execution, delivery and performance of, and the consummation of the Transactions contemplated by, the Loan Documents shall be or become subject to regulation (a) under the Federal Power Act, as amended, (b) as a "public utility" or "public service corporation" or the equivalent under the applicable law of any state, or (c) under the applicable laws of any state relating to public utilities or public service corporations.

Section 4.23 Regulation of Pipeline Systems and Unencumbered Pipeline Systems.

(a) The common carrier pipeline systems owned by Crimson California and SPB are subject to jurisdiction of and regulation by the CPUC. Neither Crimson California nor SPB is subject to any complaint, investigation or contested proceeding regarding its rates or practices with respect to its pipeline systems.

(b) With respect to all Pipeline Systems and Unencumbered Pipeline Systems, each applicable Loan Party or Subsidiary:

(i) has followed prudent industry practice in the Hydrocarbons transportation and distribution industries, as applicable, regarding the setting of rates for services provided and the implementation of such rates, where applicable;

(ii) has conducted or caused to be conducted regular inspection and maintenance of the pipeline assets in accordance with regulatory requirements and American Petroleum Institute Standard 1160;

(iii) has experienced no Releases, mechanical failures or other incidents affecting any pipeline asset that have not been reported to the Pipeline Regulatory Agencies and that could reasonably be expected to (A) materially interfere with the ordinary conduct of Business, (B) materially detract from the value or the use of the portion of the Pipeline Systems and Unencumbered Pipeline Systems that are not covered thereby, or (C) cause a Material Adverse Change;

(iv) has not utilized its pipeline assets for purposes other than transporting crude oil; and

(v) has received no claims in writing, and is not aware of any other claims, of liability with respect to the denial of service or the provision of service under terms and conditions that are alleged to be unduly discriminatory and that could reasonably be expected to give rise to material liability.

(c) Each of the Loan Parties and Subsidiaries is in compliance, in all material respects, with all rules, regulations and orders of all Pipeline Regulatory Agencies applicable to the Pipeline Systems and Unencumbered Pipeline Systems.

(d) No Loan Party or Subsidiary is liable for any refunds or interest thereon as a result of an order from any Governmental Authority with jurisdiction over the Pipeline Systems and Unencumbered Pipeline Systems.

(e) Without limiting the generality of Section 5.03 of this Agreement, no certificate, license, permit, consent, authorization or order (to the extent not otherwise obtained) is required by the Loan Parties or Subsidiaries from any Governmental Authority to construct, own, operate and maintain the Pipeline Systems and Unencumbered Pipeline Systems, or to transport and/or distribute crude oil or Hydrocarbons under existing contracts and agreements as the Pipeline Systems and Unencumbered Pipeline Systems are presently owned, operated and maintained.

(f) None of the Loan Parties nor any Subsidiary has made any agreements to assume or indemnify for liabilities of third parties in relation to any Pipeline Systems or Unencumbered Pipeline Systems, except for (A) the indemnities listed in Schedule 4.23, and (B) contractual indemnification obligations incurred in the ordinary course of business, none of which (individually or in the aggregate), if invoked or triggered, (x) would materially detract from the value or the use of the portion of the Pipeline Systems and Unencumbered Pipeline Systems covered thereby, or (y) could reasonably be expected to cause a Material Adverse Change.

Section 4.24 Title to Hydrocarbons. No Loan Party or Subsidiary has title to any of the Hydrocarbons or other petroleum products which are transported and/or distributed through the Pipeline Systems and Unencumbered Pipeline Systems, other than pipeline loss allowance oil.

Section 4.25 Senior Indebtedness Status. The Obligations of each Loan Party and each Subsidiary thereof under this Agreement and each of the other Loan Documents ranks and shall

continue to rank at least senior in priority of payment to all Subordinated Debt and all senior unsecured Debt of each such Person.

Section 4.26 Anti-Terrorism Laws; Sanctions.

(a) To the extent applicable, each Loan Party and each Subsidiary thereof, and to the knowledge of the Loan Parties, each of its Affiliates, is in compliance with requirements of Governmental Authorities relating to terrorism and money laundering, including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**"), the Patriot Act, and the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq. (and each of the foreign asset control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto), in each case, as amended from time to time and including any successor thereto (collectively, the "**Anti-Terrorism Laws**").

(b) No Loan Party nor any of their respective Subsidiaries is; to the knowledge of any Loan Party, no director, officer, agent, employee or Affiliate of any Loan Party or any of their respective Subsidiaries is; none of the foregoing Persons are owned or controlled by Persons that are: (i)(A) named, described or designated as a "Specially Designated National and Blocked Persons" on the most current list published by the United States Treasury Department Office of Foreign Assets Control ("**OFAC**") at its official website or any replacement website or other replacement official publication of such list, (B) included on Her Majesty's Treasury's ("**HMT**") Consolidated List of Financial Sanctions Targets and the Investment Ban List, or (C) included on any similar list published by the United Nations Security Council or the European Union; (ii) the subject of any sanctions administered or enforced by (A) OFAC or the United States Department of State, (B) HMT, (C) the United Nations Security Council, (D) the European Union, or (E) any other relevant sanctions authority having authority over such Person (collectively, "**Sanctions**"), or (iii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (such Persons described in the foregoing clauses (i), (ii) or (iii), "**Targeted Persons**").

Section 4.27 Foreign Corrupt Practices. None of the Loan Parties nor any of their respective Subsidiaries, nor, to the knowledge of the Loan Parties, any Affiliate, director, officer, agent or employee of any Loan Party or any of their respective Subsidiaries has taken any action, directly or indirectly, that would result in a violation by such Persons of the FCPA, and the Loan Parties and each of their respective Subsidiaries and, to the knowledge of the Loan Parties, their respective Affiliates, have conducted their business in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

Section 4.28 EEA Financial Institutions. None of the Loan Parties is an EEA Financial Institution.

Section 4.29 Beneficial Ownership Certification. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

Section 4.30 Special Purpose Entity. As of the Closing Date and at any time thereafter, MoGas HoldCo is a Special Purpose Entity and has not taken any action that could reasonably be expected to result in MoGas HoldCo ceasing to be a Special Purpose Entity.

ARTICLE V
AFFIRMATIVE COVENANTS

Each of the Loan Parties hereby agrees to comply with the following covenants:

Section 5.01 Reporting Requirements. The Borrowers shall furnish to the Administrative Agent and the Lenders:

(a) *Annual Audited Financials*.

(i) As soon as available and in any event not later than one-hundred and twenty (120) days after the end of each fiscal year of CorEnergy, copies of the audited consolidated balance sheet of CorEnergy and its Subsidiaries and, if different, the Borrowers and their Restricted Subsidiaries, in each case as at the end of such fiscal year, together with the related audited consolidated and unaudited consolidating statements of income or operations, retained earnings and cash flows for such fiscal year, and the notes thereto, all in reasonable detail and setting forth in each case in comparative form the figures as of the end of and for the previous fiscal year (or in lieu of such audited financial statements of the Borrowers and their Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for CorEnergy and its Subsidiaries, on the one hand, and the Borrowers and their Restricted Subsidiaries, on the other hand, reflecting adjustments necessary to eliminate from such consolidated financial statements the accounts of Unrestricted Subsidiaries (if any) and any other Subsidiaries of CorEnergy that are not Loan Parties), all (except with respect to such reconciliation) in reasonable detail and prepared in accordance with GAAP and such consolidated statements to be accompanied by a report and opinion of an independent certified public accountant of recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit and shall state that such consolidated financial statements present fairly, in all material respects, the consolidated financial position of CorEnergy and its Subsidiaries as at the end of such fiscal year and their consolidated results of operations and cash flows for such fiscal year in conformity with GAAP; or words substantially similar to the foregoing and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards.

(ii) As soon as available and in any event not later than one-hundred and twenty (120) days after the end of each fiscal year of each Borrower, copies of the unaudited consolidated balance sheets of such Borrower and its Subsidiaries and, if different, such Borrower and its Restricted Subsidiaries, in each case as at the end of such fiscal year, together with the related unaudited consolidated and consolidating statements of income or operations, retained earnings and cash flows for such fiscal year, and the notes thereto,

all in reasonable detail and setting forth in each case in comparative form the figures as of the end of and for the previous fiscal year (together with, a detailed reconciliation, reflecting such financial information for such Borrower and the Restricted Subsidiaries, on the one hand, and CorEnergy and its Subsidiaries (as provided in Section 5.01(a)(i)), on the other hand, reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) and any other Subsidiaries of CorEnergy that are not Loan Parties from such consolidated financial statements), all in reasonable detail and certified by a Financial Officer of the Borrower Representative as fairly presenting the financial condition, results of operations, retained earnings and cash flows of such Borrower and its Subsidiaries as at the end of such fiscal year in accordance with GAAP and such reconciliation to the financial statements provided pursuant to Section 5.01(a)(i) to be accompanied by a written statement of an independent certified public accountant of recognized standing with respect to such reconciliation reasonably acceptable to the Administrative Agent.

(b) *Quarterly Financials*. As soon as available and in any event not later than sixty (60) days after the end of each fiscal quarter in each fiscal year (including the fiscal year-end quarter), an unaudited consolidated balance sheet for each Borrower and its Subsidiaries and, if different, such Borrower and its Restricted Subsidiaries, in each case as at the end of such fiscal quarter, and the related unaudited consolidated and consolidating statements of income or operations, retained earnings and cash flows for such fiscal quarter and, as applicable, for the portion of such Borrower's and its respective Subsidiaries' fiscal year then ended, and setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year (or in lieu of such financial statements of such Borrower and the Restricted Subsidiaries, a detailed reconciliation, reflecting such financial information for such Borrower and the Restricted Subsidiaries, on the one hand, and such Borrower and the Subsidiaries, on the other hand, reflecting adjustments necessary to eliminate from such consolidated financial statements the accounts of Unrestricted Subsidiaries (if any)), all (except with respect to such reconciliation) in reasonable detail and certified by a Financial Officer of the Borrower Representative, as fairly presenting the financial condition, results of operations, retained earnings and cash flows of such Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) *Compliance Certificates*. (i) Concurrently with the delivery of the financial statements referred to in Section 5.01(a)(i), a certificate of CorEnergy's independent certified public accountants certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Default under Sections 6.13 and 6.14 set forth herein or, if any such Default shall exist, stating the nature and status of such event; and (ii) concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b) (except, in the case of Section 5.01(b), with respect to the delivery of the financial statements for the fiscal year-end quarter), a duly completed Compliance Certificate signed by a Financial Officer of the Borrower Representative.

(d) *Management Letters*. Promptly upon receipt thereof, copies of any detailed audit reports, management letters and any reports as to material inadequacies in accounting controls (including reports as to the absence of any such inadequacies) or recommendations submitted to the board of managers or equivalent (or any committee thereof) of any Loan Party or Subsidiary

by independent accountants in connection with the accounts or books of the Borrowers, any other Loan Party, any Subsidiary or any audit of any of them.

(e) *Annual Budget*. As soon as available and in any event prior to one-hundred twenty (120) days after January 1 of each year, an annual operating, cash flow and capital budget of the Loan Parties and their Subsidiaries for such fiscal year.

(f) *Patriot Act*. Promptly, following a request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(g) *Hedge Reports*. Within sixty (60) days after the end of each fiscal quarter, a certificate of a Responsible Officer, in form and substance satisfactory to the Administrative Agent, setting forth as of the last Business Day of such quarter, a true and complete list of all Hedge Contracts of the Borrowers, each other Loan Party and each Subsidiary, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes allocated among Loan Parties and Regulated Subsidiaries if applicable), the net mark-to-market value therefor, any credit support agreements relating thereto, any margin required or supplied under any credit support document, and the counterparty to each such agreement.

(h) *PLA Projections*. Within 60 days after the end of each fiscal quarter, a forecast of projected pipeline loss allowance volumes of the Borrowers, their Restricted Subsidiaries and any Regulated Subsidiary ("**Projected PLA Volumes**"), for each of the following thirty six (36) calendar months, in form satisfactory to the Administrative Agent, including a description of the underlying assumptions applicable thereto, accompanied by a certificate of a Responsible Officer of the Borrower Representative stating that (x) such projections are based on reasonable estimates, information and assumptions, and (y) such Responsible Officer of the Borrower Representative has no reason to believe that such projections are incorrect or misleading in any material respect.

(i) *Perfection Certificate*. (i) At the time the Borrowers and the Loan Parties deliver the financial statements required under Section 5.01(a), (ii) substantially concurrently with the consummation of any acquisition of assets or Equity Interests for aggregate consideration in excess of $5,000,000 and (iii) upon the Commercial Operation Date of a Material Project, in each case, the Borrower Representative shall deliver an updated perfection certificate executed by the Borrower Representative on behalf of itself and the other Loan Parties that shall be true and correct in all respects as of the date of its delivery.

(j) *Other Information*. Such other information respecting the Business, Properties or Collateral, or the condition or operations, financial or otherwise, of the Borrowers, the other Loan Parties and their Subsidiaries as the Administrative Agent may from time to time reasonably request.

(k) *Beneficial Ownership Certification*. Promptly, following a request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under the Beneficial Ownership Regulation.

Documents required to be delivered pursuant this Section 5.01 may be delivered electronically and, in the case of Section 5.01(a) or Section 5.01(b), shall be deemed to have been delivered if such documents, or one or more annual, quarterly or other reports or filings containing such documents shall have been posted on the Borrowers' behalf on IntraLinks/IntraAgency or another website, if any, to which each Lender, the Swingline Lender, the Issuing Bank and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall not have an obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery, and each Lender, the Swingline Lender and the Issuing Bank shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. Notwithstanding the foregoing, if one Borrower becomes a direct or indirect Subsidiary of the other Borrower, separate Financial Statements of such Borrower that is a Subsidiary of the other Borrower shall not be required to be prepared or delivered pursuant to Sections 5.01(a) or (b).

Section 5.02 Other Notices. The Borrowers shall furnish to the Administrative Agent and the Lenders written notice of the following as soon as possible but in any event within ten (10) days (or such other time period specified herein) after the occurrence or knowledge thereof:

(a) *Defaults*. The occurrence of (i) any Default or Event of Default or (ii) any other Debt of any Subsidiary in excess of $1,000,000 being declared due and payable before its expressed maturity, or any holder of such Debt having the right to declare such Debt due and payable before its expressed maturity, because of the occurrence of any default (or any event which, with notice and/or the lapse of time, shall constitute any default) under such Debt;

(b) *Material Litigation*. Any claims, legal or arbitration proceedings, proceedings before any Governmental Authority, or disputes pending, or to the knowledge of any Loan Party or any Subsidiary, threatened, or affecting any Loan Party or any Subsidiary which, if adversely determined, could reasonably be expected to cause a Material Adverse Change, or any material labor controversy of which any Loan Party or any Subsidiary has knowledge resulting in or reasonably considered to be likely to result in a strike against any Loan Party or any Subsidiary and any claim, judgment, Lien or other encumbrance (other than a Permitted Lien) affecting any Property of any Loan Party or any Subsidiary if the value of the claim, judgment, Lien, or other encumbrance affecting such Property shall exceed $1,500,000;

(c) *ERISA Events*. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of any of the Loan Parties and Subsidiaries in an aggregate amount exceeding $500,000;

(d) *Environmental Notices*. A copy of any form of request, notice, summons or citation received from the Environmental Protection Agency, or any other Governmental Authority, concerning (i) violations or alleged violations of Environmental Laws, which seeks to impose liability therefor in an aggregate amount exceeding $1,500,000, (ii) any action or omission on the part of any Loan Party or any of their current or former Subsidiaries in connection with Hazardous Materials which could reasonably result in the imposition of liability therefor in an aggregate amount exceeding $1,500,000, including without limitation any information request related to, or notice of, potential responsibility under CERCLA, or (iii) concerning the filing of a Lien upon,

against or in connection with any Loan Party, any of their current or former Subsidiaries, or any of their leased or owned Property, wherever located;

(e) *Material Changes*. Any condition or event of which a Loan Party or a Subsidiary has knowledge, which condition or event (i) has resulted or may reasonably be expected to result in a Material Adverse Change or (ii) has resulted in a breach of or noncompliance with any material term, condition, or covenant of any Material Contract;

(f) *Pipeline Regulatory Agencies*. Promptly and in any event within five (5) Business Days after receipt thereof by a Loan Party or a Subsidiary, a copy of any form of material notice, summons, citation, proceeding or order received from any Governmental Authority (including, without limitation, any Pipeline Regulatory Agency) concerning the regulation of any material portion of the Pipeline Systems or the Unencumbered Pipeline Systems;

(g) *Material Contracts*. (i) Copies of all amendments, waivers and other modifications so received under or pursuant to any Material Contract and (ii) written notice of any breach or non-performance of, or any default under, any Material Contract of any party thereto, including a description of such breach, non-performance, default, violation or non-compliance;

(h) *Organizational Structures; Property and Collateral*.

(i) any change of its or any Loan Party's or any Subsidiary's legal name, corporate structure, jurisdiction of organization or formation or its organizational identification number, if applicable, at least fifteen (15) days before the occurrence thereof (or such shorter period as the Administrative Agent may agree);

(ii) any notice with respect to a decrease in coverage, termination or cancellation received by any Loan Party or Subsidiary from any insurer with respect to any insurance maintained in accordance with Section 5.04 promptly and in any event within five (5) Business Days after the receipt thereof; and

(iii) from time to time upon request, statements and schedules further identifying, updating, and describing the Collateral and such other information, reports and evidence concerning the Collateral, as the Administrative Agent may reasonably request on behalf of any Lender, all in reasonable detail; and

(iv) *Casualties and Takings*. Any actual or constructive loss by reason of fire, explosion, theft or other casualty, of any Property of any Loan Party or Subsidiary or any taking of title to, or the use of, any Property of any Loan Party or Subsidiary pursuant to eminent domain or condemnation proceedings or any settlement or compromise thereof, in each case, with a value equal to or greater than $500,000, and a certificate of a Responsible Officer of the Borrower Representative, describing the nature and status of such occurrence.

Each notice pursuant to this Section 5.02 shall be accompanied by a statement of a Responsible Officer of the Borrower Representative, setting forth details, and nature and status, of the occurrence referred to therein and stating what actions the applicable Loan Party or Subsidiary has taken and proposes to take with respect thereto. Each notice pursuant to Section 5.02(a) shall

describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 5.03 Compliance with Laws. Each Loan Party shall comply, and cause each of its Subsidiaries to comply, with all applicable Legal Requirements (including, without limitation, Environmental Laws), except where the non-compliance with which would not reasonably be expected to cause a Material Adverse Change. Without limitation of the foregoing, each Loan Party shall, and shall cause each of its Subsidiaries to, maintain and possess all authorizations, Permits, licenses, trademarks, trade names, rights and copyrights which are necessary to the conduct of its business, except where such failure to maintain or possess would not reasonably be expected to cause a Material Adverse Change.

Section 5.04 Maintenance of Insurance.

(a) Each Loan Party shall, and shall cause each of its Subsidiaries to, procure and maintain with financially sound and reputable insurance companies not Affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance compatible with the following standards) as are customarily carried under similar circumstances by such other Persons.

(b) Copies of all such policies or certificates, and endorsements and renewals thereof shall be delivered to the Administrative Agent upon its request. All policies of insurance maintained in the name of a Loan Party (but for purposes of clarity, not insurance maintained by an operator of such Person's Property) shall either have attached thereto a Lender's loss payable endorsement for the benefit of the Administrative Agent, as lender's loss payee in form reasonably satisfactory to the Administrative Agent or shall name the Administrative Agent as an additional insured, as applicable. All policies or certificates of insurance shall set forth the coverage, the limits of liability, the name of the carrier, the policy number, and the period of coverage. In addition each Loan Party shall use commercially reasonable efforts to cause all policies of insurance required under the terms hereof to contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act of negligence of any Loan Party or any party holding under such Loan Party which might otherwise result in a forfeiture of the insurance and the further agreement of the insurer waiving all rights of setoff, counterclaim or deductions against the Loan Parties. Each Loan Party shall use commercially reasonable efforts to cause all such policies to contain a provision that notwithstanding any contrary agreements between the Loan Parties, and the applicable insurance company, such policies will not be canceled, allowed to lapse without renewal, surrendered or amended (which provision shall include any reduction in the scope or limits of coverage) without at least fifteen (15) days' prior written notice to the Administrative Agent. In the event that, notwithstanding the "lender's loss payable endorsement" requirement of this Section 5.04, the proceeds of any insurance policy described above are paid to a Loan Party, such Loan Party shall deliver such proceeds to the Administrative Agent promptly (and in any event within five (5) Business Days) upon written request.

(c) To the extent any Collateral is subject to the provisions of the Flood Insurance Laws (as defined below), (i)(A) concurrently with the delivery of any Mortgage in favor of the

Administrative Agent, and (B) at any other time if necessary for compliance with applicable Flood Insurance Laws, provide the Administrative Agent with a standard flood hazard determination form for such Collateral and (ii) if any building that forms a part of Collateral is located in an area designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Administrative Agent may from time to time reasonably require, and otherwise to ensure compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time (the "**Flood Insurance Laws**"). In addition, to the extent the Borrowers and the other Loan Parties fail to obtain or maintain satisfactory flood insurance required pursuant to the preceding sentence with respect to any Collateral, the Administrative Agent shall be permitted, in its sole discretion, to obtain forced placed insurance at the Borrowers' expense to ensure compliance with any applicable Flood Insurance Laws.

Section 5.05 Preservation of Existence. The Borrowers shall, and shall cause each of their Subsidiaries to, (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Legal Requirements of the jurisdiction of its formation, (b) take all reasonable action to obtain, preserve, renew, extend, maintain and keep in full force and effect all rights, privileges, permits, licenses, authorizations and franchises necessary or desirable in the normal conduct of its business, and (c) qualify and remain qualified as a foreign entity in each jurisdiction in which qualification is necessary in view of its business and operations or the ownership of its Properties, except where the failure to comply with items (b) or (c) above could not reasonably be expected to cause a Material Adverse Change.

Section 5.06 Payment of Obligations. Each Borrower shall, and shall cause each of its Subsidiaries to, pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by such Borrower or such Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its Property, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by such Borrower or such Subsidiary; and (c) all Debt, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Debt.

Section 5.07 Maintenance of Property. Each Borrower shall, and shall cause each of its Subsidiaries to,

(a) (i) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (ii) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to cause a Material Adverse Change; and (iii) use the standard of care typical in the industry in the operation and maintenance of its facilities.

(b) Without limiting Section 5.07(a), (i) maintain or cause the maintenance of the interests and rights (A) that are necessary to maintain the rights of way for the Pipeline Systems and Unencumbered Pipeline Systems and (B) which individually or in the aggregate, could, if not maintained, reasonably be expected to cause a Material Adverse Change, (ii) subject to Permitted Liens, maintain the Pipeline Systems and Unencumbered Pipeline Systems within the confines of the rights of way without material encroachment upon any adjoining property, (iii) maintain such rights of ingress and egress necessary to permit the Loan Parties to inspect, operate, repair, and maintain the Pipeline Systems and Unencumbered Pipeline Systems to the extent that failure to maintain such rights, individually or in the aggregate, could reasonably be expected to cause a Material Adverse Change and provided that the Loan Parties may hire third parties to perform these functions, and (iv) maintain all material agreements, licenses, permits, and other rights required for any of the foregoing described in clauses (i), (ii), and (iii) of this Section 5.07(b) in full force and effect in accordance with their terms, timely make any payments due thereunder, and prevent any default thereunder which could result in a termination or loss thereof, except any such failure to pay or default that could not reasonably, individually or in the aggregate, be expected to cause a Material Adverse Change.

Section 5.08 Books and Records; Inspection. Each Loan Party shall, and shall cause each Subsidiary to, (a) keep proper records and books of account in which full, true and correct entries will be made in accordance with GAAP and all Legal Requirements in all material respects, reflecting material financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary; (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be; and (c) from time-to-time during regular business hours upon reasonable prior notice, (i) permit duly authorized representatives or agents of the Administrative Agent and each Lender to visit and inspect any of its Properties, (ii) to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom and (iii) to discuss its affairs, finances and accounts with its officers and independent public accountants, all at the expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to such Loan Party or such Subsidiary; provided, however, that so long as no Event of Default shall have occurred and be continuing, the Borrowers shall not be responsible for the costs of more than one (1) inspection visit per calendar year.

Section 5.09 Agreement to Pledge. Each Loan Party shall, and shall cause each of its Restricted Subsidiaries (other than any Regulated Subsidiary, except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Guarantor or a Loan Party hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority) to, grant to the Administrative Agent an Acceptable Security Interest in any Property of such Loan Party or such Restricted Subsidiary now owned or hereafter acquired promptly after receipt of a written request from the Administrative Agent.

Section 5.10 Use of Proceeds. The Borrowers shall use the proceeds of the Advances (other than pursuant to Section 2.17), Letters of Credit and Swingline Loans to (a) consummate in whole or in part the Crimson Acquisition, (b) repay or refinance certain Debt of the Borrowers, including under the Existing Credit Agreement, the MoGas Credit Agreement, the CorEnergy

Credit Agreement and the Mowood Loan Agreement, (c) pay fees and expenses in connection with and related to this Agreement and the foregoing, and (d) for general corporate purposes, including working capital needs, capital expenditures, acquisitions and investments for themselves and their Subsidiaries (subject to the terms and conditions of this Agreement and the other Loan Documents). The Borrowers shall use any proceeds from Advances obtained pursuant to Section 2.17 for general corporate purposes, including working capital needs, capital expenditures, acquisitions and investments for themselves and their Subsidiaries (subject to the terms and conditions of this Agreement and the other Loan Documents). In no event shall the proceeds of any Advances, Letters of Credit or Swingline Loans be used to purchase or carry margin stock (within the meaning of Regulation U issued by the Federal Reserve Board) or to extend credit to others for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Federal Reserve Board).

Section 5.11 Additional Subsidiaries. The Borrower Representative shall notify the Administrative Agent at the time that any Person becomes a Subsidiary of a Borrower and promptly thereafter (and in any event within thirty (30) days or such later period as the Administrative Agent may agree), (a) unless such Person is a Regulated Subsidiary (except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Guarantor or a Loan Party hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority) or is designated as an Unrestricted Subsidiary in accordance with Section 5.17, cause such Person to (i) become a Guarantor by executing and delivering to the Administrative Agent a Guaranty Agreement, joinder to an existing Guaranty Agreement, or such other document as the Administrative Agent shall deem appropriate for such purpose, (ii) deliver to the Administrative Agent documents of the types referred to in Section 3.01(a)(xiii), (xiv), and (xv), as applicable, (iii) if requested by the Administrative Agent, deliver a favorable opinion of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (i) above and clause (iv) below), all in form, content and scope reasonably satisfactory to the Administrative Agent, and (iv) execute such other Security Instruments as the Administrative Agent may reasonably request, in each case to secure the Obligations, and (b) cause any Person (other than any Regulated Subsidiary (except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from executing a Pledge Agreement or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority) or Unrestricted Subsidiary) who is a stockholder or equityholder of such Subsidiary to execute a Pledge Agreement as a "Recourse Pledgor" pledging one hundred percent (100%) of its interests in the Equity Interest of such Subsidiary to secure the Obligations and such evidence of corporate authority to enter into and such legal opinion in relation to such Pledge Agreement as the Administrative Agent may reasonably request, along with share certificates pledged thereby, if any, and appropriately executed stock powers in blank, if applicable; provided, however, that if such Person is a direct Subsidiary of a Borrower or of a Domestic Subsidiary and is organized or incorporated outside of the United States of America and is treated as a "controlled foreign corporation" as defined in Section 957 of the Code, no more than sixty-five percent (65%) of the outstanding Voting Securities of such Person shall be pledged to secure the Obligations.

Section 5.12 Further Assurances.

(a) Upon the reasonable request of the Administrative Agent, each Loan Party shall, and shall cause each Restricted Subsidiary (other than any Regulated Subsidiary, except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Guarantor or a Loan Party hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority) to, work with the Administrative Agent and the Lenders to promptly cure any defects in the creation, execution and delivery of the Security Instruments and the other Loan Documents. Each Loan Party (other than any Regulated Subsidiary, except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Guarantor or a Loan Party hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority) hereby authorizes the Administrative Agent to file any financing statements, describing all or any part of the Collateral as "all assets" of such Loan Party (or words of similar effect), as applicable, to the extent permitted by applicable law in order to perfect or maintain the perfection of any security interest granted under any of the Loan Documents. The Borrower Representative shall notify the Administrative Agent at any time after the Closing Date that any Loan Party acquires any Equity Interest in any entity other than a Subsidiary, and promptly thereafter (and in any event within thirty (30) days or such later period as the Administrative Agent may agree), use commercially reasonable efforts to cause such Loan Party to execute a Pledge Agreement as a "Recourse Pledgor" pledging one hundred percent (100%) of its interests in the Equity Interest of such Person to secure the Obligations and applicable consents evidencing the consent of the other owners of Equity Interests in such Person to the grant of an Acceptable Security Interest in such Equity Interests to the Administrative Agent, along with share certificates pledged thereby, if any, and appropriately executed stock powers in blank, if applicable. Each Loan Party at its expense will, and will cause each Restricted Subsidiary (other than any Regulated Subsidiary, except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Guarantor or a Loan Party hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority) to, promptly execute and deliver to the Administrative Agent upon reasonable request by the Administrative Agent all such other documents, agreements and instruments to fully consummate all of the transactions contemplated by the Security Instruments and this Agreement, or to further evidence and more fully describe the collateral intended as security for the Obligations, or to correct any omissions in the Security Instruments, or to state more fully the security obligations set out herein or in any of the Security Instruments, or to perfect, protect or preserve any Liens created pursuant to any of the Security Instruments, or to make any recordings, to file any notices or obtain any consents, all as may be necessary or appropriate in connection therewith or to enable the Administrative Agent to exercise and enforce its rights and remedies with respect to any Collateral.

(b) Within thirty (30) days after a request by the Administrative Agent or the Lenders to cure any title defects or exceptions which are not Permitted Liens and which, individually or in the aggregate, (i) materially interfere with the ordinary conduct of Business, (ii) materially detract from the value or the use of the portion of the Pipeline Systems affected thereby, or (iii) could reasonably cause a Material Adverse Change, the Borrowers or other Loan Parties shall cure such title defects or exceptions or substitute such Collateral with acceptable property of an equivalent

value with no title defects or exceptions and deliver to the Administrative Agent satisfactory title evidence in form and substance acceptable to the Administrative Agent in its reasonable business judgment as to the Loan Parties' title in such property and the Administrative Agent's Liens and security interests therein.

Section 5.13 Compliance with Terms of Leaseholds. Each Loan Party shall, and shall cause each of its Subsidiaries to, make all payments and otherwise perform all obligations in respect of all leases of real property to which such Loan Party or any Subsidiary is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, notify the Administrative Agent of any default by any party with respect to such leases and cooperate with the Administrative Agent in all respects to cure any such default, except, in any case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to cause a Material Adverse Change.

Section 5.14 Material Contracts. Each Loan Party shall, and shall cause (as applicable) each of its Subsidiaries to, perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, and take all such actions to such end as may be from time to time requested by the Administrative Agent, except in any case where failure to do so could not reasonably be expected to cause a Material Adverse Change.

Section 5.15 Regulatory Authority. Except pursuant to Asset Dispositions permitted under Section 6.04(b)(iv), each Loan Party shall, and shall cause its Subsidiaries to, not knowingly take any action or permit any Loan Party or Subsidiary to take any action that could cause any Loan Party's or Subsidiary's Business that is not already so regulated or treated to be (a) regulated as a "utility", "public-utility" or a "gas utility" by any Pipeline Regulatory Agency; or (b) deemed to be providing any service that would require the prior approval of any Pipeline Regulatory Agency in order to discontinue or abandon such service.

Section 5.16 ERISA Compliance. The Borrowers shall maintain all Pension Plans in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws.

Section 5.17 Unrestricted Subsidiaries.

(a) Each Subsidiary shall be a Restricted Subsidiary unless it is designated by a Borrower as an Unrestricted Subsidiary pursuant to, and meets the requirements set forth in, this Section 5.17.

(b) After the Closing Date, any Borrower may designate a Subsidiary that is not a Regulated Subsidiary as an "Unrestricted Subsidiary" by written notification thereof to the Administrative Agent, provided that (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (ii) the Borrowers are in pro forma compliance with the financial covenants set forth in Sections 6.13 and 6.14 immediately after giving effect to such designation as of the last day of the most recent fiscal quarter of the Borrowers for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or Section 3.01(d)), and (iii) immediately before and after such designation, the newly-designated

Unrestricted Subsidiary and the Loan Parties shall be in compliance with the applicable requirements of Section 6.15. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrowers or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the fair market value of all such Person's outstanding Investment therein.

(c) Any Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation will be deemed to be an incurrence of Debt by a Restricted Subsidiary of any outstanding Debt of such Unrestricted Subsidiary and an incurrence of Liens by a Restricted Subsidiary on the property of such Unrestricted Subsidiary, and such designation will only be permitted if (i) such Debt is permitted under Section 6.02 and such Liens are permitted under Section 6.01, (ii) no Default or Event of Default would be in existence immediately following such designation, (iii) all representations and warranties set forth in the Loan Documents will be true and correct in all material respects (provided that to the extent any representation and warranty is qualified as to "Material Adverse Change" or otherwise as to "materiality", such representation and warranty is true and correct in all respects) as if remade at the time of such designation, except to the extent such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (provided that to the extent any representation and warranty is qualified as to "Material Adverse Change" or otherwise as to "materiality", such representation and warranty is true and correct in all respects) as of such earlier date, (iv) the Borrowers are in pro forma compliance with the financial covenants set forth in Sections 6.13 and 6.14 immediately after giving effect to such designation as of the last day of the most recent fiscal quarter of the Borrowers for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or Section 3.01(d)) and (v) such Subsidiary becomes a Loan Party to the extent required by Section 5.11.

Section 5.18 Post-Closing Obligations.

(a) No later than 30 days after the Closing Date (or such longer period as may be agreed to in writing by the Administrative Agent in its sole discretion), the Borrowers shall deliver to the Administrative Agent an Account Control Agreement among each Loan Party, the Administrative Agent and each institution at which such Loan Party maintains a Deposit Account (other than an Excluded Account).

(b) No later than 30 days after the Closing Date (or such longer period as may be agreed to in writing by the Administrative Agent in its sole discretion), the Borrower Representative shall have delivered to the Administrative Agent evidence of the consummation of the contribution by Holdings to Crimson Operating of 100% of the issued and outstanding Equity Interests of each of Midstream I and Midstream Services (the "**EmployerCo Contribution**").

ARTICLE VI
NEGATIVE COVENANTS

Each of the Loan Parties hereby agrees to comply with the following covenants:

Section 6.01 Liens. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, create, assume, incur, or suffer to exist any Lien on or in respect of any of its

Property whether now owned or hereafter acquired, or assign any right to receive income, except that each Loan Party and their Restricted Subsidiaries may create, incur, assume, or suffer to exist:

(a) Liens granted pursuant to the Security Instruments securing the Obligations;

(b) purchase money Liens or purchase money security interests or Liens in connection with Capital Leases, in each case, upon or in any equipment constructed, acquired, improved or held by any Borrower or any of its Restricted Subsidiaries, and extensions, renewals and replacements thereof; provided that the Debt secured by such Liens (i) was incurred solely for the purpose of financing the acquisition of such equipment, and does not exceed the aggregate purchase price or cost of constructing or improving such equipment (plus accrued interest and premium thereon), (ii) is secured only by such equipment and not by any other assets of such Borrower and its Restricted Subsidiaries, and (iii) is not increased in amount (other than accrued interest and premium thereon);

(c) Liens for taxes, assessments, or other governmental charges or levies not yet due or that (provided foreclosure, sale, or other similar proceedings shall not have been initiated) are being contested in good faith by appropriate proceedings, and such reserve as may be required by GAAP shall have been made therefor;

(d) Liens in favor of vendors, carriers, warehousemen, repairmen, mechanics, workmen, materialmen, construction, or similar Liens arising by operation of law in the ordinary course of business in respect of obligations that are not yet due or that are being contested in good faith by appropriate proceedings, provided such reserve as may be required by GAAP shall have been made therefor;

(e) Liens arising in the ordinary course of business out of pledges or deposits under workers' compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits, or similar legislation or to secure public or statutory obligations of any Borrower;

(f) Liens comprised of minor defects, irregularities, and deficiencies in title to, and easements, rights-of-way, zoning restrictions and other similar restrictions, charges or encumbrances, defects and irregularities in the physical placement and location of pipelines within the areas covered by the easements, leases, licenses and other rights in real property in favor of any Borrower or any of its Restricted Subsidiaries which, individually and in the aggregate, do not materially interfere with the ordinary conduct of the Business and do not materially detract from the value or the use of the property which they affect;

(g) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature;

(h) judgment liens in respect of judgments that do not constitute an Event of Default under paragraph (f) ofSection 7.01;

(i) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon;

(j) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases, consignment of goods or other similar transactions;

(k) Liens securing Permitted Intercompany Debt; and

(l) Liens securing Debt of one or more Loan Parties or Restricted Subsidiaries, which Liens are not otherwise permitted by clauses (a) through (l) above, provided that (i) such Liens may not encumber any Collateral and (ii) the aggregate outstanding principal amount of the Debt of all Loan Parties and Restricted Subsidiaries secured by such Liens does not exceed at any time $1,000,000.

provided, that nothing in this Section 6.01 shall in and of itself constitute or be deemed to constitute an agreement or acknowledgment by the Administrative Agent or any Lender with any third party that any Debt subject to or secured by any Lien, right or other interest permitted under the subsections above ranks in priority to any Obligation.

Section 6.02 Debts, Guaranties, and Other Obligations. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, create, assume, suffer to exist, or in any manner become or be liable in respect of, any Debt except:

(a) Debt of the Loan Parties under the Loan Documents;

(b) Debt of any Borrower secured by the Liens permitted under paragraph (b) of Section 6.01 and any renewal, refinancing or extension of such Debt; provided that (i) no Lien existing at the time of such renewal, refinancing or extension shall be extended to cover any property not already subject to such Lien, (ii) the principal amount of any Debt renewed, refinanced or extended shall not exceed the amount of such Debt outstanding immediately prior to such renewal, refinancing or extension; and (iii) in any event, the aggregate amount of such Debt at any time shall not exceed $750,000;

(c) Debt of any Borrower or any Restricted Subsidiary which may exist as a result of post-closing adjustments, non-compete payouts, and similar items relating to one or more Permitted Acquisitions;

(d) Debt owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance pursuant to reimbursement or indemnification obligations to such Person in respect thereof, in each case incurred in the ordinary course of business;

(e) Debt owed to any person with respect to premiums payable for property, casualty or liability insurance for any Borrower, so long as such Debt shall not be in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Debt is incurred and such Debt shall be outstanding only during such year;

(f) Debt representing deferred compensation to employees of any Loan Party or any Restricted Subsidiary incurred in the ordinary course of business;

(g) intercompany Debt between Loan Parties; provided that such Debt is not held, assigned, transferred, negotiated or pledged to any Person other than the Administrative Agent, for the benefit of the Secured Parties, a Borrower or a Guarantor; and, provided, further, that any such Debt shall be subordinated to the Obligations on terms set forth in the Guaranty Agreement;

(h) Permitted Intercompany Debt;

(i) Other Debt in an aggregate amount outstanding at any time not to exceed $5,000,000; provided, that (x) no more than $1,000,000 of such Debt may be secured by Liens, (y) such Liens may not encumber any Collateral, and (z) any Liens securing such Debt shall be deemed to be Liens described in Section 6.01(l) and shall count toward the aggregate limitation contained therein; and

(j) Any Guarantee of any Debt permitted to be incurred under this Section 6.02,

Section 6.03 Agreements Restricting Liens and Distributions. To the maximum extent permitted by law, no Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any contract, agreement or understanding (other than this Agreement or Security Instruments) which in any way prohibits or restricts (a) the granting, conveying, creation or imposition of any Lien on any of its Property, whether now owned or hereafter acquired, to secure the Obligations, (b) restricts any Restricted Subsidiary from making Restricted Payments or otherwise transferring Property to any Borrower, or which requires the consent of or notice to other Persons in connection therewith, or (c) restricts the ability of any Loan Party or any Restricted Subsidiary or Guarantor to Guarantee the Credit Agreement Obligations; provided, that the foregoing shall not apply to (i) customary restrictions imposed on the granting, conveying, creation or imposition of any Lien on any Property of any Borrower or its Restricted Subsidiaries imposed by any contract, agreement or understanding related to the Liens permitted under clause (b) of Section 6.01 so long as such restriction only applies to the Property permitted under such clause to be encumbered by such Liens, (ii) customary non-assignment provisions or other restrictions on Liens contained in licenses, joint venture agreements, lease agreements or other contracts entered in the ordinary course of business, (iii) restrictions set forth in any documents and agreements in effect on the Closing Date evidencing or securing Permitted Intercompany Debt, (iv) documents governing an Asset Disposition may contain restrictions with respect to the assets being disposed, and (v) restrictions under any applicable law or other applicable regulatory authority that apply to any Regulated Subsidiary.

Section 6.04 Merger or Consolidation; Asset Dispositions. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to:

(a) merge, dissolve, liquidate or consolidate with or into any other Person; provided that, so long as no Default or Event of Default exists or would result therefrom (x) any Restricted Subsidiary may merge with (A) any Borrower, provided that such Borrower shall be the continuing or surviving Person, or (B) any one or more other wholly-owned Restricted Subsidiaries, provided that (1) when any wholly-owned Restricted Subsidiary is merging with another Subsidiary, the wholly-owned Restricted Subsidiary shall be the continuing or surviving Person and (2) when any Restricted Subsidiary that is not a Loan Party is merging with another Restricted Subsidiary that is a Loan Party, the Loan Party shall be the continuing or surviving Person, (y) any Restricted

Subsidiary may liquidate or dissolve if the Borrowers determine in good faith that such liquidation or dissolution is in the best interest of the Loan Parties and is not materially disadvantageous to the Lenders and (z) any Asset Disposition permitted hereunder may be effected through the merger of a Subsidiary of a Borrower with a third party; and

(b) make any Asset Disposition other than:

(i) liquidation of Liquid Investments in the ordinary course of business,

(ii) Asset Dispositions of equipment or real property to the extent that (A) such Asset Disposition is in the ordinary course of business and (B) (x) such property is exchanged for credit against the purchase price of similar replacement property or (y) the proceeds of such Asset Disposition are reasonably promptly applied to the purchase price of such replacement property;

(iii) Asset Dispositions of Property or intellectual property that is (A) obsolete, worn out, depleted, surplus or uneconomic and disposed of in the ordinary course of business, or (B) no longer necessary for the business of such Person;

(iv) Asset Dispositions of Property by any wholly-owned Restricted Subsidiary of a Borrower to a Borrower in the ordinary course of business;

(v) Asset Dispositions or the compromise or settlement of accounts receivable in connection with the compromise, settlement or collection thereof in the ordinary course of business (and not as part of a bulk sale or receivables financing);

(vi) Asset Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any Property of any Borrower or any Restricted Subsidiary;

(vii) leases of real or personal property in the ordinary course of business and in accordance with the applicable Security Instruments;

(viii) assignments or licenses of intellectual property of any Loan Party or any Restricted Subsidiary in the ordinary course of business; and

(ix) Asset Dispositions for fair market value so long as, both before and after giving effect to such Asset Disposition, no Default exists and the aggregate fair market value of such assets subject to Asset Dispositions in any fiscal year shall not exceed $5,000,000.

Section 6.05 Restricted Payments. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, make any Restricted Payments, except that:

(a) each Restricted Subsidiary of each Borrower (including MoGas HoldCo upon becoming a Restricted Subsidiary as a result of the Second Closing) may make Restricted Payments to such Borrower or any other wholly-owned Restricted Subsidiary of such Borrower;

(b) each Borrower may declare and pay dividends with respect to its Equity Interests, payable solely in additional shares or units of their Equity Interests;

(c) each Borrower may make cashless repurchases of Equity Interests deemed to occur upon the exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(d) each Borrower may make redemptions of, or purchase Equity Interests in, such Borrower from employees, consultants or directors of such Borrower upon such Person's death, disability, retirement or termination of employment; provided that at the time any purchase or redemption is made no Default exists or would result therefrom;

(e) each Borrower may make Permitted Tax Distributions;

(f) each of the Borrowers and, until the consummation of the Second Closing, MoGas HoldCo may make additional Restricted Payments as long as (i) immediately before and after any Restricted Payment pursuant to this clause (f), no Default or Event of Default shall have occurred and be continuing, (ii) commencing as of the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 5.01(c) for the fiscal quarter ending June 30, 2021, the Borrowers are in pro forma compliance with the financial covenants set forth in Sections 6.13 and 6.14 immediately after giving effect to such Restricted Payment as of the last day of the most recent fiscal quarter of the Borrowers for which financial statements have been delivered pursuant to Section 5.01(a) or (b), (iii) immediately after giving effect to such Restricted Payment, the aggregate Available Revolving Commitment Amounts shall not be less than fifteen percent (15%) of the Aggregate Revolving Commitments then in effect, (iv) after giving pro forma effect to such Restricted Payment, the Distributable Free Cash Flow Amount is greater than or equal to $0; (v) a Responsible Officer of the Borrower Representative shall have delivered a Free Cash Flow Usage Certificate to the Administrative Agent not less than two (2) Business Days (or such shorter time as the Administrative Agent may agree to in its sole discretion) prior to the making of such Restricted Payment; and (vi) solely with respect to Restricted Payments on or after the Effective Date and prior to the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 5.01(c) for the fiscal quarter ending June 30, 2021, any Restricted Payments made by the Borrowers and MoGas HoldCo during such period (1) shall not exceed $8,000,000 in the aggregate and (2) may not be funded with any amounts received from Advances made to a Borrower hereunder;

(g) MoGas may make Restricted Payments to MoGas HoldCo in accordance with the terms of the Permitted Intercompany Debt; and

(h) Holdings may make Restricted Payments at any time from proceeds of Restricted Payments received by it in accordance with this Agreement.

As used in this Section 6.05, "**Permitted Tax Distributions**" means so long as (A) a Borrower is treated as a pass through entity for federal income tax purposes, and (B) no Default or Event of Default shall have occurred and be continuing on the date thereof or would result therefrom, quarterly distributions made by such Borrower as provided in this Section 6.05 during the 30-day period following the end of a fiscal quarter. Each Permitted Tax Distribution shall be

calculated with respect to the fiscal quarter most recently ended and shall equal the product of (1) the maximum federal, state and local income tax rate applicable to individuals residing in New York City as in effect for the taxable year in question, utilizing the respective rates for ordinary income or capital gain, depending on the characterization of income as described below, and without giving effect to any phase-out of exemptions or deductions (the "**Rate**"), multiplied by (2) the excess of the amount of each Borrower's estimated taxable income for such fiscal quarter over such Borrower's cumulative net loss, if any, for such period and all prior taxable periods beginning on or after the date hereof (the excess of the net losses for all prior periods over the net income for all prior periods) allocated to the individuals that are the direct and indirect holders of such Borrower's Equity Interests. Distributions with respect to the fiscal quarter ending December 31 of any year shall be based on the estimated taxable income of each Borrower for the entire taxable year and shall take into account the prior quarterly distributions for such year. To the extent that each Borrower's actual taxable income for any fiscal year exceeds the sum of the foregoing quarterly estimates, then, if all conditions outlined above remain satisfied, such Borrower shall be entitled to make an additional distribution to the holders of its Equity Interests calculated in the manner provided above based on the actual taxable income of such Borrower. To the extent that each Borrower's actual taxable income for any fiscal year is less than the sum of the foregoing quarterly estimates, then such Borrower shall deduct an amount equal to the excess of the Permitted Tax Distributions actually made for such year over the amount that would have been made if calculated in the manner provided above on such Borrower's actual taxable income from the amounts it is otherwise entitled to distribute to the holders of its Equity Interests in the next succeeding quarter or quarters. Notwithstanding anything to contrary in this Agreement, no distributions may be made in violation of any rule or regulation of any Pipeline Regulatory Agency.

Section 6.06 Investments. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, make or permit to exist any loans, advances, or capital contributions to, or make any investment in (including, without limitation, the making of any Acquisition), or purchase or commit to purchase any stock or other securities or evidences of indebtedness of or interests in any Person, except:

(a) Liquid Investments;

(b) Investments consisting of extensions of credit in the nature of accounts receivable, other trade payables or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(c) Investments by the Loan Parties and their Restricted Subsidiaries in the Loan Parties;

(d) Investments by a Borrower in newly-formed domestic Restricted Subsidiaries that become Guarantors pursuant toSection 5.11;

(e) Investments (other than Acquisitions) in direct ownership interests in additional oil, gas and refined product gathering systems and pipelines related to farm-out, farm-in, joint operating, joint venture or area of mutual interest agreements, gathering systems, pipelines or other

similar arrangements that are usual and customary in the oil, gas and refined product pipeline business located within the geographic boundaries of the United States of America; provided that such assets are pledged as Collateral pursuant to, and to the extent required by, Section 5.09;

(f) Investments by any Loan Party or any Restricted Subsidiary in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(g) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with a Borrower or any Restricted Subsidiary, including in connection with an Acquisition permitted hereunder, so long as such investments were not made in contemplation of such Person becoming a Restricted Subsidiary or of such consolidation or merger;

(h) Investments constituting deposits described in clauses (e), (g) and (l) of Section 6.01;

(i) Guarantees permitted by Section 6.02;

(j) Hedge Contracts to the extent permitted under Section 6.17;

(k) Acquisitions resulting in ownership of assets inside the United States, or of Equity Interests in a Person organized or incorporated in the United States; provided, however, that the following requirements have been satisfied:

(i) if such Acquisition results in any Borrower's or any Loan Party's ownership of a direct or indirect Subsidiary, such Subsidiary shall be a Restricted Subsidiary and the Borrowers shall, or shall have caused such Loan Party or Subsidiary to, have complied with the requirements of Section 5.11 within the time periods specified therein;

(ii) with respect to Acquisitions involving acquisitions of an Equity Interest, such Acquisition shall have been approved or consented to by the board of directors or similar governing entity of the Person being acquired;

(iii) as of the closing of such Acquisition no Default shall exist or occur as a result of, and after giving effect to, such Acquisition;

(iv) if such Acquisition is of a line of business, such Acquisition shall be of a line of business permitted by Section 6.07; and

(v) with respect to any Acquisition whereby the total consideration paid in connection with such acquisition exceeds $5,000,000, the Borrower Representative shall certify (and provide the Administrative Agent with a pro forma calculation in form and substance reasonably satisfactory to the Administrative Agent) to the Administrative Agent and the Lenders that, after giving effect to completion of such acquisition the Borrowers would be in compliance with Sections 6.13 and 6.14 on a pro forma basis, in each case which includes all consideration given in connection with such acquisition;

(l) Investments in Ventures so long as the aggregate amount invested pursuant to this Section 6.06(l) (determined without regard to any write-downs or write-offs of such Investments or any increase in value with respect thereto after the time such Investment is made) does not exceed $5,000,000 prior to the Maturity Date and provided that after giving effect to each such Investment, the Borrowers would be in compliance with Sections 6.13 and 6.14 on a pro forma basis and no Default or Event of Default shall have occurred and be continuing;

(m) cash Investments in Unrestricted Subsidiaries (other than Regulated Subsidiaries) so long as the aggregate amount invested pursuant to this Section 6.06(m) (determined without regard to any write-downs or write-offs of such Investments or any increase in value with respect thereto after the time such Investment is made) does not exceed $5,000,000 during any fiscal year and provided, that after giving effect to such an Investment, the Borrowers would be in compliance with Sections 6.13 and 6.14 on a pro forma basis and no Default or Event of Default shall have occurred;

(n) cash Investments in any Regulated Subsidiary that are reasonably required by and related to such Regulated Subsidiary's business (including the operation and acquisition of pipelines and other midstream assets) so long as such Regulated Subsidiary is subject to regulation by the CPUC or a comparable Governmental Authority; provided, that after giving effect to each such Investment: (i) the Borrowers would be in compliance with Sections 6.13 and 6.14 on a pro forma basis, (ii) no Default or Event of Default shall have occurred and (iii) Liquidity is equal to or greater than an amount equal to 15% of the Aggregate Revolving Commitments then in effect;

(o) for each fiscal year, other than the fiscal year ending December 31, 2020, other Investments in an aggregate amount not to exceed $1,250,000 per fiscal year;

(p) Investments constituting Permitted Intercompany Debt; and

(q) Investments resulting from the contribution by CorEnergy to Crimson Operating of 100% of the issued and outstanding stock of each CORR Contributed Entity directly owned by CorEnergy as a result of the Second Closing.

Section 6.07 Change in Nature of Business. No Loan Party shall, nor shall it permit any of its Subsidiaries to, engage in any line of business other than lines of business conducted by the Loan Parties and their Subsidiaries on the Closing Date or any other business in the midstream sector that is incidental thereto or a reasonable extension thereof; provided, that the Loan Parties and their Subsidiaries shall not enter into lines of business that result in commodity price exposure that is disproportionate to the exposure of the business on the Closing Date.

Section 6.08 Affiliate Transactions. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of any kind with any Affiliate of any Loan Party, whether or not in the ordinary course of business, including, without limitation, any payment by any Loan Party or any of their respective wholly-owned Restricted Subsidiaries of any management, consulting or similar fees to any Affiliate, whether pursuant to a management agreement or otherwise, other than on fair and reasonable terms substantially as favorable or more favorable to such Loan Party or such Restricted Subsidiary as would be obtainable by such Loan Party or such Restricted Subsidiary at the time in a comparable arm's length transaction with a

Person other than an Affiliate, other than (a) transactions among Loan Parties, (b) otherwise expressly provided for in this Agreement, (c) the payment of fees, compensation (including bonuses) and other benefits to, and indemnity and reimbursement provided on behalf of, employees, officers, directors or consultants of any Loan Party or any Restricted Subsidiary in the ordinary course of business, (d) reimbursement of employee travel and lodging costs incurred in the ordinary course of business, (e) employment agreements, equity incentive agreements, benefit programs, collective bargaining agreements and other employee and management arrangements in the ordinary course of business and (f) arrangements existing on the Closing Date and set forth on Schedule 6.08.

Section 6.09 Sale-and-Leaseback. No Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, sell or transfer to a Person any Property, whether now owned or hereafter acquired, if at the time or thereafter a Loan Party or a Restricted Subsidiary thereof shall lease as lessee such Property or any part thereof or other Property which such Loan Party or such Restricted Subsidiary intends to use for substantially the same purpose as the Property sold or transferred.

Section 6.10 Accounting Change. No Loan Party shall, nor shall it permit any of its Subsidiaries to, make a change in the method of accounting employed in the preparation of the financial statements referred to in Section 4.05 or change the fiscal year end of such Loan Party or such Subsidiary unless required to conform to GAAP or approved in writing by the Administrative Agent.

Section 6.11 Organizational Documents. No Loan Party shall, nor shall it permit any of its Subsidiaries (including any Unrestricted Subsidiaries) to, amend, supplement, modify or restate their articles or certificate of incorporation, bylaws, limited liability company agreements, or other equivalent organizational documents where such amendment, supplement, modification or restatement would be materially adverse to the Lenders.

Section 6.12 Use of Proceeds; Letters of Credit. No Loan Party shall, nor shall it permit any Restricted Subsidiary to, permit the proceeds of any Advance, Swingline Loan or Letters of Credit to be used for any purpose other than those permitted by Section 5.10. No Loan Party shall, nor shall it permit any Restricted Subsidiary to, engage in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Federal Reserve Board). No Loan Party nor any Person acting on behalf of any Loan Party has taken or shall take, or shall permit any of such Loan Party's Restricted Subsidiaries to take any action which might cause any of the Loan Documents to violate Regulation T, U or X issued by the Federal Reserve Board or to violate Section 7 of the Securities Exchange Act of 1934 or any rule or regulation thereunder, including without limitation, the use of the proceeds of any Advance or Letters of Credit to purchase or carry any margin stock in violation of Regulation T, U or X issued by the Federal Reserve Board.

Section 6.13 Maximum Total Leverage Ratio. As of the end of each fiscal quarter, commencing with the fiscal quarter ending June 30, 2021, the Borrowers shall not permit the Total Leverage Ratio, determined on a consolidated basis for the Consolidated Parties, to be greater than: (a) 3.00 to 1.00 commencing with the fiscal quarter ending June 30, 2021 through and including the fiscal quarter ending December 31, 2021; (ii) 2.75 to 1.00 commencing with the fiscal quarter

ending March 31, 2022 through and including the fiscal quarter ending December 31, 2022; and (iii) 2.50 to 1.00 commencing with the fiscal quarter ending March 31, 2023 and for each fiscal quarter thereafter.

Section 6.14 Minimum Debt Service Coverage Ratio. As of the end of each fiscal quarter, commencing with the fiscal quarter ending June 30, 2021, the Borrowers shall not permit the Debt Service Coverage Ratio, determined on a consolidated basis for the Consolidated Parties, to be less than 2.00 to 1.00.

Section 6.15 Unrestricted Subsidiaries.

(a) The Loan Parties shall not permit any Unrestricted Subsidiary to:

(i) incur, create, assume, suffer to exist, or in any manner become liable in respect of, any Debt for borrowed money;

(ii) grant, convey, create or impose any Lien on such Unrestricted Subsidiary's Property;

(iii) own, directly or indirectly, any Equity Interests of any Loan Party or any Restricted Subsidiary, and no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Debt of any Loan Party or any Restricted Subsidiary;

(iv) make any Asset Disposition; provided, however, that an Unrestricted Subsidiary shall be permitted to make an Asset Disposition so long as the Net Proceeds thereof are distributed to the Loan Parties or reinvested in the business of such Unrestricted Subsidiary, in each case, within 180 days of such Asset Disposition;

(v) merge, dissolve, liquidate or consolidate with or into any other Person;provided that, so long as no Default or Event of Default exists or would result therefrom, any Unrestricted Subsidiary may merge with any Loan Party, so long as the Loan Party shall be the continuing or surviving Person; or

(vi) create, incur, assume, or permit to exist any contract, agreement or understanding which in any way prohibits or restricts such Unrestricted Subsidiary from the declaration or making of any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of such Unrestricted Subsidiary to any Loan Party or which requires the consent of or notice to other Persons in connection therewith.

(b) The Loan Parties and Restricted Subsidiaries (i) shall not guarantee or otherwise incur any direct or indirect obligation for any obligation or liability of any Unrestricted Subsidiary other than the Permitted Regulated Subsidiary Guarantees, and (ii) shall not undertake to maintain or preserve any Unrestricted Subsidiary's financial condition or cause any Unrestricted Subsidiary to achieve any specified level of operating results.

Section 6.16 Deposit Accounts. Subject to Section 5.18, no Loan Party shall, nor shall it permit any of its Restricted Subsidiaries to, open or maintain any Deposit Accounts except for (a) Deposit Accounts with Wells Fargo; (b) Deposit Accounts which are subject to Account Control Agreements; (c) Excluded Accounts; and (d) Deposit Accounts with aggregate balances of less than $50,000.

Section 6.17 Limitation on Hedging. No Loan Party shall, nor shall it permit any of its Subsidiaries to:

(a) purchase, assume, or hold a speculative position in any commodities market or futures market, or enter into any Hedge Contract for speculative purposes;

(b) be party to or otherwise enter into any Hedge Contract that results in a net call position;

(c) be party to or otherwise enter into any Hedge Contract that (i) is entered into for reasons other than as a part of its normal business operations as a risk management strategy and/or hedge against changes resulting from market conditions or casualty risks related to such Loan Party's or its Subsidiaries' operations, (ii) obligates the Loan Parties or their Subsidiaries to any margin call requirements including any requirement to post cash, property collateral or a letter of credit, or to grant any Liens not permitted under this Agreement, or (iii) is not with a Swap Counterparty;

(d) permit any Regulated Subsidiary to be a party or otherwise enter into any Hedge Contract; provided, that any Loan Party may enter into Hedge Contracts with notional amounts based upon volumes, amounts or positions of a Regulated Subsidiary to the extent permitted hereunder;

(e) be party to or otherwise enter into any Hedge Contract that includes any deferred premium payments associated with such Hedge Contracts; or

(f) be party to or otherwise enter into any Hedge Contract with any Person other than:

(i) Hedge Contracts of a Borrower or any Restricted Subsidiary with a Swap Counterparty with respect to interest rates payable by a Borrower or any Restricted Subsidiary, the notional amounts of which (when aggregated with all other interest rate Hedge Contracts of the Consolidated Parties (then in effect) do not exceed 75% of the then outstanding principal amount of the Borrowers' aggregate Debt for borrowed money, and

(ii) Hedge Contracts of a Borrower or a Restricted Subsidiary with a Swap Counterparty intended to mitigate the risk of the price fluctuations of crude oil consisting of swaps, basis swaps, collars, or put contracts, the term of which does not exceed 60 months, on a rolling basis, and the notional volumes of which do not exceed (x) 75% of the Projected PLA Volumes during the period from the Closing Date through the third anniversary of the Closing Date, and (y) 50% of the Projected PLA Volumes for the remainder of the term, thereafter, in each case, as reflected in the projections most recently delivered pursuant to Section 5.01(h); provided that the foregoing restrictions shall not

apply to put contracts (without a corresponding call obligation), which the Borrowers shall be free to enter into without limit.

Notwithstanding anything in this Section 6.17 to the contrary, the Borrowers' maintenance of Hedge Contracts or hedge positions in violation of section (f) above shall not *per se* cause a Default or an Event of Default if (i) the Borrowers were in compliance with the requirements of this Section 6.17 at the time such Hedge Contract or hedge position was entered into, and (ii) after the time of entering into such Hedge Contract or hedge position, a decrease in the Projected PLA Volume resulting from one or more Extended PLA Volume Changes causes the Borrowers to no longer be in compliance with Section 6.17 and such non-compliance lasts for a period of no longer than thirty days. For the avoidance of doubt, maintenance of a Hedge Contract or hedge position in violation of section (f) above shall not *per se* cause a Default or an Event of Default if (i) the Borrowers were in compliance with the requirements of this Section 6.17 at the time such Hedge Contract or hedge position was entered into and (ii) any decrease in the Projected PLA Volume did not result from an Extended PLA Volume Change.

Section 6.18 Holdings and MoGas HoldCo.

(a) Holdings shall not engage in any operating or business activities other than (a) direct or indirect ownership of the Equity Interests in (i) the other Loan Parties and any of their Subsidiaries, and (ii) prior to the consummation of the EmployerCo Contribution, Midstream I and Midstream Services, and (b) activities incidental to maintenance of its corporate existence and the corporate existence of the other Persons described in clause (a) and the management of the businesses of each of the Persons described in clause (a).

(b) MoGas HoldCo:

(i) shall not engage in any operating or business activities other than (a) direct or indirect ownership of its interest in the Permitted Intercompany Debt, (b) activities incidental to maintenance of its corporate existence and the management of the Permitted Intercompany Debt; and

(ii) shall not (1) take any action that could reasonably be expected to result in MoGas HoldCo ceasing to be a Special Purpose Entity or (2) amend, modify, waive, revoke or terminate any provision of the MoGas HoldCo Operating Agreement.

Section 6.19 Modification of Material Contracts. No Loan Party shall, nor shall it permit any of its Subsidiaries to, amend or otherwise modify any Material Contracts, in each case in a manner that is materially adverse to the Borrowers and their Subsidiaries, the Administrative Agent, or the Lenders, without the prior written consent of the Administrative Agent.

Section 6.20 Anti-Terrorism Laws; Anti-Money Laundering; Patriot Act; FCPA.

(a) No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Targeted Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any other Anti-Terrorism Laws or (iii) engage in or conspire to engage in any transaction

that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, the Patriot Act, the FCPA or any other Legal Requirement referenced in Section 4.26(a) (and the Loan Parties shall deliver to the Lenders any certification or other evidence requested from time to time by any Lender in its reasonable discretion, confirming the Loan Parties' compliance with this Section 6.20).

(b) No Loan Party shall, nor shall it permit any of its Subsidiaries to, cause or permit any of the funds that are used to repay the Advances, Swingline Loans or Letter of Credit Obligations to be derived from any unlawful activity with the result that the making of the Advances or Swingline Loans or issuance of the Letters of Credit would be in violation of any Legal Requirement.

Section 6.21 Targeted Persons. No Loan Party shall, nor shall it permit any of its Subsidiaries to, cause or permit (a) any of the funds or properties thereof that are used to repay the Advances, Swingline Loans or Letter of Credit Obligations to constitute property of, or be beneficially owned directly or indirectly by, any Targeted Person or (b) any Targeted Person to have any direct or indirect interest, of any nature whatsoever in any Loan Party or any Subsidiary, with the result that the investment therein (whether directly or indirectly) is prohibited by a Legal Requirement or the Advances, Swingline Loans or Letters of Credit are in violation of a Legal Requirement.

ARTICLE VII
EVENTS OF DEFAULT; REMEDIES

Section 7.01 Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" under any Loan Document:

(a) *Payment*. Any Loan Party shall fail to pay (i) any principal of any Advance (including any mandatory prepayment) or any Swingline Loan or reimburse any drawing under any Letter of Credit when the same becomes due and payable, or (ii) any interest on the Advances, any Swingline Loan or any fees, reimbursements, indemnifications, or other amounts payable in connection with the Obligations, this Agreement or under any other Loan Document within five (5) Business Days after the same becomes due and payable;

(b) *Representation and Warranties*. Any representation or statement made or deemed to be made by a Borrower, any other Loan Party in this Agreement, in any other Loan Document, or in connection with this Agreement or any other Loan Document shall prove to have been incorrect in any material respect when made or deemed to be made;

(c) *Covenant Breaches*. Any Loan Party shall (i) fail to (x) perform or observe or (y) cause any Subsidiary to cause to perform or observe, in each case, any covenant contained in Sections 5.01, 5.02(a), 5.04, 5.05, 5.11, 5.12, 5.17, and Article VI of this Agreement or (ii) fail to (x) perform or observe or (y) cause any Subsidiary to cause to perform or observe, in each case, any other term or covenant set forth in this Agreement or in any other Loan Document which is not covered by clause (i) above or any other provision of this Section 7.01 if such failure shall remain unremedied for thirty (30) days following the earlier of (A) notice thereof from the Administrative Agent or (B) knowledge thereof by a Responsible Officer of any Loan Party;

(d) *Cross-Defaults*. (i) Any Loan Party or any Subsidiary shall fail to pay any principal of or premium or interest on any of its Debt which, individually or in the aggregate, is outstanding in a principal amount of at least $2,500,000 (but excluding Debt evidenced by the Advances or Swingline Loans) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to Debt which is outstanding in a principal amount of at least $2,500,000 individually or when aggregated with all such Debt of the Person so in default (but excluding Debt evidenced by the Advances or Swingline Loans), if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt; (iii) any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or (iv) there occurs under any Hedge Contract an Early Termination Date (as defined in such Hedge Contract) resulting from (A) an event of default under such Hedge Contract as to which a Borrower or a Subsidiary thereof is the Defaulting Party (as defined in such Hedge Contract) or (B) any Termination Event (as so defined) under such Hedge Contract as to which a Borrower or a Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Borrower or such Subsidiary as a result thereof is greater than $2,500,000, provided that, for purposes of this Section 7.01(d)(iv), the "principal amount" of the obligations in respect of any Hedge Contracts at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that would be required to be paid if such Hedge Contracts were terminated at such time;

(e) *Insolvency*. Any Loan Party or any Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Loan Party or any Subsidiary seeking to adjudicate it as a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Debtor Relief Law, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against such Person, either such proceeding shall remain undismissed for a period of sixty (60) days or any of the actions sought in such proceeding shall occur; or such Person shall take any action to authorize any of the actions set forth above in this paragraph (e) or any analogous procedure or step is taken in any jurisdiction;

(f) *Judgments*. Any final judgment, decree or order for the payment of money shall be rendered against any Loan Party or any Subsidiary in an amount in excess of $2,000,000 (to the extent not covered by third-party insurance) and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(g) *ERISA*. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Borrower or any other Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $1,000,000, or (ii) any Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any

installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of $500,000;

(h) *Loan Documents*. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document;

(i) *Security Instruments*. One or more Security Instruments shall for any reason (other than pursuant to the terms thereof) cease to create a valid security interest in Collateral with an aggregate fair value in excess of $1,000,000 purported to be covered thereby, or the security interest in such Collateral shall for any reason cease to be a perfected first priority security instrument (subject only to Liens securing any Permitted Intercompany Debt and other Permitted Liens), except as a result of an Asset Disposition of the applicable Collateral in a transaction permitted under the Loan Documents;

(j) *Change of Control*. A Change of Control shall have occurred; or

(k) *Material Adverse Change*. Any Material Adverse Change occurs.

Section 7.02 Optional Acceleration of Maturity. If any Event of Default (other than an Event of Default pursuant to paragraph (e) of Section 7.01) shall have occurred and be continuing, then, and in any such event,

(a) the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower Representative, declare the Commitments and the obligation of each Lender, the Swingline Lender and the Issuing Bank to make extensions of credit hereunder, including making Advances and Swingline Loans and issuing Letters of Credit, to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower Representative, declare all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrowers;

(b) the Borrowers shall, on demand of the Administrative Agent at the request or with the consent of the Required Lenders, Cash Collateralize an amount of cash in Dollars equal to the Minimum Collateral Amount as security for the Obligations to the extent the Letter of Credit Obligations are not otherwise paid at such time; and

(c) the Administrative Agent shall at the request of, or may with the consent of, the Required Lenders proceed to enforce its rights and remedies under the Security Instruments, this Agreement, and any other Loan Document for the ratable benefit of the Secured Parties by appropriate proceedings.

Section 7.03 Automatic Acceleration of Maturity. If any Event of Default pursuant to paragraph (e) of Section 7.01 shall occur,

(a) (i) the Commitments and the obligation of each Lender, the Swingline Lender and the Issuing Bank to make extensions of credit hereunder, including making Advances and Swingline Loans and issuing Letters of Credit, shall terminate, and (ii) all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrowers;

(b) the Borrowers shall Cash Collateralize an amount of cash in Dollars equal to the Minimum Collateral Amount as security for the Obligations to the extent the Letter of Credit Obligations are not otherwise paid at such time; and

(c) the Administrative Agent shall at the request of, or may with the consent of, the Required Lenders proceed to enforce its rights and remedies under the Security Instruments, this Agreement, and any other Loan Document for the ratable benefit of the Secured Parties by appropriate proceedings.

Section 7.04 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender, the Swingline Lender, the Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the Swingline Lender, the Issuing Bank or any such Affiliate to or for the credit or the account of the Borrowers or any other Loan Party against any and all of the obligations of the Borrowers or such other Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the Issuing Bank, irrespective of whether or not such Lender, the Swingline Lender, the Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or the Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Swingline Lender, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the Swingline Lender, the Issuing Bank and their respective Affiliates under this Section 7.04 are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Swingline Lender, the Issuing Bank or their respective Affiliates may have. Each Lender, the Swingline Lender and the Issuing Bank agrees to notify the Borrower Representative and the

Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 7.05 Non-exclusivity of Remedies. No remedy conferred upon the Administrative Agent, the Swingline Lender, the Issuing Bank or the Lenders is intended to be exclusive of any other remedy, and each remedy shall be cumulative of all other remedies existing by contract, at law, in equity, by statute or otherwise.

Section 7.06 Application of Proceeds. From and during the continuance of any Event of Default, any monies or property actually received by the Administrative Agent or the Administrative Agent pursuant to this Agreement or any other Loan Document, the exercise of any rights or remedies under any Security Instrument or any other agreement with any Loan Party which secures any of the Obligations, shall be applied in the following order:

(a) *First*, to payment of the reasonable expenses, liabilities, losses, costs, duties, fees, charges or other moneys whatsoever (together with interest payable thereon) as may have been paid or incurred in, about or incidental to any sale or other realization of Collateral, by the Administrative Agent and its agents and counsel, and to the ratable payment of any other unreimbursed reasonable expenses and indemnities for which the Administrative Agent or any Secured Party is to be reimbursed pursuant to this Agreement or any other Loan Document, in each case that are then due and payable;

(b) *Second*, to the ratable payment of accrued but unpaid fees of the Administrative Agent, commitment fees, letter of credit fees, and fronting fees owing to the Administrative Agent, the Swingline Lender, the Issuing Bank, and the Lenders in respect of the Advances, Swingline Loans and Letters of Credit under this Agreement;

(c) *Third*, to the payment of all accrued interest constituting part of the Obligations (the amounts so applied to be distributed ratably among the Lenders pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution);

(d) *Fourth*, to the payment of any then due and owing principal constituting part of the Credit Agreement Obligations, any then due and owing Swap Obligations, or any then due and owing Banking Services Obligations (the amounts so applied to be distributed ratably among the Lenders, the Swingline Lender, Swap Counterparties or Banking Service Providers pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution), and applied to make distributions by the Administrative Agent to pay such amounts, pro rata to the Lenders, the Swingline Lender, Swap Counterparties and Banking Service Providers, as applicable;

(e) *Fifth*, to the payment of any then due and owing other amounts constituting part of the Obligations (the amounts so applied to be distributed ratably among the Lenders and the Swingline Lender (and with respect to Swap Obligations and Banking Services Obligations, Swap Counterparties or Banking Service Providers, as applicable) pro rata in accordance with such amounts owed to them on the date of any such distribution), and applied to make distributions by the Administrative Agent to pay such amounts, pro rata to the Lenders, the Swingline Lender, Swap Counterparties and Banking Service Providers, as applicable; and

(f) *Sixth*, any excess shall be paid to the Borrowers or any other Loan Party as appropriate or to such other Person who may be lawfully entitled to receive such excess.

Section 7.07 Equity Cure. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event that the Borrowers fail to comply with the Financial Covenants, then until the expiration of the 15th Business Day subsequent to the date the Compliance Certificate for calculating such Financial Covenants is required to be delivered pursuant to Section 5.01(c) (the "**Cure Deadline**"), the Borrowers shall have the right to cure such failure (the "**Cure Right**") by receiving cash proceeds from an issuance of common Equity Interests or other "qualified" equity having terms reasonably acceptable to Administrative Agent as a cash capital contribution, and upon receipt by any Borrower of such cash proceeds (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, the Financial Covenants shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA, or when applicable, Annualized Consolidated EBITDA (in each case to the extent relevant in a Financial Covenant with respect to which the Borrowers have failed to comply) shall be increased, solely for the purpose of determining the existence of an Event of Default resulting from a breach of the Financial Covenants with respect to any measurement period that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(b) if, after giving effect to the foregoing recalculations, the Borrowers shall then be in compliance with the requirements of the Financial Covenants, the Borrowers shall be deemed to have satisfied the requirements of the Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenants that had occurred shall be deemed cured for the purposes of this Agreement; provided that (A) in each fiscal year of the Borrowers there shall be at least two fiscal quarters in which no Cure Right is exercised by any Borrower, (B) Cure Rights shall not be exercised more than three times during the term of this Agreement, (C) each Cure Amount shall be no greater than the amount required to cause the Borrowers to be in compliance with the Financial Covenants, (D) all Cure Amounts shall be counted solely for purposes of the Financial Covenants and shall not be included for the purposes of determining pricing or the availability or amount of any covenant baskets or carve-outs under the Loan Documents other than for determining compliance with the Financial Covenants and (E) for purposes of calculating the Financial Covenants for the fiscal quarter for which the Cure Right has been exercised, there shall be no pro forma or other reduction of Debt with the Cure Amount.

ARTICLE VIII
THE ADMINISTRATIVE AGENT AND THE ISSUING BANK

Section 8.01 Appointment and Authority. Each of the Lenders, the Swingline Lender and the Issuing Bank hereby irrevocably (subject to Section 8.06) appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders, the Swingline Lender and the

Issuing Bank, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. Each of the Secured Parties hereby acknowledges and confirms their agreement that the Administrative Agent is subject to certain Security Instruments as trustee for and on behalf of the Lenders or the terms of the declaration of trust and other terms and conditions set forth in the applicable Security Instruments. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to

or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by any Loan Party, a Lender, the Swingline Lender or the Issuing Bank.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.04 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of an Advance or Swingline Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Swingline Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender, the Swingline Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender, the Swingline Lender or the Issuing Bank prior to the making of such Advance or Swingline Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for a Loan Party), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and

any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.06 Resignation of the Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Swingline Lender, the Issuing Bank and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a Lender with an office in New York, or an Affiliate of any such Lender with an office in New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "**Resignation Effective Date**"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, the Swingline Lender and the Issuing Bank, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower Representative and such Person remove such Person as Administrative Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders, the Swingline Lender or the Issuing Bank under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender, the Swingline Lender and the Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor.

After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article VIII and Sections 9.04 and 9.05 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent. Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section 8.06 shall also constitute its resignation as an Issuing Bank and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and Issuing Bank, (B) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (C) the successor Swingline Lender and Issuing Bank shall issue swingline loans and letters of credit in substitution for the Swingline Loans and the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Wells Fargo to effectively assume the obligations of Wells Fargo with respect to such Swingline Loans and Letters of Credit.

Section 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender, the Swingline Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender, the Swingline Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08 Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders severally agree to indemnify upon demand the Administrative Agent, the Swingline Lender, the Issuing Bank and each Related Party of any of the foregoing (to the extent not reimbursed by the Loan Parties), according to their respective Pro Rata Shares, and hold harmless such Indemnitee from and against any and all Indemnified Liabilities in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of such Indemnitee; provided, however that no Lender shall be liable for the payment to such Indemnitee for any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's own gross negligence or willful misconduct; provided, further, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 8.08. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent, the Swingline Lender and the Issuing Bank promptly upon demand for its ratable share of any out-of-pocket expenses (including all fees, expenses and disbursements of any law firm or other external counsel and, without duplication, the allocated cost of internal legal services and all expenses and disbursements of internal counsel) incurred by the Administrative Agent, the Swingline Lender or the Issuing Bank in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice in respect of rights or responsibilities under,

this Agreement or any other Loan Document, to the extent that the Administrative Agent, the Swingline Lender or the Issuing Bank is not reimbursed for such by the Loan Parties. The undertaking in this Section 8.08 shall survive termination of the Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

Section 8.09 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion, without the necessity of any notice to or further consent from the Secured Parties:

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (A) upon Security Termination, (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, (C) constituting property in which no Loan Party owned an interest at the time the Lien was granted or at any time thereafter, (D) constituting property leased to any Loan Party under a lease which has expired or been terminated in a transaction permitted under the Loan Documents or is about to expire and which has not been, and is not intended by such Loan Party to be, renewed, (E) consisting of an instrument or other possessory collateral evidencing Debt or other obligations pledged to the Administrative Agent (for the benefit of the Secured Parties), if the Debt or obligations evidenced thereby has been paid in full or otherwise superseded, or (F) subject to Section 9.01, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to release any Guarantor from its obligations under its Guaranty Agreement if such Person ceases to be a Loan Party as a result of a transaction permitted hereunder;

(iii) to deliver instruments of assurance confirming the non-existence of any Lien under the Loan Documents with respect to assets of the Loan Parties described in Section 6.01(b) that are excluded from the Collateral;

(iv) to take any actions with respect to any Collateral or Security Instruments which may be necessary to perfect and maintain Acceptable Security Interests in and Liens upon the Collateral granted pursuant to the Security Instruments;

(v) to execute instruments of release or to take other action necessary to release Liens upon any Collateral to the extent authorized in paragraph (a)(i) hereof; and

(vi) to take any action in exigent circumstances as may be reasonably necessary to preserve any rights or privileges of the Secured Parties under the Loan Documents or applicable Legal Requirements.

(b) Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant to this Section 8.09.

(c) Each Loan Party hereby irrevocably appoints the Administrative Agent as its attorney-in-fact, with full authority to, after the occurrence and during the continuance of an Event

of Default, act for such Person and in the name of such Person to, in the Administrative Agent's discretion upon the occurrence and during the continuance of an Event of Default, (i) file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Loan Party where permitted by law, (ii) to receive, endorse, and collect any drafts or other instruments, documents, and chattel paper which are part of the Collateral, (iii) to ask, demand, collect, sue for, recover, compromise, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral, (iv) to file any claims or take any action or institute any proceedings which the Administrative Agent may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Collateral and (v) if any Loan Party fails to perform any covenant contained in this Agreement or the other Security Instruments after the expiration of any applicable grace periods, the Administrative Agent may itself perform, or cause performance of, such covenant, and such Loan Party shall pay for the expenses of the Administrative Agent incurred in connection therewith in accordance with Section 9.04. The power of attorney granted hereby is coupled with an interest and is irrevocable.

(d) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(e) The powers conferred on the Administrative Agent under this Agreement and the other Security Instruments are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Beyond the safe custody thereof, the Administrative Agent and each Lender shall have no duty with respect to any Collateral in its possession or control (or in the possession or control of any agent or bailee) or with respect to any income thereon or the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property. Neither the Administrative Agent nor any Lender shall be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee, broker or other agent or bailee selected by the Borrower Representative or selected by the Administrative Agent in good faith.

Section 8.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Advance, Swingline Loan or Letter of Credit Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances, Swingline Loans, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Swingline Lender, the Issuing Bank and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Swingline Lender, the Issuing Bank and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Swingline Lender, the Issuing Bank and the Administrative Agent under Sections 2.07, 9.04 and 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, the Swingline Lender and the Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Swingline Lender and the Issuing Bank, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07, 9.04 and 9.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender, the Swingline Lender or the Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, the Swingline Lender or the Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender, the Swingline Lender or the Issuing Bank in any such proceeding.

Section 8.11 Banking Services Obligations and Swap Obligations. No Banking Services Provider or Swap Counterparty that obtains the benefits of Section 7.06, any Guaranty Agreement or any Collateral by virtue of the provisions hereof or of any Guaranty Agreement or any Security Instrument shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Banking Services Obligations and Swap Obligations unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Banking Services Providers or Swap Counterparty, as the case may be.

Section 8.12 No Other Duties. Anything herein to the contrary notwithstanding, the Arranger shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Swingline Lender or the Issuing Bank.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Amendments, Etc.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter), and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Borrowers (or other Loan Party, as applicable), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given and no amendment or waiver of any provision of any other Loan Document, and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent (acting at the direction of the Required Lenders) and the Borrowers (or other Loan Party, as applicable), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 7.02) without the written consent of such Lender;

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or any scheduled or mandatory reduction of the Aggregate Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(iii) reduce the principal of, or the rate of interest specified herein (other than the reduction or waiver of the applicability of any post-default increase or any change of a financial term not for the purpose of reducing the rate of interest specified herein) on, any Advance, Swingline Loan or Reimbursement Obligation, or (subject to clause (d) of the first proviso to this Section 9.01) any fees or other amounts payable hereunder or under any other Loan Document without the prior written consent of each Lender directly affected thereby;

(iv) change Section 2.10 or any other provision of this Agreement in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(v) change any provision of this Section 9.01, or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby;

(vi) release any Borrower or any other Loan Party from its obligations under this Agreement or any other Loan Document, other than the release of a Guarantor pursuant to an Asset Disposition permitted hereunder;

(vii) release all or any substantial portion of the Collateral without the written consent of each Lender; provided, however, that any Collateral may be released if it is sold or transferred as permitted hereunder;

(viii) change any provision of this Agreement requiring Lenders to hold pro rata interests in, or that requires any pro rata funding or increases of, the Revolving Advances, Term Advances, Revolving Commitments or Term Commitments without the written consent of each Lender;

and, provided further, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Bank in addition to the Lenders required above, affect the rights or duties of the Issuing Bank under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it, (B) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (C) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement, (D) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto and (E) the Administrative Agent (and, if applicable, the Borrowers) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Benchmark Replacement Conforming Changes or otherwise effectuate the terms of Section 2.18(c) in accordance with the terms of Section 2.18(c).

(b) Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Section 9.02 Notices, Effectiveness; Electronic Communication.

(a) *General*. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (c) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, sent by telecopier or (subject to subsection (c) below) electronic mail address as follows:

(i) if to a Borrower, the Borrower Representative, any other Loan Party, the Administrative Agent, the Swingline Lender or the Issuing Bank, to the address, facsimile number, electronic mail address or telephone number specified for such Person on

Schedule I or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Administrative Agent.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given on the next business day for the recipient) and confirmed received. Notices delivered through electronic communications to the extent provided in paragraph (c) below, shall be effective as provided in said paragraph (c). In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents, Electronic Transmission and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic transmission. The effectiveness of any such documents and signatures shall, subject to applicable Legal Requirements, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) *Limited Use of Electronic Mail.* Notices and other communications to the Lenders, the Swingline Lender and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent in its sole discretion, provided that the foregoing shall not apply to notices to any Lender, the Swingline Lender or the Issuing Bank pursuant to Article II if such Lender, the Swingline Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Loan Parties may, in their discretion, agree to accept notices and other communications to them hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) *The Platform*.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Bank and the other Lenders by posting the Borrower Materials on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "**Platform**").

(ii) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Borrowers, any other Loan Party, any Lender, the Swingline Lender, the Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials through the Platform, EXCEPT TO THE EXTENT THAT SUCH LOSSES, CLAIMS, DAMAGES, LIABILITIES OR EXPENSES ARE DETERMINED BY A COURT OF COMPETENT JURISDICTION BY A FINAL AND NONAPPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH AGENT PARTY; provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, the Swingline Lender, the Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) *Change of Address, Etc*. Each of the Loan Parties, the Administrative Agent, the Swingline Lender and the Issuing Bank may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower Representative, the Administrative Agent, the Swingline Lender and the Issuing Bank. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(f) *Reliance by Administrative Agent, the Swingline Lender, the Issuing Bank and Lenders*. The Administrative Agent, the Swingline Lender, the Issuing Bank and the Lenders shall be entitled to rely and act upon any notices (including telephonic Notices of Borrowing) purportedly given by or on behalf of a Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of

notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. **The Loan Parties shall indemnify the Administrative Agent, the Swingline Lender, the Issuing Bank, each Lender and their Related Parties from all losses, costs, expenses And liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower or any other Loan Party.** All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 9.03 No Waiver; Cumulative Remedies; Enforcement. No failure on the part of any Lender, the Swingline Lender, the Issuing Bank or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided in this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent for the benefit of all the Lenders, the Swingline Lender and the Issuing Bank; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the Issuing Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank) hereunder and under the other Loan Documents, (c) the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Swingline Lender) hereunder and under the other Loan Documents, (d) any Lender from exercising setoff rights in accordance with Section 7.04 (subject to the terms of Section 2.10), or (e) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent and (ii) in addition to the matters set forth in clauses (b), (c), (d) and (e) of the preceding proviso and subject to Section 2.10, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 9.04 Costs and Expenses. The Borrowers shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arranger and their Affiliates (including all reasonable fees, expenses, disbursements and other charges of one law firm or other external counsel for the Administrative Agent, the Arranger and their Affiliates (with exceptions for conflicts of interest) and one local law firm or other external counsel for the Administrative Agent, the Arranger and their Affiliates in each relevant jurisdiction and with respect to each relevant specialty), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this

Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all reasonable and documented out-of-pocket expenses incurred by the Swingline Lender in connection with the extension of any Swingline Loan or any demand for payment thereunder, (c) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (d) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Swingline Lender, any Lender or the Issuing Bank (including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent, the Swingline Lender, any Lender or the Issuing Bank), in connection with the enforcement or protection of its rights after and during the continuance of an Event of Default (i) in connection with this Agreement and the other Loan Documents, including its rights under this Section 9.04, or (ii) in connection with the Advances or Swingline Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances, Swingline Loans or Letters of Credit. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent. All amounts due under this Section 9.04 shall be payable within ten (10) Business Days after Borrower Representative's receipt of a reasonably detailed invoice therefor. The agreements in this Section 9.04 shall survive Security Termination.

Section 9.05 Indemnification. The Loan Parties shall, jointly and severally, indemnify the Administrative Agent, each Lender, the Swingline Lender and the Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses, or disbursements (including all reasonable fees, expenses, disbursements and other charges of one law firm or other external counsel for all Indemnitees (with exceptions for conflicts of interest) and one local law firm or other external counsel for all Indemnitees in each relevant jurisdiction and with respect to each relevant specialty) of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against any Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance, or administration of this Agreement, any Loan Document, or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Advance, Swingline Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any action taken or omitted by the Administrative Agent or the Issuing Bank under this Agreement or any other Loan Document (including the Administrative Agent's and the Issuing Bank's own negligence), (d) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Borrower, any other Loan Party, or any Environmental Liability related in any way to a Borrower, any other Loan Party, or (e) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Loan Party (including any investigation of, preparation

for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**"); provided that such indemnity shall not, as to any Indemnitee, be available (i) to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or from any claim brought against such Indemnitee by any other Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent or the Arranger, acting in its capacity as such) that is not based on an act or omission by a Borrower or any of its Affiliates, or (ii) to the extent such Environmental Liabilities (a) are incurred solely following foreclosure by the Administrative Agent or following the Administrative Agent or any Lender having become the successor-in-interest to any Loan Party or any Related Person of any Loan Party and (b) are attributable solely to acts of such Indemnitee.

To the fullest extent permitted by applicable law, no Loan Party shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance, Swingline Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

All amounts due under this Section 9.05 shall be payable within ten (10) Business Days after demand therefor. The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Swingline Lender and the Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 9.06 Successors and Assigns.

(a) *Generally*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section 9.06, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section 9.06 or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section 9.06 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any

Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section 9.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Swingline Lender, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances (including for purposes of this Section 9.06(b), participations in Swingline Obligations and Letter of Credit Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Advances at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section 9.06, the aggregate amount of the Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than Five Million Dollars ($5,000,000) unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower Representative otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each assignment shall be made as a pro rata assignment of all or part of all the assigning Lender's rights and obligations under this Agreement and of such assigning Lender's rights and obligations with respect to such Lender's Revolving Commitment, Term Commitment, Term Advances and Revolving Advances.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section 9.06 and, in addition:

(A) the consent of the Borrowers shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided

that (1) such consent shall not be unreasonably withheld or delayed, unless the proposed assignee or any Affiliate thereof is a participant in the midstream oil transportation industry, in which case consent may be withheld arbitrarily, and (2) in any event the Borrowers shall be deemed to have consented to any such assignment unless the Borrower Representative shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(C) the consent of the Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under any Swingline Loan (whether or not then outstanding).

(iv) *Assignment and Acceptance*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of Three Thousand Five Hundred Dollars ($3,500); provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Loan Parties; Defaulting Lenders*. No such assignment shall be made to (x) any Loan Party or any of the Loan Parties' Affiliates or Subsidiaries or (y) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (y).

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person.

(vii) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrowers (acting through the Borrower Representative) and the Administrative Agent, the applicable pro

rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances and participations in Letters of Credit in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section 9.06, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.11, 9.04 and 9.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section 9.06.

(c) *Register*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances, Swingline Loans and Letter of Credit Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) *Participations*. Any Lender may at any time, without the consent of, or notice to, the Borrowers, the Administrative Agent, the Swingline Lender or the Issuing Bank, sell participations to any Person (other than a natural person or a Borrower, any Loan Party, or any of their respective Affiliates or Subsidiaries) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances (including such Lender's participations in Swingline

Obligations and Letter of Credit Obligations) owing to it);provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the Issuing Bank shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (a), (c) and (d) of Section 9.01 that affects such Participant. Subject to paragraph (e) of this Section 9.06, the Borrowers agree that each Participant shall be entitled to the benefits of Section 2.11, Section 2.12 and Section 2.13 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.06. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 7.04 as though it were a Lender, provided such Participant agrees to be subject to Section 2.10 as though it were a Lender.

(e) *Limitations upon Participant Rights*. A Participant shall not be entitled to receive any greater payment under Sections 2.12 and 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the prior written consent of the Borrowers (acting through the Borrower Representative) or to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.13 unless such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.13(g) as though it were a Lender (it being understood that the documentation required under Section 2.13(g) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section.

(f) *Certain Pledges*. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) *Resignation as Swingline Lender and Issuing Bank after Assignment*. Notwithstanding anything to the contrary contained herein, if at any time Wells Fargo assigns all of its Commitment and Advances pursuant to Section 9.06(b), Wells Fargo may, upon thirty (30) days' notice to the Borrower Representative and the Lenders, resign as Swingline Lender and as Issuing Bank. In the event of any such resignation as Swingline Lender and Issuing Bank, the Borrowers shall be entitled to appoint from among the Lenders a successor Swingline Lender and Issuing Bank hereunder; provided, however, if an Event of Default shall have occurred and be continuing, the Lenders shall appoint a successor Swingline Lender and Issuing Bank; provided further, however, that no failure by the Borrowers or the Lenders to appoint any such successor shall affect the resignation of Wells Fargo as Swingline Lender and as Issuing Bank. If Wells Fargo resigns as Swingline Lender and as Issuing Bank, it shall retain all the rights, powers, privileges and duties of the Swingline Lender and Issuing Bank hereunder with respect to all Swingline Loans and Letters of Credit outstanding as of the effective date of its resignation as Swingline Lender and Issuing Bank and all Swingline Obligations and Letter of Credit Obligations with respect thereto (including the right to require the Lenders to make Base Rate Advances or fund risk participations in unreimbursed amounts of Letters of Credit pursuant to Section 2.06(d)). Upon the appointment of a successor Swingline Lender and Issuing Bank and the successor Swingline Lender's and Issuing Bank's acceptance thereof, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and Issuing Bank, (ii) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor Swingline Lender and Issuing Bank shall issue swingline loans and letters of credit in substitution for the Swingline Loans and the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Wells Fargo to effectively assume the obligations of Wells Fargo with respect to such Swingline Loans and Letters of Credit.

Section 9.07 Confidentiality. Each of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Bank agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Legal Requirements, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.07, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its Related Parties) to any swap, derivative or other transaction relating to the Borrowers and their obligations, this Agreement or payments hereunder, (g) with the consent of the Borrower, (i) the CUSIP Service Bureau or any similar organization or (ii) any rating agency, or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.07 or (y) becomes available to the Administrative Agent, any Lender, the Swingline Lender, the Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers.

For purposes of this Section, "**Information**" means all information received from the Loan Parties or any of their Subsidiaries relating to the Loan Parties or any of their Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender, the Swingline Lender or the Issuing Bank on a nonconfidential basis prior to disclosure by the Loan Parties or any of their Subsidiaries; provided that, in the case of information received from any Loan Party or any of their Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Bank acknowledges that (A) the Information may include material non-public information concerning the Loan Parties, (B) it has developed compliance procedures regarding the use of material non-public information and (C) it will handle such material non-public information in accordance with applicable Legal Requirements, including United States Federal and state securities laws.

Section 9.08 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE SWINGLINE LENDER, THE ISSUING BANK OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER

PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER, THE SWINGLINE LENDER OR THE ISSUING BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST A BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 9.08. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.02 (IN EACH CASE TO THE EXTENT PERMITTED BY APPLICABLE LAW). NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 9.09 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3.01, this Agreement shall become effective when it shall have been executed by

the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.11 Payments Set Aside. To the extent that any payment by or on behalf of the Borrowers or any other Loan Party is made to the Administrative Agent, the Swingline Lender, the Issuing Bank or any Lender, or the Administrative Agent, the Swingline Lender, the Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Swingline Lender, the Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender, the Swingline Lender, and the Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders, the Swingline Lender and the Issuing Bank under clause (b) of the preceding sentence shall survive the termination of this Agreement and Security Termination.

Section 9.12 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.13 Survival of Representations, Etc. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Advance or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. All obligations of the Loan Parties provided for in Sections 2.11, 2.12, 2.13, 9.04, 9.05 and 9.07 and all of the obligations of the Lenders in Section 8.08 shall survive any termination of this Agreement and Security Termination.

Section 9.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and

enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the Swingline Lender or the Issuing Bank, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 9.15 Patriot Act. Each Lender that is subject to the Patriot Act, and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Patriot Act.

Section 9.16 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement and the other Loan Documents in respect of CEA Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 9.16 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.16, or otherwise under this Agreement or any other Loan Document, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 9.16 shall remain in full force and effect until the termination of all Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the Issuing Bank have been made). Each Qualified ECP Guarantor intends that this Section 9.16 constitute, and this Section 9.16 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 9.17 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Loan Parties and their Affiliates, on the one hand, and the Administrative Agent, the Arranger, the Lenders, the Swingline Lender and the Issuing Bank, on the other hand, and the Loan Parties are capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such

transaction, each of the Administrative Agent, the Arranger, the Lenders, the Swingline Lender and the Issuing Bank is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Loan Parties or any of their Affiliates, stockholders, creditors or employees or any other Person, (iii) none of Administrative Agent, the Arranger, the Lenders, the Swingline Lender and the Issuing Bank has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Loan Parties with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Arranger or any Lender, the Swingline Lender or Issuing Bank has advised or is currently advising the Loan Parties or any of their Affiliates on other matters) and none of the Administrative Agent, the Arranger, the Lenders, the Swingline Lender and the Issuing Bank has any obligation to the Loan Parties or any of their Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arranger, the Lenders, the Swingline Lender and the Issuing Bank and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Loan Parties or any of their Affiliates, and none of Administrative Agent, the Arranger, the Lenders, the Swingline Lender and the Issuing Bank has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) Administrative Agent, the Arranger, the Lenders, the Swingline Lender and the Issuing Bank have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Loan Party acknowledges and agrees that each Lender, the Swingline Lender, the Issuing Bank, the Arranger and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Loan Parties, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Swingline Lender, Issuing Bank, Arranger or Affiliate thereof were not a Lender, Swingline Lender, Issuing Bank, or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the credit facilities provided for hereunder) and without any duty to account therefor to any other Lender, the Swingline Lender, the Issuing Bank, the Arranger, the Loan Parties or any Affiliate of the foregoing. Each Lender, the Swingline Lender, the Issuing Bank, the Arranger and any Affiliate thereof may accept fees and other consideration from the Loan Parties or any Affiliate thereof for services in connection with this Agreement, the credit facilities provided for hereunder or otherwise without having to account for the same to any other Lender, the Swingline Lender, the Issuing Bank, the Arranger, the Loan Parties or any Affiliate of the foregoing.

Section 9.18 ORAL AGREEMENTS. THIS WRITTEN AGREEMENT AND THE LOAN DOCUMENTS, AS DEFINED IN THIS AGREEMENT, REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

Section 9.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.20 Acknowledgement Regarding Any Supported QFC. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and, each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against

such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.21 Exiting Lenders. Each Exiting Lender hereby sells, assigns, transfers and conveys to the Lenders hereto, and each of the Lenders hereto hereby purchases and accepts, so much of the aggregate Commitments under (and as defined in), and Advances outstanding under (and as defined in), the Existing Credit Agreement such that, after giving effect to this Agreement (a) such Exiting Lender shall (i) be paid in full in cash for all amounts owing under the Existing Credit Agreement, except to the extent such amounts continue under the Amended and Restated Gulf Credit Agreement, as of the Closing Date as agreed and calculated by such Exiting Lender and the Administrative Agent in accordance with the Existing Credit Agreement, (ii) except to the extent it continues to be a "Lender" under the Amended and Restated Gulf Credit Agreement, cease to be a "Lender" under the Existing Credit Agreement and the "Loan Documents" as defined therein and (iii) except to the extent such rights and obligations continue under the Amended and Restated Gulf Credit Agreement, relinquish its rights and be released from its obligations under the Existing Credit Agreement and the other "Loan Documents" as defined therein (provided that each Exiting Lender shall retain all rights (including without limitation all indemnification rights) that by the express terms of the Existing Credit Agreement survive with respect to Persons who cease to be Lenders under the Loan Documents pursuant to the terms thereof), and (b) the Commitment of each Lender shall be as set forth on Annex II hereto. The foregoing assignments, transfers and conveyances are without recourse to such Exiting Lender and without any warranties whatsoever by the Administrative Agent or such Exiting Lender as to title, enforceability, collectability, documentation or freedom from liens or encumbrances, in whole or in part, other than the warranty of such Exiting Lender that it has not previously sold, transferred, conveyed or encumbered such interests. The assignee Lenders and the Administrative Agent shall make all appropriate adjustments in payments under this Agreement, the "Notes" and the other "Loan Documents" thereunder for periods prior to the adjustment date among themselves. Each Exiting Lender is executing this Agreement for the sole purpose of evidencing its agreement to this Section 9.21 and Section 9.22 only and for no other purpose and shall have no obligations under this Agreement except as set forth in this Section 9.21 and Section 9.22.

Section 9.22 Release of Liens and Parties. The Lenders (including the Exiting Lenders) hereby release the Gulf Entities from any and all obligations under this Agreement including, without limitation, the Obligations. All Liens under any Existing Security Instrument on any assets of the Gulf Entities shall remain in effect in accordance with the Amended and Restated Gulf Credit Agreement but shall cease to secure the Obligations on the Closing Date. The Borrowers and the other Loan Parties hereby acknowledge and agree that they remain liable for the Obligations and the Liens granted by the Borrowers and the other Loan Parties under the Existing Security Instruments to the extent securing the Obligations hereunder and under the other Loan Documents.

Section 9.23 Amendment and Restatement. It is the intention of the parties hereto that this Agreement amends, restates, supersedes and replaces the Existing Credit Agreement in its

entirety (other than that portion of the Existing Credit Agreement which is amended and restated in its entirety by the Amended and Restated Gulf Credit Agreement); *provided*, that, (a) such amendment and restatement shall operate to renew, amend, modify, and extend all of the rights, duties, liabilities and obligations of the applicable Loan Parties under the Existing Credit Agreement and under the Existing Loan Documents, which rights, duties, liabilities and obligations are hereby renewed, amended, modified and extended, and shall not act as a novation thereof, (b) the Liens granted by any Borrower and each other Loan Party securing the Existing Obligations and the rights, duties, liabilities and obligations of the Loan Parties under (and as defined in) the Existing Credit Agreement and the Existing Loan Documents to which they are a party shall not be extinguished but shall be carried forward and shall secure such Existing Obligations, obligations and liabilities as amended, renewed, extended and restated hereby and (c) the Existing Credit Agreement shall also be amended and restated in its entirety by the Amended and Restated Gulf Credit Agreement. The parties hereto ratify and confirm each of the Existing Loan Documents entered into prior to the Closing Date (but excluding the Existing Credit Agreement) and agree that such Existing Loan Documents continue to be legal, valid, binding and enforceable in accordance with their terms (except to the extent amended, restated and/or superseded in connection with the transactions contemplated hereby), however, for all matters arising prior to the Closing Date (including the accrual and payment of interest and fees, and matters relating to indemnification and compliance with financial covenants), the terms of the Existing Credit Agreement (as unmodified by this Agreement) shall control and are hereby ratified and confirmed. Each of Holdings and Crimson Operating represents and warrants that, as of the Closing Date, there are no claims or offsets against, or defenses or counterclaims to, its obligations (or the obligations of any Guarantor) under the Existing Credit Agreement or any of the other Existing Loan Documents. The Gulf Entities are executing this Agreement for the sole purpose of evidencing their agreement to Section 9.22 and this Section 9.23 only and for no other purpose and shall have no obligations under this Agreement except as set forth in Section 9.22 and this Section 9.23.

Section 9.24 True-up Advances. Upon the effectiveness of this Agreement, (a) each Lender who holds Advances in an aggregate amount less than its proportionate share (after giving effect to this amendment and restatement) of all Advances shall advance new Advances which shall be disbursed to the Administrative Agent and used to repay Advances outstanding to each Lender who holds Advances in an aggregate amount greater than its proportionate share of all of the Advances, (b) each Lender's participation in each Letter of Credit and Swingline Loans shall be automatically adjusted to equal its proportionate share (after giving effect to this amendment and restatement), and (c) such other adjustments shall be made as the Administrative Agent shall specify so that the portion of the Advances, Swingline Loans and Letter of Credit Exposure held by each Lender equals its proportionate share (after giving effect to this amendment and restatement) of the total the portion of the Advances, Swingline Loans and Letter of Credit Exposure held by all of the Lenders.

Section 9.25 Subordination of Liens on Certain Real Property. Notwithstanding anything to the contrary set forth in any Loan Document or in the real property records in any jurisdiction in which the Mortgages are recorded, the Administrative Agent, on behalf of each Secured Party, agrees that:

(a) the Liens evidenced by the Mortgages in favor of the Administrative Agent (or its designee) covering real property owned by each of MoGas Pipeline, United Property and Cardinal Pipeline shall at all times be subject and subordinate to the Liens evidenced by the mortgages in favor of MoGas HoldCo covering real property owned by MoGas Pipeline and United Property which secure the Permitted Intercompany Debt; and

(b) subject to the Security Agreement (and the rights and remedies set forth therein), any and all proceeds realized from the sale, damage, destruction or condemnation of any real property owned by MoGas Pipeline or United Property shall first be applied to the outstanding Permitted Intercompany Debt until paid in full.

[Remainder of this page intentionally left blank. Signature page follows.]

EXECUTED as of the date first above written.

BORROWERS:

CRIMSON MIDSTREAM OPERATING, LLC

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

CORRIDOR MOGAS, INC.

By: /s/ David J. Schulte
Name: David J. Schulte
Title: CEO & President

GUARANTORS:

CRIMSON PIPELINE, LLC

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

CARDINAL PIPELINE, L.P.

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

CRIMSON MIDSTREAM HOLDINGS, LLC

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

MOGAS DEBT HOLDCO LLC

By: CorEnergy Infrastructure Trust, Inc., its sole member

By: /s/ David J. Schulte
Name: David J. Schulte
Title: CEO & President

MOGAS PIPELINE, LLC

By: /s/ Rick Kreul
Name: Rick Kreul
Title: President

CORENERGY PIPELINE COMPANY, LLC

By: /s/ David J. Schulte
Name: David J. Schulte
Title: CEO

UNITED PROPERTY SYSTEMS, LLC

By: /s/ David J. Schulte
Name: David J. Schulte
Title: President

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Jacob Osterman
Name: Jacob Osterman
Title: Director

ISSUING BANK/SWINGLINE LENDER/LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Issuing Bank, Swingline Lender and a Lender

By: /s/ Jacob Osterman
Name: Jacob Osterman
Title: Director

[Signature Page to Credit Agreement]

LENDER:
CITIBANK, NATIONAL ASSOCIATION
as a Lender

By: /s/ Thomas Benavides
Thomas Benavides
Director

[Signature Page to Credit Agreement]

LENDER:
SANTANDER BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Puiki Lok
Puiki Lok
Vice President

[Signature Page to Credit Agreement]

LENDER:
BOKF, NA,
as a Lender

By: /s/ Benjamin H. Adler
Benjamin H. Adler
Senior Vice President

[Signature Page to Credit Agreement]

LENDER:
BBVA USA (f/k/a COMPASS BANK),
as a Lender

By: /s/ Mark Wolf
Mark H. Wolf
Senior Vice President

LENDER:
VALLEY REPUBLIC BANK,
as a Lender

By: /s/ Aytom Salomon
Aytom Salomon
Vice President

[Signature Page to Credit Agreement]

LENDER:
ACADEMY BANK,
as a Lender

By: /s/ Jeff Willard
Jeff Willard
Vice President

[Signature Page to Credit Agreement]

EXITING LENDER:
JPMORGAN CHASE BANK, N.A.,
as Exiting Lender

By: /s/ Stephanie Balette
Stephanie Balette
Authorized Officer

[Signature Page to Credit Agreement]

EXITING LENDER:
CAPITAL ONE, NATIONAL ASSOCIATION,
as Exiting Lender

By: /s/ Christopher Kuna
Christopher Kuna
Senior Director

[Signature Page to Credit Agreement]

EXITING LENDER:
THE BANK OF NOVA SCOTIA,
as Exiting Lender

By: /s/ Joe Lattanzi
Joe Lattanzi
Managing Director

EXITING LENDER:
CADENCE BANK, NATIONAL ASSOCIATION,
as Exiting Lender

By: /s/ David Anderson
David Anderson
Senior Vice President

EXITING LENDER:
ROYAL BANK OF CANADA,
as Exiting Lender

By: /s/ Jason S. York
Jason S. York
Authorized Signatory

[Signature Page to Credit Agreement]

SCHEDULE I

NOTICE INFORMATION

Administrative Agent:	Wells Fargo Bank, N.A. 1525 W. WT Harris Blvd. MAC: D1109-019 Charlotte, NC 28262 Attn: Agency Services Fax: (844) 879-5899 Email: agencyservices.requests@wellsfargo.com
Issuing Bank:	Wells Fargo Bank, N.A. 1525 W. WT Harris Blvd. MAC: D1109-019 Charlotte, NC 28262 Attn: Agency Services Fax: (844) 879-5899 Email: agencyservices.requests@wellsfargo.com
Swingline Lender:	Wells Fargo Bank, N.A. 1525 W. WT Harris Blvd. MAC: D1109-019 Charlotte, NC 28262 Attn: Agency Services Fax: (844) 879-5899 Email: agencyservices.requests@wellsfargo.com
Borrowers, Loan Parties:	Crimson Midstream Operating, LLC, as Borrower Representative 1100 Walnut Street, Suite 3350 Kansas City, MO 64106 Attn: Kristin Leitze Phone: 816-399-0997 With a copy to: Husch Blackwell LLP 120 South Riverside Plaza, Suite 2200 Chicago, IL 60606 Attn: Jai Khanna Fax: 312-655-1501 Phone: 312-655-1500

SCHEDULE II

COMMITMENTS

Each of the commitments to lend set forth herein is governed by the terms of the Agreement which provides for, among other things, borrowing limitations which may restrict the Borrowers' ability to request (and the Lenders' obligation to provide) Credit Extensions to a maximum amount which is less than the commitments set forth in this Schedule II.

Lenders:	Revolving Commitments	Term Commitments
Wells Fargo Bank, National Association	$ 15,384,615.36	$ 24,615,384.64
BBVA USA	$ 11,538,461.54	$ 18,461,538.46
BOKF, NA	$ 7,692,307.70	$ 12,307,692.30
Academy Bank, N.A.	$ 3,846,153.85	$ 6,153,846.15
Citibank, N. A.	$ 3,846,153.85	$ 6,153,846.15
Santander Bank, National Association	$ 3,846,153.85	$ 6,153,846.15
Valley Republic Bank	$ 3,846,153.85	$ 6,153,846.15
Total:	$ 50,000,000.00	$ 80,000,000.00

Exhibit 10.21.2

Execution Version

AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT

THIS AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT, dated as of February 4, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "**Pledge Agreement**"), is executed by Crimson Midstream Operating, LLC, a Delaware limited liability company ("**Crimson Operating**"), Corridor MoGas, Inc., a Delaware corporation ("**Corridor MoGas**" and, along with Crimson Operating, each a "**Borrower**" and collectively the "**Borrowers**"), CorEnergy Infrastructure Trust, Inc., a Maryland corporation ("**CorEnergy Trust**"), Crimson Midstream Holdings, LLC, a Delaware limited liability company ("**Holdings**"), Crimson Pipeline, LLC, a California limited liability company ("**Crimson Pipeline**", and together with the Borrowers, CorEnergy Trust, Holdings, and each other entity that becomes a pledgor hereunder pursuant to **Section 7.11** hereof, the "**Pledgors**") in favor of Wells Fargo Bank, National Association, as Administrative Agent for the ratable benefit of itself and the other Secured Parties.

RECITALS

A. This Pledge Agreement is entered into in connection with that certain Amended and Restated Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors party thereto from time to time, the lenders party thereto from time to time (individually, a "**Lender**" and collectively, the "**Lenders**"), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "**Administrative Agent**"), as swingline lender (in such capacity, the "**Swingline Lender**") and as issuing bank (in such capacity, the "**Issuing Bank**"), and the other parties from time to time party thereto, which amended and restated that certain Credit Agreement dated as of February 19, 2016 among Crimson Midstream, Crimson Pipeline, Cardinal Pipeline, Parent, Crimson Gulf, LLC, a Delaware limited liability company, Crimson Jolliet, LLC, a Delaware limited liability company, Crimson Louisiana Pipeline, LLC, a Delaware limited liability company, Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "**Existing Administrative Agent**", and the lenders and other parties thereto (as amended, supplemented or otherwise modified prior to the Closing Date, the "**Existing Credit Agreement**").

B. Each Pledgor is either a Borrower or an Affiliate of a Borrower and will derive substantial direct and indirect benefit from (i) the transactions contemplated by the Credit Agreement and the other Loan Documents, (ii) the Hedge Contracts entered into by certain of the Loan Parties and/or their Subsidiaries with a Swap Counterparty and (iii) the Banking Services provided to certain of the Loan Parties by Banking Service Providers.

C. Pursuant to the Existing Credit Agreement, certain of the Pledgors and the Existing Administrative Agent entered into that certain Pledge and Security Agreement dated as of February 19, 2016 (as amended, restated, amended and restated, replaced, modified and/or supplemented prior to the date hereof, the "**Existing Pledge Agreement**") to secure the Existing Obligations (as hereinafter defined).

D. Crimson Operating has requested that the "Obligations" (as defined in the Existing Credit Agreement, herein, the "**Existing Obligations**") be bifurcated to reflect the

separation of certain operations and entities in the Gulf of Mexico (and the State of Louisiana) and the State of California, with a portion of the Existing Obligations being allocated to the Borrowers and the Guarantors and a portion of the Existing Obligations being allocated to Crescent Midstream Operating, LLC (the "**Louisiana Borrower**"), Crescent Midstream Holdings, LLC, and the Louisiana Borrower's Subsidiaries (collectively, the "**Louisiana Loan Parties**").

E. To bifurcate the Existing Obligations, the Louisiana Loan Parties will become a party to that certain Amended and Restated Credit Agreement, dated as of the Closing Date, by and among the Louisiana Loan Parties, JPMorgan Chase Bank, N.A., as administrative agent, the lenders and other parties thereto, which shall amend and restate that portion of the Existing Credit Agreement which relate to the rights and obligations of the Louisiana Loan Parties (the "**Amended and Restated Louisiana Credit Agreement**"), which shall be secured by certain of the Louisiana Loan Parties pursuant to an Amended and Restated Pledge and Security Agreement dated as of the date hereof (the "**Amended and Restated Louisiana Pledge Agreement**").

F. It is a requirement under the Credit Agreement that the Pledgors shall secure the due payment and performance of all Secured Obligations by entering into this Pledge Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, each Pledgor hereby agrees with the Administrative Agent for the benefit of the Secured Parties that the Existing Pledge Agreement is hereby amended and restated in its entirety as follows:

Section 1. Definitions. All capitalized terms not otherwise defined in this Pledge Agreement that are defined in the Credit Agreement shall have the meanings assigned to such terms by the Credit Agreement. Any terms used in this Pledge Agreement that are defined in the UCC and not otherwise defined herein or in the Credit Agreement, shall have the meanings assigned to those terms by the UCC. All meanings to defined terms, unless otherwise indicated, are to be equally applicable to both the singular and plural forms of the terms defined. Section, Schedule, and Annex references are to Sections of and Schedules and Annexes to this Pledge Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Pledge Agreement shall refer to this Pledge Agreement as a whole and not to any particular provision of this Pledge Agreement. As used herein, the term "including" means "including, without limitation,". Paragraph headings have been inserted in this Pledge Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Pledge Agreement and shall not be used in the interpretation of any provision of this Pledge Agreement.

Section 2. Pledge.

2.01 Grant of Pledge.

(a) Each Pledgor hereby pledges to the Administrative Agent, and grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, the Pledged Collateral, as defined in **Section 2.02** below. This Pledge Agreement shall secure all Obligations now or hereafter existing, including any extensions, modifications, substitutions, amendments, restatements and renewals thereof, whether for principal, interest, fees, expenses, indemnification or otherwise, and including any post-petition interest in the event of a bankruptcy, to the extent such interest is enforceable by law. All such obligations shall be collectively referred to in this Pledge Agreement as the "**Secured Obligations**." The grant of security in and Lien on the Pledged Collateral described herein shall be in addition to, and not in limitation of, the grant of a security interest and Lien on the "Collateral" (as defined in the Security Agreement) by the "Grantors" named in the Security Agreement.

(b) Notwithstanding anything contained herein to the contrary, it is the intention of each Pledgor, the Administrative Agent and the other Secured Parties that the amount of the Secured Obligations secured by each Pledgor's interests in any of its Property shall not exceed the maximum amount permitted by fraudulent conveyance, fraudulent transfer and other similar law, rule or regulation of any Governmental Authority applicable to such Pledgor. Accordingly, notwithstanding anything to the contrary contained in this Pledge Agreement or in any other agreement or instrument executed in connection with the payment of any of the Secured Obligations, the amount of the Secured Obligations secured by each Pledgor's interests in any of its Property pursuant to this Pledge Agreement shall be limited to an aggregate amount equal to the largest amount that would not render such Pledgor's obligations hereunder or the Liens and security interest granted to the Administrative Agent hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provision of any other applicable law.

2.02 Pledged Collateral. "**Pledged Collateral**" shall mean all of each Pledgor's right, title, and interest in the following, whether now owned or hereafter acquired:

(a) except with respect to the Equity Interests of Holdings (which Equity Interests shall not constitute Pledged Collateral under this Security Agreement) (i) (A) for all Pledgors other than CorEnergy Trust, all of the membership interests issued to such Pledgor (including, without limitation, those listed in the attached **Schedule 2.02(a)**) and all additional membership interests of any issuer of membership interests hereafter acquired by such Pledgor, and (B) for CorEnergy Trust, all of the membership interests issued to such Pledgor set forth in the attached **Schedule 2.02(a)** (the membership interests referred to in **Subsections (A) and (B)**, above, collectively, the "**Membership Interests**"), (ii) the certificates representing the Membership Interests, if any, and (iii) all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Membership Interests, including, without limitation, (A) any proceeds from a sale by or on behalf of such Pledgor of any of the Membership Interests, and (B) any

distributions, dividends, cash, instruments and other property from time to time received or otherwise distributed in respect of the Membership Interests, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Membership Interests or the ownership thereof (collectively, the "**Membership Interests Distributions**"); provided, however, that the parties hereto acknowledge and agree that CorEnergy Trust is not pledging or otherwise granting a security interest in any right, title, or interest it may have in any Pledged Collateral with respect to Holdings;

(b) (i) (A) for all Pledgors other than CorEnergy Trust, all of the general and limited partnership interests issued to such Pledgor (including, without limitation, those listed in the attached **Schedule 2.02(b)**) and all additional limited or general partnership interests of any issuer of such interests hereafter acquired by such Pledgor, and (B) for CorEnergy Trust, all of the general and limited partnership interests issued to such Pledgor in the attached **Schedule 2.02(b)** (all of the general and limited partnership interests referred to **Subsections (A) and (B)**, above, collectively, the "**Partnership Interests**"), (ii) the certificates representing the Partnership Interests, if any, and (iii) all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Partnership Interests, including, without limitation, (A) any proceeds from a sale by or on behalf of such Pledgor of any of the Partnership Interests, and (B) any distributions, dividends, cash, instruments and other property from time to time received or otherwise distributed in respect of the Partnership Interests, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Partnership Interests or the ownership thereof (collectively, the "**Partnership Distributions**");

(c) (i) (A) for all Pledgors other than CorEnergy Trust, all of the shares of stock issued to such Pledgor (including, without limitation, those listed in the attached **Schedule 2.02(c)**) and all additional shares of stock of any issuer of such shares of stock hereafter issued to such Pledgor, and (B) for CorEnergy Trust, all of the shares of stock issued to such Pledgor set forth in the attached **Schedule 2.02(c)** (the shares of stock referred to in **Subjections (A) and (B)**, above, collectively the "**Pledged Shares**"), (ii) the certificates representing the Pledged Shares, and (iii) all rights to money or Property which such Pledgor now has or hereafter acquires in respect of the Pledged Shares, including, without limitation, (A) any proceeds from a sale by or on behalf of such Pledgor of any of the Pledged Shares, and (B) any distributions, dividends, cash, instruments and other property from time to time received or otherwise distributed in respect of the Pledged Shares, whether regular, special or made in connection with the partial or total liquidation of the issuer and whether attributable to profits, the return of any contribution or investment or otherwise attributable to the Pledged Shares or the ownership thereof (collectively, the "**Pledged Shares Distributions**"; together with the Membership Interests Distributions and the Partnership Interest Distributions, the "**Distributions**"); and

(d) all proceeds from the Pledged Collateral described in paragraphs (a), (b) and (c) of this **Section 2.02**;

provided, *however*, that the term "Pledged Collateral" shall exclude any of the outstanding Voting Securities of any direct or indirect Subsidiary organized or incorporated outside of the United States of America and treated as a "controlled foreign corporation" as defined in Section 957 of the Code in excess of 65% of such Voting Securities.

2.03 Delivery of Pledged Collateral. All certificates or instruments, if any, representing the Pledged Collateral shall be delivered to the Administrative Agent (including any Pledged Collateral which becomes certificated after the date hereof and any Membership Interests, Partnership Interests or Pledged Shares acquired after the date hereof, each of which shall be delivered in accordance with, and within the time provided by, Section 5.11 of the Credit Agreement) and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Administrative Agent. After the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right, upon written notice to the applicable Pledgor, to transfer to or to register in the name of the Administrative Agent or any of its nominees any of the Pledged Collateral, subject to the rights specified in **Section 2.04**. In addition, after the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right at any time to exchange the certificates or instruments representing the Pledged Collateral for certificates or instruments of smaller or larger denominations.

2.04 Rights Retained by Pledgor. Notwithstanding the pledge in **Section 2.01**,

(a) so long as no Event of Default shall have occurred and remain uncured or unwaived and except as otherwise provided in the Credit Agreement, (i) each Pledgor shall be entitled to receive and retain any dividends and other Distributions paid on or in respect of the Pledged Collateral and the proceeds of any sale of the Pledged Collateral and (ii) each Pledgor shall be entitled to exercise any voting and other consensual rights pertaining to its Pledged Collateral for any purpose not inconsistent with the terms of this Pledge Agreement or the Credit Agreement; and

(b) if an Event of Default shall have occurred and be continuing,

(i) until such time thereafter as the Administrative Agent gives written notice of its election to exercise such voting and other consensual rights pursuant to **Section 5.02** hereof, each Pledgor shall be entitled to exercise any voting and other consensual rights pertaining to its Pledged Collateral for any purpose not inconsistent with the terms of this Pledge Agreement or the Credit Agreement; provided, however, that no Pledgor shall exercise nor shall it refrain from exercising any such right if such action or inaction, as applicable, would have a materially adverse effect on the value of the Pledged Collateral; and

(ii) at and after such time as the Administrative Agent gives written notice of its election to exercise such voting and other consensual rights pursuant

to **Section 5.02** hereof, each Pledgor shall execute and deliver (or cause to be executed and delivered) to the Administrative Agent all proxies and other instruments as the Administrative Agent may reasonably request to enable the Administrative Agent to (A) exercise the voting and other rights which such Pledgor is entitled to exercise pursuant to paragraph (a) or paragraph (b)(i) of this **Section 2.04**, and (B) receive any dividends, Distributions and proceeds of the sale of the Pledged Collateral which such Pledgor is authorized to receive and retain pursuant to paragraph (a)(i) of this **Section 2.04**.

Section 3. Pledgor's Representations and Warranties. Each Pledgor represents and warrants to the Administrative Agent and the other Secured Parties as follows:

(a) The Pledged Collateral applicable to such Pledgor listed on the attached **Schedules 2.02(a)**, **2.02(b)** and **2.02(c)** has been duly authorized and validly issued to such Pledgor and is fully paid and nonassessable (to the extent applicable).

(b) Such Pledgor is the legal and beneficial owner of the Pledged Collateral free and clear of any Lien or option, except for (i) the security interest created by this Pledge Agreement and (ii) other Permitted Liens.

(c) Each Pledgor is, as applicable, (i) duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation and (ii) except where the failure to be so qualified could not reasonably be expected to cause a Material Adverse Change, in good standing and qualified to do business in each jurisdiction where its ownership or lease of Property or conduct of its business requires such qualification.

(d) No authorization, authentication, approval, consent, exemption, or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required either (i) for the pledge by such Pledgor of the Pledged Collateral pursuant to this Pledge Agreement or for the execution, delivery, or performance of this Pledge Agreement by such Pledgor or (ii) for the exercise by the Administrative Agent or any Secured Party of the voting or other rights provided for in this Pledge Agreement or the remedies in respect of the Pledged Collateral pursuant to this Pledge Agreement (except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally).

(e) Each Pledgor has the requisite power and authority to (i) own its assets and carry on its business, and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party and to perform its obligations thereunder. The execution, delivery, and performance by each Pledgor of this Pledge Agreement and the other Loan Documents to which it is a party and the consummation of the Transactions have been duly authorized by all necessary organizational action of such Pledgor, do not and will not (x) contravene the terms of any such Person's organizational documents, (y) violate any Legal Requirement, or (z) conflict with or result in any breach or contravention of, or the creation of any Lien under (A) the provisions of any Material Contract or indenture, instrument or agreement to which such Pledgor is a party or is subject, or by which it, or its Property, is bound or (B) any order, injunction, writ or

decree of any Governmental Authority or any arbitral award to which such Person or its property is subject. Each Pledgor has the full right, power and authority to deliver, pledge, assign and transfer the Pledged Collateral to the Administrative Agent.

(f) The Membership Interests listed on the attached **Schedule 2.02(a)** (i) constitute the percentage of the issued and outstanding membership interests of the respective issuer thereof set forth on **Schedule 2.02(a)** and all of the Equity Interest in such issuer in which any Pledgor has any ownership interest; (ii) are not represented by any certificate or instrument; and (iii) as of the date hereof, are not "securities" governed by Article 8 of the UCC. Without limitation of the foregoing, as of the Closing Date, no Membership Interest (i) is dealt in or traded on securities exchanges or in securities markets, (ii) is held in a securities account, or (iii) expressly provides that such Membership Interest is a security governed by Article 8 of the UCC.

(g) The Partnership Interests listed on the attached **Schedule 2.02(b)** (i) constitute the percentage of the issued and outstanding general and limited partnership interests of the respective issuer thereof set forth on **Schedule 2.02(b)** and all of the Equity Interest in such issuer in which any Pledgor has any ownership interest; (ii) are not represented by any certificate or instrument; and (iii) are not "securities" governed by Article 8 of the UCC. Without limitation of the foregoing, as of the Closing Date, no Partnership Interest (i) is dealt in or traded on securities exchanges or in securities markets, (ii) is held in a securities account, or (iii) expressly provides that such Partnership Interest is a security governed by Article 8 of the UCC.

(h) The Pledged Shares listed on the attached **Schedule 2.02(c)** constitute the percentage of the issued and outstanding shares of capital stock of the respective issuer thereof set forth on **Schedule 2.02(c)** and all of the Equity Interest in such issuer in which such Pledgor has any ownership interest.

(i) **Schedule 3(j)** sets forth, for each Pledgor, its sole jurisdiction of formation, its type of organization, its U.S. federal tax identification number, if applicable, its organizational number, if applicable, and all legal names used by it during the last five years prior to the date of this Pledge Agreement.

(j) This Pledge Agreement has been duly executed and delivered by each Pledgor that is a party hereto. This Pledge Agreement constitutes a legal, valid and binding obligation of each Pledgor, enforceable against each Pledgor in accordance with its terms, except as such enforceability may be limited by any Debtor Relief Laws or general principles of equity.

(k) The Pledgors have disclosed to the Administrative Agent and the Secured Parties all agreements, instruments and corporate or other restrictions to which they or any of their Subsidiaries are subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Pledgor to the Administrative Agent or any Secured Party in connection with the transactions

contemplated hereby and the negotiation of this Pledge Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Responsible Officer of a Pledgor, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against any Pledgor or any of their Subsidiaries or against any of their properties or revenues that (i) affect or pertain to this Pledge Agreement or any of the other Loan Documents or any of the Transactions, or (ii) either individually or in the aggregate, if determined adversely, could reasonably be expected to cause a Material Adverse Change.

(m) None of the Pledgors, any of their Subsidiaries or any of their respective material properties is in violation of any Legal Requirement or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority.

Section 4. Pledgor's Covenants. During the term of this Pledge Agreement and until the Security Termination has occurred, each Pledgor covenants and agrees with the Administrative Agent that:

4.01 Protect Collateral; Further Assurances. Each Pledgor will, and will cause each of its Subsidiaries to, warrant and defend the rights and title herein granted unto the Administrative Agent in and to the Pledged Collateral (and all right, title, and interest represented by the Pledged Collateral), including the security interest created by this Pledge Agreement in the Pledged Collateral as a perfected first priority security interest (subject to Permitted Liens and the exceptions otherwise set forth herein), against the claims and demands of all Persons whomsoever and will work with the Administrative Agent and Secured Parties to promptly cure any defects in the creation, execution and delivery of this Pledge Agreement, the Security Instruments and the other Loan Documents. Each Pledgor agrees that, upon the reasonable request of the Administrative Agent, and at the expense of such Pledgor, such Pledgor will, and will cause each of its Subsidiaries to, promptly execute and deliver all further instruments and documents, and take all further actions, that may be reasonably necessary in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent or any Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral. Each Pledgor hereby authorizes the Administrative Agent to file any financing statements, amendments or continuations without the signature of such Pledgor to the extent permitted by applicable law in order to perfect or maintain the perfection of any security interest granted under this Pledge Agreement, including financing statements containing an "all assets" or "all personal property" collateral description.

4.02 Transfer, Other Liens, and Additional Shares. Each Pledgor agrees that it will not (a) except as otherwise permitted by the Credit Agreement, sell or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral or (b) create or permit to exist any Lien upon or with respect to any of the Pledged Collateral, except for Permitted Liens. Each Pledgor agrees that it will (i) cause each issuer of the Pledged Collateral that is a Subsidiary of such

Pledgor not to issue any other Equity Interests in addition to or in substitution for the Pledged Collateral issued by such issuer, except to such Pledgor or any other Pledgor and (ii) pledge hereunder, promptly upon its acquisition (directly or indirectly) thereof, any additional Equity Interests of an issuer acquired by such Pledgor. No Pledgor shall approve any amendment or modification of any of the Pledged Collateral without the Administrative Agent's prior written consent.

4.03 Jurisdiction of Formation; Name Change. Each Pledgor shall give the Administrative Agent at least fifteen (15) days' (or such shorter period as permitted by the Administrative Agent) prior written notice before it (a) in the case of a Pledgor that is not a "registered organization" (as defined in Section 9.102 of the UCC) changes the location of its principal place of business and chief executive office, (b) amends its legal name, or (c) changes its jurisdiction of incorporation, organization or formation, as applicable. Each Pledgor shall give the Administrative Agent prompt written notice if it uses a trade name other than its current name used on the date hereof. Other than as permitted under the Credit Agreement or in the preceding sentence, (x) no Pledgor shall, nor shall any Pledgor permit any of its Subsidiaries to, amend, supplement, modify or restate its organizational or governing documents, and (y) no Pledgor shall, in its capacity as an equity owner in any Venture or other entity, consent or vote in favor of any amendment, supplement, modification or restatement of such Venture's or other entity's organizational or governing documents, in either case, in any manner which could affect any of the voting or other rights of any Pledged Collateral without the prior written consent of the Administrative Agent.

4.04 Pledged Collateral. Each Pledgor hereby agrees that if any of the Pledged Collateral (other than Pledged Collateral representing any ownership interest in any limited liability company or limited partnership that are not "securities" covered by the UCC) are at any time not evidenced by certificates of ownership, then each applicable Pledgor shall, to the extent permitted by applicable law and upon the request of the Administrative Agent, cause each issuer thereof that is a Subsidiary of such Pledgor or use commercially reasonable efforts to cause each other issuer thereof to either (a) register the Administrative Agent as the registered owner thereof on the equityholder register or the books of the issuer, or (b) execute an agreement, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which such issuer agrees to comply with the Administrative Agent's instructions with respect to such Pledged Collateral without further consent by such Pledgor. Each Pledgor hereby agrees that it will not permit any of the Pledged Collateral that do not constitute "securities" covered by the UCC to at any time become "securities" covered by the UCC unless, reasonably concurrently with such conversion, such Pledgor shall notify the Administrative Agent thereof, cause such Pledged Collateral to become evidenced by certificates of ownership, and, in accordance with **Section 3**, endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer or assignment duly executed in blank, all in form and substance reasonably satisfactory to the Administrative Agent.

Section 5. Remedies upon Default. If any Event of Default shall have occurred and be continuing:

5.01 UCC Remedies. To the extent permitted by law, the Administrative Agent may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided

for in this Pledge Agreement or otherwise available to it, all the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Pledged Collateral).

5.02 Dividends and Other Rights.

(a) All rights of the Pledgors to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to **Section 2.04(a)(ii)** may be exercised by the Administrative Agent and all rights of the Pledgors to receive any dividends or Distributions on or in respect of the Pledged Collateral and the proceeds of sale of the Pledged Collateral which it would otherwise be authorized to receive and retain pursuant to **Section 2.04(a)(i)** shall cease.

(b) All dividends and Distributions on or in respect of the Pledged Collateral and the proceeds of sale of the Pledged Collateral which are received by any Pledgor shall be (i) received in trust for the benefit of the Administrative Agent, (ii) segregated from other funds of such Pledgor, and (iii) promptly paid over to the Administrative Agent as Pledged Collateral in the same form as received (with any necessary endorsements).

5.03 Sale of Pledged Collateral. The Administrative Agent may sell all or part of the Pledged Collateral at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit, or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable and in accordance with applicable laws. Each Pledgor agrees that to the extent permitted by law such sales may be made without notice. If notice is required by law, each Pledgor hereby deems ten (10) Business Days' advance notice of the time and place of any public sale or the time after which any private sale is to be made reasonable notification, recognizing that if the Pledged Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market shorter notice may be reasonable. The Administrative Agent shall not be obligated to make any sale of the Pledged Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Pledgor shall fully cooperate with the Administrative Agent in selling or realizing upon all or any part of the Pledged Collateral. In addition, each Pledgor shall fully comply with the securities laws of the United States, the State of New York, and, other states, as applicable, and take such actions as may be necessary to permit the Administrative Agent to sell or otherwise dispose of any securities representing the Pledged Collateral in compliance with such laws.

5.04 Exempt Sale. If, in the opinion of the Administrative Agent, there is any question that a public or semipublic sale or distribution of any Pledged Collateral will violate any applicable state or federal securities law, the Administrative Agent in its reasonable discretion (a) may offer and sell securities privately to purchasers who will agree to take them for investment, purposes and not with a view to distribution and who will agree to imposition of restrictive legends on the certificates representing the security, or (b) may sell such securities in an intrastate offering under Section 3(a)(11) of the Securities Act of 1933, as amended, and no sale so made in good faith by the Administrative Agent shall be deemed to be not "commercially

reasonable" solely by reason of it being so made. Each Pledgor shall fully cooperate with the Administrative Agent in selling or realizing upon all or any part of the Pledged Collateral.

5.05 Application of Collateral. The proceeds of any sale, or other realization (other than that received from a sale or other realization permitted by the Credit Agreement) upon all or any part of the Pledged Collateral pledged by the Pledgors shall be applied by the Administrative Agent as set forth in Section 7.06 of the Credit Agreement.

5.06 Cumulative Remedies. Each right, power and remedy herein specifically granted to the Administrative Agent or otherwise available to it shall be cumulative, and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity, or otherwise, and each such right, power and remedy, whether specifically granted herein or otherwise existing, may be exercised at any time and from time to time as often and in such order as may be deemed expedient by the Administrative Agent in its sole discretion. No failure on the part of the Administrative Agent to exercise, and no delay in exercising, and no course of dealing with respect to, any such right, power or remedy, shall operate as a waiver thereof, nor shall any single or partial exercise of any such rights, power or remedy preclude any other or further exercise thereof or the exercise of any other right.

Section 6. Administrative Agent as Attorney-in-Fact for Pledgor.

6.01 Administrative Agent Appointed Attorney-in-Fact. Each Pledgor hereby irrevocably appoints the Administrative Agent as such Pledgor's attorney-in-fact, with full authority after the occurrence and during the continuance of an Event of Default to act for such Pledgor and in the name of such Pledgor, and, in the Administrative Agent's discretion, (a) to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Pledged Collateral without the signature of such Pledgor where permitted by law, (b) to receive, endorse, and collect any drafts or other instruments or documents, which are part of the Pledged Collateral, (c) to ask, demand, collect, sue for, recover, compromise, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral, (d) to file any claims or take any action or institute any proceedings which the Administrative Agent may reasonably deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any of the Pledged Collateral and (e) if any Pledgor fails to perform any covenant contained in this Pledge Agreement or the other Loan Documents after the expiration of any applicable grace periods, the Administrative Agent may itself perform, or cause performance of, such covenant, and such Pledgor shall pay for the reasonable and documented out-of-pocket expenses of the Administrative Agent incurred in connection therewith, and such expenses shall constitute part of the Secured Obligations and shall be secured hereby. **Each Pledgor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section is irrevocable and coupled with an interest.**

6.02 Administrative Agent May Perform. The Administrative Agent may from time to time, at the Pledgors' expense, perform any act which any Pledgor agrees hereunder to perform and which such Pledgor shall fail to perform after being requested in writing so to perform (it being understood that no such request need be given after the occurrence and during the continuance of any Event of Default and after notice thereof by the Administrative Agent to the

affected Pledgor) and the Administrative Agent may from time to time take any other action which the Administrative Agent reasonably deems necessary for the maintenance, preservation or protection of any of the Pledged Collateral or of its security interest therein. The Administrative Agent shall provide notice to the affected Pledgor of any action taken hereunder; provided however, the failure to provide such notice shall not be construed as a waiver of any rights of the Administrative Agent provided under this Pledge Agreement or under applicable law.

6.03 The Administrative Agent Has No Duty. The powers conferred on the Administrative Agent hereunder are solely to protect the interest of the Secured Parties in the Pledged Collateral and shall not impose any duty on it to exercise any such powers. Except for reasonable care of any Pledged Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Pledged Collateral or responsibility for taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Pledged Collateral. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Collateral in its possession if the Pledged Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property, it being understood that the Administrative Agent shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders, or other matters relative to any Pledged Collateral, whether or not the Administrative Agent has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Pledged Collateral.

Section 7. Miscellaneous.

7.01 Expenses. The Pledgors will upon demand pay to the Administrative Agent for its benefit and the benefit of the other Secured Parties the amount of any reasonable and documented out-of-pocket expenses, including the reasonable fees of and disbursements to its outside legal counsel and of any experts, which the Administrative Agent and the other Secured Parties may incur in connection with (a) the custody, preservation, use, or operation of, or the sale, collection, or other realization of, any of the Pledged Collateral, (b) the exercise or enforcement of any of the rights of the Administrative Agent or any Lender or any other Secured Parties hereunder, and (c) the failure by any Pledgor to perform or observe any of the provisions hereof.

7.02 Amendments, Etc. No amendment or waiver of any provision of this Pledge Agreement nor consent to any departure by any Pledgor herefrom shall be effective unless made in writing and executed by the affected Pledgor and the Administrative Agent (which may be acting upon the written direction of the Required Lenders or all Lenders as provided in the Credit Agreement), and such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. **Schedule 2.02** to this Pledge Agreement may be updated from time to time to reflect the correct Pledged Collateral after giving effect to an acquisition, disposition, or redemption of equity interests conducted in accordance with the Credit Agreement, by delivery by the Borrowers to the Administrative Agent of an updated **Schedule 2.02** in form and substance reasonably satisfactory to the Administrative Agent.

7.03 Addresses for Notices. Other than for CorEnergy Trust, all notices and other communications provided for hereunder shall be in the manner and to the addresses set forth in the Credit Agreement. Any notice to CorEnergy Trust shall be delivered to 1100 Walnut Street, Suite 3350 Kansas City, MO 64106, and otherwise in the manner set forth for all notices to the Loan Parties in the Credit Agreement.

7.04 Continuing Security Interest; Transfer of Interest.

(a) This Pledge Agreement shall create a continuing security interest in the Pledged Collateral and, unless expressly released by the Administrative Agent, shall (i) remain in full force and effect until the Security Termination has occurred, (ii) be binding upon each Pledgor and its successors, transferees and assigns, (iii) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of and be binding upon, the Administrative Agent, the Swingline Lender, the Issuing Bank, the Lenders, and their respective successors, transferees, and assigns, and (iv) inure to the benefit of and be binding upon, the Swap Counterparties and the Banking Service Providers, and each of their respective successors, transferees, and assigns only to the extent such successor, transferee or assign is a Secured Party. Without limiting the generality of the foregoing clause, when any Lender assigns or otherwise transfers any interest held by it under the Credit Agreement or other Loan Documents to any other Person pursuant to the terms of the Credit Agreement or such other Loan Documents, that other Person shall thereupon become vested with all the benefits held by such Lender under this Pledge Agreement. Notwithstanding the foregoing, when (i) any Swap Counterparty assigns or otherwise transfers any interest held by it under any Hedge Contract to any other Person pursuant to the terms of such agreement or (ii) any Banking Service Provider transfers any Banking Services Obligations to any other Person, in each case, that other Person shall thereupon become vested with all the benefits held by such Secured Party under this Pledge Agreement only if such Person is also then a Secured Party.

(b) Upon the occurrence of the Security Termination, the security interest granted hereby shall terminate and all rights to the Pledged Collateral shall revert to the applicable Pledgor to the extent such Pledged Collateral shall not have been sold or otherwise applied pursuant to the terms hereof. Upon any such termination, the Administrative Agent will, at the Pledgors' expense, deliver all Pledged Collateral to the applicable Pledgor, execute and deliver to the applicable Pledgor such documents as such Pledgor shall reasonably request and take any other actions reasonably requested to evidence or effect such termination.

7.05 Waivers. To the extent permitted by applicable law, each Pledgor hereby waives:

(a) promptness, diligence, notice of acceptance, and any other notice with respect to any of the Secured Obligations and this Pledge Agreement;

(b) any requirement that the Administrative Agent or any Secured Party protect, secure, perfect, or insure any Lien or any Property subject thereto or exhaust any

right or take any action against any Pledgor, any Guarantor, or any other Person or any Property; and

(c) any duty on the part of the Administrative Agent to disclose to any Pledgor any matter, fact, or thing relating to the business, operation, or condition of any Pledgor, any other Guarantor, or any other Person and their respective assets now known or hereafter known by such Person.

7.06 Severability. Wherever possible each provision of this Pledge Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Pledge Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement.

7.07 Choice of Law. This Pledge Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of laws principles, except to the extent that the validity or perfection of the security interests hereunder, or remedies hereunder, in respect of any particular Pledged Collateral are governed by the laws of a jurisdiction other than the State of New York.

7.08 Counterparts. The parties may execute this Pledge Agreement in counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. Delivery of an executed counterpart signature page by telecopy, facsimile or in electronic (i.e., "pdf" or "tif") format is as effective as executing and delivering this Pledge Agreement in the presence of the other parties to this Pledge Agreement. In proving this Pledge Agreement, a party must produce or account only for the executed counterpart of the party to be charged.

7.09 Reinstatement. If, at any time after Security Termination has occurred, any payments on the Secured Obligations previously made must be disgorged by any Secured Party for any reason whatsoever, including, without limitation, the insolvency, bankruptcy or reorganization of any Pledgor or any other Person, this Pledge Agreement and the Administrative Agent's security interests herein shall be reinstated as to all disgorged payments as though such payments had not been made, and each Pledgor shall sign and deliver to the Administrative Agent all documents, and shall do such other acts and things, as may be necessary to reinstate and perfect the Administrative Agent's security interest. **EACH PLEDGOR SHALL DEFEND AND INDEMNIFY THE ADMINISTRATIVE AGENT AND EACH OTHER SECURED PARTY FROM AND AGAINST ANY CLAIM, DAMAGE, LOSS, LIABILITY, COST OR EXPENSE UNDER THIS SECTION 7.09 (INCLUDING REASONABLE AND DOCUMENTED OUT-OF-POCKET ATTORNEYS' FEES AND EXPENSES) IN THE DEFENSE OF ANY SUCH ACTION OR SUIT INCLUDING SUCH CLAIM, DAMAGE, LOSS, LIABILITY, COST, OR EXPENSE ARISING AS A RESULT OF THE INDEMNIFIED SECURED PARTY'S OWN NEGLIGENCE BUT EXCLUDING SUCH CLAIM, DAMAGE, LOSS, LIABILITY, COST, OR EXPENSE THAT IS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH INDEMNIFIED SECURED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. THE**

LIABILITIES OF EACH PLEDGOR AS SET FORTH IN THIS SECTION 7.09 SHALL SURVIVE THE TERMINATION OF THIS PLEDGE AGREEMENT.

7.10 Conflicts. In the event of any explicit or implicit conflict between any provisions of this Pledge Agreement and any provision of the Credit Agreement, the terms of the Credit Agreement shall be controlling.

7.11 Additional Pledgors. Pursuant to Sections 5.11 and 5.12 of the Credit Agreement, each holder (unless such Person is an Unrestricted Subsidiary or a Regulated Subsidiary (except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Pledgor hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority)) of an Equity Interest in a Subsidiary of the Borrowers that was not a Subsidiary of either Borrower on the date of the Credit Agreement and each holder (unless such Person is an Unrestricted Subsidiary or a Regulated Subsidiary (except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Pledgor hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority)) of any Equity Interest of any entity other than a Subsidiary is required to enter into this Pledge Agreement as a Pledgor in accordance with the terms of Sections 5.11 and 5.12 of the Credit Agreement. Upon execution and delivery after the date hereof by the Administrative Agent and such equity holder of an instrument in the form of **Annex 1**, such equity holder shall become a Pledgor hereunder with the same force and effect as if originally named as a Pledgor herein. The execution and delivery of any instrument adding an additional Pledgor as a party to this Pledge Agreement shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement. The Pledgors agree to reimburse the Administrative Agent for its respective reasonable and documented out-of-pocket expenses in connection with any instrument adding an additional Pledgor as a party to this Pledge Agreement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

7.12 Entire Agreement. **THIS PLEDGE AGREEMENT, THE CREDIT AGREEMENT, AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO.**

7.13 Amendment and Restatement of Existing Pledge Agreement. The Existing Pledge Agreement is hereby amended and restated in its entirety by this Pledge Agreement (other than that portion of the Existing Pledge Agreement which is amended and restated in its entirety by the Amended and Restated Louisiana Pledge Agreement), and all security interests in and assignments of the Pledged Collateral created and granted by the Existing Pledge Agreement (other than that portion of the Existing Pledge Agreement which is amended and restated in its entirety by the Amended and Restated Louisiana Pledge Agreement) are hereby automatically renewed and continued in full force and effect as security for the payment and performance of the Secured Obligations. Without limiting the effectiveness of any new grant of a security

interest or assignment under this Pledge Agreement, nothing contained herein is intended to impair or extinguish the liens, assignments, privileges and priorities of the Existing Pledge Agreement (other than that portion of the Existing Pledge Agreement which is amended and restated in its entirety by the Amended and Restated Louisiana Pledge Agreement), as hereby amended and restated, and such liens, assignments, privileges and priorities will remain in full force and effect to secure the payment and performance of the Secured Obligations. The parties hereto that were party to the Existing Pledge Agreement expressly recognize and confirm their intent to continue the effectiveness and priority of the liens, assignments and privileges granted under the Existing Pledge Agreement, as hereby amended and restated, as to all Pledged Collateral hereunder as security for the payment and performance of all Secured Obligations, whether now or hereafter owing.

[SIGNATURE PAGES FOLLOW]

The parties hereto have caused this Pledge and Security Agreement to be duly executed as of the date first above written.

PLEDGORS:

CORENERGY INFRASTRUCTURE TRUST, INC.

By: /s/ David J. Schulte
Name: David J. Schulte
Title: Executive Chairman, CEO and President

CRIMSON MIDSTREAM HOLDINGS, LLC

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

CRIMSON MIDSTREAM OPERATING, LLC

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

CRIMSON PIPELINE, LLC

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

CORRIDOR MOGAS, INC.

By: /s/ David J. Schulte
Name: David J. Schulte
Title: CEO & President

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Administrative Agent

By: /s/ Jacob Osterman
Name: Jacob Osterman
Title: Director

SCHEDULE 2.02(a)
MEMBERSHIP INTERESTS

Pledgor	Issuer	Certificated	% of Membership Interest Owned
Crimson Midstream Holdings, LLC	Crimson Midstream Operating, LLC	No	100%
Crimson Midstream Operating, LLC	Crimson Pipeline, LLC	No	100%
Crimson Pipeline, LLC	San Pablo Bay Pipeline Company, LLC	No	100%
Corridor MoGas, Inc.	MoGas Pipeline LLC	No	100%
Corridor MoGas, Inc.	United Property Systems, LLC	No	100%
Corridor MoGas, Inc.	CorEnergy Pipeline Company, LLC	No	100%
CorEnergy Infrastructure Trust, Inc.	MoGas Debt Holdco LLC	No	100%

SCHEDULE 2.02(b)
PARTNERSHIP INTERESTS

Pledgor	Issuer	Certificated	% of Partnership Interest Owned
Crimson Midstream Operating, LLC	Crimson California Pipeline, L.P.	No	98.86%
Crimson Midstream Operating, LLC	Cardinal Pipeline, L.P.	No	98.3%
Crimson Pipeline, LLC	Crimson California Pipeline, L.P.	No	1.14%
Crimson Pipeline, LLC	Cardinal Pipeline, L.P.	No	1.70%

SCHEDULE 2.02(c)
PLEDGED SHARES

Pledgor	Issuer	Certificated	% of Membership Interest Owned
CorEnergy Infrastructure Trust, Inc.	Corridor MoGas, Inc.	Yes	100%

SCHEDULE 3(j)
PLEDGOR INFORMATION

Legal Name of Pledgor:	Crimson Midstream Operating, LLC
Sole Jurisdiction of Formation / Incorporation:	Delaware
Type of Organization:	Limited liability company
Address where records for Collateral are kept:	1801 California St., Suite 3600 Denver, Colorado 80202
Organizational No.:	5888483
U.S. Federal Tax Identification No.:	81-0690146
Prior Legal Names:	None

Legal Name of Pledgor:	Corridor MoGas, Inc.
Sole Jurisdiction of Formation / Incorporation:	Delaware
Type of Organization:	Corporation
Address where records for Collateral are kept:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Organizational No.:	5635845
U.S. Federal Tax Identification No.:	20-3431375
Prior Legal Names:	None

Legal Name of Pledgor:	CorEnergy Infrastructure Trust, Inc.
Sole Jurisdiction of Formation / Incorporation:	Maryland
Type of Organization:	Corporation
Address where records for Collateral are kept:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Organizational No.:	D10845410
U.S. Federal Tax Identification No.:	20-3431375
Prior Legal Names:	None

Legal Name of Pledgor:	Crimson Midstream Holdings, LLC
Sole Jurisdiction of Formation / Incorporation:	Delaware
Type of Organization:	Limited liability company
Address where records for Collateral are kept:	1801 California St., Suite 3600

	Denver, Colorado 80202
Organizational No.:	5897175
U.S. Federal Tax Identification No.:	81-0818838
Prior Legal Names:	None

Legal Name of Pledgor:	Crimson Pipeline, LLC
Sole Jurisdiction of Formation / Incorporation:	California
Type of Organization:	Limited liability company
Address where records for Collateral are kept:	1801 California St., Suite 3600 Denver, Colorado 80202
Organizational No.:	200403100017
U.S. Federal Tax Identification No.:	20-2506643
Prior Legal Names:	Crimson Pipeline LLC

SUPPLEMENT NO. [ ], dated as of [ ] (this "**Supplement**"), to the Amended and Restated Pledge and Security Agreement dated as of February 4, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Pledge Agreement**"), by and among Crimson Midstream Operating, LLC, a Delaware limited liability company ("**Crimson Operating**"), Corridor MoGas, Inc., a Delaware limited liability company ("**Corridor MoGas**" and, along with Crimson Operating, each a "**Borrower**" and collectively the "**Borrowers**"), the other Pledgors party thereto from time to time, Wells Fargo Bank, National Association, as Administrative Agent (as hereinafter defined) for the ratable benefit of itself and the Secured Parties (as defined in the Credit Agreement described below).

A. Reference is made to that certain Amended and Restated Credit Agreement dated as of February 4, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrowers, the Guarantors party thereto from time to time, the lenders party thereto from time to time (individually, a "**Lender**" and collectively, the "**Lenders**"), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "**Administrative Agent**"), as swingline lender (in such capacity, the "**Swingline Lender**") and as issuing bank (in such capacity, the "**Issuing Bank**"), and the other parties from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement and the Credit Agreement.

B. The Pledgors have entered into the Pledge Agreement in order to, among other things, induce the Lenders to make Advances, the Swingline Lender to make Swingline Loans and the Issuing Bank to issue, extend and renew Letters of Credit under the Credit Agreement. Pursuant to Sections 5.11 and 5.12 of the Credit Agreement, each holder (other than an Unrestricted Subsidiary or a Regulated Subsidiary (except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Pledgor hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority)) of an Equity Interest in a Subsidiary of either of the Borrowers that was not a Subsidiary of either of the Borrowers on the date of the Credit Agreement and each holder (other than an Unrestricted Subsidiary or a Regulated Subsidiary (except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Pledgor hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority)) of any Equity Interest of any entity other than a Subsidiary is required to enter into the Pledge Agreement as a Pledgor in accordance with the terms of Sections 5.11 and 5.12 of the Credit Agreement. **Section 7.11** of the Pledge Agreement provides that such equity holders may become Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned equity holder (the "**New Pledgor**") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Pledgor under the Pledge Agreement in order to, among other things, induce the Lenders to make additional Advances, the Swingline Lender to make Swingline Loans and the Issuing Bank to issue, extend and renew Letters of Credit under the Credit

Agreement and as consideration for Advances previously made and Letters of Credit previously issued.

Accordingly, the Administrative Agent and the New Pledgor agree as follows:

SECTION 1. In accordance with **Section 7.11** of the Pledge Agreement, the New Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor and the New Pledgor hereby agrees (a) to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor thereunder are true and correct on and as of the date hereof in all material respects (other than those representations and warranties that are subject to a materiality qualifier, in which case such representations and warranties are true and correct in all respects). In furtherance of the foregoing, the New Pledgor, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a continuing security interest in and Lien on all of the New Pledgor's right, title and interest in and to the Pledged Collateral of the New Pledgor pursuant to the terms of the Pledge Agreement. Each reference to a "Pledgor" in the Pledge Agreement shall be deemed to include the New Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 2. The New Pledgor represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (subject to any Debtor Relief Laws or general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law)).

SECTION 3. Attached hereto as **Exhibit A** are supplemental schedules to the Pledge Agreement, which schedules set forth the information required by the Pledge Agreement with respect to the New Pledgor as of the date hereof.

SECTION 4. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 5. The terms and conditions of Sections 7.06, 7.07, 7.08 and 7.12 of the Pledge Agreement shall be incorporated into this Supplement, *mutatis mutandi*.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the New Pledgor has duly executed this Supplement to the Pledge and Security Agreement as of the day and year first above written.

NEW PLEDGOR:

[ ]

By: _____
Name: _____
Title: _____

Annex 1 to Amended and Restated Pledge and Security Agreement

Schedules
Supplement No. ___
to the Pledge Agreement

Pledged Collateral of the New Pledgor

SCHEDULE 2.02(a)

Issuer	Type of Membership Interest	% of Membership Interest Owned

SCHEDULE 2.02(b)

Issuer	Type of Partnership Interest	% of Partnership Interest Owned

SCHEDULE 2.02(c)

Issuer	Type of Shares	Number of Shares	% of Shares Owned	Certificate No.

SCHEDULE 3(j)

Legal Name of New Pledgor: _____

Sole Jurisdiction of Formation / Incorporation: _____

Type of Organization: _____

Organizational No.: _____

U.S. Federal Tax Identification No.: _____

Prior Legal Names: _____

Exhibit 10.21.3

Execution Version

AMENDED AND RESTATED SECURITY AGREEMENT

THIS AMENDED AND RESTATED SECURITY AGREEMENT, dated as of February 4, 2021 (this "Security Agreement"), is by and among Crimson Midstream Operating, LLC, a Delaware limited liability company ("Crimson Operating"), Corridor MoGas, Inc., a Delaware corporation ("Corridor MoGas" and, along with Crimson Operating, each a "Borrower" and collectively the "Borrowers"), Crimson Midstream Holdings, LLC, a Delaware limited liability company ("Holdings"), MoGas Debt Holdco LLC, a Delaware limited liability company ("MoGas Holdco"), MoGas Pipeline LLC, a Delaware limited liability company ("MoGas Pipeline"), CorEnergy Pipeline Company, LLC, a Delaware limited liability company ("CorEnergy Pipeline"), United Property Systems, LLC, a Delaware limited liability company ("United Property"), Crimson Pipeline, LLC, a California limited liability company ("Crimson Pipeline"), Cardinal Pipeline, L.P., a California limited partnership ("Cardinal Pipeline"), together with the Borrowers, Holdings, MoGas Holdco, MoGas Pipeline, CorEnergy Pipeline, United Property, Crimson Pipeline, Cardinal Pipeline, and any other entity that becomes a guarantor under the Credit Agreement (as hereinafter defined), the "Grantors" and individually, each a "Grantor"), and Wells Fargo Bank, National Association, as Administrative Agent for the ratable benefit of itself and the other Secured Parties.

RECITALS

A. This Security Agreement is entered into in connection with that certain Amended and Restated Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the Guarantors party thereto from time to time, the lenders party thereto from time to time (individually, a "Lender" and collectively, the "Lenders"), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent"), as swingline lender (in such capacity, the "Swingline Lender") and as issuing bank (in such capacity, the "Issuing Bank"), and the other parties from time to time party thereto, which amended and restated that certain Credit Agreement dated as of February 19, 2016 among Crimson Midstream, Crimson Pipeline, Cardinal Pipeline, Parent, Crimson Gulf, LLC, a Delaware limited liability company, Crimson Jolliet, LLC, a Delaware limited liability company, Crimson Louisiana Pipeline, LLC, a Delaware limited liability company, Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Existing Administrative Agent", and the lenders and other parties thereto (as amended, supplemented or otherwise modified prior to the Closing Date, the "Existing Credit Agreement").

B. Pursuant to the Existing Credit Agreement, certain of the Grantors and the Existing Administrative Agent entered into that certain Security Agreement dated as of February 19, 2016 (as amended, restated, amended and restated, replaced, modified and/or supplemented prior to the date hereof, the "Existing Security Agreement") to secure the Existing Obligations (as hereinafter defined).

C. Crimson Operating has requested that the "Obligations" (as defined in the Existing Credit Agreement, herein, the "Existing Obligations") be bifurcated to reflect the separation of certain operations and entities in the Gulf of Mexico (and the State of Louisiana) and the State of California, with a portion of the Existing Obligations being allocated to the

Borrowers and the Guarantors and a portion of the Existing Obligations being allocated to Crescent Midstream Operating, LLC (the "Louisiana Borrower"), Crescent Midstream Holdings, LLC, and the Louisiana Borrower's Subsidiaries (collectively, the "Louisiana Loan Parties").

D. To bifurcate the Existing Obligations, the Louisiana Loan Parties will become a party to that certain Amended and Restated Credit Agreement, dated as of the Closing Date, by and among the Louisiana Loan Parties, JPMorgan Chase Bank, N.A., as administrative agent, the lenders and other parties thereto, which shall amend and restate that portion of the Existing Credit Agreement which relate to the rights and obligations of the Louisiana Loan Parties (the "Amended and Restated Louisiana Credit Agreement"), which shall be secured by certain of the Louisiana Loan Parties pursuant to an Amended and Restated Security Agreement dated as of the date hereof (the "Amended and Restated Louisiana Security Agreement").

E. Each Grantor will derive substantial direct and indirect benefit from (i) the transactions contemplated by the Credit Agreement and the other Loan Documents, (ii) the Hedge Contracts entered into by certain of the Loan Parties and/or their Subsidiaries with a Swap Counterparty and (iii) the Banking Services provided to certain of the Loan Parties by Banking Service Providers.

F. It is a requirement under the Credit Agreement that the Grantors shall secure the due payment and performance of all Secured Obligations by entering into this Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, each Grantor hereby agrees with the Administrative Agent for the benefit of the Secured Parties that the Existing Security Agreement is hereby amended and restated in its entirety as follows:

Section 1 Definitions; Interpretation. (a) All capitalized terms not otherwise defined in this Security Agreement that are defined in the Credit Agreement shall have the meanings assigned to such terms by the Credit Agreement. Any terms used in this Security Agreement that are defined in the UCC (as defined below) and not otherwise defined herein or in the Credit Agreement shall have the meanings assigned to those terms by the UCC. The following terms shall have the meanings specified below:

"Accounts" means an "account" as defined in the UCC; and all of any Grantor's rights to payment for Goods sold or leased, services performed, or otherwise, whether now in existence or arising from time to time hereafter, including rights arising under any of the Contracts or evidenced by an account, note, contract, security agreement, Chattel Paper (including tangible Chattel Paper and electronic Chattel Paper), or other evidence of indebtedness or security, together with all of the right, title and interest of any Grantor in and to (i) all security pledged, assigned, hypothecated or granted to or held by any Grantor to secure the foregoing, (ii) all of any Grantor's right, title and interest in and to any Goods or services, the sale of which gave rise thereto, (iii) all guarantees, endorsements and indemnifications on, or of, any of the foregoing, (iv) all powers of attorney granted to any Grantor for the execution of any evidence of

indebtedness or security or other writing in connection therewith, (v) all books, correspondence, credit files, records, ledger cards, invoices, and other papers relating thereto, including all similar information stored on a magnetic medium or other similar storage device and other papers and documents in the possession or under the control of any Grantor or any computer bureau from time to time acting for any Grantor, (vi) all evidences of the filing of financing statements and other statements granted to any Grantor and the registration of other instruments in connection therewith and amendments thereto, notices to other creditors or secured parties, and certificates from filing or other registration officers, (vii) all credit information, reports and memoranda relating thereto, and (viii) all other writings related in any way to the foregoing.

"Collateral" has the meaning set forth in Section 2(a) of this Security Agreement.

"Contract Documents" means all Instruments, Chattel Paper, letters of credit, bonds, guarantees or similar documents evidencing, representing, arising from or existing in respect of, relating to, securing or otherwise supporting the payment of, the Contract Rights.

"Contract Rights" means (i) all (A) of any Grantor's rights to payment under any Contract or Contract Document and (B) payments due and to become due to any Grantor under any Contract or Contract Document, in each case whether as contractual obligations, damages or otherwise; (ii) all of any Grantor's claims, rights, powers, or privileges and remedies under any Contract or Contract Document; and (iii) all of any Grantor's rights under any Contract or Contract Document to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Contract or Contract Document to demand, receive, enforce or collect any of the foregoing rights or any property which is the subject of any Contract or Contract Document, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which, in the opinion of the Administrative Agent, may be necessary or advisable in connection with any of the foregoing.

"Contracts" means all contracts to which any Grantor now is, or hereafter will be bound, or to which such Grantor is or hereafter will be a party, beneficiary or assignee, all Insurance Contracts, and all exhibits, schedules and other attachments to such contracts, as the same may be amended, supplemented or otherwise modified or replaced from time to time.

"Document" means a bill of lading, dock warrant, dock receipt, warehouse receipt or order for the delivery of Goods, any other document which in the regular course of business or financing is treated as adequately evidencing that the person in possession of it is entitled to receive, hold and dispose of the document and the Goods it covers and any other item constituting a "document" under the UCC.

"Equipment" means any equipment now or hereafter owned or leased by any Grantor, or in which any Grantor holds or acquires any other right, title or interest, constituting "equipment" under the UCC, and all surface or subsurface machinery, equipment, facilities, supplies, or other tangible personal property, including tubing, rods, pumps, pumping units and engines, pipe, pipelines, meters, apparatus, boilers, compressors, liquid extractors, connectors, valves, fittings, power plants, poles, lines, cables, wires, transformers, starters and controllers, machine shops, tools, machinery and parts, storage yards and equipment stored therein, buildings and camps,

telegraph, telephone, and other communication systems, loading docks, loading racks, and shipping facilities, and any manuals, instructions, blueprints, computer software (including software that is imbedded in and part of the equipment), and similar items which relate to the above, and any and all additions, substitutions and replacements of any of the foregoing, wherever located together with all improvements thereon and all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"Existing Credit Agreement" has the meaning assigned to such term in the recitals of this Security Agreement.

"Existing Security Agreement" has the meaning assigned to such term in the recitals of this Security Agreement.

"Fixtures" means any fixtures now or hereafter owned or leased by any Grantor, or in which any Grantor holds or acquires any other right, title or interest, constituting "fixtures" under the UCC, and all additions, substitutions and replacements of any of the foregoing, wherever located together with all improvements thereon and all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"Flood Insurance Regulations" means (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), as the same may be amended or recodified from time to time, and (d) the Flood Insurance Reform Act of 2004 and any regulations promulgated thereunder.

"General Intangibles" means all general intangibles now or hereafter owned by any Grantor, or in which any Grantor holds or acquires any other right, title or interest, constituting "general intangibles" or "payment intangibles" under the UCC, and all trademarks, trademark applications, trademark registrations, tradenames, fictitious business names, business names, company names, business identifiers, prints, labels, trade styles and service marks (whether or not registered), trade dress, including logos and/or designs, copyrights, patents, patent applications, goodwill of any Grantor's business symbolized by any of the foregoing, trade secrets, license rights, license agreements, permits, franchises, and any rights to tax refunds to which any Grantor is now or hereafter may be entitled.

"Instrument" means an "instrument" as defined in the UCC, and any Negotiable Instrument, or any other writing which evidences a right to the payment of money and is not itself a security agreement or lease and is of a type which is in the ordinary course of business transferred by delivery with any necessary endorsement or assignment (other than Instruments constituting Chattel Paper).

"Insurance Contracts" means all contracts and policies of insurance and re-insurance maintained or required to be maintained by or on behalf of any Grantor under the Loan Documents.

"Inventory" means all of the inventory of any Grantor, or in which any Grantor holds or acquires any right, title or interest, of every type or description, now owned or hereafter acquired

and wherever located, whether raw, in process or finished, and all materials usable in processing the same and all documents of title covering any inventory, including work in process, materials used or consumed in any Grantor's business, now owned or hereafter acquired or manufactured by any Grantor and held for sale in the ordinary course of its business, all present and future substitutions therefor, parts and accessories thereof and all additions thereto, all Proceeds thereof and products of such inventory in any form whatsoever, and any item constituting "inventory" under the UCC.

"Inventory Records" means all books, records, other similar property and General Intangibles at any time relating to Inventory.

"Investment Property" means "investment property" as defined in the UCC, and all securities (whether certificated or uncertificated), Security Entitlements, Securities Accounts, Commodity Contracts, and Commodity Accounts.

"Proceeds" means all "proceeds" as defined in the UCC of any or all of the Collateral, and (i) any and all proceeds of, all claims for, and all rights of any Grantor to receive the return of any premiums for, any insurance, indemnity, warranty or guaranty payable from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of any Governmental Authority), (iii) all proceeds received or receivable when any or all of the Collateral is sold, exchanged or otherwise disposed, whether voluntarily, involuntarily, in foreclosure or otherwise, (iv) all claims of any Grantor for damages arising out of, or for breach of or default under, any Collateral, (v) all rights of any Grantor to terminate, amend, supplement, modify or waive performance under any Contracts, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder, and (vi) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Secured Obligations" means all Obligations now or hereafter existing, including any extensions, modifications, substitutions, amendments and renewals thereof, whether for principal, interest, fees, expenses, indemnification, or otherwise, including any post-petition interest in the event of a bankruptcy, to the extent such interest is enforceable by law.

(b) All meanings to defined terms, unless otherwise indicated, are to be equally applicable to both the singular and plural forms of the terms defined. Section, Schedule, and Annex references are to Sections of and Schedules and Annexes to this Security Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Security Agreement shall refer to this Security Agreement as a whole and not to any particular provision of this Security Agreement. As used herein, the term "including" means "including, without limitation". Paragraph headings have been inserted in this Security Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a

part of this Security Agreement and shall not be used in the interpretation of any provision of this Security Agreement.

Section 2 Assignment, Pledge and Grant of Security Interest.

(a) As collateral security for the prompt and complete payment and performance when due of all Secured Obligations, each Grantor hereby assigns, pledges, and grants to the Administrative Agent for the benefit of the Secured Parties a Lien on and continuing security interest in all of such Grantor's right, title and interest in, to and under, all personal property and interests in such personal property, whether now owned or hereafter acquired by such Grantor and wherever located and whether now or hereafter existing or arising (collectively, the "Collateral"), including, without limitation:

(i) all Contracts, all Contract Rights (including, without limitation, pursuant to any Permitted Intercompany Debt), Contract Documents (including, without limitation, Contract Documents evidencing the Permitted Intercompany Debt) and Accounts associated with such Contracts and each and every document granting security to such Grantor under any such Contract;

(ii) all Accounts;

(iii) all Inventory and Inventory Records;

(iv) all Equipment;

(v) all General Intangibles;

(vi) all Investment Property including without limitation all Securities Accounts;

(vii) all Fixtures;

(viii) all Letters of Credit, Letter-of-Credit Rights and Supporting Obligations;

(ix) all Commercial Tort Claims including without limitation those described on Schedule 1 attached hereto;

(x) all Instruments (including, without limitation, Instruments evidencing the Permitted Intercompany Debt);

(xi) all Documents (including, without limitation, Documents evidencing the Permitted Intercompany Debt);

(xii) all Deposit Accounts and checking, savings, and other accounts of such Grantor and all other accounts held in the name of such Grantor;

(xiii) all amounts from time to time held in any Deposit Accounts and checking, savings, and other accounts of such Grantor, including, if applicable, all moneys,

Proceeds or sums due or to become due therefrom or thereon and all documents (including, but not limited to passbooks, certificates and receipts) evidencing all funds and investments held in such accounts;

(xiv) any Permits now or hereafter held by such Grantor;

(xv) any right to receive a payment under any Hedge Contract in connection with a termination thereof;

(xvi) (A) all policies of insurance and Insurance Contracts, now or hereafter held by or on behalf of such Grantor, including casualty and liability, business interruption, and any title insurance, (B) all Proceeds of insurance, and (C) all rights, now or hereafter held by such Grantor to any warranties of any manufacturer or contractor of any other Person;

(xvii) any and all Liens and security interests (together with the documents evidencing such security interests) granted to such Grantor by an obligor to secure such obligor's obligations owing under any Instrument, Chattel Paper, or Contract that is pledged hereunder or with respect to which a security interest in such Grantor's rights in such Instrument, Chattel Paper, or Contract is granted hereunder;

(xviii) any and all guaranties given by any Person for the benefit of such Grantor which guarantees the obligations of an obligor under any Instrument, Chattel Paper or Contract that is pledged hereunder;

(xix) without limiting the generality of the foregoing, all other personal property, Goods, Instruments, Chattel Paper, Documents, Fixtures, credits, claims, demands and assets of such Grantor whether now existing or hereafter acquired from time to time;

(xx) all books and records relating to the Collateral; and

(xxi) any and all additions, accessions and improvements to, all substitutions and replacements for and all products and Proceeds of or derived from all of the items described above in this Section 2;

provided, *however*, that notwithstanding any of the other provisions set forth in this Section 2, (A) this Security Agreement shall not constitute a grant of a security interest in, and the Collateral shall not include, (1) any of the outstanding Voting Securities of any direct or indirect Subsidiary that is organized or incorporated outside of the United States of America and treated as a "controlled foreign corporation" as defined in Section 957 of the Code in excess of 65% of such Voting Securities, (2) any right or interest in any Equipment subject to Liens that are permitted pursuant to Section 6.01(b) of the Credit Agreement (the "Encumbered Equipment"), Contract or Permit of any Grantor to the extent that a grant or perfection of a Lien in favor of the Administrative Agent in any such Encumbered Equipment, Contract or Permit is prohibited by or would result in a breach or termination of, and would, in and of itself, cause or result in a default under, the documentation governing such Liens or the Debt secured by such Liens, enabling another Person party to such purchase contract or lease relating to Encumbered Equipment,

Contract or Permit to enforce any remedy with respect thereto; *provided* that the exclusion set forth in this clause (2) shall not apply (i) if such breach, termination or default or the applicable prohibition could be avoided or waived, as applicable, upon the applicable Grantor obtaining the consent of any Grantor or its respective Affiliates, including, without limitation, in the case of affiliate and intercompany agreements, (ii) if such prohibition has been waived or such other Person has otherwise consented to the creation hereunder of a security interest in such Encumbered Equipment, Contract or Permit, or (iii) to the extent that any described prohibition is unenforceable under Sections 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law (including applicable Debtor Relief Laws); *provided further*, that immediately upon the ineffectiveness, lapse or termination of any such provision such Grantor shall be deemed to have granted such security interest in all its right, title and interest in and to such items described in this clause (2) as if such provision had never been in effect, (3) Excluded Accounts, and (4) any "Pledged Collateral" as such term is defined in the Pledge Agreement (any such items described in clauses (1) through (4) above shall be referred to herein as "Excluded Collateral") and (B) the representations, warranties and covenants contained in this Agreement shall not apply to any "Pledged Collateral" as such term is defined in the Pledge Agreement; *provided*, *however*, that "Excluded Collateral" shall not include the right to receive any Proceeds arising therefrom or any Proceeds, substitutions or replacements of any Excluded Collateral (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Collateral).

(b) Notwithstanding any provision in this Agreement to the contrary, in no event is any Building (as defined in the applicable Flood Insurance Regulation) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulation) with a fair market value of less than $100,000 and located within an area having special flood hazards and in which flood insurance is available under the National Flood Insurance Act of 1968 included in the definition of "Collateral" (as herein defined) and no such Building or Manufactured (Mobile) Home is hereby encumbered by this Agreement.

(c) Notwithstanding anything contained herein to the contrary, it is the intention of each Grantor, the Administrative Agent and the other Secured Parties that the amount of the Secured Obligations secured by each Grantor's interests in any of its Property shall be in, but not in excess of, the maximum amount permitted by fraudulent conveyance, fraudulent transfer and other similar law, rule or regulation of any Governmental Authority applicable to such Grantor. Accordingly, notwithstanding anything to the contrary contained in this Security Agreement or in any other agreement or instrument executed in connection with the payment of any of the Secured Obligations, the amount of the Secured Obligations secured by each Grantor's interests in any of its Property pursuant to this Security Agreement shall be limited to an aggregate amount equal to the largest amount that would not render such Grantor's obligations hereunder or the Liens and security interest granted to the Administrative Agent hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provision of any other applicable law.

Section 3 Representations and Warranties. Each Grantor hereby represents and warrants the following to the Administrative Agent and the other Secured Parties as of the date hereof and the date any Advance or Swingline Loan is made, or any Letter of Credit is issued:

(a) Organizational Information; Locations of Books and Records. Such Grantor's legal name, sole jurisdiction of formation, and type of organization are as set forth in Schedule 2 attached hereto. Such Grantor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business) are as set forth in Schedule 2 attached hereto. Except as set forth onSchedule 2, such Grantor has not conducted business under any name other than its current legal name during the last five years prior to the date of this Security Agreement. The U.S. federal tax identification number of such Grantor and the organizational number, if applicable, of such Grantor are as set forth in Schedule 2. All material books and records concerning the Collateral applicable to such Grantor are located at the address(es) for such Grantor on such Schedule 2.

(b) Title; Other Liens. Such Grantor owns, leases or has valid rights to use all presently existing Collateral, and will acquire or lease or otherwise have valid rights to use all hereafter acquired Collateral pledged by such Grantor free and clear of any Lien, except for the Permitted Liens. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is, or will be, on file in any recording office, except (i) in connection with this Security Agreement or the other Loan Documents, (ii) in connection with any Permitted Liens or (iii) for which satisfactory releases have been received by the Administrative Agent.

(c) Lien Priority and Perfection.

(i) This Security Agreement creates valid and continuing security interests in the Collateral, securing the payment and performance of all the Secured Obligations. Upon the filing of financing statements with the jurisdiction(s) listed in Schedule 3, the security interests granted to the Administrative Agent hereunder will constitute valid first-priority perfected security interests in all Collateral with respect to which a security interest can be perfected by the filing of a financing statement, subject only to Permitted Liens.

(ii) No consent of any other Person and no authorization, approval, or other action by, and no notice to or filing with any Governmental Authority is required (A) for the grant by such Grantor of the pledge, assignment, and security interest granted hereby or for the execution, delivery, or performance of this Security Agreement by such Grantor, (B) for the validity, perfection, or maintenance of the pledge, assignment, Lien, and security interest created hereby (including the first-priority (subject to Permitted Liens) nature thereof), except for security interests that cannot be perfected by filing a financing statement under the UCC, or (C) for the exercise by the Administrative Agent of the rights provided for in this Security Agreement or the remedies in respect of the Collateral pursuant to this Security Agreement, except (1) those filings and actions described in Section 3(c)(i), (2) appropriate filings to perfect the security interest created hereby in any intellectual property, and (3) the notation of a Lien in favor of the Administrative Agent on any motor vehicle certificate of title.

(d) Inventory and Equipment. All Equipment and Inventory of such Grantor is located at the chief executive office of such Grantor or such other location listed on Schedule 4 hereto, except for Equipment or Inventory which in the ordinary course of business, is (i) in

transit between locations, (ii) being repaired by a third party or (iii) in the possession of any bailee or warehouseman, the names and addresses of which are listed on Schedule 4 hereto.

(e) Instruments, Chattel Paper and Documents. Except as set forth on Schedule 5 hereto, as of the Closing Date, no material Document included in the Collateral, Chattel Paper included in the Accounts, nor any records pertaining to the Collateral exist which have not been marked with a legend, in form and substance reasonably satisfactory to the Administrative Agent, indicating that such Document, Chattel Paper, or record is subject to the pledge, assignment, and security interest granted hereby. As of the Closing Date, (a) no Collateral with a face value in excess of $250,000 is evidenced by a promissory note or other Instrument or Chattel Paper (other than any such Collateral related to the Permitted Intercompany Debt) other than the Collateral listed on Schedule 5 hereto and (b) with respect to the Collateral listed on Schedule 5 hereto, such Collateral has been duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Administrative Agent and delivered and pledged to the Administrative Agent; provided that, notwithstanding the foregoing, any promissory note or other similar Document evidencing the Permitted Intercompany Debt, or any portion thereof, shall be delivered by the applicable Grantors to the Administrative Agent promptly after the Closing Date.

(f) Deposit Accounts, Commodity Accounts and Securities Accounts. Such Grantor (a) as of the Closing Date, does not own or have any right or claim in any Deposit Accounts, Commodity Accounts or Securities Accounts other than those listed on Schedule 6 hereto, and (b) as of the date set forth in clause (B) of Section 4(a)(iv) and any time thereafter, has entered into a duly authorized, executed and delivered Account Control Agreement with respect to each of its Deposit Accounts, Commodity Accounts or Securities Accounts (other than Excluded Accounts).

(g) Commercial Tort Claims. As of the Closing Date, all Commercial Tort Claims owned by any Grantor are listed onSchedule 1 hereto.

(h) Letter-of-Credit Rights. As of the Closing Date, all Letters of Credit under which the Grantor is a beneficiary are listed on Schedule 7 hereto.

(i) Intellectual Property. Except as identified on Schedule 8, no Grantor owns any federally-registered intellectual property. The registration of Grantors' federally-registered intellectual property is valid and in full force and effect, and no Grantor has authorized or enabled another Person to use any of its material federally-registered intellectual property.

(j) Transmitting Utility Status. Except as identified on Schedule 9, each of the Grantors is a "transmitting utility" as defined in Section 9-102(a)(80) of the UCC.

Section 4 Covenants.

(a) Further Assurances.

(i) Each Grantor agrees that at the sole cost and expense of the Grantors, such Grantor will maintain the security interest created by this Security Agreement in the Collateral as a perfected first priority security interest (subject to Permitted Liens) and

shall defend such security interest against the claims and demands of all Persons (other than with respect to Permitted Liens). Upon the reasonable request of the Administrative Agent, each Grantor agrees that from time to time, at its expense, such Grantor shall promptly execute and deliver all instruments and documents, and take all action, that may be reasonably necessary or desirable in order to perfect and protect any pledge, assignment, or security interest granted or intended to be granted hereby or to enable the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor (A) at the reasonable request of Administrative Agent, shall execute such instruments, endorsements or notices, as may be reasonably necessary or desirable in order to perfect and preserve the assignments and security interests granted or purported to be granted hereby, (B) shall, at the reasonable request of the Administrative Agent, mark conspicuously each material Document included in the Collateral, each Chattel Paper included in the Accounts, and each of its records pertaining to the Collateral with a legend, in form and substance reasonably satisfactory to the Administrative Agent, indicating that such Document, Chattel Paper, or record is subject to the pledge, assignment, and security interest granted hereby, (C) shall, if any Collateral with a face value in excess of $250,000 shall be evidenced by a promissory note or other Instrument or Chattel Paper, deliver, no later than the date of the next delivery of a Compliance Certificate, and pledge to the Administrative Agent hereunder such promissory note, Instrument or Chattel Paper duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Administrative Agent, and (D) authorizes the Administrative Agent to file any financing statements, amendments or continuations without the signature of such Grantor to the extent permitted by applicable law in order to perfect or maintain the perfection of any security interest granted under this Security Agreement (including, without limitation, financing statements using an "all assets" or "all personal property" collateral description) and to file filings with the United States Patent and Trademark Office and United States Copyright Office (or any successor office or any similar office in any other country) or other necessary documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by such Grantor in any intellectual property, without the signature of such Grantor, and naming such Grantor, as debtor, and the Administrative Agent, as secured party.

(ii) Each Grantor shall pay all filing, registration and recording fees and all re-filing, re-registration and re-recording fees, and all other reasonable and documented out-of-pocket expenses incident to the execution and acknowledgment of this Security Agreement, any assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imports, assessments and charges arising out of or in connection with the execution and delivery of this Security Agreement, any agreement supplemental hereto, any financing statements, and any instruments of further assurance.

(iii) If any Inventory of any Grantor is at any time in the possession of a bailee or warehouseman or being repaired by a third party, excluding any Inventory from time to time in transit, such Grantor shall promptly, and in any event no later than the date of the next delivery of a Compliance Certificate, notify the Administrative Agent thereof and update Schedule 4 hereto and, if requested by the Administrative Agent, shall use

commercially reasonable efforts to obtain an acknowledgement from the bailee, warehouseman or landlord a waiver and consent, in form and substance reasonably satisfactory to the Administrative Agent, that the bailee, warehouseman or landlord, as applicable, holds such Collateral for the benefit of the Secured Parties, and that such bailee, warehouseman or landlord, as applicable, waives any Liens it has in such Collateral, and, in each case, shall act upon the instructions of the Administrative Agent, without further consent of such Grantor.

(iv) No Grantor shall hereafter establish and maintain any Deposit Account, Commodity Account or Securities Account unless (i) the applicable Grantor shall have given the Administrative Agent ten (10) Business Days' prior written notice of its intention to establish such new Deposit Account, Commodity Account or Securities Account and (ii) contemporaneously therewith (or by such later date as agreed to by the Administrative Agent in its sole discretion), such Grantor has delivered an executed Account Control Agreement with respect to such Deposit Account, Commodity Account or Securities Account.

(v) Each Grantor shall promptly, and in any event within ten (10) Business Days after the same is acquired by it, notify the Administrative Agent of any Commercial Tort Claim acquired by it that is reasonably anticipated to result in a recovery in excess of (i) individually, equal to or greater than $250,000, or (ii) in the aggregate, equal to or greater than $500,000 and, unless the Administrative Agent otherwise consents, such Grantor shall enter into an amendment of this Security Agreement granting to the Administrative Agent a first priority security interest in such Commercial Tort Claims.

(vi) If any Grantor is at any time a beneficiary under any Letters of Credit now or hereafter issued in favor of such Grantor with a face value in excess of (i) individually, equal to or greater than $250,000, or (ii) in the aggregate, equal to or greater than $500,000, such Grantor shall promptly notify the Administrative Agent thereof and such Grantor shall, at the request of the Administrative Agent, pursuant to an agreement in form and substance reasonably acceptable to the Administrative Agent, either (i) arrange for the issuer and any confirmer of such Letter of Credit to consent to an assignment to the Administrative Agent of, and to pay to the Administrative Agent, the proceeds of, any drawing under the Letter of Credit or (ii) arrange for the Administrative Agent to become the beneficiary of such letter of Credit, with the Administrative Agent agreeing, in each case, that the proceeds of any drawing under the Letter of Credit are to be applied as provided in the Credit Agreement.

(b) Change of Legal Name; State of Formation. Each Grantor shall give the Administrative Agent at least 15 days' (or such shorter period as permitted by the Administrative Agent) prior written notice before it (i) in the case of any Grantor that is not a "registered organization" (as such term is defined in Section 9-102 of the UCC), changes the location of its principal place of business and chief executive office, (ii) changes the location of its jurisdiction of formation or organization, as applicable, or (iii) changes its legal name. Each Grantor will provide the Administrative Agent prompt written notice (A) of any change in the location of any material Collateral that consists of Equipment, Inventory, or original copies of any Chattel Paper evidencing Accounts or (B) if it uses a trade name other than its current name used on the date

hereof; *provided*, *however*, that no such notice is required if the new location of such Collateral is listed on Schedule 2 or 4. Other than as permitted under the Credit Agreement, or as permitted in the preceding sentence, no Grantor shall amend its legal name or change its jurisdiction of incorporation, organization or formation.

(c) Right of Inspection. Each Grantor shall hold and preserve, at its own cost and expense satisfactory and complete records of the Collateral, including, but not limited to, Instruments, Chattel Paper, Contracts, and records with respect to the Accounts, and, without duplication or limitation of Section 5.08 of the Credit Agreement, will permit representatives of the Administrative Agent, upon reasonable advance notice, at any time during normal business hours to inspect and copy them. At the Administrative Agent's request, each Grantor shall promptly deliver copies of any and all such records to the Administrative Agent.

(d) Liability Under Contracts and Accounts. Notwithstanding anything in this Security Agreement to the contrary, (i) the execution of this Security Agreement shall not release any Grantor from its obligations and duties under any of the Contract Documents, Accounts or any other Contract or Instrument which is part of the Collateral, (ii) the exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under any Contract Documents, Accounts, or any other Contract or Instrument which is part of the Collateral, and (iii) the Administrative Agent shall not have any obligation or liability under any Contract Documents, Accounts, or any other Contract or Instrument which is part of the Collateral by reason of the execution and delivery of this Security Agreement, nor shall the Administrative Agent be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(e) Transfer of Certain Collateral; Release of Certain Security Interest Each Grantor agrees that it shall not sell, assign, or otherwise dispose of any Collateral, except as otherwise permitted under the Credit Agreement. The Administrative Agent shall promptly, at the Grantors' expense, execute and deliver all further instruments and documents, and take all further action that a Grantor may reasonably request in order to release its security interest in any Collateral which is disposed of in accordance with the terms of the Credit Agreement.

(f) Accounts. Each Grantor agrees that it will use commercially reasonable efforts to ensure that each Account (i) is and will be, in all material respects, the genuine, legal, valid, and binding obligations of the account debtor in respect thereof, representing an unsatisfied obligation of such account debtor, (ii) is and will be; in all material respects, enforceable in accordance with its terms, (iii) is not and will not be subject to any material setoffs, defenses, taxes, counterclaims, except in the ordinary course of business, (iv) is and will be, in all material respects, in compliance with all applicable laws, whether federal, state, local or foreign, and (v) which if evidenced by Chattel Paper, will not require the consent of the account debtor in respect thereof in connection with its assignment hereunder.

(g) Negotiable Instruments. If any Grantor shall at any time hold or acquire any Negotiable Instruments, including promissory notes, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such instruments of transfer

or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request.

(h) Intellectual Property. Each Grantor shall, with respect to any federally-registered intellectual property obtained by any Grantor after the Closing Date, contemporaneously with the next delivery of a Compliance Certificate in accordance with the Credit Agreement, provide to Administrative Agent written notice thereof and confirm Administrative Agent's Lien and security interest therein by execution of an instrument in form and substance reasonably acceptable to the Administrative Agent.

(i) Other Covenants of Grantor. Each Grantor agrees that (i) any action or proceeding to enforce this Security Agreement may be taken by the Administrative Agent either in such Grantor's name or in the Administrative Agent's name, as the Administrative Agent may deem necessary, and (ii) such Grantor will, until the Security Termination has occurred, warrant and defend its title to the Collateral and the interest of the Administrative Agent in the Collateral against any claim or demand of any Persons (other than Permitted Liens) which could reasonably be expected to cause a Material Adverse Change with respect to such Grantor's title to, or the Administrative Agent's right or interest in, such Collateral.

(j) Permitted Intercompany Debt. MoGas Holdco agrees that, without the prior written consent of the Administrative Agent, it shall not:

(i) Assign, pledge or otherwise transfer any of its rights under or interests in any Permitted Intercompany Debt, except for liens on any Permitted Intercompany Debt granted in favor of Administrative Agent pursuant to the Loan Documents;

(ii) amend, restate, amend and restate, supplement or otherwise modify or waive any Permitted Intercompany Debt;

(iii) enforce or exercise, or seek to enforce or exercise, any of its applicable rights and remedies as a debtor or secured party with respect to any Permitted Intercompany Debt, including under any instruments or agreements evidencing or securing any Permitted Intercompany Debt; or

(iv) receive, or require that any other Loan Party make, any Restricted Payments in respect of any Permitted Intercompany Debt, except to the extent such Restricted Payments are permitted pursuant to Section 6.05 of the Credit Agreement; provided, however, interest payments that are paid-in-kind, and not in cash, shall be permitted to the extent provided under the documents evidencing the Permitted Intercompany Debt.

Section 5 Termination of Security Interest. Upon the occurrence of the Security Termination, the security interest granted hereby and each Grantor's duties and obligations hereunder shall terminate and all rights to the Collateral shall revert to the applicable Grantor to the extent such Collateral shall not have been sold or otherwise applied pursuant to the terms hereof. Upon any such termination, the Administrative Agent will promptly, at the Grantors' expense, execute and deliver to the applicable Grantor such documents (including, without

limitation, UCC-3 termination statements) as such Grantor shall reasonably request to evidence such termination.

Section 6 Reinstatement. If, at any time after the Security Termination has occurred, any payments on the Secured Obligations previously made must be disgorged by any Secured Party for any reason whatsoever, including, without limitation, the insolvency, bankruptcy or reorganization of any Grantor or any other Person, this Security Agreement and the Administrative Agent's security interests herein shall be reinstated as to all disgorged payments as though such payments had not been made, and each Grantor shall sign and deliver to the Administrative Agent all documents, and shall do such other acts and things, as may be necessary to reinstate and perfect the Administrative Agent's security interest. **EACH GRANTOR SHALL DEFEND AND INDEMNIFY THE ADMINISTRATIVE AGENT AND EACH OTHER SECURED PARTY FROM AND AGAINST ANY CLAIM, DAMAGE, LOSS, LIABILITY, COST OR EXPENSE UNDER THIS SECTION 6 (INCLUDING REASONABLE AND DOCUMENTED OUT-OF-POCKET ATTORNEYS' FEES AND EXPENSES) IN THE DEFENSE OF ANY SUCH ACTION OR SUIT INCLUDING SUCH CLAIM, DAMAGE, LOSS, LIABILITY, COST, OR EXPENSE ARISING AS A RESULT OF THE INDEMNIFIED SECURED PARTY'S OWN NEGLIGENCE BUT EXCLUDING SUCH CLAIM, DAMAGE, LOSS, LIABILITY, COST, OR EXPENSE THAT IS FOUND IN A FINAL, NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH INDEMNIFIED SECURED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. THE LIABILITIES OF EACH GRANTOR AS SET FORTH IN THIS SECTION 6 SHALL SURVIVE THE TERMINATION OF THIS SECURITY AGREEMENT.**

Section 7 Remedies upon Event of Default.

(a) If any Event of Default has occurred and is continuing, the Administrative Agent may (and shall at the written request of the Required Lenders) (i) proceed to protect and enforce the rights vested in it by this Security Agreement or otherwise available to it, including but not limited to, the right to cause all revenues and other moneys pledged hereby as Collateral to be paid directly to it, and to enforce its rights hereunder to such payments and all other rights hereunder by such appropriate judicial proceedings as it shall deem most effective to protect and enforce any of such rights, either at law or in equity or otherwise, whether for specific enforcement of any covenant or agreement contained in any of the Contract Documents, or in aid of the exercise of any power therein or herein granted, or for any foreclosure hereunder and sale under a judgment or decree in any judicial proceeding, or to enforce any other legal or equitable right vested in it by this Security Agreement or by law; (ii) cause any action at law or suit in equity or other proceeding to be instituted and prosecuted and enforce any rights hereunder or included in the Collateral, subject to the provisions and requirements thereof; (iii) sell or otherwise dispose of any or all of the Collateral or cause the Collateral to be sold or otherwise disposed of in one or more sales or transactions, at such prices and in such manner as may be commercially reasonable, and for cash or on credit or for future delivery, without assumption of any credit risk, at public or private sale, without demand of performance or notice of intention to sell or of time or place of sale (except such notice as is required by applicable statute and cannot be waived), it being agreed that the Administrative Agent may be a purchaser on behalf of the

Secured Parties or on its own behalf at any such sale and that the Administrative Agent, any other Secured Party, or any other Person who may be a bona fide purchaser for value and without notice of any claims of any or all of the Collateral so sold shall thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any equity of redemption of any Grantor, any such demand, notice or right and equity being hereby expressly waived and released to the extent permitted by law; (iv) incur reasonable expenses, including reasonable attorneys' fees, reasonable consultants' fees, and other costs appropriate to the exercise of any right or power under this Security Agreement; (v) perform any obligation of any Grantor hereunder and make payments, purchase, contest or compromise any encumbrance, charge or Lien, and pay taxes and expenses, without, however, any obligation to do so; (vi) in connection with any acceleration and foreclosure, take possession of the Collateral and render it usable and repair and renovate the same, without, however, any obligation to do so, and enter upon any location where the Collateral may be located for that purpose, control, manage, operate, rent and lease the Collateral, collect all rents and income from the Collateral and apply the same to reimburse the Secured Parties for any costs or expenses incurred hereunder or under any of the Loan Documents or any of the Hedge Contracts or agreements in respect of Banking Services Obligations secured hereby and to the payment or performance of any Grantor's obligations hereunder or under any of the Loan Documents or any of the Hedge Contracts or agreements in respect of Banking Services Obligations secured hereby, and apply the balance to the other Secured Obligations and any remaining excess balance to whomsoever is legally entitled thereto; (vii) secure the appointment of a receiver for the Collateral or any part thereof; (viii) require any Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Administrative Agent forthwith, assemble all or part of the Collateral as directed by the Administrative Agent and make it available to the Administrative Agent at a place to be designated by the Administrative Agent which is reasonably convenient to both parties; (ix) exercise any other or additional rights or remedies granted to a secured party under the UCC; or (x) occupy any premises owned or leased by any Grantor where the Collateral or any part thereof is assembled for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to any Grantor in respect of such occupation. If, pursuant to applicable law, prior notice of sale of the Collateral under this Section 7(a) is required to be given to any Grantor, each Grantor hereby acknowledges that the minimum time required by such applicable law, or if no minimum time is specified, ten (10) Business Days, shall be deemed a reasonable notice period. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) For the purposes of enabling the Administrative Agent, during the continuance of an Event of Default, to lawfully exercise its rights and remedies hereunder, and for no other purpose, each Grantor hereby grants to the Administrative Agent, to the extent assignable, an irrevocable, non-exclusive license to use, assign, license or sublicense any intellectual property now owned or hereafter acquired by such Grantor.

(c) All reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Administrative Agent and the Secured Parties in connection with any suit or proceeding in connection with the performance by the

Administrative Agent or the Secured Parties of any of the agreements contained in any of the Contract Documents, or in connection with any exercise of its rights or remedies hereunder, pursuant to the terms of this Security Agreement, shall constitute additional Secured Obligations and shall be paid by the Grantors to the Administrative Agent on behalf of the Secured Parties upon demand by the Administrative Agent.

Section 8 Remedies Cumulative; Delay Not Waiver.

(a) No right, power or remedy herein conferred upon or reserved to the Administrative Agent is intended to be exclusive of any other right, power or remedy and every such right, power and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right, power and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or otherwise shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. Resort to any or all security now or hereafter held by the Administrative Agent may be taken concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken nonjudicial proceedings, or both.

(b) No delay or omission of the Administrative Agent to exercise any right or power accruing upon the occurrence and during the continuance of any Event of Default as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every respective power and remedy given by this Security Agreement may be exercised from time to time, and as often as shall be deemed expedient, by the Administrative Agent in its sole discretion.

Section 9 Contract Rights. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may exercise any of the Contract Rights and remedies of any Grantor under or in connection with the Instruments, Chattel Paper, or Contracts which represent Accounts, the General Intangibles, or which otherwise relate to the Collateral, including, without limitation, any rights of any Grantor to demand or otherwise require payment of any amount under, or performance of any provisions of, the Instruments, Chattel Paper, or Contracts which represent Accounts, or the General Intangibles.

Section 10 Accounts.

(a) No Grantor shall adjust, settle, or compromise the amount or payment of any Account, nor release wholly or partly any account debtor or obligor thereof, nor allow any credit or discount thereon except in the ordinary course of business consistent with past business practice.

(b) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, or may direct any Grantor to, take any action that the Administrative Agent deems necessary or advisable to enforce collection of the Accounts, including, without limitation, notifying the account debtors or obligors under any Accounts of the assignment of such Accounts to the Administrative Agent and directing such account debtors or obligors to make payment of all amounts due or to become due directly to the Administrative Agent. Upon such notification and direction, and at the expense of the Grantors, the Administrative Agent may

enforce collection of any such Accounts, and adjust, settle, or compromise the amount or payment thereof in the same manner and to the same extent as any Grantor might have done. Upon the occurrence and during the continuance of an Event of Default, all amounts and Proceeds (including Instruments) received by such Grantor in respect of the Accounts shall be received in trust for the benefit of the Administrative Agent hereunder, shall be segregated from other funds of such Grantor, and shall promptly be paid over to the Administrative Agent in the same form as so received (with any necessary endorsement) to be held as Collateral.

Section 11 Application of Collateral. The proceeds of any sale, or other realization (other than that received from a sale or other realization permitted by the Credit Agreement) upon all or any part of the Collateral pledged by any Grantor shall be applied by the Administrative Agent as set forth in Section 7.06 of the Credit Agreement.

Section 12 Administrative Agent as Attorney-in-Fact for Grantor. Each Grantor hereby constitutes and irrevocably appoints the Administrative Agent, acting for and on behalf of itself and the Secured Parties and each successor or assign of the Administrative Agent and the Secured Parties, the true and lawful attorney-in-fact of such Grantor, with full power and authority in the place and stead of such Grantor and in the name of such Grantor, the Administrative Agent or otherwise to take any action and execute any instrument at the written direction of the Secured Parties and enforce all rights, interests and remedies of such Grantor with respect to the Collateral, including the right:

(a) to ask, require, demand, receive and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any of the other Collateral, including without limitation, any Insurance Contracts;

(b) to elect remedies thereunder and to endorse any checks or other instruments or orders in connection therewith;

(c) to file any claims or take any action or institute any proceedings in connection therewith which the Administrative Agent may deem to be necessary or advisable;

(d) to pay, settle or compromise all bills and claims which may be or become Liens or security interests against any or all of the Collateral, or any part thereof, unless a bond or other security satisfactory to the Administrative Agent has been provided; and

(e) upon foreclosure, to do any and every act which any Grantor may do on its behalf with respect to the Collateral or any part thereof and to exercise any or all of such Grantor's rights and remedies under any or all of the Collateral;

provided, *however*, that the Administrative Agent shall only have the power and right to exercise any such rights upon the occurrence and during the continuation of an Event of Default. **This power of attorney is a power coupled with an interest and shall be irrevocable.**

Section 13 Administrative Agent May Perform. The Administrative Agent may from time to time perform any act which any Grantor has agreed hereunder to perform and which such Grantor shall fail to perform after being requested in writing to so perform (it being understood that no such request need be given after the occurrence and during the continuance of any Event

of Default and upon notice thereof by the Administrative Agent to any Grantor) and the Administrative Agent may from time to time take any other action which the Administrative Agent deems necessary for the maintenance, preservation or protection of any of the Collateral or of the Administrative Agent's security interest therein, and the reasonable and documented out-of-pocket expenses of the Administrative Agent incurred in connection therewith shall be part of the Secured Obligations and shall be secured hereby.

Section 14 Administrative Agent Has No Duty. The powers conferred on the Administrative Agent hereunder are solely to protect its interests in the Collateral and shall not impose any duty on it to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or responsibility for taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own Property.

Section 15 Payments Held in Trust. Upon the occurrence and during the continuance of an Event of Default, all payments received by any Grantor under or in connection with any Collateral shall be received in trust for the benefit of the Administrative Agent, and shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Administrative Agent in the same form as received (with any necessary endorsement).

Section 16 Miscellaneous.

(a) Expenses. The Grantors will upon demand pay to the Administrative Agent for its benefit and the benefit of the other Secured Parties the amount of any reasonable and documented out-of-pocket expenses, including the reasonable fees of and disbursements to its outside legal counsel and of any experts, which the Administrative Agent and the other Secured Parties may incur in connection with (i) the custody, preservation, use, or operation of, or the sale, collection, or other realization of, any of the Collateral, (ii) the exercise or enforcement of any of the rights of the Administrative Agent or any Lender or any other Secured Parties hereunder, and (iii) the failure by any Grantor to perform or observe any of the provisions hereof.

(b) Amendments; Etc. No amendment or waiver of any provision of this Security Agreement nor consent to any departure by any Grantor herefrom shall be effective unless the same shall be in writing and executed by the affected Grantor and the Administrative Agent (which may be acting upon the written direction of the Required Lenders or all Lenders as provided in the Credit Agreement), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(c) Addresses for Notices. All notices and other communications provided for hereunder shall be made in the manner and to the addresses set forth in the Credit Agreement.

(d) Continuing Security Interest; Transfer of Interest. This Security Agreement shall create a continuing security interest in the Collateral and, unless expressly released by the Administrative Agent, shall (i) remain in full force and effect until the Security Termination has

occurred, (ii) be binding upon each Grantor and its successors, transferees and assigns, (iii) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of and be binding upon, the Administrative Agent, the Swingline Lender, the Issuing Bank, the Lenders and their respective successors, transferees, and assigns, and (iv) inure to the benefit of and be binding upon, the Swap Counterparties and the Banking Service Providers, and each of their respective successors, transferees, and assigns only to the extent such successor, transferee or assign is a Secured Party. Without limiting the generality of the foregoing clause, when any Lender assigns or otherwise transfers any interest held by it under the Credit Agreement or other Loan Documents to any other Person pursuant to the terms of the Credit Agreement or such other Loan Documents, that other Person shall thereupon become vested with all the benefits held by such Lender under this Security Agreement. Notwithstanding the foregoing, when (i) any Swap Counterparty assigns or otherwise transfers any interest held by it under any Hedge Contract to any other Person pursuant to the terms of such agreement or (ii) any Banking Service Provider transfers any Banking Services Obligations to any other Person, in each case, that other Person shall thereupon become vested with all the benefits held by such Secured Party under this Security Agreement only if such Person is also then a Secured Party.

(e) Severability. Wherever possible each provision of this Security Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Security Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Security Agreement.

(f) Choice of Law. This Security Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to conflicts of laws principles, except to the extent that the validity or perfection of the security interests hereunder, or remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the State of New York.

(g) Counterparts. The parties may execute this Security Agreement in counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. Delivery of an executed counterpart signature page by telecopy, facsimile or in electronic (i.e., “pdf” or “tif”) format is as effective as executing and delivering this Security Agreement in the presence of the other parties to this Security Agreement. In proving this Security Agreement, a party must produce or account only for the executed counterpart of the party to be charged.

(h) Conflicts. In the event of any explicit or implicit conflict between any provision of this Security Agreement and any provision of the Credit Agreement, the terms of the Credit Agreement shall be controlling.

(i) Additional Grantors. Pursuant to Section 5.11 of the Credit Agreement, each Subsidiary (unless such Person is an Unrestricted Subsidiary or a Regulated Subsidiary (except to the extent such Regulated Subsidiary (i) is not prohibited under applicable law by the CPUC or any other applicable regulatory authority from becoming a Grantor hereunder or (ii) has obtained the express written approval of the CPUC or such other applicable regulatory authority)) of the Borrowers that was not a Subsidiary of the Borrowers on the date of the Credit

Agreement is required to enter into this Security Agreement as a Grantor pursuant to the terms set forth in Section 5.11 of the Credit Agreement. Upon execution and delivery after the date hereof by the Administrative Agent and such Subsidiary of an instrument in the form of Annex 1 (a "Supplement"), such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of a Supplement adding an additional Grantor as a party to this Security Agreement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Security Agreement. The Grantors agree to reimburse the Administrative Agent for its respective reasonable and documented out-of-pocket expenses in connection with any Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

(j) Entire Agreement. **THIS SECURITY AGREEMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO.**

Section 17 Restatement of Existing Security Agreement. The Existing Security Agreement is hereby amended and restated in its entirety by this Security Agreement (other than that portion of the Existing Security Agreement which is amended and restated in its entirety by the Amended and Restated Louisiana Security Agreement), and all security interests in and assignments of the Collateral created and granted by the Existing Security Agreement (other than that portion of the Existing Security Agreement which is amended and restated in its entirety by the Amended and Restated Louisiana Security Agreement) are hereby automatically renewed and continued in full force and effect as security for the payment and performance of the Secured Obligations. Without limiting the effectiveness of any new grant of a security interest or assignment under this Security Agreement, nothing contained herein is intended to impair or extinguish the liens, assignments, privileges and priorities of the Existing Security Agreement (other than that portion of the Existing Security Agreement which is amended and restated in its entirety by the Amended and Restated Louisiana Security Agreement), as hereby amended and restated, and such liens, assignments, privileges and priorities will remain in full force and effect to secure the payment and performance of the Secured Obligations. The parties hereto that were party to the Existing Security Agreement expressly recognize and confirm their intent to continue the effectiveness and priority of the liens, assignments and privileges granted under the Existing Security Agreement, as hereby amended and restated, as to all Collateral hereunder as security for the payment and performance of all Secured Obligations, whether now or hereafter owing.

[SIGNATURE PAGES FOLLOW]

The parties hereto have caused this Security Agreement to be duly executed as of the date first above written.

GRANTORS:

CRIMSON MIDSTREAM OPERATING, LLC

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

CORRIDOR MOGAS, INC.

By: /s/ David J. Schulte
Name: David J. Schulte
Title: CEO & President

CRIMSON PIPELINE, LLC

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

CARDINAL PIPELINE, L.P.
By: Crimson Pipeline, LLC, its sole general partner
By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

CRIMSON MIDSTREAM HOLDINGS, LLC

By: /s/ Robert Waldron
Name: Robert Waldron
Title: Chief Financial Officer

MOGAS DEBT HOLDCO LLC

By: /s/ David J. Schulte
Name: David J. Schulte
Title: CEO and President

MOGAS PIPELINE LLC

By: /s/ Rick Kreul
Name: Rick Kreul
Title: President

CORENERGY PIPELINE COMPANY, LLC

By: /s/ David J. Schulte
Name: David J. Schulte
Title: CEO

UNITED PROPERTY SYSTEMS, LLC

By: /s/ David J. Schulte
Name: David J. Schulte
Title: President

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Jacob Osterman
Jacob Osterman
Director

SCHEDULE 1
to Security Agreement

COMMERCIAL TORT CLAIMS

None.

SCHEDULE 2
to Security Agreement

ENTITY INFORMATION

Name of Grantor:	Crimson Midstream Operating, LLC
Jurisdiction of Formation / Filing:	Delaware
Type of Organization:	Limited liability company
Organizational Number:	5888483
Federal Tax Identification Number:	81-0690146
Principal Place of Business/Chief Executive Office:	1801 California St., Suite 3600 Denver, Colorado 80202
Address where books and records are kept:	1801 California St., Suite 3600 Denver, Colorado 80202
Prior Names:	None.
Name of Grantor:	Corridor MoGas, Inc.
Jurisdiction of Formation / Filing:	Delaware
Type of Organization:	Corporation
Organizational Number:	5635845
Federal Tax Identification Number:	20-3431375
Principal Place of Business/Chief Executive Office:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Address where books and records are kept:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Prior Names:	None.
Name of Grantor:	Crimson Midstream Holdings, LLC
Jurisdiction of Formation / Filing:	Delaware

Type of Organization:	Limited liability company
Organizational Number:	5897175
Federal Tax Identification Number:	81-0818838
Principal Place of Business/Chief Executive Office:	1801 California St., Suite 3600 Denver, Colorado 80202
Address where books and records are kept:	1801 California St., Suite 3600 Denver, Colorado 80202
Prior Names:	None.
Name of Grantor:	MoGas Debt Holdco LLC
Jurisdiction of Formation / Filing:	Delaware
Type of Organization:	Limited liability company
Organizational Number:	4749572
Federal Tax Identification Number:	20-3431375
Principal Place of Business/Chief Executive Office:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Address where books and records are kept:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Prior Names:	None.
Name of Grantor:	MoGas Pipeline LLC
Jurisdiction of Formation / Filing:	Delaware
Type of Organization:	Limited liability company
Organizational Number:	2459014
Federal Tax Identification Number:	36-4794210
Principal Place of Business/Chief Executive Office:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106

Address where books and records are kept:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Prior Names:	None.
Name of Grantor:	CorEnergy Pipeline Company, LLC
Jurisdiction of Formation / Filing:	Delaware
Type of Organization:	Limited liability company
Organizational Number:	5888563
Federal Tax Identification Number:	36-4797201
Principal Place of Business/Chief Executive Office:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Address where books and records are kept:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Prior Names:	None.
Name of Grantor:	United Property Systems, LLC
Jurisdiction of Formation / Filing:	Delaware
Type of Organization:	Limited liability company
Organizational Number:	2461884
Federal Tax Identification Number:	36-4797210
Principal Place of Business/Chief Executive Office:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Address where books and records are kept:	1100 Walnut Street, Suite 3350 Kansas City, MO 64106
Prior Names:	None.
Name of Grantor:	Crimson Pipeline, LLC

Jurisdiction of Formation / Filing:	California
Type of Organization:	Limited liability company
Organizational Number:	200403100017
Federal Tax Identification Number:	20-2506643
Principal Place of Business/Chief Executive Office:	1801 California St., Suite 3600 Denver, Colorado 80202
Address where books and records are kept:	1801 California St., Suite 3600 Denver, Colorado 80202
Prior Names:	Crimson Pipeline LLC
Name of Grantor:	Cardinal Pipeline, L.P.
Jurisdiction of Formation / Filing:	California
Type of Organization:	Limited partnership
Organizational Number:	200405400001
Federal Tax Identification Number:	20-2506756
Principal Place of Business/Chief Executive Office:	1801 California St., Suite 3600 Denver, Colorado 80202
Address where books and records are kept:	1801 California St., Suite 3600 Denver, Colorado 80202
Prior Names:	None.

SCHEDULE 3
to Security Agreement

FILING OFFICES

Entity Name	Jurisdiction	Office
Crimson Midstream Operating, LLC	Delaware	Secretary of State
Corridor MoGas, Inc.	Delaware	Secretary of State
Crimson Pipeline, LLC	California	Secretary of State
Cardinal Pipeline, L.P.	California	Secretary of State
Crimson Midstream Holdings, LLC	Delaware	Secretary of State
MoGas Debt Holdco, LLC	Delaware	Secretary of State
CorEnergy Pipeline Company, LLC	Delaware	Secretary of State
United Property Systems, LLC	Delaware	Secretary of State
MoGas Pipeline LLC	Delaware	Secretary of State

SCHEDULE 4
to Security Agreement

LOCATIONS OF EQUIPMENT AND INVENTORY

None.

SCHEDULE 5
to Security Agreement

INSTRUMENTS, CHATTEL PAPER AND DOCUMENTS

None.

SCHEDULE 6
to Security Agreement

DEPOSIT ACCOUNTS

Name of Grantor	Name of Institution	Account Number	Type of Account
Crimson Midstream Operating, LLC	Wells Fargo		Operating
Crimson Midstream Services, LLC	Wells Fargo		Operating
Cardinal Pipeline, L.P.	Wells Fargo		Operating
Corridor MoGas, Inc.	Regions Bank		Checking/Operating

COMMODITY ACCOUNTS

Name of Grantor	Name of Institution	Account Number	Type of Account
NONE			

SECURITIES ACCOUNTS

Name of Grantor	Name of Institution	Account Number	Type of Account
NONE			

SCHEDULE 7
to Security Agreement

LETTERS OF CREDIT

None.

SCHEDULE 8
to Security Agreement

INTELLECTUAL PROPERTY RIGHTS

PATENTS

Name of Grantor	Patent Description	Patent Number	Issue Date
NONE			

PATENT APPLICATIONS

Name of Grantor	Patent Application	Application Filing Date	Application Serial Number
NONE			

TRADEMARKS

Name of Grantor	Trademark	Registration Date	Registration Number
NONE			

TRADEMARK APPLICATIONS

Name of Grantor	Trademark Application	Application Filing Date	Application Serial Number
NONE			

COPYRIGHTS

Name of Grantor	Copyright	Registration Date	Registration Number
NONE			

COPYRIGHT APPLICATIONS

Name of Grantor	Copyright Application	Application Filing Date	Application Serial Number
NONE			

INTELLECTUAL PROPERTY LICENSES

Name of Grantor	Name of Agreement	Date of Agreement	Parties to Agreement
NONE			

SCHEDULE 9
to Security Agreement

TRANSMITTING UTILITY STATUS

Crimson Midstream Operating, LLC

Corridor MoGas, Inc.

Crimson Midstream Holdings, LLC

MoGas Debt Holdco LLC

CorEnergy Pipeline Company, LLC

United Property Systems, LLC

Crimson Pipeline, LLC

This SUPPLEMENT TO SECURITY AGREEMENT, dated as of _____ (this "Supplement"), by _____, a _____ (the "New Grantor") in favor of Wells Fargo Bank, National Association, as administrative agent for the ratable benefit of itself and the Secured Parties (as defined below).

PRELIMINARY STATEMENTS

A. Reference is made to that certain Amended and Restated Credit Agreement dated as of February 4, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Crimson Midstream Operating, LLC, a Delaware limited liability company ("Crimson Operating") Corridor MoGas, Inc., a Delaware corporation ("Corridor MoGas" and, along with Crimson Operating, each a "Borrower" and collectively the "Borrowers") , the guarantors party thereto from time to time, the lenders party thereto from time to time (individually, a "Lender" and collectively, the "Lenders"), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the " Administrative Agent"), as swingline lender (in such capacity, the "Swingline Lender") and as issuing bank (in such capacity, the "Issuing Bank"), and the other parties from time to time party thereto.

B. In connection with the Credit Agreement, the Borrowers and certain other Grantors entered into that certain Amended and Restated Security Agreement dated as of February 4, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among, the Borrowers, the other Grantors party thereto from time to time, and the Administrative Agent for the ratable benefit of itself and the Secured Parties.

C. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement.

D. The Grantors have entered into the Security Agreement in order to, among other things, induce the Lenders to make Advances, the Swingline Lenders to make Swingline Loans and the Issuing Bank to issue, extend and renew Letters of Credit under the Credit Agreement. Pursuant to Section 5.11 of the Credit Agreement, each Subsidiary (other than an Unrestricted Subsidiary or a Regulated Subsidiary) of the Borrowers that was not a Subsidiary of the Borrowers on the date of the Credit Agreement is required to enter into the Security Agreement as a Grantor. Section 16(i) of the Security Agreement provides that such Subsidiaries of the Borrowers may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to, among other things, induce the Lenders to make additional Advances and the Issuing Bank to issue, extend and renew Letters of Credit under the Credit Agreement and as consideration for Advances previously made and Letters of Credit previously issued.

Accordingly, the Administrative Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 16(i) of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties under the Security Agreement are true and correct as to the New Grantor on and as of the date hereof in all material respects (other than those representations and warranties that are subject to a materiality qualifier, in which case such representations and warranties shall be true and correct in all respects). In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a continuing security interest in and Lien on all of the New Grantor's right, title and interest in and to the Collateral (as defined in the Security Agreement) of the New Grantor pursuant to the terms of the Security Agreement. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms•(subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

SECTION 3. Attached hereto as Exhibit A are supplemental schedules to the Security Agreement, which schedules set forth the information required by the Security Agreement with respect to the New Grantor.

SECTION 4. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 5. All communications and notices hereunder shall be in writing and given as provided in the Security Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature hereto.

SECTION 6. The terms and conditions of Sections 17(e), (f), (g), and (j) of the Security Agreement shall be incorporated into this Supplement*, mutatis mutandi*.

IN WITNESS WHEREOF, the New Grantor has duly executed this Supplement to the Security Agreement as of the day and year first above written.

[Name of New Grantor],

By:
Name:
Title:

Address: