**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 25, 2024

# CorEnergy Infrastructure Trust, Inc.

(Exact Name of Registrant as Specified in Its Charter)

| **Maryland** | **001-33292** | **20-3431375** |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (IRS Employer Identification No.) |

**1100 Walnut, Ste. 3350 Kansas City, MO 64106**
(Address of Registrant's 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[(1)]** |
|---|---|---|
| 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 |

[(1)] Trading in the registrant's Common Stock and 7.375% Series A Cumulative Redeemable Preferred Stock on the New York Stock Exchange was suspended after market Close on December 1, 2023. The registrant's Common Stock and 7.375% Series A Cumulative Redeemable Preferred Stock began trading on the OTC Pink Marketplace on December 4, 2023 under the symbols CORR and CORRL, respectively.

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.**

The information set forth below in Item 1.03 in this Current Report on Form 8-K is hereby incorporated by reference into this Item 1.01.

**Item 1.03 Bankruptcy or Receivership.**

**Voluntary Petition for Bankruptcy**

On February 25, 2024 (the "Petition Date"), CorEnergy Infrastructure Trust, Inc. (the "Company") filed a voluntary petition to commence proceedings under chapter 11 (the "Chapter 11 Case") of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Western District of Missouri (the "Bankruptcy Court"). The Company filed a motion with the Bankruptcy Court seeking to administer the Chapter 11 Case under the caption "In re: CorEnergy Infrastructure Trust, Inc."

The Company will continue to operate and manage its business as a "debtor in possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. To ensure its ability to continue operating in the ordinary course of business and minimize the effect of bankruptcy on the Company's business, the Company filed with the Bankruptcy Court a variety of "first day" motions seeking authority to maintain employee benefits and maintain existing banking practice. In addition, the Company filed motions with the Bankruptcy Court seeking customary operational and administrative relief. The Company expects that the Bankruptcy Court will approve the relief sought in these motions on an interim basis.

Additional information about the Chapter 11 Case, including access to Bankruptcy Court documents, is available online at https://cases.stretto.com/corenergy, a website administered by Stretto, a third-party bankruptcy claims and noticing agent. The documents and other information on this website are not part of this Current Report and shall not be incorporated by reference herein.

**Restructuring Support Agreement**

On February 25, 2024, prior to the commencement of the Chapter 11 Case, the Company entered into a restructuring support agreement (the "RSA") with certain holders (collectively, the "Consenting Noteholders") of the 5.875% Convertible Senior Notes due 2025 (the "Senior Notes") issued by the Company under the indenture dated August 12, 2019, by and between the Company and U.S. Bank, National Association, as trustee. The Consenting Noteholders represent holders of approximately 90% of the outstanding aggregate principal amount of the Senior Notes. Under the RSA, the Consenting Noteholders have agreed, subject to certain terms and conditions, to support a financial and operational restructuring (the "Restructuring Transactions") of the existing debt of, existing equity interests in, and certain obligations of the Company pursuant to a proposed plan of reorganization, substantially in the form attached as an exhibit to the Restructuring Support Agreement (the "Plan"), to be implemented through the Chapter 11 Case.

Under the RSA, the Consenting Noteholders have agreed to, among other things and subject to certain terms and conditions: (i) negotiate in good faith and use commercially reasonable best efforts to execute, deliver and implement the definitive documents required under the RSA; (ii) support and cooperate with the Company to take commercially reasonable best efforts necessary to consummate the Restructuring Transactions in accordance with the Plan and the terms and conditions of the RSA and vote and exercise any powers or rights available to them, if and when solicited to do so, in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions; (iii) give any required notice, order, instruction or direction to any administrative agent, collateral agent, indenture trustee or similar entity if so requested by the Company; (iv) support the Restructuring Transactions within the timeframes outlined in the RSA and definitive documents contemplated by the RSA; and (v) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay consummation of the Restructuring Transactions, negotiate in good faith appropriate additional or alternative provisions to address any such impediment.

In addition, under the RSA, the Consenting Noteholders have also agreed not to, among other things and subject to certain terms and conditions: (i) propose, file, support, vote for or solicit an alternative proposal to the Plan; (ii) seek to amend or modify or file a pleading seeking authority to amend or modify the definitive documents contemplated by the RSA in a manner inconsistent with the RSA or Plan; (iii) object to, delay, impede or take any other action to interfere with the acceptance, implementation or consummation of the Restructuring Transactions; (iv) exercise any right or remedy for the enforcement, collection or recovery of any of its claims against the Company, other than to enforce the RSA or any Definitive Documents or as otherwise permitted under the RSA; or (v) object to, delay, impede or take any other action to interfere with the Company's ownership and possession of its assets or interfere with the automatic stay arising under Section 362 of the Bankruptcy Code, provided, however, that nothing in the RSA shall limit the right of any Party to exercise any right or remedy provided under the RSA, the Confirmation Order or any other Definitive Document.

Under the RSA, the Company has agreed to, among other things: (i) use commercially reasonable best efforts to cooperate with the Consenting Noteholders to take actions necessary to consummate the Restructuring Transactions in accordance with the Plan and the terms and conditions of the RSA; (ii) negotiate in good faith and use commercially reasonable best efforts to execute, deliver and implement the definitive documents required under the RSA and any other required agreements to effectuate and consummate the Restructuring Transactions; (iii) obtain any and all required governmental, regulatory, licensing, Bankruptcy or other approvals (including any necessary third-party consents) necessary to implement and consummate the Restructuring Transactions; (iv) to the extent any legal, regulatory or structural impediment arises that would prevent, hinder or delay consummation of the Restructuring Transactions, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; (v) notify the Consenting Noteholders of certain events; (vi) comply with the milestones, unless extended or waived, as the case may be, in accordance with the RSA (as described further below); (vii) timely file a formal objection to any motion filed with the Bankruptcy Court seeking entry of an order directing the appointment of an unsecured creditors committee, an equity committee, an examiner or trustee or converting or dismissing the Chapter 11 Case; (viii) take certain other actions in furtherance of the Restructuring Transactions; (ix) operate in the ordinary course of business and in accordance with past practice and the RSA, taking into account the Restructuring Transactions; (x) pay certain fees and expenses of the committee representing the Consenting Noteholders; and (xi) submit and use commercially reasonable best efforts to pursue an application with the California Public Utilities Commission for a change of control of the Crimson and San Pablo Bay Pipelines from John D. Grier to the Company.

In addition, under the RSA, the Company has also agreed not to (except with the prior written consent of the Consenting Noteholders), among other things and subject to certain terms and conditions: (i) object to, delay, impede or take any other action to interfere with the acceptance, implementation or consummation of the Restructuring Transactions; (ii) take any action that is inconsistent with, or is intended to frustrate, materially prejudice or impede approval, implementation and consummation of the Restructuring Transactions; (iii) except to the extent permitted by the RSA, seek, solicit, support, encourage, assist, consent to, vote for, enter into or participate in any discussions, agreements, understandings or other arrangements with respect to any alternative proposal to the Plan; (iv) amend or propose to amend its governance documents other than as required by the RSA or Plan; (v) amend or modify the Plan in a manner that is not consistent with the RSA; (vi) file any motion, pleading or document with the Bankruptcy Court or any other court that is inconsistent with the RSA or Plan or definitive documents contemplated by the RSA; (vii) incur any material indebtedness outside the ordinary course of business, including seeking bankruptcy court approval to incur indebtedness without the express written consent of the Consenting Noteholders.

Under the RSA, the Company has agreed to comply with, and implement the Restructuring Transactions in accordance with, the following milestones:

- No later than one day after the Petition Date, the Company shall file certain “first day” motions, and a motion to assume the RSA, Plan, and the disclosure statement and Solicitation Materials and other specified materials with respect to the Plan;

- No later than 60 calendar days after the Petition Date, the Bankruptcy Court shall have entered an order approving, on a conditional or final basis, the disclosure statement and solicitation materials with respect to the Plan;

- No later than 105 calendar days after the Petition Date, the Bankruptcy Court shall have entered an order confirming the Plan pursuant to Section 1129 of the Bankruptcy Code; and

- No later than 30 days after the date that the Bankruptcy Court enters the confirmation order described above, the Plan shall have become effective.

The RSA is terminable by the Consenting Noteholders if certain events occur, including but not limited to: (i) the Company's failure to meet the milestones described above; (ii) the Company's material breach of the RSA; (iii) if the Company takes certain actions in pursuit of an alternative proposal to the Plan; (iv) issuance of a governmental, regulatory or court order or ruling that would be expected to prevent the consummation of or materially alter the Restructuring Transactions; or (v) the Bankruptcy Court enters an order denying confirmation of the Plan or disallowing any material provision thereof. The RSA is terminable by the Company if certain events occur, including but not limited to: (i) the Consenting Noteholders' material breach of the RSA; (ii) the board of directors of the Company determines in good faith, after consulting with external counsel (including counsel to the Company), that proceeding with the Restructuring Transactions would be inconsistent with its fiduciary duties or applicable law or, in the exercise of its fiduciary duties, to pursue an alternative proposal to the Plan; (iii) the Bankruptcy Court enters an order denying confirmation of the Plan; (iv) issuance of a governmental, regulatory or court order or ruling that would be expected to prevent the consummation of or materially alter the Restructuring Transactions; or (v) the Consenting Noteholders take certain actions in support of an alternative proposal to the Plan.

The Plan contemplates treatment of the claims of the Company’s stakeholders as set forth below:

- Each secured claim will be reinstated or paid in full (or otherwise treated such that it will remain unimpaired in accordance with Section 1124 of the Bankruptcy Code).

- Each other priority claim (each claim as defined in Section 101(5) of the Bankruptcy Code entitled to prior in right of payment under Section 507(a) of the Bankruptcy Code, but excluding certain administrative and tax claims), will be reinstated or paid in full in the ordinary course of business (or otherwise treated consistent with Section 1129(a)(9) of the Bankruptcy Code).

- Each unsecured claim will be reinstated or paid in full in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such claim.

- Each holder of Senior Notes will receive its pro rata share of the following in exchange for the Senior Notes: (i) $23.6 million (subject to adjustment upwards based on the amount of Excess Effective Date Cash (as defined below)); (ii) the principal amount of Takeback Debt (as defined below); (iii) 88.96% of the shares of common stock of the reorganized Company (the "New Common Stock") (subject to dilution by the Management Incentive Plan and further subject to adjustment downwards based on the amount of Excess Effective Date Cash, subject to a cap); and (iv) Excess Effective Date Cash (defined as the amount of cash held by the Company on the effective date of the Plan in excess of $12 million capped at $8.5 million).

- If the holders of the Company's 7.375% Series A Cumulative Redeemable Preferred Stock (the "Preferred Stock") approve the Plan, each holder will receive such holder's pro rata share of 8.25% of the New Common Stock (subject to dilution by the Management Incentive Plan and further subject to adjustment upwards based on the amount of Excess Effective Date Cash, subject to a cap) in exchange for the Preferred Stock. If the holders of the Preferred Stock do not approve the Plan, (i) each holder will receive such holder's pro rata share of the Company's liquidation value as set forth in the disclosure statement, which amount is estimated to be $0.00 and the Preferred Stock will be cancelled and (ii) the percentage of New Common Stock that would have been allocated to the holders of the Preferred Stock will be reallocated to the holders of Senior Notes and holders of Crimson (as defined below) Class A-1 Units.

- Each holder of the Company's common stock will receive such holder's pro rata share of the Company's liquidation value as set forth in the disclosure statement, which amount is estimated to be $0.00 and the common stock will be cancelled.

- With respect to all Class A-1 Units of Crimson Midstream Holdings, LLC ("Crimson"), an entity in which the Company holds a non-controlling interest, the holders thereof will receive the right to exchange such units into 2.79% of the New Common Stock in substitution for their right to exchange such units into the Preferred Stock (subject to dilution by the Management Incentive Plan and further subject to adjustment upwards based on the amount of Excess Effective Date Cash, subject to a cap) and any tracking dividend or liquidation rights that existed with respect to the Preferred Stock, will now track to the percentage interest in the New Common Stock. With respect to all Class A-2 and Class A-3 Units of Crimson, the holders thereof will have their rights to exchange such units into shares of common stock of the Company cancelled.

The Plan includes a term sheet pursuant to which the holders of the Senior Notes will provide the reorganized Company with a five-year secured term loan in the principal amount of $45 million bearing interest at 12% per annum with interest starting to accrue on April 4, 2024, and payable on a quarterly basis (the "Takeback Debt"). The term sheet also provides that certain holders of the Senior Notes and other lenders will provide the reorganized Company with a one-year $10 million revolving credit facility the proceeds of which will be limited to certain specified emergency uses. Amounts drawn under the revolving credit facility will bear interest at one-month SOFR plus 3% per annum with interest payable on a quarterly basis.

The Plan provides that the reorganized Company will adopt a management incentive plan (the "Management Incentive Plan") on the effective date of the Plan. All grants under the Management Incentive Plan will ratably dilute all New Common Stock issued pursuant to the Plan. The Management Incentive Plan will reserve exclusively for participants a pool of stock-based awards in the reorganized Company in the form of (i) warrants for 5.0% of New Common Stock and (b) 5.0% of New Common Stock, both determined on a fully diluted and fully distributed basis, which shall be reserved for distribution in accordance with the Management Incentive Plan. The reorganized Company will assume all of the Company's existing employment agreements with its eleven employees.

The Plan also provides that the reorganized Company will adopt new governance documents, each in a form to be included in a supplement to the Plan. The Company expects that the reorganized Company will enter into a securityholders agreement with the Consenting Noteholders governing, among other things and not limited to, the composition of the reorganized Company's board of directors, board and stockholder approval rights with respect to certain corporate actions, information rights, stock transfer restrictions, tag-along and drag-along rights, preemptive rights and registration rights. The securityholders agreement will be included in a supplement to the Plan.

The foregoing description of the RSA and Plan is not complete and is qualified in its entirety by reference to the RSA, a copy of which is attached to this Current Report as Exhibit 10.1 and incorporated herein by reference, and the Plan, a copy of which is attached as an

exhibit to the RSA and incorporated herein by reference. Capitalized terms not expressly defined herein shall have the meaning ascribed to them in the RSA.

**Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.**

The filing of the Chapter 11 Case constitutes an event of default that accelerated obligations under the indenture for the Senior Notes. As a result of the Chapter 11 Case, the principal amount together with accrued and unpaid interest thereon shall be immediately due and payable. However, any efforts to enforce such payment obligations under the indenture against the Company are automatically stayed as a result of the filing of the Chapter 11 Case, and the creditors' rights of enforcement in respect of such obligations are subject to the applicable provisions of the Bankruptcy Code. Additionally, in connection with the Chapter 11 Case, the Company has incurred, and expects to continue to incur, significant professional fees and other costs. There can be no assurance that the Company's current liquidity is sufficient to allow it to satisfy its obligations related to the Chapter 11 Case or to pursue confirmation of the Plan.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

As previously disclosed, on December 1, 2023, the Company received a written notice from the staff of NYSE Regulation notifying the Company that NYSE Regulation had determined to commence proceedings to delist the Company's common stock the Preferred Stock from the New York Stock Exchange ("NYSE"). NYSE Regulation reached this decision pursuant to Section 802.01B of the NYSE's Listed Company Manual because the Company had fallen below the NYSE's continued listing standard requiring listed companies to maintain an average common stock global market capitalization over a consecutive 30 trading day period of at least $15.0 million. NYSE Regulation indicated that it will apply to the Securities and Exchange Commission (the "SEC") to delist the Company's common stock and the Preferred Stock upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision. The Company subsequently appealed the decision. On February 26, 2024, the Company notified the NYSE that it was withdrawing its appeal and accordingly expects to be delisted as soon as practicable by NYSE.

**Item 7.01 Regulation FD Disclosure.**

**Press Release**

On February 25, 2024, the Company issued a press release in connection with the filing of the Chapter 11 Case. A copy of the press release is attached to this Current Report as Exhibit 99.1 and is incorporated by reference herein.

**Cleansing Material**

Prior to file of the Chapter 11 Case and in connection with discussions with certain of its debt holders, the Company entered into confidentiality agreements (collectively, the "NDAs") with the Consenting Noteholders in which the Company agreed, limited to the extent necessary, to publicly disclose certain information, including certain material non-public information thereunder (the "Cleansing Materials"), upon the occurrence of certain events set forth in the NDAs. The Company is furnishing the Cleansing Materials with this Current Report as Exhibit 99.2 hereto in satisfaction of its obligations under the NDAs.

The Cleansing Materials are based solely on certain information made available to the Company as of the date of the Cleansing Materials and were not prepared with a view toward public disclosure. The Cleansing Materials should not be relied upon by any party for any reason. The Cleansing Materials should not be relied upon as a reliable prediction of future events. Neither the Company nor any third party has made or makes any representation to any person regarding the accuracy of any Cleansing Materials or undertakes any obligation to publicly update the Cleansing Materials to reflect circumstances existing after the date when the Cleansing Materials were prepared or conveyed or to reflect the occurrence of future events.

**Additional Information on Chapter 11 Case**

Court filings and information about the Chapter 11 Case can be found at a website maintained by the Company's claims agent at https://cases.stretto.com/corenergy. The documents and other information available via website or elsewhere are not part of this Current Report and shall not be deemed incorporated herein.

The information furnished in this Item 7.01 of this Current Report, including in Exhibits 99.1 and 99.2, are being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, and shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, whether made before or

after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such filing.

**Item 8.01 Other Events.**

**Cautionary Note Regarding the Company's Securities**

The Company cautions that trading in its securities during the pendency of the Chapter 11 Case is highly speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no relationship to the actual recovery, if any, by holders of the Company's securities in the Chapter 11 Case.

**Cautionary Statement Concerning Forward-Looking Statements**

Certain statements made in this Current Report, including, but not limited to, statements about the Company's continued operation of the business as "debtor-in-possession" the Company's expectation to be granted "first day" motions; the Company's expectation that the Plan contemplated by the RSA and the Chapter 11 Case is consummated by the Bankruptcy Court according to the terms outlined herein and in the Restructuring Support Agreement; and any assumptions underlying any of the foregoing may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially and reported results should not be considered as an indication of future performance. These risks and uncertainties include, but are not limited to: risks and uncertainties regarding the Company's ability to successfully consummate and complete a plan of reorganization under Chapter 11; the Company's ability to continue operating in the ordinary course while the Chapter 11 Case is pending; potential adverse effects of the Chapter 11 Case on the Company's business, financial condition, liquidity and results of operations; the Company's ability to obtain timely approval by the Bankruptcy Court with respect to the motions filed in the Chapter 11 Case; objections to the Plan or other pleadings filed with the Bankruptcy Court that could protract the Chapter 11 Case; employee attrition and the Company's ability to retain senior management and other key personnel due to the distractions and uncertainties caused by the Chapter 11 Case; the Company's ability to improve its liquidity and long-term capital structure and to address its debt service obligations through the restructuring; the Company's ability to comply with the restrictions imposed by the terms and conditions of the potential financing arrangements; the Company's ability to effectively implement its strategic plan; the Company's liquidity needs to operate its business and execute its strategy, and related use of cash; the Company's ability to maintain relationships with suppliers, customers, employees, regulatory authorities and other third parties as a result of the Chapter 11 Case; the effects of the restructuring and the Chapter 11 Case on the Company and on the interests of various constituents, including holders of the Company's common stock; the Bankruptcy Court's rulings in the Chapter 11 Case, including the approvals of the terms and conditions of any plan of reorganization and the outcome of the Chapter 11 Case generally; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 Case; risks associated with third-party motions in the Chapter 11 Case, which may interfere with the Company's ability to consummate a plan of reorganization or an alternative restructuring; increased administrative and legal costs related to the Chapter 11 process; other litigation and inherent risks involved in a bankruptcy process; and the other risks and uncertainties disclosed in the Company's annual and quarterly periodic reports and other documents filed with the SEC. Forward-looking statements speak only as of the date they are made. The Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by law.

**Item 9.01** **Financial Statements and Exhibits.**

(d) EXHIBITS.

| Exhibit No. | Description |
|---|---|
| 10.1 | Restructuring Support Agreement, dated February 25, 2024, by and among the Company and other parties thereto |
| 99.1 | Press Release of CorEnergy Infrastructure Trust, Inc. dated February 25, 2024 |
| 99.2 | Cleansing Materials |
| 99.3 | Plan of Reorganization |
| 104.0 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**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 26, 2024

By: /s/ Robert L Waldron
Robert L Waldron
President and Chief Financial Officer

**EXHIBIT 10.1**

**EXECUTION VERSION**

**THIS AGREEMENT IS NOT, AND SHALL NOT BE DEEMED, A SOLICITATION OF ACCEPTANCES OF ANY CHAPTER 11 PLAN OF REORGANIZATION PURSUANT TO SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE OR A SOLICITATION TO TENDER OR EXCHANGE ANY OF THE COMPANY CLAIMS. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. EACH NOTEHOLDER'S VOTE ON THE PLAN SHALL NOT BE SOLICITED UNTIL THE NOTEHOLDERS HAVE RECEIVED THE DISCLOSURE STATEMENT AND RELATED BALLOT(S). NOTHING CONTAINED IN THIS AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.**

**THIS AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES THERETO. ACCORDINGLY, THIS AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.**

**THIS AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS ARE SUBJECT IN THEIR ENTIRETY TO THE NEGOTIATION AND COMPLETION OF DEFINITIVE DOCUMENTS AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.**

**CORENERGY INFRASTRUCTURE TRUST, INC.**
**RESTRUCTURING SUPPORT AGREEMENT**

This RESTRUCTURING SUPPORT AGREEMENT (together with the exhibits and schedules attached hereto, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), dated as of February 25, 2024, is entered into by and among:

i. CorEnergy Infrastructure Trust, Inc. ("CorEnergy" or the "Company"), a corporation duly organized under the laws of the State of Maryland, having its corporate headquarters at 1100 Walnut, Suite 3350, Kansas City, MO 64106; and

ii. The undersigned Ad Hoc Noteholder Group (as defined below), holding, in the aggregate, at least 66.7% in principal amount of all outstanding Senior Notes (as defined below) that have executed and delivered counterpart signature pages to this Agreement or a Joinder to counsel to the Company and to counsel to the Ad Hoc Noteholder Group.

This Agreement collectively refers to the Company and the Ad Hoc Noteholder Group (and to any subsequent Person that becomes a party by executing a Joinder (as such term is defined below) hereto in accordance with the terms hereof) as the "Parties" and, each individually, as a "Party."

## RECITALS

**WHEREAS**, reference is made to the 5.875% Convertible Senior Notes due 2025 (the "Senior Notes") issued by the Company;

**WHEREAS**, the Ad Hoc Noteholder Group (defined below) are the holders of certain of the Senior Notes;

**WHEREAS**, the Parties have engaged in arm's-length, good-faith negotiations regarding a comprehensive restructuring of the existing debt, equity, and other obligations of the Company on the terms and conditions set forth in this Agreement and as specified in the Plan attached as **Exhibit A** hereto (as may be amended, supplemented, or otherwise modified from time to time in accordance with the terms of this Agreement, the "Plan" and, such transactions as described in this Agreement and the Plan, the "Restructuring Transactions");

**WHEREAS**, the Restructuring Transactions shall be implemented through, among other things, a voluntary bankruptcy case to be commenced by the Company under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Western District of Missouri (the "Bankruptcy Court", such case, the "Chapter 11 Case") to be filed on or by February 25, 2024;

**WHEREAS**, the Parties consent to (as applicable) and have agreed to consummate and support the Restructuring Transactions, on the terms set forth in this Agreement and the Plan attached hereto, setting forth the terms and conditions of the Restructuring Transactions;

**WHEREAS**, the Parties have agreed to refrain from taking certain actions so as to preserve value in a potential restructuring and to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement; and

**WHEREAS**, the Ad Hoc Noteholder Group have committed, as set forth in the Plan, to convert their Senior Notes to a combination of cash, new equity and debt in the Company.

**NOW, THEREFORE**, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which each of the Parties hereby acknowledges, each Party, intending to be legally bound hereby, agrees as follows:

## AGREEMENT

**Section 1 Definitions; Rules of Construction.**

1.1 Definitions.

"Ad Hoc Noteholder Group" means that certain ad hoc group including certain Noteholders listed on the signature pages to this Agreement or a Joinder delivered to counsel to the Company and to counsel to the Ad Hoc Noteholder Group.

"Ad Hoc Noteholder Group Professionals" means Faegre Drinker, Biddle & Reath, LLP ("FDBR"); Perella Weinberg Partners, Spencer Fane, LLP and any other professionals or professional firms retained by the Ad Hoc Noteholder Group to assist with Restructuring Transactions.

"Affiliate" has the meaning set forth in Section 101(2) of the Bankruptcy Code.

"Agent" means any administrative agent, collateral agent, indenture trustee or similar Entity, including any successors thereto, as applicable.

"Agreement" has the meaning set forth in the preamble hereof, and includes, for the avoidance of doubt, all exhibits, annexes and schedules hereto and thereto.

"Agreement Effective Date" means the date on which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

"Alternative Proposal" means any plan of reorganization or liquidation, transaction, inquiry, proposal, bid, term sheet, offer, or agreement with respect to a sale, disposition, new- money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, winding-up, liquidation, sale of all or substantially all assets, share debt issuance, tender offer, recapitalization, share or debt exchange, business combination, joint venture, partnership, or similar transaction involving the Company, other than the Restructuring Transactions.

"Bankruptcy Code" has the meaning set forth in the recitals hereof.

"Bankruptcy Court" has the meaning set forth in the recitals hereof.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, in each case as amended from time to time and as applicable to the Chapter 11 Case.

"Business Day" means any day other than Saturday, Sunday, or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of Missouri or the state of New York.

"Chapter 11 Case" has the meaning set forth in the recitals hereof.

"Claim" has the meaning set forth in Section 101(5) of the Bankruptcy Code.

"Commercially Reasonable Best Efforts" means, with respect to a given object, the efforts that a reasonable person in the position of the promisor would use to achieve the goal in light of its capabilities and the standards in the applicable industry or commercial environment; provided, however, that for the avoidance of doubt, this definition is qualified in all respects by Section 6.3(a) of the Agreement, and this definition shall not be read to require the Company to take any actions in violation of its statutory duties as a board or duties as a debtor-in-possession under the Bankruptcy Code.

"Company" has the meaning set forth in the preamble hereof.

"Company Claims" means any Claim against the Company, including the Senior Notes.

"Company Claims/Interests" means, collectively, the Company Interests or Company Claims, including the Senior Notes.

"Company Interests" means any existing Interest in the Company.

"Company Professionals" means Husch Blackwell LLP, Miller Buckfire & Co, LLC, Teneo Capital LLC, and any other professionals or professional firms retained by the Company to assist with Restructuring Transactions.

"Company Termination Event" has the meaning set forth in Section 8.2 hereof.

"Confidentiality Agreement" means an executed confidentiality agreement entered into in connection with or relating to the proposed Restructuring Transactions, including (a) with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information and (b) any confidentiality agreement executed by any Noteholder or Noteholder Professional in connection with or relating to the Restructuring Transactions.

"Confirmation Order" means an order entered by the Bankruptcy Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

"Definitive Documents" means the documents set forth in Section 3.1 hereof.

"Determination Notice" has the meaning set forth in Section 6.3 hereof.

"Disclosure Statement" means the related disclosure statement with respect to the Plan, including any exhibits, appendices, supplements, related documents, ballots, and procedures related to the solicitation of votes to accept or reject the Plan.

"Disclosure Statement Approval Order" means the order of the Bankruptcy Court approving the Disclosure Statement and solicitation procedures in connection thereto.

"Disclosure Statement Motion" means the motion to approve (conditionally or on a final basis) the Disclosure Statement and Solicitation Materials as containing, among other things, "adequate information" as required by Sections 1125 and 1126(b) of the Bankruptcy Code.

"Entity" shall have the meaning set forth in Section 101(15) of the Bankruptcy Code.

"Execution Date" has the meaning set forth in the preamble to this Agreement.

"First Day Pleadings" has the meaning set forth in Section 3.1 hereof.

"Governance Documents" means such organizational and governance documents as may be necessary to deliver voting control of the Company to the Noteholders.

"Governmental Entity" means any national, international, regional, federal, state, provincial, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court, or tribunal of competent jurisdiction (including any branch, department or official thereof).

"Grier Members" means John D. Grier and M. Bridget Grier, individually, and 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.

"Interest" means, collectively, the shares (or any class thereof) of common stock, preferred stock, and any other equity, ownership, or profits interests of the Company, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, or other equity, ownership, or profits interests of the Company (in each case whether or not arising under or in connection with any employment agreement) and claims under Section 510(b) of the Bankruptcy Code.

"Joinder" means a joinder to this Agreement substantially in the form attached hereto as **Exhibit B**.

"Law" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"Milestones" has the meaning set forth in Section 4 hereof.

"Noteholder" means any party holding a Senior Note.

"Outside Date" has the meaning set forth in Section 4 hereof.

"Parties" has the meaning set forth in the preamble hereof.

"Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group or any legal Entity or association.

"Petition Date" means the date on which the Company commences a Chapter 11 Case through the filing of a voluntary petition with the Bankruptcy Court in accordance with this Agreement and the Definitive Documents.

"Plan" means a chapter 11 plan of reorganization of the Company attached hereto.

"Plan Effective Date" means the date upon which all conditions precedent to the effectiveness of the Plan have been satisfied or are expressly waived in accordance with the terms thereof, as the case may be, and on which the Restructuring Transactions become effective or are consummated.

"Plan Supplement" means a supplemental appendix to the Plan containing, among other things, substantially final forms of (a) certain of the Definitive Documents, (b) to the extent

known, information required to be disclosed in accordance with Section 1129(a)(5) of the Bankruptcy Code, and (c) if applicable, a schedule of rejected contracts; provided, that, through the Plan Effective Date, the Company shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan, this Agreement, and the consent of the Requisite Consenting Ad Hoc Noteholder Group.

"Requisite Consenting Ad Hoc Noteholder Group" means, as of the date of determination, consenting members of the Ad Hoc Noteholder Group holding in the aggregate over 66.67% in aggregate outstanding principal amount of the Senior Notes held or controlled by the members of the Ad Hoc Noteholder Group.

"Restructuring Fees and Expenses" means all reasonable and documented fees, costs and expenses of each of the Company Professionals and the Ad Hoc Noteholder Group Professionals, in each case, in connection with the negotiation, formulation, preparation, execution, delivery, implementation, consummation and/or enforcement of this Agreement and/or any of the other Definitive Documents, and/or the transactions contemplated hereby or thereby, and/or any amendments, waivers, consents, supplements or other modifications to any of the foregoing and, to the extent applicable, consistent with any engagement letters (or similar documents with the same effect and purpose), if any, entered into with the Company. With respect to FDBR, this shall include all fees and expenses incurred on or after October 1, 2023.

"Restructuring Support Period" means the period commencing on the Agreement Effective Date as set forth in Section 2 hereof (or, in the case of any party that becomes a party hereto after the Agreement Effective Date, the date as of which such party executes and delivers a Joinder to counsel for the Company and counsel to the Ad Hoc Noteholder Group) and ending on the earlier of (a) the date on which this Agreement is terminated with respect to that Party in accordance with Section 8, and (b) the Plan Effective Date.

"Restructuring Transactions" has the meaning set forth in the recitals hereof.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Note" has the meaning set forth in the recitals hereof. Company has issued and outstanding $118,050,000 of unsecured convertible senior notes bearing interest at a rate of 5.875%.

"Solicitation Materials" means all materials provided in connection with the solicitation of acceptances of votes on the Plan pursuant to Sections 1125 and 1126 of the Bankruptcy Code together with the Disclosure Statement, Disclosure Statement Approval Order, and any cure notices to be sent to counterparties to executory contracts or unexpired leases in connection with the assumption, or assumption and assignment, of such contracts or leases, which shall be in accordance with this Agreement and the Definitive Documents.

"Termination Date" means the date on which termination of this Agreement as to a Party is effective in accordance with Section 8 hereof.

"Termination Event" means an Ad Hoc Noteholder Termination Event or a Company Termination Event, as applicable.

"Transfer" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions).

1.2 Rules of Construction.

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender;

(b) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified or replaced from time to time in accordance with the terms of this Agreement; provided, however, that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the Execution Date, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Execution Date;

(c) each reference in this Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to this Agreement, including, for the avoidance of doubt, the Plan and all exhibits thereto;

(d) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company laws;

(g) the use of "include" or "including" is without limitation, whether stated or not;

(h) the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein; and

(i) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement.

**Section 2 Agreement Effective Date.** This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Central Time, on the Agreement Effective Date, which is the date on which all of the following conditions have been satisfied (or waived, as the case may be) in accordance with this Agreement:

(a) the Company shall have executed and delivered counterpart signature pages of this Agreement;

(b) the Ad Hoc Noteholder Group that collectively represent or hold, in the aggregate, at least sixty six and two-thirds percent (66.67%) of the aggregate outstanding principal amount of the outstanding Senior Notes shall have executed and delivered counterpart signature pages of this Agreement;

(c) John D. Grier, individually and on behalf of certain Grier Members, and Robert G. Lewis, on behalf of certain Grier Members, shall have executed the joinder and consent in identical terms of the form attached hereto as **Exhibit C**; and

(d) the Company shall have paid all accrued and unpaid Restructuring Fees and Expenses as of the Agreement Effective Date for which an invoice has been received by the Company on or before 12:00 p.m., prevailing Central Time, on the date that is one (1) Business Day prior to the Agreement Effective Date; and counsel to the Company shall have given notice (in accordance with Section 13.9) to counsel to the Ad Hoc Noteholder Group and the other parties hereto that the other conditions to the Agreement Effective Date set forth in this Section 2 have occurred.

**Section 3 Definitive Documents.**

3.1 The "Definitive Documents" governing, related to, otherwise entered into in connection with, or utilized to implement or effect the Restructuring Transactions shall consist of this Agreement and all other agreements, deeds, filings, notifications, letters, instruments, pleadings, orders, forms, questionnaires, and other documents (including all exhibits, schedules, supplements, appendices, annexes, instructions, and attachments thereto) that are utilized to implement or effectuate, or that otherwise relate to, the Restructuring Transactions, including, but not limited to:

(a) this Agreement;

(b) the Solicitation Materials;

(c) the Disclosure Statement;

(d) the Disclosure Statement Motion;

(e) the Plan;

(f) the Confirmation Order;

(g) the Plan Supplement and any document included in the Plan Supplement;

(h) the Governance Documents;

(i) documents evidencing any new debt as provided under the Plan;

(j) those motions and proposed court orders that the Company files on or after the Petition Date (as defined below) to have heard on an expedited basis at the "first day hearing" (the "First Day Pleadings");

(k) all regulatory filings necessary to implement the Restructuring Transactions;

(l) such other definitive documentation as is necessary or desirable to consummate the Restructuring Transactions, including any related notes, certificates, agreements, documents, and instruments (as applicable); and

(m) any amendments, modifications, and supplements to any of the above Definitive Documents.

3.2 Consent Rights Regarding Definitive Documents. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion, as applicable. Upon completion, the Definitive Documents and every other document, agreement, filing, notification, letter, or instrument related to the Restructuring Transactions shall (unless otherwise expressly provided for in this Agreement) contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement (including the applicable terms of the Plan) and otherwise be acceptable to the Company and the Requisite Consenting Ad Hoc Noteholder Group; provided, that (a) the Disclosure Statement and any Solicitation Materials, (b) the Disclosure Statement Order and the Disclosure Statement Motion, (c) the First Day Pleadings; and (d) any documents in the Plan Supplement that are not enumerated herein, in each case, need only be consistent with the terms of this Agreement and otherwise be reasonably acceptable to the Company and the Requisite Consenting Ad Hoc Noteholder Group.

**Section 4 Milestones.** The Company shall comply with, and implement the Restructuring Transactions in accordance, with the following milestones (the "Milestones") unless extended or waived, as the case may be, in writing jointly by the Company and the Requisite Consenting Ad Hoc Noteholder Group pursuant to the terms hereof (which extension or waiver may be an email by and between the counsel to the Company and counsel to the Ad Hoc Noteholder Group):

(a) By 11:59 p.m. (prevailing Central Time) on February 25, 2024, the Petition Date shall have occurred;

(b) No later than one day after the Petition Date, the Company shall file the First Day Pleadings, motion to assume this Agreement, Plan, Disclosure Statement, Disclosure Statement Motion, and Solicitation Materials;

(c) No later than 60 calendar days after the Petition Date, the Bankruptcy Court shall have entered an order approving, on a conditional or final basis, the Disclosure Statement and Solicitation Materials;

(d) No later than 105 calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order (the "Confirmation Date");

(e) No later than 30 calendar days after the Confirmation Date (the "Outside Date"), the Plan Effective Date shall have occurred.

For the avoidance of doubt, any Milestone that falls on a day that is not a Business Day, shall be extended to the following Business Day, with exception to those Milestones contained in Sections 4(a) and 4(b) in the foregoing.

**Section 5 Commitments of the Ad Hoc Noteholder Group.**

5.1 Affirmative Commitments. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, the Ad Hoc Noteholder Group agrees, in respect of all its members, including any party that executes a Joinder, to:

(a) negotiate in good faith and use Commercially Reasonable Best Efforts to execute, deliver and implement the Definitive Documents to which it is required to be a party;

(b) support and cooperate with the Company to take Commercially Reasonable Best Efforts necessary to consummate the Restructuring Transactions in accordance

with the Plan and the terms and conditions of this Agreement and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case, if and when solicited to do so, in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(c) give any required notice, order, instruction, or direction to the applicable Agents necessary to give effect to the Restructuring Transactions if requested by the Company to do so, provided that no member of the Ad Hoc Noteholder Group shall be required hereunder to provide any Person (including but not limited to the Agents) with any indemnities or similar undertakings in connection with such notice, order, instruction, or direction or to incur any fees or expenses in connection therewith;

(d) support the Restructuring Transactions within the timeframes outlined herein and in the Definitive Documents; and

(e) to the extent any legal, regulatory, or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring, negotiate in good faith appropriate additional or alternative provisions to address any such impediment.

5.2 Negative Commitments. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, each member of the Ad Hoc Noteholder Group severally, and not jointly or jointly and severally, agrees in respect of all its Company Claims not to, directly or indirectly:

(a) propose, file, support, vote for, or solicit an Alternative Proposal;

(b) seek to amend or modify or file a pleading seeking authority to amend or modify the Definitive Documents, in whole or in part, in a manner that is not consistent with this Agreement and the Plan;

(c) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions;

(d) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation and consummation of, the Restructuring Transactions described in this Agreement or the Plan;

(e) exercise any right or remedy, or direct any other person, including any Agent (as applicable) to exercise any right or remedy, for the enforcement, collection, or recovery of any of its Company Claims, other than to enforce this Agreement or any Definitive Documents or as otherwise permitted under this Agreement;

(f) file any motion, pleading, or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, the Plan, or any Definitive Document; or

(g) object to, delay, impede, or take any other action to interfere with the Company's ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under Section 362 of the Bankruptcy Code; provided, however, that nothing in this Agreement shall limit the right of any Party to exercise any right or remedy provided under this Agreement, the Confirmation Order or any other Definitive Document, and

provided, further, that nothing in this Agreement shall limit the right of any Party to object to or otherwise challenge any professional fee applications filed in the Chapter 11 Case.

5.3 Commitments Regarding the Chapter 11 Case. During the Restructuring Support Period, each member of the Ad Hoc Noteholder Group that is entitled to vote to accept or reject the Plan pursuant to its terms agrees, severally and not jointly or jointly and severally, that it shall, subject to receipt by such member of the Disclosure Statement and the Solicitation Materials:

(a) vote, consistent with the Solicitation Materials, each of its Company Claims to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of votes with respect to the Plan;

(b) use Commercially Reasonable Best Efforts to support confirmation of the Plan, including the solicitation, confirmation, and consummation of the Plan, as may be applicable and not direct and/or instruct any of the Agents to take any actions inconsistent with this Agreement or the Plan;

(c) to the extent it is permitted to elect whether to opt out of the releases set forth in the Plan, elect not to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) designating that it does not opt out of the releases; and

(d) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (a) and (b) above; provided, however, that nothing in this Agreement shall prevent any Party from withholding, amending, or revoking (or causing the same) its timely consent or vote with respect to the Plan if this Agreement has been terminated in accordance with its terms with respect to such Party.

5.4 Notwithstanding anything contained in this Agreement, and notwithstanding any delivery of a consent or vote to accept the Plan by any member of the Ad Hoc Noteholder Group, or any acceptance of the Plan by any class of creditors, nothing in this Agreement shall:

(a) be construed to prohibit any member of the Ad Hoc Noteholder Group from asserting or enforcing rights in any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including the right to appear as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Case, in each case; provided, however, that so long as, while this Agreement is operative and has not been terminated, such appearance and the positions advocated are not inconsistent with this Agreement and (ii) either (A) are not for the purpose of hindering, delaying or preventing consummation of the Plan, or the Restructuring Transactions or (B) do not otherwise prevent the consummation of the Plan or the achievement of the Milestones;

(b) impair or waive any rights of any member of the Ad Hoc Noteholder Group under any applicable credit agreement, indenture, other loan document, or any other contract, stipulation, or applicable law, and nothing herein shall constitute a waiver or amendment of any provision thereof; provided, however, that the exercise of such rights (i) is not inconsistent with the terms of this Agreement and (ii) either (A) are not for the purpose of hindering, delaying, or preventing consummation of the Plan or the Restructuring Transactions or (B) do not otherwise prevent the consummation of the Plan or the achievement of the Milestones;

(c) be construed to impair or limit any rights of any member of the Ad Hoc Noteholder Group to acquire Senior Notes or to acquire or Transfer a Company Claim that does not arise from or relate to the Senior Notes and each member of the Ad Hoc Noteholder Group agrees that if it acquires additional Senior Notes, then such Senior Notes shall be subject to this Agreement and following such acquisition, the member shall notify Company's Counsel of the acquisition.

(d) be construed to impair or limit any rights of any member of the Ad Hoc Noteholder Group to consult with other members of the Ad Hoc Noteholder Group or any other party in interest in the Chapter 11 Case subject to applicable confidentiality obligations (if any);

(e) be construed to impair or limit any rights of any member of the Ad Hoc Noteholder Group to enforce any right, remedy, condition, consent or approval requirement under this Agreement or any of the Definitive Documents;

(f) be construed to impair or waive the rights of any member of the Ad Hoc Noteholder Group to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transaction;

(g) require any member of the Ad Hoc Noteholder Group to incur, assume, or become liable for any financial or other liability or obligation other than as expressly described in this Agreement or in any of the Definitive Documents;

(h) prevent any member of the Ad Hoc Noteholder Group from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence, and priority of its claims against or interests in the Company Party or any lien securing any such claims or interests (including the filing of proofs of claim);

(i) be construed to prohibit any member of the Ad Hoc Noteholder Group from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; or

(j) prohibit any member of the Ad Hoc Noteholder Group from taking any action that is not inconsistent with this Agreement.

**Section 6 Commitments of the Company.**

6.1 Affirmative Commitments of the Company. For the duration of the Restructuring Support Period, the Company shall:

(a) to use Commercially Reasonable Best Efforts to cooperate with the Ad Hoc Noteholder Group to take actions necessary to consummate the Restructuring Transactions in accordance with the Plan and the terms and conditions of this Agreement;

(b) negotiate in good faith and use Commercially Reasonable Best Efforts to execute, deliver and implement the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions;

(c) obtain any and all required governmental, regulatory, licensing, Bankruptcy Court, or other approvals (including any necessary third-party consents) necessary to implement and/or consummate the Restructuring Transactions;

(d) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated in this Agreement, support and take Commercially Reasonable Best Efforts to address any such impediment;

(e) notify counsel to the Ad Hoc Noteholder Group promptly upon becoming aware of: (i) a Termination Event or event that it knows will, or reasonably expects is likely, to give rise to a Termination Event, (ii) any matter or circumstance which it knows, or reasonably expects is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (iii) receipt of written notice of any proceeding (including any insolvency proceeding) commenced against the Company, relating to or involving or otherwise affecting in any material respect the Restructuring Transactions; (iv) a breach of this Agreement (including a breach by the Company); (v) any representation or warranty made by the Company under this Agreement which is incorrect or untrue; and (vi) any notice from any third party alleging that the consent of such party is or may be required in connection with the Restructuring Transactions;

(f) cause the signature pages attached to this Agreement to be redacted to the extent this Agreement is filed on the docket maintained in the Chapter 11 Case, posted on the Company's website, or otherwise made publicly available;

(g) provide counsel to the Ad Hoc Noteholder Group the advance opportunity, absent exigent circumstances, at least two (2) calendar days in advance of when the Company intends to file such documents (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), to review draft copies of the Definitive Documents, and, without limiting any consent rights set forth in this Agreement, consider in good faith any comments provided by such counsel to Ad Hoc Noteholder Group with respect to the form and substance of any such proposed filing;

(h) comply with the Milestones, unless extended or waived, as the case may be, in accordance with the terms hereof;

(i) timely file a formal objection to any motion filed with the Bankruptcy Court by any person seeking the entry of an order (i) directing the appointment of an unsecured creditors committee, an equity committee, an examiner or a trustee, (ii) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or (iii) dismissing the Chapter 11 Case;

(j) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order modifying or terminating the Company's' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

(k) oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the filing of timely filed objections or written responses) or approval of any of the Definitive Documents;

(l) operate in the ordinary course of business and in accordance with past practices and this Agreement, taking into account the Restructuring Transactions and using Commercially Reasonable Best Efforts to preserve intact the Company's business organization and relationships with third parties (including, without limitation, vendors, suppliers, distributors, customers, governmental and regulatory authorities and employees);

(m) from the Agreement Effective Date through and including the Plan Effective Date, pay within ten (10) calendar days in full and in cash all Restructuring Fees and Expenses when properly incurred and invoiced in accordance with the relevant engagement letters, if any, and continue to timely pay such amounts as they come due, and otherwise in accordance with the applicable engagement letters of the Ad Hoc Noteholder Group Professionals (and not terminate such engagement letters or seek to reject them in the Chapter 11 Case); and, without further order of, or applicable to, the Bankruptcy Court; provided, that, (x) all accrued and unpaid Restructuring Fees and Expenses as of the Plan Effective Date including any reasonable estimate of such Restructuring Fees and Expenses shall be paid by the Company on the Plan Effective Date; and (y) in the event a Termination Date (as defined herein) occurs with respect to the Company, the Company shall remain obligated to pay all Restructuring Fees and Expenses accrued and unpaid as of and up to such Termination Date;

(n) submit, or cause to be submitted (including if submitted directly by John D. Grier, individually and on behalf of certain Grier Members), and use Commercially Reasonable Best Efforts (either the Company and/or John D. Grier, individually and on behalf of certain Grier Members, as the case may be) to pursue an application with the California Public Utilities Commission for change of control of the Crimson Pipeline, L.P. (PLC-26) and San Pablo Bay Pipeline Company, L.L.C (PLC-29) from John D. Grier to CorEnergy; and

(o) use Commercially Reasonable Best Efforts to maintain its good standing under the Laws of the state or other jurisdiction in which it is incorporated or organized.

6.1 Negative Commitments of the Company. Subject to the terms and conditions hereof, for the duration of the Restructuring Support Period, the Company (except with the prior written consent of the Requisite Consenting Ad Hoc Noteholder Group) shall not, directly or indirectly:

(a) object to, delay, impede, or take any other action to interfere with the acceptance, implementation or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent with, or is intended to frustrate, materially prejudice or impede approval, implementation and consummation of, the Restructuring Transactions described in this Agreement or the Plan, *provided*, however that if necessary to protect the net operating losses as determined for U.S. federal income tax purposes, the Company may take action seeking a court order to restrict trading of the Senior Notes; so long as such restriction applies equally to the holders of the Senior Notes and to other holders of claims and interests against the Company that would be converted to common equity in the Reorganized Company pursuant to the Plan

(c) except to the extent permitted herein, seek, solicit, support, encourage, propose, assist, consent to, vote for, enter into, or participate in any discussions, agreements, understandings, or other arrangements with any Person regarding any Alternative Proposal;

(d) other than as required by this Agreement, the Plan or the Plan Supplement, amend or propose to amend its current governance documents;

(e) amend or modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all respects;

(f) file any motion, pleading, or Definitive Document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or

in part, is inconsistent with this Agreement, the Plan, or any Definitive Documents, except to the extent such filing is expressly permitted by Section 6 herein;

(g) incur any material indebtedness outside the ordinary course of business, including seeking bankruptcy court approval to incur indebtedness without the express written consent of the Requisite Consenting Ad Hoc Noteholder Group.

6.1 Additional Provisions Regarding the Company's Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, and subject to Section 8.2(c), nothing in this Agreement shall require the Company or its board to take or refrain from taking any action pursuant to this Agreement (including terminating this Agreement pursuant to Section 8.2(c) hereof), to the extent the board determines in good faith, based on the advice of external counsel (including counsel to the Company), that taking, or refraining from taking, such action, as applicable, would be inconsistent with its fiduciary obligations or applicable Law, and any such action or inaction pursuant to such exercise of fiduciary duties shall not be deemed to constitute a breach of this Agreement. The Company shall promptly notify counsel to the Ad Hoc Noteholder Group of any such determination (and in any event, no later than one (1) Business Day following such determination (the "Determination Notice").

(b) Notwithstanding anything to the contrary in this Agreement, the Company and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the rights to: (a) provide access to non-public information concerning the Company to any Entity that provides an unsolicited Alternative Restructuring Proposal and executes and delivers a customary confidentiality or nondisclosure agreement with the Company, (b) receive, respond to, and maintain and continue discussions or negotiations with respect to such unsolicited Alternative Proposals if the board of the Company determines in good faith, upon advice of outside counsel, that failure to take such action would be inconsistent with the fiduciary duties of the board under applicable Law, and (c) enter into or continue discussions or negotiations with any official committee and/or the United States Trustee regarding the Restructuring Transactions or any unsolicited Alternative Proposal. The Company shall (i) provide to counsel to the Ad Hoc Noteholder Group, on a professional eyes only basis, (1) a copy of any written Alternative Proposal (and notice and a description of any oral Alternative Proposal), if not barred under any applicable confidentiality agreement between the Company and the submitting party or such submitting party otherwise consents or (2) a summary of the material terms thereof, if the Company is bound by a confidentiality agreement with, or other known contractual or legal obligation of confidentiality to, the submitting party that would prohibit the Company from providing counsel to the Ad Hoc Noteholder Group with a copy of any oral or written Alternative Proposal, in each case within one (1) Business Day of the Company or their advisors receipt of such Alternative Proposal, and (ii) promptly provide such information to counsel to the Ad Hoc Noteholder Group regarding such discussions or any actions or inaction pursuant to this Section 6.3(b) (including copies of any materials provided to, or provided by, the Company with respect to the applicable Alternative Proposal) as necessary to keep counsel to the Ad Hoc Noteholder Group contemporaneously informed as to the status and substance of the foregoing.

(c) Nothing in this Agreement shall: (a) impair or waive the rights of the Company to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent the Company from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

**Section 7 Mutual Representations, Warranties and Covenants.**

7.1 Each of the Parties, severally and not jointly nor jointly and severally, represents, warrants and covenants to each other Party that the following statements are true, correct, and complete as of the date hereof (or, if later, the date that such Party (or if such Party is a Transferee, such Transferee) first became or becomes a Party):

(a) this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Plan, or in the Bankruptcy Code (if applicable) or as may be required for disclosure by the U.S. Securities and Exchange Commission or other securities regulatory authorities under applicable Laws, no material consent or approval of, or any registration or filing with, or notice to any other Person is required for it to carry out the Restructuring Transactions contemplated by, and perform its obligations under, this Agreement;

(c) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its obligations under, this Agreement; and

(d) the entry into, and performance by it of, this Agreement and the Restructuring Transactions contemplated by this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents.

**Section 8 Termination Events.**

8.1 Ad Hoc Noteholder Group Termination Events. This Agreement may be terminated as to the Ad Hoc Noteholder Group upon the delivery to the Company and the other Parties of a written notice from the Requisite Consenting Ad Hoc Noteholder Group in accordance with Section 13.9 hereof upon the occurrence and continuation of any of the following events (each, a "Ad Hoc Noteholder Group Termination Event"):

(a) the Company's failure to meet, satisfy or achieve a Milestone (unless such Milestone has been waived or extended in a manner consistent with this Agreement); provided, however, that the right to terminate this Agreement under this Section 8.1(a) on account of a failure by the Company to meet, satisfy or achieve a Milestone may not be asserted by the Ad Hoc Noteholder Group if the Company's failure to comply with such Milestone is caused by, or results from, the breach by the Ad Hoc Noteholder Group (or one of its members) of its covenants, agreements or obligations under this Agreement;

(b) the breach in any material respect by the Company of any of the representations, warranties, or covenants of the Company set forth in this Agreement that remains uncured (if susceptible to cure) for five (5) calendar days after the Requisite Consenting Ad Hoc Noteholder Group transmits a written notice in accordance with Section 13.9 hereof identifying any such breach;

(c) subject to Section 6.3 hereof, the Company takes any action to propose or support an Alternative Proposal or announces its intention to pursue an Alternative Proposal,

which proposal, support or announcement has not been withdrawn after two (2) Business Days' written notice from the Ad Hoc Noteholder Group;

(d) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling or order that would be immediately or within a ten (10) Business Days period from such issuance, expected to prevent the consummation of or materially alter the Restructuring Transactions; provided, that, this termination right may not be exercised by the Ad Hoc Noteholder Group in contravention of any obligation set out in this Agreement;

(e) the Bankruptcy Court enters an order denying confirmation of the Plan or disallowing any material provision thereof (without the consent of the Requisite Consenting Ad Hoc Noteholder Group), and such order remains in effect for five (5) Business Days after entry of such order; provided, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the members of the Ad Hoc Noteholder Group under the Plan, the Ad Hoc Noteholder Group and the Company shall use Commercially Reasonable Best Efforts to cure the technical infirmity causing the basis for the denial and, if the Requisite Consenting Ad Hoc Noteholder Group has agreed to such cure (evidenced in writing, which may be by email) within five (5) Business Days of such denial, then no Party may terminate this Agreement pursuant to this Section 8.1(e); provided, further, that nothing contained in this Section 8.1(e) shall be deemed to modify or extend any applicable Milestones;

(f) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by the Company seeking an order (without the prior written consent of the Requisite Consenting Ad Hoc Noteholder Group), (i) dismissing the Chapter 11 Case, (ii) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, (iii) appointing, in the Chapter 11 Case, a trustee or examiner with expanded powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code; provided, that, an examiner appointed solely to review fees and expenses of professionals retained in the Chapter 11 Case shall not constitute a Termination Event under Section 10 hereof; (iv) terminating the Company's exclusivity under Bankruptcy Code Section 1121; or (v) rejecting this Agreement, which order is not reversed, stayed, or vacated within three (3) Business Days after the Requisite Consenting Ad Hoc Noteholder Group provides written notice to the other Parties that such order is materially inconsistent with this Agreement;

(g) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in Section 362 of the Bankruptcy Code) with regard to any material asset of the Company and such order materially and adversely affects the Company's ability to operate its business in the ordinary course or to consummate the Restructuring Transactions;

(h) without the consent of the Requisite Consenting Ad Hoc Noteholder Group, the Company (i) proposes or supports an Alternative Proposal pursuant to a pleading filed in the Bankruptcy Court; (ii) publicly announces its intention not to pursue the Restructuring Transactions, (iii) takes any action in furtherance of its intention not to pursue or support the Restructuring Transactions, or (iii) files, publicly announces, or executes a definitive written agreement with respect to an Alternative Proposal;

(i) the Company withdraws the Plan or files any motion or pleading with the Bankruptcy Court that is inconsistent in any material respect with this Agreement and such withdrawal, motion, or pleading has not been revoked or withdrawn within three (3) Business

Days of receipt by the Company of written notice from the Requisite Consenting Ad Hoc Noteholder Group that such withdrawal, motion or pleading is inconsistent with this Agreement;

(j) upon the delivery of a Determination Notice by the Company, or upon a failure to provide a Determination Notice when required, the Company provides notice to the other Parties hereto that it is exercising its rights pursuant to Section 6.3, without application of any grace period to cure in the event that the Company fails to timely deliver such notice contained herein;

(k) the Company loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to Section 1121 of the Bankruptcy Code;

(l) failure of the Company to pay the Restructuring Fees and Expenses, as and when required; or

(m) the Company fails to maintain its good standing under the Laws of any state or other jurisdiction in which it is incorporated or organized except to the extent that any failure to maintain such Company Party's good standing arises solely from the filing of the Chapter 11 Case.

8.2 Company Termination Events. The Company may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 13.9 upon the occurrence of any of the following events (each a "Company Termination Event"):

(a) if the Requisite Consenting Ad Hoc Noteholder Group gives notice of termination of this Agreement pursuant to this Section 8;

(b) the breach in any material respect of any representations, warranties, or covenants by any of the Ad Hoc Noteholder Group that remains uncured for a period of ten (10) calendar days after the receipt by the Ad Hoc Noteholder Group of written notice of such breach;

(c) pursuant to Section 6.3 hereof, the board of directors of the Company (which for the avoidance of doubt, expressly excludes the Ad Hoc Noteholder Group for purposes of this Section 8.2(c)) determines in good faith, after consulting with external counsel (including counsel to the Company), (i) that proceeding with the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Proposal;

(d) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five (5) Business Days after entry of such order; provided, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Ad Hoc Noteholder Group under the Plan, the Ad Hoc Noteholder Group and the Company shall use Commercially Reasonable Best Efforts to cure the technical infirmity causing the basis for the denial and, if the Requisite Consenting Ad Hoc Noteholder Group has agreed to such cure (evidenced in writing, which may be by email) within five (5) Business Days of such denial, then no Party may terminate this Agreement pursuant to this Section 8.2(d)); provided, further, that nothing contained in this Section 8.2(d) shall be deemed to modify or extend any applicable Milestones;

(e) the issuance by any Governmental Entity, including any regulatory authority or court of competent jurisdiction, of any ruling or order that (i) would be expected to prevent the consummation of or materially alter the Restructuring Transactions and (ii) remains in effect for ten (10) Business Days after the Company transmits a written notice in accordance with Section 13.9 identifying any such issuance; provided, that, this termination right may not be exercised by the Company if the Company sought or requested such ruling in contravention of any obligation set out in this Agreement;

(f) the Ad Hoc Noteholder Group files any motion or pleading with the Bankruptcy Court that is inconsistent in any material respect with this Agreement and such motion or pleading has not been withdrawn within two (2) Business Days of receipt by the Ad Hoc Noteholder Group of written notice from the Company that such motion or pleading is inconsistent with this Agreement; or

(g) the Ad Hoc Noteholder Group files or supports any Alternative Proposal, modification, motion, or pleading with the Bankruptcy Court that is materially inconsistent with this Agreement or the Plan and such Alternative Proposal, modification, motion, or pleading has not been revoked before the earlier of (i) three (3) Business Days after the filing or supporting party receives written notice from the Company that such Alternative Proposal, modification, motion, or pleading is inconsistent with this Agreement or the Plan, and (ii) entry of an order of the Bankruptcy Court approving such Alternative Proposal, modification, motion, or pleading.

8.3 Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement between the Requisite Consenting Ad Hoc Noteholder Group and the Company.

8.4 Automatic Termination. This Agreement shall terminate automatically without any further required action or notice immediately after the earlier of (a) the Plan Effective Date and (b) the Outside Date, except if otherwise agreed by the Parties (including the Requisite Consenting Ad Hoc Noteholder Group), in writing, that despite of the events described in this Section 8.4(a) and (b), this Agreement should be deemed valid.

8.5 Effect of Termination. After the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or causes of action. Upon the occurrence of a Termination Date prior to the Confirmation Order being entered by a Bankruptcy Court, any and all consents, agreements, undertakings, tenders, waivers, forbearances, ballots and votes delivered by a Party subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise. Notwithstanding anything to the contrary in this Agreement, the foregoing shall not be construed to prohibit the Company or the Ad Hoc Noteholder Group from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of the Company or the ability of the Company to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against the Ad Hoc Noteholder

Group and its members, and (b) any right of the Ad Hoc Noteholder Group and its members, or the ability of the Ad Hoc Noteholder Group and its members, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against the Company. No purported termination of this Agreement shall be effective under this Section 8.5 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 8.2(c) Nothing in this Section 8.5 shall restrict the Company's right to terminate this Agreement in accordance with Section 8.2(c). For the avoidance of doubt, each of the Parties waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement or to making any arguments about the propriety of the termination, to the extent the Bankruptcy Court determines that such relief is required.

**Section 9 Ownership of Notes.** Each member of the Ad Hoc Noteholder Group, severally and not jointly nor jointly and severally, represents and warrants that, as of the date such members of the Ad Hoc Noteholder Group executes and delivers this Agreement or a Joinder, as applicable:

(a) it is the beneficial or record owner (which shall be deemed to include any unsettled trades) of the face amount of the Senior Notes or is the nominee, investment manager, or advisor for beneficial holders of the Senior Notes reflected in, and it is not the beneficial or record owner of any Senior Notes other than those reflected in, such Noteholder's signature page to this Agreement or Joinder, as applicable;

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning such Senior Notes;

(c) other than pursuant to this Agreement, such Senior Notes are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition, transfer, or encumbrance of any kind, that would adversely affect in any way such Noteholder's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, approve changes to, and Transfer all of its Company Claims referable to it as contemplated by this Agreement subject to applicable Law; and

(e) (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the members of the Ad Hoc Noteholder Group in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

**Section 10 Transfer of Company Claims / Interests.**

10.1 During the Restructuring Support Period, no member of the Ad Hoc Noteholder Group shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests, including the Senior Notes, to any affiliated or unaffiliated party, including any party

in which it may hold a direct or indirect beneficial interest, unless either: (i) the transferee executes and delivers to counsel to the Company, at or before the time of the proposed Transfer, a joinder to this Agreement in a form acceptable to the Company; or (ii) the transferee is a member of the Ad Hoc Noteholder Group and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest Transferred) to counsel to the Company at or before the time of the proposed Transfer (in each case of (i) and (ii), a "***Permitted Transferee***").

10.2 Upon compliance with the requirements of Section 10.1, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of Section 10.1 shall be void *ab initio*.

10.3 This Agreement shall in no way be construed to preclude members of the Ad Hoc Noteholder Group from acquiring additional Company Claims/Interests; provided, however, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a member of the Ad Hoc Noteholder Group be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company or counsel to the Ad Hoc Noteholder Group) and (b) such Noteholder must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired) to counsel to the Company within five (5) Business Days of such acquisition.

10.4 This Section 10 shall not impose any obligation on the Company to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Noteholder to Transfer any of its Company Claims/Interests, unless otherwise agreed to by the Company. For the avoidance of doubt, any cleansing obligations in any Confidentiality Agreements shall continue to apply.

10.5 Notwithstanding anything to the contrary in this Section 10, the restrictions on Transfers set forth in this Section 10 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon such claim or interest being released from the custody of such bank or broker-dealer previously holding custody of such lien or encumbrance.

10.6 Notwithstanding anything to the contrary in this Agreement, any member of the Ad Hoc Noteholder Group may Transfer any of its Company Claims/Interests to an entity that is acting in its capacity as a Qualified Marketmaker (as defined below) without the requirement that the Qualified Marketmaker become a Permitted Transferee; *provided* that (i) any such Qualified Marketmaker may only subsequently Transfer the right, title or interest to such Claims or Interests to a transferee that is or becomes a Permitted Transferee at the time of such Transfer, (ii) such transferor shall be solely responsible for the Qualified Marketmaker's failure to comply with the requirements of this Section 10.6, (iii) subject to Section 10.1, such Qualified Marketmaker must subsequently Transfer the right, title or interest to such Claims or Interest within five (5) Business Days of its acquisition to a transferee described in the foregoing clause (i) that is not an Affiliate, affiliated fund, or affiliated entity with a common investment advisor of such Qualified Marketmaker or sign a Qualified Marketmaker Joinder (as defined below) on or before the Qualified Marketmaker Joinder Date (as defined below), and (iv) the Transfer documentation between such member of the Ad Hoc Noteholder Group and such Qualified Marketmaker shall contain a covenant providing for the requirement in the preceding clause (i); *provided*, *further*, that if a member of the Ad Hoc Noteholder Group is acting in its capacity as a Qualified Marketmaker, it may Transfer any Claims or Interests that it

acquires that are not Claims subject to this Agreement by virtue of such Qualified Marketmaker's execution of this Agreement (*i.e.*, received by such Qualified Marketmaker from a holder that is not a member of the Ad Hoc Noteholder Group) without such Transfer being subject to this Section 10.6.

10.6.1 If at the time of a proposed Transfer of any Claims or Interests to a Qualified Marketmaker, such Claims or Interests: (i) may be voted or consent solicited with respect to the Restructuring, then the proposed transferor must first vote or consent such Claims or Interests in accordance with Section 10.6, or (ii) have not yet been and may yet be voted or consent solicited with respect to the Plan and/or the Restructuring and such Qualified Marketmaker does not Transfer such Claims or Interests to a Permitted Transferee before the third Business Day before the expiration of an applicable voting or consent deadline (such date, the "**Qualified Marketmaker Joinder Date**"), such Qualified Marketmaker shall be required to (and the Transfer documentation to the Qualified Marketmaker shall have provided it shall), on the first Business Day immediately after the Qualified Marketmaker Joinder Date, become a consenting creditor with respect to such Claims or Interests in accordance with the terms hereof (such signed Joinder, the "**Qualified Marketmaker Joinder**"); *provided*, *further*, that the Qualified Marketmaker shall automatically, and without further notice or action, no longer be a member of the Ad Hoc Noteholder Group with respect to such Claim or Interest at such time as such Claim or Interest has been Transferred by such Qualified Marketmaker to a transferee that is a Permitted Transferee in accordance with this Agreement. For these purposes, "**Qualified Marketmaker**" means an entity that (i) holds itself out to the market as standing ready in the ordinary course of business to purchase from and sell to customers claims and interests held by members of the Ad Hoc Noteholder Group (including debt securities or other debt), or enter with customers into long and/or short positions in Claims or Interests held by the Ad Hoc Noteholder Group (including debt securities or other debt), in its capacity as a dealer or market maker in such Claims or Interests (including debt securities or other debt) and (ii) is in fact regularly in the business of making a market in claims, interest, or securities of issuers or borrowers.

**Section 11 Amendments and Waivers.**

11.1 This Agreement (including as to the required content of any Definitive Document) may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 11.

11.2 This Agreement may not be modified, amended, or supplemented, or a condition or requirement of this Agreement may not be waived (hereinafter, collectively an "Amendment or Waiver"), except in a writing signed by (a) the Company, (b) Requisite Consenting Ad Hoc Noteholder Group, and (c) to the extent any such Amendment or Waiver, including to any exhibit hereto, would materially and adversely affect any member of the Ad Hoc Noteholder Group, that member An Amendment or Waiver shall be deemed to materially and adversely affect such member of the Ad Hoc Noteholder Group only if (a) it materially and adversely modifies the treatment of any such member of the Ad Hoc Noteholder Group under the Plan or in connection with this Agreement (including, for the avoidance of doubt, by providing unequal treatment to the members of the Ad Hoc Noteholder Group), or (b) modifies the release of any such member of the Ad Hoc Noteholder Group under the Plan. The Company shall be permitted to conclusively rely on the representation of counsel of the Ad Hoc Noteholder Group that the Ad Hoc Noteholder Group has received the required consents with respect to an Amendment or Waiver. In addition, and expressly subject to the foregoing sentence, subject to the Company's consent rights set forth in Section 3.2 hereof the language or provisions in the Disclosure Statement, the Plan, the Confirmation Order, and the Governance Documents shall be acceptable to Requisite Consenting Ad Hoc Noteholder Group. Without the consent of each

member of the Ad Hoc Noteholder Group, (a) the definition of "Requisite Consenting Ad Hoc Noteholder Group" and any defined terms used therein, and (b) any other provision hereof specifying the number or percentage of members of the Ad Hoc Noteholder Group required to amend, waive, or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, shall not be modified.

11.3 The Ad Hoc Noteholder Group and the Company hereby acknowledge and agree that, notwithstanding Section 11.2 above, in the event the proposed Amended or Waiver causes the Confirmation Order and/or the Effective Date to be delayed and/or extended for more than eighteen (18) months counted as of the date hereof, an unanimous approval of the Ad Hoc Noteholder Group shall be required.

11.4 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 under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by law.

11.5 Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to this Section 11, or otherwise, including a written approval by the Company and the Requisite Consenting Ad Hoc Noteholder Group, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

11.6 Any proposed Amendment or Waiver that does not comply with this Section 11 shall be ineffective and void *ab initio*.

**Section 12 Miscellaneous.** Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities, including to tender or exchange any securities, or solicitation of votes for the acceptance of a plan of reorganization for purposes of Sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities laws, provisions of the Bankruptcy Code, and/or other applicable law. The votes of the holders of claims and interests, if applicable, against the Company will not be solicited until such holders who are entitled to vote on the Plan have received the Plan, the Disclosure Statement, and related ballots, and other required solicitation materials. In addition, this Agreement does not constitute an offer to issue or sell securities to any person or entity, or the solicitation of an offer to acquire or buy securities, in any jurisdiction where such offer or solicitation would be unlawful.

**Section 13 Entire Agreement**. This Agreement, and the attached exhibits, annexes, and schedules, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all other prior negotiations, agreements and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement and Parties in entering into this Agreement, are not relying on any other representation or warranties other than as set forth in this Agreement; provided, however, that any Confidentiality Agreement executed by any party shall survive this Agreement and shall continue to be in full force and effect in accordance with their terms.

13.1 Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. Subject to the foregoing, in the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

13.2 Survival of Agreement. Notwithstanding (i) the Transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement, the agreements and obligations of the Parties in Sections 6.1(f), 6.1(m), 8.2, 12, 13 (other than 13.4, 13.13, 13.17, and 13.18), and any defined terms used in any of the forgoing Sections shall survive such termination and shall continue in full force and effect with respect to all Parties in accordance with the terms hereof survive such termination and shall continue in full force and effect in accordance with the terms hereof. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning a possible restructuring of the Company, and in contemplation of the Chapter 11 Case, and (a) the exercise of the rights granted in this Agreement (including giving of notice of termination) shall not be a violation of the automatic stay provisions of Section 362 of the Bankruptcy Code and (b) the Company hereby waives its right to assert a contrary position in the Chapter 11 Case, if any, with respect to the foregoing.

13.3 No Waiver of Participation and Preservation of Rights. If the transactions contemplated herein are not consummated or following the occurrence of the termination of this Agreement with respect to all Parties, if applicable, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties expressly reserve any and all of their respective rights, remedies, claims and defenses.

13.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered by email in portable document format (.pdf).

13.5 Relationship Among Parties. Notwithstanding anything herein to the contrary, the duties and obligations of the members of the Ad Hoc Noteholder Group under this Agreement shall be several, not joint nor joint and several. No member of the Ad Hoc Noteholder Group shall, as a result of its entering into and performing its obligations under this Agreement, be deemed to be part of a "group" (as that term is used in section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder) with any of the other members of the Ad Hoc Noteholder Group. It is understood and agreed that no members of the Ad Hoc Noteholder Group have any fiduciary duty, any duty of trust or confidence in any kind or form, or any other duties or responsibilities with any of the other Noteholder or any other creditor, stakeholder, party in interest or other party or Entity, and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any member of the Ad Hoc Noteholder Group may trade in any Company Claims without the consent of the Company or any other member of the Ad Hoc Noteholder Group, subject to applicable securities laws and Section 10 of this Agreement; provided, however, that no member of the Ad Hoc Noteholder Group shall have any responsibility for any such trading to any other entity by virtue of this Agreement. For the avoidance of doubt, the members of the Ad Hoc Noteholder Group are not insiders of the Company or its subsidiaries.

13.6 No Recourse. This Agreement may only be enforced against the named parties hereto (and then only to the extent of the specific obligations undertaken by such parties in this

Agreement). All causes of action (whether in contract, tort, equity, or any other theory) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement, may be made only against the Persons that are expressly identified as parties hereto (and then only to the extent of the specific obligations undertaken by such parties herein). No past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, affiliate, controlling person, agent, attorney, or other representative of any Party (including any person negotiating or executing this Agreement on behalf of a Party), nor any past, present, or future direct or indirect director, manager, officer, employee, incorporator, member, partner, stockholder, equity holder, trustee, affiliate, controlling person, agent, attorney, or other representative of any of the foregoing (other than any of the foregoing that is a Party) (any such Person, a "No Recourse Party"), shall have any liability with respect to this Agreement or with respect to any proceeding (whether in contract, tort, equity, or any other theory that seeks to "pierce the corporate veil" or impose liability of an entity against its owners or affiliates or otherwise) that may arise out of or relate to this Agreement, or the negotiation, execution, or performance of this Agreement.

13.7 Specific Performance; Remedies Cumulative. It is understood and agreed by the Parties that, without limiting any other remedies available at law or equity, money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder, without the necessity of proving the inadequacy of money damages as a remedy. Each of the Parties hereby waives any defense that a remedy at law is adequate and any requirement to post bond or other security in connection with actions instituted for injunctive relief, specific performance, or other equitable remedies.

13.8 JURY TRIAL, GOVERNING LAW AND DISPUTE RESOLUTION.

(a) THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY LEGAL ACTION, SUIT OR PROCEEDING AGAINST IT WITH RESPECT TO ANY MATTER UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RENDERED IN ANY SUCH ACTION, SUIT OR PROCEEDING, MAY BE BROUGHT IN ANY STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE NONEXCLUSIVE JURISDICTION OF EACH SUCH COURT, GENERALLY AND UNCONDITIONALLY, WITH RESPECT TO ANY SUCH ACTION, SUIT OR PROCEEDING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE RESTRUCTURING CONTEMPLATED HEREBY.

(b) Notwithstanding any of the foregoing, if the Chapter 11 Case is commenced, nothing in this Section shall limit the authority of the Bankruptcy Court to hear any matter related to or arising out of this Agreement.

13.9 Notice. All notices, requests, documents delivered, and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered by email to the Parties at the below addresses, or e-mail addresses.

If to the Company:

CorEnergy Infrastructure Trust, Inc.
Dan Schulte: dschulte@corenergy.reit
Chris Reitz: creitz@corenergy.reit

With a copy to:

Husch Blackwell
John Cruciani: john.cruciani@huschblackwell.com
Mark Benedict: mark.benedict@huschblackwell.com

If to the Ad Hoc Noteholder Group:

Faegre Drinker Biddle & Reath LLP
James H. Millar: james.millar@faegredrinker.com
Laura Appleby: laura.appleby@faegredrinker.com

13.10 Third-Party Beneficiaries; Successors and Assigns. The terms and provisions of this Agreement are intended solely for the benefit of the Parties hereto and their respective permitted successors and permitted assigns, as applicable, and it is not the intention of the Parties to confer third-party beneficiary rights upon any other Person. There are no third-party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity.

13.11 Conflicts Between the Plan and this Agreement. In the event of any conflict among the terms and provisions in the Plan and this Agreement, the terms and provisions of the Plan shall control. Nothing contained in this Section 13.11 shall affect, in any way, the requirements set forth herein for the amendment of this Agreement and the Plan as set forth in Section 11 herein.

13.12 Settlement Discussions. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

13.13 Good-Faith Cooperation; Further Assurances. The Parties shall cooperate with each other in good faith in respect of matters concerning the implementation and consummation of the Restructuring Transactions. Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and will exercise Commercially Reasonable Best

Efforts with respect to, the negotiation, drafting and execution and delivery of the Definitive Documents. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable; provided, however, that this Section 13.13 shall not limit the right of any party hereto to exercise any right or remedy provided for in this Agreement (including the approval rights set forth in Section 3.2).

13.14 Severability. If any provision of this Agreement for any reason is held to be invalid, illegal or unenforceable in any respect, that provision shall not affect the validity, legality or enforceability of any other provision of this Agreement. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as enforceable.

13.15 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties shall claim or seek to recover from any other Party on the basis of anything in this Agreement any punitive, special, indirect or consequential damages or damages for lost profits.

13.16 Disclosure; Publicity. The Company shall deliver drafts to Faegre Drinker Biddle & Reath LLP, Attn: James H. Millar and Laura Appleby as counsel to the Ad Hoc Noteholder Group of any press releases that constitute disclosure of the existence of the existence or terms of this Agreement or any amendment to the terms of this Agreement to the general public (each, a "Public Disclosure") at least two (2) Business Days before making any such disclosure (if practicable, and if two (2) Business Days before is not practicable, then as soon as practicable), and the Ad Hoc Noteholder Group Professionals shall be authorized to share such Public Disclosure with their respective clients. Any such disclosure shall be acceptable to the Ad Hoc Noteholder Group. Except as required by law or otherwise permitted under the terms of any other agreement between the Company and the Ad Hoc Noteholder Group, no Party or its advisors will disclose to any person other than to the Company's advisors, the principal amount or percentage of any Company Claims/Interests, or any other securities of the Company held by any member of the Ad Hoc Noteholder Group without such Noteholder's prior written consent; provided, that, (i) if such disclosure is required by law, subpoena, or other legal process or regulation, to the extent permitted by applicable law, the disclosing Party will afford the relevant Noteholder an opportunity to review and comment in advance of such disclosure and will take Commercially Reasonable Best Efforts to limit such disclosure and (ii) the foregoing will not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Company Claims held by all the members of the Ad Hoc Noteholder Group collectively. Notwithstanding the provisions in this Section 13.16, if consented to in writing by a Noteholder, any Party hereto may disclose such Noteholder's individual holdings.

13.17 Professional Fees & Expenses. The Company shall pay or reimburse all reasonable and documented fees and out-of-pocket expenses of the Ad Hoc Noteholder Group.

13.18 Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, including a written approval by the Company and the Ad Hoc Noteholder Group, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

13.19 Qualification on Noteholder Representations. The Parties acknowledge that all representations, warranties, covenants, and other agreements made by any Noteholder that is a separately managed account of an investment manager are being made only with respect to the Company Claims/Interests managed by such investment manager (in the amount identified on the signature pages hereto), and shall not apply to (or be deemed to be made in relation to) any Claims that may be beneficially owned by such Noteholder that are not held through accounts managed by such investment manager.

13.20 Independent Due Diligence and Decision Making. Each member of the Ad Hoc Noteholder Group hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company.

13.21 Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

13.22 Several, Not Joint and Several, Obligations. Except as otherwise expressly set forth herein, the agreements, representations, warranties, liabilities and obligations of the members of the Ad Hoc Noteholder Group under this Agreement are, in all respects, several and not joint nor joint and several.

**[Signature Pages to Follow]**

**Company's Signature Page to the Restructuring Support Agreement**

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first written above.

**CORENERGY INFRASTRUCTURE TRUST, INC.**

**By:** /s/ David J. Schulte

**Name:** David J. Schulte

**Title:** Chief Executive Officer and Chairman of the Board of CorEnergy Infrastructure Trust, Inc.

**[Signature pages of the Ad Hoc Noteholder Group are omitted and on file with the Company]**

**Exhibit A**

**Plan**

**Exhibit B**

**Form of Joinder**

The undersigned ("Joinder Party") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of February 25, 2024 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "Agreement"),[1] by and among the Company Parties and the Consenting Lenders party thereto. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

(a) Agreement to be Bound. The Joinder Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached hereto as Annex I (as the same has been or may hereafter be amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof). The Joinder Party shall hereafter be deemed to be a "Party" for all purposes under the Agreement and with respect to all Company Claims/Interests held by such Joinder Party.

(b) Representations and Warranties. The Joinder Party hereby makes the representations and warranties of the Parties and Ad Hoc Noteholder Group set forth in the Agreement to each other Party.

(c) Notice. The Joinder Party shall deliver an executed copy of this joinder agreement (the "Joinder") to the counsel to the Parties identified in Section 13.9 of the Agreement.

Date Executed:

_____
Name:
Title:
Address:
E-mail address(es):

[1] Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

**Exhibit C**

**Joinder of Grier Members**

John D. Grier, individually and on behalf of certain Grier Members, and Robert G. Lewis, on behalf of certain Grier Members, hereby acknowledge that they have read and understand the Restructuring Support Agreement, dated as of February 25, 2024 (the "Agreement"),[2] by and among CorEnergy Infrastructure Trust, Inc. and the Ad Hoc Noteholder Group, and hereby agree as follows:

(a) John D. Grier acknowledges and accepts his obligations as a director and officer of the Company to cause the Company to perform consistent with the Agreement and the Plan and to implement the Restructuring Transactions;

(b) The Grier Members agree to accept the treatment of any claims and/or interests that they may assert against the Company or an Affiliate of the Company as set forth in the Plan, and to cause any Affiliate that they control that may assert a Claim against and/or interest in the Company to accept the same;

(c) The Grier Members agree to perform consistent with this Agreement and the Plan and to implement the Restructuring Transactions, and to cause any Affiliate of the Company that they control to perform consistent with this Agreement and the Plan and to implement the Restructuring Transactions;

(d) John D. Grier agrees to submit or cause to be submitted and use Commercially Reasonable Best Efforts to pursue an application with the California Public Utilities Commission for change of control of the Crimson Pipeline, L.P. (PLC-26) and San Pablo Bay Pipeline Company, L.L.C (PLC-29) from John D. Grier to CorEnergy; and

(e) John D. Grier agrees to operate and/or manage, as the case may be, any of the Company's Affiliates in the ordinary course of business.

Notwithstanding anything to the contrary herein or in the Agreement, and subject to Section 8.2(c) of the Agreement, nothing herein or in the Agreement shall require the Grier Members to take or refrain from taking any action pursuant to this Joinder or the Agreement (including terminating the Agreement pursuant to Section 8.2(c) of the Agreement), to the extent they determine in good faith, based on the advice of external counsel (including counsel to the Company), that taking, or refraining from taking, such action, as applicable, would be inconsistent with their fiduciary obligations or applicable Law, and any such action or inaction pursuant to such exercise of fiduciary duties shall not be deemed to constitute a breach of this Joinder or the Agreement. The Grier Members shall promptly cause counsel for the Company to notify counsel to the Ad Hoc Noteholder Group of any such determination (and in any event within one Business Day following such determination (the "Determination Notice").

To the extent there is an Amendment or Waiver (as defined in Section 11.2 of the Agreement) and such Amendment or Waiver (i) materially and adversely affects any Grier Member's treatment under the Plan, (ii) modifies the release of the Grier Member, or (iii) relates to Section 6.1(n) of the Agreement, such Amendment or Waiver shall not be effective as to the

[2] Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

Grier Members except to the extent the Grier Members consent in writing to such Amendment or Waiver.

Date Executed:

/s/ John D. Grier
Name: John D. Grier, personally, as proxy for M. Bridget Grier, and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012
Address:
E-mail address(es):

Date Executed:

_/s/Robert G. Lewis_
Name: Robert G. Lewis, as Trustee of the Hugh David Grier Trust dated October 15, 2012 and the Samuel Joseph Grier Trust dated October 15, 2012
Address: 2401 East 2nd Avenue, Suite 500
Denver, Colorado 80206
Email: RLewis@lewisringelman.com

February 25, 2024

# CorEnergy Enters Restructuring Support Agreement

*Operations to Continue Uninterrupted, With No Impact to Customers, Employees or Vendors*

KANSAS CITY, Mo.--(BUSINESS WIRE)-- CorEnergy Infrastructure Trust, Inc. (OTC Pink: CORR, CORRL) ("CorEnergy" or the "Company") today announced that it has reached an agreement with certain of its noteholders on a comprehensive financial restructuring that will reduce debt and restructure its balance sheet. The Ad Hoc Group of Noteholders, whose members hold approximately 90% of CorEnergy's 5.875% Unsecured Convertible Senior Notes due 2025 (the "Senior Notes"), has entered into a Restructuring Support Agreement (the "RSA") with the Company.

"Restructuring our debt will help to right-size our capital structure for the smaller scale of the enterprise following the MoGas and Omega sale, building on our efforts to increase liquidity through a combination of asset sales and tariff increases," said Dave Schulte, Chairman and Chief Executive Officer of CorEnergy.

Schulte continued, "As we move through the reorganization process, we intend to continue to meet all obligations to our valued customers, employees, vendors and partners, and we expect Crimson Pipeline will also continue to operate normally. Our case for rate relief before the California Public Utilities Commission must be resolved favorably to ensure the future viability of the Crimson Pipeline assets, which continue to provide a critical service to shippers in that state."

To implement the RSA, CorEnergy has filed a voluntary chapter 11 proceeding in the U.S. Bankruptcy Court for the Western District of Missouri. Neither Crimson Pipeline, in which CorEnergy holds a noncontrolling joint interest, nor any other CorEnergy subsidiary has filed for bankruptcy. Both the Company and Crimson Pipeline expect to have sufficient liquidity to continue operating without interruption during and after CorEnergy's restructuring process.

The case is being filed on a prearranged basis to allow for rapid implementation of the RSA, with the RSA parties already having agreed to support the Company's Plan of Reorganization. The proceeding is intended to facilitate a restructuring of the Company's capital structure only, with no plans for trade impairment or other contract rejections.
Consistent with the terms of the RSA, the Plan provides for the treatment for each creditor class as follows:

- **Senior Notes:** The Senior Notes will be exchanged for cash, $45 million in new secured debt with a five-year term and a 12.0% coupon and approximately 89% of the equity in a reorganized CorEnergy, subject to dilution from the management incentive plan and adjustment based on final cash available upon emergence.
- **General unsecured claims (including trade claims):** Paid in full in cash.
- **Existing preferred equity:** Holders of CorEnergy's existing preferred equity and securities that are convertible into preferred equity will receive the remaining

approximately 11% of the equity of the reorganized CorEnergy, also subject to dilution from the management incentive plan and adjustment based on final cash available upon emergence.

- **Common stock:** All outstanding common stock will be cancelled.

The Company aims to complete this restructuring process and emerge from bankruptcy in the second quarter of 2024 as a real estate investment trust. The RSA parties share a common commitment to strong corporate governance and robust disclosure that will facilitate the reorganized company's plan to pursue trading on the OTC following emergence, providing enhanced liquidity to owners while reducing overhead expenses to a level commensurate with the reorganized company's smaller size.

Additional information on the RSA will be filed on a Form 8-K with the U.S. Securities and Exchange Commission. This press release does not constitute an offer to sell or purchase any securities, which would be made only pursuant to definitive documents and an applicable exemption from the Securities Act of 1933, as amended. This press release does not constitute a solicitation to vote on the bankruptcy Plan, and all parties entitled to vote should rely solely upon any disclosure statement approved by the Bankruptcy Court.

CorEnergy has retained Husch Blackwell LLP as legal counsel, Teneo Capital LLC as its financial advisor and Miller Buckfire as its investment banker. The Ad Hoc Group of Noteholders has retained Faegre Drinker Biddle & Reath LLP as its legal counsel and Perella Weinberg Partners and TPH&Co., the energy business of Perella Weinberg Partners, as its investment bankers.

Court filings and information about the Chapter 11 case is available on a separate website (https://cases.stretto.com/corenergy) administered by CorEnergy's claims agent, Stretto. Information is also available by calling (833) 345-0351 (Toll-Free) and (949) 340-5692 (International).

**About CorEnergy Infrastructure Trust, Inc.**

CorEnergy Infrastructure Trust, Inc. (OTC: CORR, CORRL) is a real estate investment trust that owns and operates regulated crude oil pipelines and associated rights-of-way. For more information, please visit corenergy.reit.

**Forward-Looking Statements**

Certain statements contained in this press release 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, such as those pertaining to the Company's filing of the voluntary Chapter 11 proceedings (the "Chapter 11 Case"), the Company's ability to complete the Plan of Reorganization and its ability to continue operating in the ordinary course while the Chapter 11 Case is pending. You can identify forward-looking statements by use of words such as "will," "may," "should," "could," "believes," "expects," "anticipates," "estimates," "intends," "projects," "goals," "objectives," "targets," "predicts," "plans," "seeks," or similar expressions or other comparable terms or discussions of strategy, plans or intentions. 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: risks and uncertainties regarding the Company's ability to successfully complete a restructuring under Chapter 11, including consummating the Plan of Reorganization contemplated by the RSA within the currently expected timeline or at all; the ability to negotiate definitive agreements with respect to the matters covered by the term sheets included in the RSA, the occurrence of events that may give rise to a right of any party to terminate the RSA and the ability to satisfy the conditions of the RSA; potential adverse effects of the Chapter 11 Case on the Company's business, liquidity and results of operations; the Company's ability to obtain timely approval by the Bankruptcy Court with respect to the motions filed in the Chapter 11 Case or the Plan of Reorganization; objections to the Company's Plan of Reorganization or other pleadings filed that could protract the Chapter 11 Case; employee attrition and the Company's ability to retain senior management and other key personnel due to distractions and uncertainties imposed in part by the Chapter 11 Case; the Company's ability to comply with financing arrangements; the Company's ability to maintain relationships with its suppliers, customers, employees and other third parties and regulatory authorities as a result of the Chapter 11 Case; the effects of the Chapter 11 Case on the Company and on the interests of various constituents, including holders of the Company's common stock, preferred stock and other equity securities; the Company's capital structure upon completion of the Chapter 11 Case; the Bankruptcy Court's rulings in the Chapter 11 Case generally; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 Case; risks associated with third party motions in the Chapter 11 Case, which may interfere with the Company's ability to consummate the Plan or Reorganization; increased administrative, legal and professional costs related to the Chapter 11 process; litigation and other inherent risk involved in a bankruptcy process; changes in economic and business conditions; a decline in oil production levels; competitive and regulatory pressures; failure to realize the anticipated benefits of requested tariff increases; risks related to the uncertainty of the projected financial information; compliance with environmental, safety and other laws; risks associated with climate change; risks associated with changes in tax laws and the Company's ability to continue to qualify as a REIT; and other 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 press release. Other than as required by law, CorEnergy does not assume a duty to update any forward-looking statement.

Source: CorEnergy Infrastructure Trust, Inc. View source version on

businesswire.com:

https://www.businesswire.com/news/home/20240225399178/en/

**Media Contact**
Teneo
US-CorEnergy-Comms@teneo.com

**Investor Relations Contact** Jeff Teeven or Matt Kreps
info@corenergy.reit

# CorEnergy / Crimson Long-Term Financial Projections ($MM)

| | 2024 | | 2025 | 2026 | 2027 | 2028 | | |
|---|---|---|---|---|---|---|---|---|
| **Total Revenue** | **$107.6** | | **$113.9** | | **$117.9** | **$129.4** | | **$126.2** |
| (-) Labor & Benefits | (15.1) | | (15.7) | | (16.4) | (17.1) | | (17.8) |
| (-) Power & Utilities | (18.6) | | (18.3) | | (18.2) | (18.1) | | (18.1) |
| (-) Asset Maintenance[1] | (21.7) | | (21.6) | | (15.3) | (19.3) | | (15.9) |
| (-) Other Operating Expense | (26.8) | (27.6) | | | (28.4) | (29.3) | (30.2) | |
| **Operating Income** | **$25.5** | | **$30.7** | | **$39.5** | **$45.5** | | **$44.2** |
| (-) Total SG&A | (25.7) | | (16.0) | | (16.5) | (17.1) | | (17.7) |
| (+) Adjustments[2] | 3.6 | 0.0 | | | 0.0 | 0.0 | 0.0 | |
| **Adjusted EBITDA** | **$3.4** | | **$14.7** | | **$23.0** | **$28.5** | | **$26.6** |
| (+ / -) Change in Net Working Capital | (0.0) | | (0.5) | | (0.8) | (1.1) | | 0.3 |
| (-) Maintenance CapEx[1] | (1.8) | | (1.8) | | (1.5) | (1.8) | | (1.8) |
| (-) Commercial Projects CapEx | (2.0) | | (0.6) | | (2.8) | - | | - |
| (-) Adjustments[3] | | | (3.6) | - | - | - | - | |
| **Unlevered Free Cash Flow** | | | **($4.0)** | **$11.8** | **$17.9** | **$25.6** | | **$25.2** |
| *Memo: AB-864 CapEx* [4] | | | *($1.5)* | *($0.2)* | *($2.3)* | - | | - |

*(1) Beginning in 2024, majority of maintenance capital expenditures will be reclassified to asset maintenance operating expense to reflect the reduced economic life of assets driven by the current regulatory environment.*
*(2) Represents one-time expenses and non-cash compensation expense.*
*(3) Represents one-time expenses.*
*(4) Budget does not include any maintenance capital expenditures related to AB-864 expenses. Assumes AB-864 expenses are reimbursed through a tariff surcharge during the forecast period resulting in a net neutral financial impact.*

CorEnergy

**EXHIBIT 99.3**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MISSOURI

| | | |
|---|---|---|
| In re: | ) | |
| | ) | |
| CORENERGY INFRASTRUCTURE TRUST, INC., | ) | Case No. 24-40236-can11 |
| | ) | |
| Debtor.[1] | ) | Chapter 11 |

**PLAN OF REORGANIZATION OF**
**CORENERGY INFRASTRUCTURE TRUST, INC.**
**PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

**HUSCH BLACKWELL LLP**
Mark T. Benedict, Esq.
John J. Cruciani, Esq.
4801 Main Street, Suite 1000
Kansas City, MO 64112
Telephone (816) 983-8000
Facsimile (816) 983-8080
Email: mark.benedict@huschblackwell.com
john.cruciani@huschblackwell.com
*Proposed Counsel for Debtor and Debtor in Possession*

[1]The Debtor's address is 1100 Walnut, Ste. 3350 Kansas City, MO 64106. The last four digits of the Debtor's taxpayer identification number are 1375.

**Table of Contents**

**Exhibits**

Exhibit A - Exit Facility Term Sheet

Exhibit B – Corporate Governance Term Sheet

## Introduction

CorEnergy Infrastructure Trust, Inc., as debtor and debtor-in-possession in the above-captioned Chapter 11 Case, proposes this Plan (as defined below) pursuant to Section 1121(a) of the Bankruptcy Code for the resolution of outstanding Claims (as defined below) against, and Interests (as defined below) in, the Debtor. The Debtor is the proponent of the Plan within the meaning of Section 1129 of the Bankruptcy Code. Reference is made to the accompanying Disclosure Statement (as defined below) for a discussion of the Debtor's history, businesses, properties, operations, projections, risk factors, a summary and analysis of the Plan and the transactions contemplated herein, and certain other related matters.

The Plan contemplates certain transactions and differing treatment for different Classes of Claims and Interests, including, without limitation, the following treatment of these Holders of Claims and Interests (described in greater detail in Article III herein and in the Disclosure Statement):

(a) Secured Claims: On the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed Secured Claim, each Holder thereof shall receive, at the election of the Debtor or Reorganized Debtor, as applicable: (a) payment in full in Cash; (b) the collateral securing its Allowed Secured Claim; (c) Reinstatement of its Allowed Secured Claim; or (d) such other treatment rendering its Allowed Secured Claim Unimpaired in accordance with Section 1124 of the Bankruptcy Code.

(b) Other Priority Claims: On the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed Other Priority Claim, each Holder thereof shall receive, at the election of the Debtor or Reorganized Debtor, as applicable, payment in full in Cash or otherwise receive treatment consistent with the provisions of Section 1129(a)(9) of the Bankruptcy Code, either (a) on the Effective Date or (b) on the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Other Priority Claim.

(c) Grier Member Claims: Each Grier Member Claim shall be deemed Allowed in the amount of $1.00 for purposes of voting and confirmation, representing any Claim of the Grier Members against the Debtor, including but not limited to any Claims or rights arising under the Crimson LLC Agreement. The Grier Member Claim constitutes legal, valid, and binding obligation of the Debtor, and no offsets, defenses, or counterclaims to, or claims or causes of action that could reduce the amount or ranking of, the Grier Member Claims exists. No portion of the Grier Member Claims is subject to set-off, avoidance, impairment, disallowance, recharacterization, reduction, subordination (whether equitable, contractual, or otherwise), counterclaims, recoupment, cross-claims, defenses, or any other challenges under or pursuant to the Bankruptcy Code or any other applicable domestic or foreign law or regulation by any person or entity.

Because the equity units of the Grier Members in Crimson (the Class A-1 Crimson Units, the Class A-2 Crimson Units, and the Class A-3 Crimson Units) track the dividend and liquidation rights of the Preferred Stock and the Common Stock, the Grier Member Claims will be treated as follows:

With respect to the Class A-1 Crimson Units, the Grier Members' right to exchange their Class A-1 Crimson Units with Preferred Stock will be substituted with the Grier Member's right to exchange their Class A-1 Crimson Units with 2.79% of the New Common Stock, subject to dilution by the Management Incentive Plan and any tracking dividend or liquidation distribution rights that tracked to the Preferred Stock shall be exchanged for tracking to the 2.79% of the New Common Stock; ***provided***, ***however***, that if the Senior Notes receive Excess Effective Date Cash, then the percentage shall increase based on a ratio of 7.59 basis points to every $1 million in Excess Effective Date Cash (for the avoidance of doubt the incremental increase to the percentage described herein when combined with the incremental increase to the holders of Preferred Stock shall total in the aggregate 30 basis points for every $1 million in Excess Effective Date Cash); and

With respect to the Class A-2 and Class A-3 Crimson Units, the Grier Member's right to exchange their Class A-2 and A-3 Crimson Units with Common Stock will be cancelled because the Common Stock is being cancelled pursuant to Article 4.12 of the Plan; ***provided, however,*** that for the avoidance of doubt the Class A-2 and A-3 Crimson Units shall not be cancelled, but the Grier Members shall no longer receive any tracking dividend or liquidation distribution on account of the Class A-2 and A-3 Crimson Units and shall not be entitled to exchange the Class A-2 and Class A-3 Crimson Units.

Notwithstanding any provision of the Plan to the contrary, the Crimson LLC Agreement shall be assumed as of the Effective Date.

(d) General Unsecured Claims: In full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed General Unsecured Claim, each Holder thereof shall receive, at the election of the Debtor or Reorganized Debtor, as applicable, Payment in full in Cash on account of such Claim either (a) on the Effective Date or (b) on the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Unsecured Claim.

(e) Senior Notes: Senior Notes shall be deemed Allowed in the aggregate amount of $118,242,651, representing the principal amount outstanding under the Bond Indenture, accrued and unpaid interest, and make whole premiums, plus all other accrued and unpaid fees and other expenses payable under the Bond Indenture (including those costs and expenses to which the indenture trustee pursuant to the Bond Indenture is contractually entitled). The Senior Notes constitute legal, valid, and binding obligations of the Debtor, and no offsets, defenses, or counterclaims to, or claims or causes of action that could reduce the amount or ranking of, the Senior Notes exist. No portion of the Senior Notes is subject to set-off, avoidance, impairment, disallowance, recharacterization, reduction, subordination (whether equitable, contractual, or otherwise), counterclaims, recoupment, cross-claims, defenses, or any other challenges under or pursuant to the Bankruptcy Code or any other applicable domestic or foreign law or regulation by any person or entity.

Each Senior Noteholder (inclusive of accrued and unpaid interest, accrued and unpaid fees and other expenses payable under the Notes), on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction,

compromise, settlement, release, and discharge of, and in exchange for their respective Senior Note, shall receive:

Its Pro Rata share of the Senior Note Payment;

Its Pro Rata share of the Takeback Debt Principal Amount; and

Its Pro Rata share of 88.96% of New Common Stock, subject to dilution by the Management Incentive Plan; ***provided***, ***however***, that if the Senior Notes receive Excess Effective Date Cash, then the percentage shall decrease based on a ratio of 30.0 basis points to every $1 million in Excess Effective Date Cash; and

Its Pro Rata share of the Excess Effective Date Cash, if any.

(f) Preferred Stock: On the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Preferred Stock, each Holder of a Preferred Stock shall receive either:

If Class 6 votes in favor of the Plan, such Holder's Pro Rata share of 8.25% of New Common Stock, subject to dilution by the Management Incentive Plan and; ***provided***, ***however***, that if the Senior Notes receive Excess Effective Date Cash, then the percentage shall increase based on a ratio of 22.41 basis points to every $1 million in Excess Effective Date Cash (for the avoidance of doubt the incremental increase to the percentage described herein when combined with the incremental increase to the holders of Grier Member Claims shall total in the aggregate 30 basis points for every $1 million in Excess Effective Date Cash); or

If Class 6 rejects the Plan, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed Preferred Stock, each Holder thereof shall receive Cash in the amount its Pro Rata share of the liquidation value of the Debtor as set forth on Exhibit D to the Disclosure Statement, which amount is estimated to be $0.00 and the Preferred Stock will be cancelled.

If Class 6 rejects the Plan, then the percentage of New Common Stock that would have been allocated to Preferred Stock will be split pro rata between Class 4 and Class 5. For the avoidance of doubt, with respect to Class 4, this allocation will only serve to increase the percentage allocation in the Class 4 treatment, it will not result in the issuance of any New Common Stock except to the extent provided in the Crimson LLC Agreement.

(g) Common Stock: On the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed Common Stock, each Holder thereof shall receive Cash in the amount its Pro Rata share of the liquidation value of the Debtor as set forth on **Exhibit D** to the Disclosure Statement, which amount is estimated to be $0.00 and the Common Stock will be cancelled.

**ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY.**

## Article I
## DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

3.01 **Defined Terms**

1. "*Ad Hoc Noteholder Group*" means that certain ad hoc group comprising certain Senior Noteholders listed on the signature pages to the Restructuring Support Agreement, and any other future holders (if any) of Senior Notes that becomes bound to that Restructuring Support Agreement by means of a signature of that certain Joinder provided therein; ***provided***, ***however***, that whenever the reference refers to the consent rights of or with respect to the Ad Hoc Noteholder Group, it shall mean the consent of the percent or members of the Ad Hoc Noteholder Group as required by the Restructuring Support Agreement.

2. "*Administrative Claim*" means a Claim incurred by the Debtor on or after the Petition Date and before the Effective Date for a cost or expense of administration of the Chapter 11 Case entitled to priority under Sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estate and operating the Debtor's businesses; (b) Allowed Professional Fee Claims; and (c) all fees and charges assessed against the Estate pursuant to Section 1930 of Chapter 123 of title 28 of the United States Code.

3. "*Administrative Claims Bar Date*" means the deadline for Filing requests for payment of Administrative Claims (other than requests for payment of Professional Fee Claims and Administrative Claims arising under Section 503(b)(9) of the Bankruptcy Code), which shall be 30 days after the Effective Date.

4. "*Affiliate*" has the meaning set forth in Section 101(2) of the Bankruptcy Code.

5. "*Allowed*" means, with respect to any Claim or Interest: (a) a Claim or Interest as to which no objection has been filed by the Claim Objection Deadline and that is evidenced by a Proof of Claim or Interest, as applicable, timely filed by the applicable Claims Bar Date, if any, or that is not required to be evidenced by a filed Proof of Claim or Interest, as applicable, under the Plan, the Bankruptcy Code, or a Final Order; (b) a Claim or Interest that is scheduled by the Debtor as neither disputed, contingent, nor unliquidated, and as for which no Proof of Claim or Interest, as applicable, has been timely filed; or (c) a Claim or Interest that is Allowed (i) pursuant to the Plan, (ii) in any stipulation that is approved, or Final Order that has been entered, by the Bankruptcy Court, or (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith. Notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interest shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including Sections 502 or 503 of the Bankruptcy Code, to the extent applicable, and (y) the Reorganized Debtor shall retain all claims and defenses with respect to Allowed Claims that are Reinstated or otherwise Unimpaired pursuant to the Plan. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest or other charges on such Claim from and after the Petition Date. No Claim of any Entity subject to Section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the Debtor or Reorganized Debtor, as applicable.

6. "*Avoidance Actions*" means any and all avoidance, recovery, subordination, or other Claims, actions, or remedies that may be brought by or on behalf of the Debtor or its Estate or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under Sections 502, 510, 542, 544, 545, 547 through and including 553, and 724(a) of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

7. "*Ballot*" means the ballots accompanying the Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process.

8. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time.

9. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Western District of Missouri and, to the extent of the withdrawal of the reference under 28 U.S.C. § 157, the United States District Court for the Western District of Missouri.

10. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under Section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Case and the general, local, and chambers rules of the Bankruptcy Court.

11. *"Bond Indenture*" means that certain Indenture, dated August 12, 2019, between the Company and U.S. Bank National Association, as Trustee for the Senior Notes.

12. "*Business Day*" means any day, other than a Saturday, Sunday, or a legal holiday in New York, as defined in Bankruptcy Rule 9006(a).

13. "*Cash*" or "*$*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits, money market funds and other cash equivalents.

14. "*Causes of Action*" means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, contribution, and franchises of any kind or character whatsoever, whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) the right to object to or otherwise contest Claims or Interests; (d) claims pursuant to Sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; and (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in Section 558 of the Bankruptcy Code.

15. "*Certain Crimson Employee Claims*" means any and all Claims by Larry Alexander, Valerie Jackson, and Nester Taura against CorEnergy, including but not limited to the Claims asserted in the letter dated October 23, 2023 from Brook Barnes related to equity awards.

16. "*Certificate*" means any instrument evidencing a Claim or an Interest.

17. "*Chapter 11 Case*" means the case pending for the Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

18. "*Claim*" means any claim, as defined in Section 101(5) of the Bankruptcy Code, against the Debtor.

19. "*Claims Bar Date*" means the applicable deadline set by the Bankruptcy Court pursuant to the Plan, Claims Bar Date order, or other Final Order for filing Proofs of Claim in this Chapter 11 Case.

20. "*Claim Objection Deadline*" means the deadline for objecting to a Claim asserted against the Debtor, which shall be with respect to all Claims (other than Administrative Claims and Professional Fee Claims), the later of (a) the first Business Day that is at least 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtor or the Reorganized Debtor, as applicable, or by an Order of the Bankruptcy Court for objecting to such Claims.

21. "*Class*" means a category of Holders of Claims or Interests classified as set forth in Article III hereof pursuant to Sections 1122(a) and 1123(a)(1) of the Bankruptcy Code.

22. "*Class A-1 Crimson Units*" means the Class A-1 Units (as such term is defined in the Crimson LLC Agreement) issued by Crimson in accordance with the Crimson LLC Agreement.

23. "*Class A-2 Crimson Units*" means the Class A-2 Units (as such term is defined in the Crimson LLC Agreement) issued by Crimson in accordance with the Crimson LLC Agreement.

24. "*Class A-3 Crimson Units*" means the Class A-3 Units (as such term is defined in the Crimson LLC Agreement) issued by Crimson in accordance with the Crimson LLC Agreement.

25. "*Combined Hearing*" means the hearing(s) before the Bankruptcy Court under Section 1128 of the Bankruptcy Code to consider confirmation of the Plan and final approval of the Disclosure Statement pursuant to Sections 1125 and 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

26. "*Common Stock*" means the common stock of CorEnergy.

27. "*Confirmation*" means the entry of the Confirmation Order by the Bankruptcy Court on the docket of the Chapter 11 Case.

28. "*Confirmation Date*" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Case, within the meaning of Bankruptcy Rules 5003 and 9021.

29. "*Confirmation Order*" means an order of the Bankruptcy Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code and approving the adequacy of the Disclosure Statement on a final basis, subject to the consent rights set forth in Article 1.8 hereof.

30. "*Consummation*" means the occurrence of the Effective Date.

31. "*Creditors' Professionals* " means (a) Faegre Drinker Biddle & Reath LLP and Spencer Fane LLP as counsel to the Ad Hoc Noteholder Group and (b) Perella Weinberg Partners LP, as financial advisor to the Ad Hoc Noteholder Group, and (c) such other legal, consulting, financial, and/or other professional advisors as may be retained or may have been retained from time to time by the Ad Hoc Noteholder Group or any Statutory Committee.

32. "*Crimson*" means Crimson Midstream Holdings, LLC, a Delaware limited liability company.

33. "*Crimson LLC Agreement*" means that certain *Revised Third Amended and Restated Limited Liability Company Agreement* dated as of June 30, 2021, by and among the Debtor, Crimson, and the Grier Members.

34. "*Cure*" or "*Cure Claim*" means a Claim (unless waived or modified by the applicable counterparty) based upon the Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by the Debtor under Section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to Section 365(b)(2) of the Bankruptcy Code.

35. "*D&O Liability Insurance Policy*" means all unexpired directors', managers', and officers' liability insurance policy (including any "tail policy" and all agreements, documents, or instruments related thereto) that have been issued or provide coverage to current and former directors, managers, officers, and employees of the Debtor.

36. "*Debtor*" or "*CorEnergy*" means CorEnergy Infrastructure Trust, Inc.

37. "*Debtor Release*" means the releases set forth in Article 8.02 of the Plan.

38. "*Definitive Documents*" has the meaning set forth in the Restructuring Support Agreement.

39. "*Disclosure Statement*" means the Disclosure Statement for the Plan of Reorganization of CorEnergy Infrastructure Trust, Inc. Pursuant to Chapter 11 of the Bankruptcy Code, as the same may be amended, modified, or supplemented from time to time, including all exhibits, schedules, appendices, supplements, and related documents, and in each case, subject to the consent rights set forth in the Restructuring Support Agreement.

40. "*Disputed*" means, with respect to a Claim or Interest, any Claim or Interest that (a) is neither Allowed nor Disallowed under the Plan or a Final Order, nor deemed Allowed under Sections 502, 503, or 1111 of the Bankruptcy Code; (b) is listed in the Schedules, if any are filed, as unliquidated, contingent or disputed, and as to which no request for payment or Proof of Claim has been filed; (c) is otherwise disputed by either the Debtor or the Reorganized Debtor in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order; or (d) the Debtor or any party in interest has interposed a timely objection or request for estimation, and such objection or request for estimation has not been withdrawn or determined by a Final Order. If the Debtor disputes only a portion of a Claim, such Claim shall be deemed Allowed in any amount the Debtor does not dispute, and Disputed as to the balance of such Claim.

41. "*Distribution Agent*" means, as applicable, the Reorganized Debtor or any other Entity the Reorganized Debtor selects to make or to facilitate distributions in accordance with the Plan.

42. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Debtor or the Reorganized Debtor consistent with this Plan, on or after the

Effective Date, upon which the Distribution Agent shall make distributions to Holders of Allowed Claims entitled to receive distributions under the Plan.

43. "*Distribution Record Date*" means the Effective Date of the Plan or such other time as agreed upon between the Debtor and the Ad Hoc Noteholder Group. For the avoidance of doubt, no distribution record date shall apply to the holders of public Securities, including the existing Preferred Stock, the Holders of which shall receive a distribution in accordance with Article III of this Plan.

44. "*DTC"* means Depository Trust Company.

45. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article 9.01 of the Plan have been (a) satisfied or (b) waived in accordance with Article 9.02 of the Plan, and on which the Restructuring Transactions become effective or are consummated. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

46. "*Effective Date Cash"* means the amount of Cash of the Debtor and its Subsidiaries on the Effective Date as set forth in the Plan Supplement.

47. *"Employment Agreements"* means the employment agreements entered into between CorEnergy and its employees.

48. "*Entity*" means an entity as defined in Section 101(15) of the Bankruptcy Code.

49. "*Estate*" means the estate of the Debtor created under Section 541 of the Bankruptcy Code upon the commencement of the Debtor's Chapter 11 Case.

50. "*Estate's Professionals*" means (a) Husch Blackwell LLP and Stinson LLP, as counsel to the Debtor; (b) Stifel, Nicolaus & Co, Inc.[2], Teneo Capital LLC, and KPMG LLP as financial advisors; and (c) Ernst & Young LLP, as accountant to the Debtor; and (d) such other legal, consulting, financial, and/or other professional advisors as may be retained or may have been retained from time to time by the Debtor.

51. "*Excess Effective Date Cash*" means the amount equal to the positive difference, if any, between Effective Date Cash less $12 million, not to exceed $8.5 million.

52. "*Exchange Act*" means the Securities Exchange Act of 1934, as amended

53. "*Exculpated Party*" means each of the following, solely in its capacity as such: (a) the Debtor; (b) the Ad Hoc Noteholder Group and its members, (c) any Statutory Committee and its members; and the (d) Professionals; and (e) each Related Party of each Entity in clause (a) through (d).

54. "*Executory Contract*" means a contract or lease to which the Debtor is a party that is subject to assumption or rejection under Section 365 of the Bankruptcy Code.

[2]Stifel, Nicolaus & Co, Inc., is the primary investment banking and broker-deal subsidiary of Stifel Financaili Corp, which uses the trade name "Miller Buckfire for its restructuring-focused investment bankruptcy practice. References to "Miller Buckfire" are to the legal entity Stifel, Nicholaus & Co., Inc.

55. "*Federal Judgment Rate*" means the federal judgment rate in effect pursuant to 28 U.S.C. § 1961 as of the Petition Date, compounded annually.

56. "*File,*" "*Filed,*" or "*Filing*" means file, filed, or filing in the Chapter 11 Case with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the Notice and Claims Agent.

57. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

58. "*Final Order*" means an order or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court (or such other court) on the docket in the Chapter 11 Case (or the docket of such other court), which has not been modified, amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for *certiorari*, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for *certiorari* or motion for new trial, stay, reargument or rehearing shall then be pending or (b) if an appeal, writ of *certiorari*, new trial, stay, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, stay, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, stay, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Bankruptcy Rules; *provided*, *that*, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause an order not to be a Final Order.

59. "*General Unsecured Claim*" means any Claim other than an Administrative Claim, a Secured Claim, a Priority Tax Claim, an Other Priority Claim, a Senior Note Claim, or a Section 510(b) Claim against the Debtor.

60. "*Governmental Unit*" has the meaning set forth in Section 101(27) of the Bankruptcy Code.

61. "*Grier Members*" means John D. Grier and M. Bridget Grier, individually, and 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.

62. *"Grier Member Claims"* means any Claim of the Grier Members against the Debtor, including but not limited to any Claims or rights arising under the Crimson LLC Agreement.

63. "*Holder*" means an Entity holding a Claim against or an Interest in the Debtor; for the avoidance of doubt when the term *"Holder"* is used with respect to an Interest in Debtor, it shall mean the record holder and not any potential beneficial holders.

64. "*Impaired*" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of Section 1124 of the Bankruptcy Code.

65. "*Indemnification Provision*" means the Debtor's existing and future indemnification obligations pursuant to the Debtor's bylaws, operating agreement, other formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise providing a basis for any obligation of the Debtor to

indemnify, defend, reimburse, or limit the liability of, or to advances fees and expenses to, any of the Debtor's current directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, and professionals of the Debtor, and such current directors', officers', and managers' respective Affiliates, each of the foregoing solely in their capacity as such. For the avoidance of doubt, "current" refers to covered Entities that serve as of the Petition Date, regardless of whether such Entities cease serving in such capacities thereafter.

66. "*Interest*" means any equity security as such term is defined in Section 101(16) of the Bankruptcy Code, including all issued, unissued, authorized, or outstanding shares of capital stock and any other common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profit interests of an Entity, including all options, warrants, rights, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible (***provided***, ***however***, that for the avoidance of doubt, this definition does not include the Senior Notes), exercisable, or exchangeable securities, or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in an Entity whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock" or a similar security.

67. "*Lien*" means a lien as defined in Section 101(37) of the Bankruptcy Code.

68. "*Management Incentive Plan*" or "*MIP*" means the CorEnergy Infrastructure Trust, Inc. 2024 Omnibus Incentive Plan, to be set forth in the Plan Supplement, for certain participating employees of the Reorganized Debtor and its Affiliates, to be established and implemented in accordance with Article 4.06 of the Plan, which shall provide for the terms and conditions under which the MIP Pool may be allowed and distributed.

69. "*MIP Pool*" has the meaning set forth in Article 4.06 hereof.

70. "*New Board*" means the new board of directors that will replace the board of directors at CorEnergy as of the Effective Date and the identities of such directors or managers, as applicable, shall be set forth in the Plan Supplement to the extent known as of the Plan Supplement Filing Date, and a process for selection of any remaining directors or managers shall be disclosed no later than the commencement of the Combined Hearing; ***provided***, ***however***, that the identities of any such remaining directors or managers shall be disclosed no later than the Effective Date.

71. "*New Common Stock*" means Common Stock in the Reorganized Debtor.

72. "*New Governance Documents*" means any document that may be included with the Plan Supplement with respect to the governance of the Reorganized Debtor following the consummation of the Restructuring Transactions, and any certificate of formation, charter, certificate or article of incorporation, bylaws, operating agreements, limited liability company agreements or other applicable organization documents or charter documents and other shareholder documents, in each case, in accordance with the Restructuring Support Agreement.

73. "*Notice and Claims Agent*" means Stretto, Inc., the noticing, claims, and solicitation agent retained by the Debtor in the Chapter 11 Case.

74. "*Other Priority Claim*" means any Claim other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under Section 507(a) of the Bankruptcy Code.

75. "*Person*" means a person as defined in Section 101(41) of the Bankruptcy Code.

76. "*Petition Date*" means the date on which the Debtor filed its voluntary petition for relief commencing its Chapter 11 Case.

77. "*Plan*" means this chapter 11 plan, including all appendices, exhibits, schedules and supplements hereto (including the Plan Supplement and all appendices, exhibits, schedules and supplements thereto), as it may be amended, modified, or supplemented from time to time in accordance with the terms hereof, the Confirmation Order and the Restructuring Support Agreement, and in each case, subject to the consent rights set forth in Article 1.08 hereof.

78. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, to be filed no later than the Plan Supplement Filing Date, as amended, modified or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Confirmation Order and the Restructuring Support Agreement, including, but not limited to the following documents: the Takeback Debt Documents, the Revolving Credit Facility Documents, the MIP, the New Governance Documents, the Shareholder Agreement, the identification of the New Board, to the extent known as of the Plan Supplement Filing Date, the identification of the Effective Date Cash, the Schedule of Rejected Executory Contracts and Unexpired Leases. The Plan Supplement shall be in accordance with the Restructuring Support Agreement. Through the Effective Date, the Debtor shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of (a) the Plan, (b) the Restructuring Support Agreement, and (c) the Confirmation Order, and consistent with the terms and conditions provided for in the the Restructuring Support Agreement.

79. "*Plan Supplement Filing Date*" means the date that is four (4) days before the Voting Deadline.

80. "*Preferred Stock*" means the 7.375% Series A Cumulative Redeemable Preferred Stock of CorEnergy.

81. "*Priority Tax Claim*" means any Claim of a Governmental Unit of the kind specified in Section 507(a)(8) of the Bankruptcy Code.

82. "*Pro Rata*" means the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that respective Class.

83. "*Professional Fee Claim*" means all Administrative Claims for the compensation of Retained Professionals and the reimbursement of expenses incurred by such Retained Professionals through and including the Confirmation Date under Sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

84. "*Professionals*" means the Creditors' Professionals and the Estate's Professional.

85. "*Proof of Claim*" means a proof of Claim Filed against the Debtor in the Chapter 11 Case.

86. "*Reinstate,*" "*Reinstated,*" or "*Reinstatement*" means, leaving a Claim Unimpaired under the Plan.

87. "*Related Party*" means, each of, and in each case in its capacity as such, current and former directors, managers, officers, investment committee members, special or other

committee members, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or special committee member or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person's or Entity's respective heirs, executors, estates, and nominees and, solely with respect to the Debtor, the former directors, managers, officers of its Affiliates.

88. "*Released Party*" means collectively, and in each case in its capacity as such: (a) the Debtor; (b) the Reorganized Debtor; (c) the Ad Hoc Noteholder Group and its members; (d) the Trustee; and (e) each Related Party of each Entity in clause (a) through (d); ***provided, however***, that notwithstanding the foregoing, any Holder of a Claim or Interest that is not a Releasing Party shall not be a "Released Party."

89. "*Releasing Party*" means each of the following, solely in its capacity as such: (a) the Debtor; (b) the Reorganized Debtor; (c) the Affiliates; (d) the Estate; (e) the Ad Hoc Noteholder Group; (f) the Professionals; (g) all Holders of Claims or Interests; (h) each Related Party of each Entity in clause (a) through (g).

90. "*Reorganized Debtor*" means the Debtor as reorganized pursuant to and under the Plan, or any successor thereto, by merger, amalgamation, consolidation, or otherwise, on or after the Effective Date in accordance with the Restructuring Transactions.

91. "*Restructuring Fees and Expenses*" means all reasonable and documented fees, costs and expenses of each of the Creditors' Professionals, in connection with the negotiation, formulation, preparation, execution, delivery, implementation, consummation and/or enforcement of the Restructuring Support Agreement and/or any of the other Definitive Documents, and/or the transactions contemplated hereby or thereby, and/or any amendments, waivers, consents, supplements or other modifications to any of the foregoing, including, but not limited to fees and expenses incurred in connection with the Chapter 11 Case, and, to the extent applicable, consistent with any engagement letters entered into with the Company.

92. "*Restructuring Support Agreement*" means that certain binding Restructuring Support Agreement dated as of February 25, 2024, and all exhibits, schedules and attachments thereto, by and among the Debtor and the Ad Hoc Noteholder Group and any subsequent Entity that becomes a party thereto pursuant to the terms thereof, attached as **Exhibit B** to the Disclosure Statement.

93. "*Restructuring Transactions*" has the meaning set forth in Article 4.02 of the Plan.

94. "*Retained Professional*" means an Entity: (a) employed in the Chapter 11 Case pursuant to a Final Order in accordance with Sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date pursuant to (i) Sections 327, 328, 329, 330, or 331 of the Bankruptcy Code or (ii) an order entered by the Bankruptcy Court authorizing such retention, or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to Section 503(b)(4) of the Bankruptcy Code.

95. "*Revolving Credit Facility*" means the revolving loan with a maximum borrowing amount of $10 million made by certain Holders (identified in the Revolving Credit Facility

Documents) of the Senior Notes to CorEnergy on the terms and conditions set forth in the term sheet attached hereto as **Exhibit A**. The Revolving Credit Facility shall be senior following the occurrence of one or more events of default, as more fully set forth in the governing documents thereto to the Takeback Debt (as defined below) and may be included as a part of the Takeback Debt Documents.

96. "*Revolving Credit Facility Documents*" means all agreements, documents, and instruments delivered or to be entered into in connection with the Revolving Credit Facility.

97. "*Revolving Credit Facility Loans*" means loans issued under the Revolving Credit Facility.

98. "*Schedule of Rejected Executory Contracts and Unexpired Leases*" means a schedule (including any amendments or modifications thereto) that will be Filed as part of the Plan Supplement and will include a list of all Executory Contracts and Unexpired Leases that the Debtor will reject pursuant to the Plan, as amended by the Debtor from time to time in accordance with the Plan, if any, subject to the consent rights set forth in Article 1.08 hereof.

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

100. "*Section 510(b) Claim*" means any Claim against the Debtor: (a) arising from the rescission of a purchase or sale of a Security of the Debtor or an affiliate of the Debtor; (b) for damages arising from the purchase or sale of such a Security; (c) for reimbursement or contribution Allowed under Section 502 of the Bankruptcy Code on account of such a Claim; or (d) otherwise subordinated pursuant to Section 510(b) of the Bankruptcy Code.

101. "*Secured*" means any Claim to the extent (a) secured by a lien on property in which the Debtor has an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to Section 553 of the Bankruptcy Code, to the extent of the value of the interest of the Holder of such Claim in the Debtor's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to Section 506(a) and any other applicable provision of the Bankruptcy Code or (b) allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

102. "*Secured Tax Claim*" means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under Section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

103. "*Securities Act*" means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a-77aa, or any similar federal, state, or local law.

104. "*Security*" has the meaning set forth in Section 101(49)of the Bankruptcy Code.

105. "*Senior Note Payment*" means $23.6 million minus (ii) the negative difference, if any between the Effective Date Cash less $12 million.

106. "*Senior Notes*" means the 5.875% Convertible Senior Notes due 2025 issued by CorEnergy pursuant to the Bond Indenture.

107. "*Senior Noteholder*" means the Holder of one or more Senior Notes.

108. "*Servicer*" means an agent or other authorized representative of Holders of Claims or Interests.

109. "*Shareholder Agreement*" means the agreement among certain Holders of New Common Stock consistent with the terms and conditions set forth in the term sheet attached hereto as **Exhibit B**.

110. "*Solicitation Materials*" means all documents, ballots, forms, and other materials provided in connection with the solicitation of votes on the Plan pursuant to Sections 1125 and 1126 of the Bankruptcy Code (other than the Disclosure Statement).

111. "*Statutory Committee*" means any official committee of unsecured creditors, equity holders, or otherwise appointed in the Chapter 11 Case by the U.S. Trustee.

112. "*Subsidiary*" means, with respect to any Person, any corporation, limited liability company, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other Subsidiary), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, (b) has the power to elect a majority of the board of directors or similar governing body or (c) has the power to direct the business and policies. For the purposes of this definition, Crimson and its subsidiaries are subsidiaries of the Debtor.

113. "*Takeback Debt*" means a loan made by the Holders of the Senior Notes to CorEnergy on the Effective Date on the terms and conditions set forth in the term sheet attached hereto as **Exhibit A**.

114. "*Takeback Debt Principal Amount*" means the term loan facility, which comprises the exchange of the Senior Notes for: (a) an amount equal to $45 million; ***provided***, ***however***, that if the amount of the Senior Note Payment is less than 20% of the Senior Notes Claim, then the Takeback Debt Principal Amount shall be increased by the difference between 20% of the Senior Notes Claim less the Senior Note Payment.

115. "*Takeback Debt Debt Documents*" means, collectively, the loan agreement by and among the Reorganized Debtor and the lender parties thereto and all other agreements, documents, and instruments delivered or entered into in connection therewith.

116. "*Tax Code*" means the Internal Revenue Code of 1986, as amended from time to time.

117. "*Third-Party Release*" means the releases set forth in Article 8.03 hereof.

118. "*Trustee*" means U.S. Bank Trust Company, National Association, in its capacity as successor indenture trustee under the Bond Indenture.

119. "*U.S. Trustee*" means the Office of the United States Trustee for Region 13.

120. "*Unclaimed Distribution*" means any distribution under the Plan on account of an Allowed Claim to a Holder that has not: (a) accepted a particular distribution; (b) given notice to the Reorganized Debtor of an intent to accept a particular distribution; (c) responded to the Debtor's or Reorganized Debtor's requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

121. "*Unexpired Lease*" means a lease of nonresidential real property to which the Debtor is a party that is subject to assumption or rejection under Section 365 of the Bankruptcy Code.

122. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Class consisting of Claims or Interests that are not impaired within the meaning of Section 1124 of the Bankruptcy Code.

123. "*Voting Deadline*" means the date and time by which the Notice and Claims Agent must actually receive the Ballots, as set forth on the Ballots.

3.02 **Rules of Interpretation**

For purposes of the Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, shall mean such document, schedule, or exhibit, as it may have been or may be amended, modified, or supplemented; (d) unless otherwise specified, all references herein to "Articles" and "Sections" are references to Articles and Sections, respectively, hereof or hereto; (e) the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to any particular portion of the Plan; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified herein, the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply; (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (i) references to docket numbers of documents Filed in the Chapter 11 Case are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (j) references to statutes, regulations, orders, rules of court and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Case, unless otherwise stated; (k) any immaterial effectuating provisions may be interpreted by the Debtor or the Reorganized Debtor in such a manner that is consistent with the overall purpose and intent of the Plan and without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; and (l) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation."

3.03 **Computation of Time**

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

3.04 **Governing Law**

Except to the extent a rule of law or procedure is supplied by federal law (including the Bankruptcy Code or Bankruptcy Rules), and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to conflict of laws principles; *provided* that corporate governance matters relating to the Debtor shall be governed by the laws of the state of incorporation of the Debtor or Reorganized Debtor, as applicable.

3.05 **Reference to Monetary Figures**

All references in the Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

3.06 **Reference to the Debtor or the Reorganized Debtor**

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtor or to the Reorganized Debtor mean the Debtor and the Reorganized Debtor, as applicable, to the extent the context requires.

3.07 **Controlling Document**

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control. In the event of an inconsistency between the Plan and any document included in the Plan Supplement, or any other Definitive Document, the terms of the applicable document included in the Plan Supplement or other Definitive Document shall control. In the event of an inconsistency between the Plan, any document included in the Plan Supplement, or other Definitive Document, on the one hand, and the Confirmation Order, on the other hand, the Confirmation Order shall control, unless provided otherwise.

3.08 **Consent Rights**

Notwithstanding anything herein to the contrary, any and all consent rights of the parties to the Restructuring Support Agreement to the extent set forth in the Restructuring Support Agreement (without enhancement or expansion thereof) with respect to the form and substance of the Plan, all exhibits to the Plan, the Plan Supplement, the Disclosure Statement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article 1.01 hereof) and fully enforceable as if stated in full herein. In case of a conflict between the consent rights of the applicable parties that are set forth in the Restructuring Support Agreement and those parties' consent rights that are set forth in the Plan or the Plan Supplement, unless otherwise set forth in this Plan, the consent rights in the Restructuring Support Agreement shall control. Any and all consent rights referenced in the Plan or the Restructuring Support Agreement, to the extent given, not given, or otherwise withheld, may be communicated by email transmission by counsel.

## Article II
## ADMINISTRATIVE AND PRIORITY CLAIMS

2.01 **Administrative and Priority Claims**

In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims (including Professional Fee Claims) and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

(a) **Administrative Claims**

Except to the extent that a Holder of an Allowed Administrative Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Administrative Claim, each Holder of an Allowed Administrative Claim will receive an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (a) if an Administrative Claim is Allowed on or prior to

the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtor in the ordinary course of its business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holders of such Allowed Administrative Claim; (d) at such time and upon such terms as may be agreed upon by such Holder and the Debtor or the Reorganized Debtor, as applicable; or (e) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

(b) **Administrative Claims Bar Date**

All requests for payment of an Administrative Claim (other than Professional Fee Claims) that accrued on or before the Effective Date that were not otherwise accrued in the ordinary course of business must be filed with the Bankruptcy Court or Notice and Claims Agent, as applicable, and served on the Debtor and the Ad Hoc Noteholder Group no later than the Administrative Claims Bar Date. Holders of Administrative Claims (other than Professional Fee Claims) that are required to, but do not, file and serve a request for payment of such Administrative Claims by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtor or its property and such Administrative Claims shall be deemed discharged as of the Effective Date.

The Reorganized Debtor, in its sole and absolute discretion, may settle Administrative Claims in the ordinary course of business without further Bankruptcy Court approval. The Reorganized Debtor may also choose to object to any Administrative Claim no later than 90 days after the Administrative Claims Bar Date, except as otherwise ordered by the Court, subject to extensions by the Bankruptcy Court upon motion of the Debtor or Reorganized Debtor, as applicable, or agreement in writing of the parties. Unless the Debtor or the Reorganized Debtor object to a timely filed and properly served Administrative Claim, such Administrative Claim will be deemed Allowed in the amount requested. In the event that the Debtor or the Reorganized Debtor object to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court will determine whether such Administrative Claim should be Allowed and, if so, in what amount.

)2 **Professional Fee Claims**

(a) **Final Fee Applications**

All final requests for Professional Fee Claims incurred during the period from the Petition Date through the Confirmation Date shall be Filed no later than forty-five (45) calendar days after the Effective Date. After notice and the opportunity for a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court and paid in Cash in full. For the avoidance of doubt, the Restructuring Fees and Expenses shall not be considered Professional Fee Claims, and any such amounts shall be paid in accordance with Article 2.03 hereof, the Restructuring Support Agreement, and the Plan, as applicable.

(b) **Post-Confirmation Date Fees and Expenses**

Except as otherwise specifically provided in the Plan or the Confirmation Order, from on and after the Confirmation Date, the Reorganized Debtor shall pay in Cash the reasonable and documented legal fees and expenses incurred by the Debtor or the Reorganized Debtor in the

ordinary course of business and without any further notice to or action, order or approval of the Bankruptcy Court. Upon the Confirmation Date, any requirement that Retained Professionals comply with Sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtor may employ and pay any Retained Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) **Substantial Contribution Compensation and Expenses**

Except as otherwise specifically provided in the Plan, any Entity that requests compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Case pursuant to Sections 503(b)(3), (4), and (5) of the Bankruptcy Code must file an application and serve such application on counsel for the Debtor or Reorganized Debtor, as applicable, the Ad Hoc Noteholder Group, and as otherwise required by the Bankruptcy Court, the Bankruptcy Code, and the Bankruptcy Rules on or before the Administrative Claims Bar Date.

)3 **Restructuring Fees and Expenses**

The reasonable Restructuring Fees and Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Case on the dates on which such amounts would be required to be paid under the Restructuring Support Agreement) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court. All Restructuring Fees and Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtor at least two (2) Business Days before the anticipated Effective Date; *provided*, *that*, such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Fees and Expenses.

)4 **Priority Tax Claims**

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in Section 1129(a)(9)(C) of the Bankruptcy Code and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with Sections 511 and 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Reorganized Debtor and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business.

)5 **Statutory Fees**

All fees due and payable pursuant to Section 1930 of Title 28 of the U.S. Code prior to the Effective Date shall be paid by the Debtor in full on the Effective Date. After the Effective Date, the Reorganized Debtor shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. The Debtor shall remain obligated to file post-confirmation quarterly reports and pay quarterly fees to the U.S. Trustee until the earliest date upon which the Chapter 11 Case is closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

## Article III
## CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

)1 **Classification of Claims and Interests**

The Plan is being proposed by the Debtor within the meaning of Section 1121 of the Bankruptcy Code. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with Section 1122 of the Bankruptcy Code. In accordance with Section 1123(a)(1) of the Bankruptcy Code, the Debtor has not classified Administrative Claims, Professional Fee Claims, and Priority Tax Claims, as described in Article II.

A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied or disallowed by Final Order prior to the Effective Date. Any Class that does not contain any Allowed Claims or Allowed Interests with respect to the Debtor will be treated in accordance with Article 3.05 below.

Below is a chart assigning each Class a number for purposes of identifying each separate Class:

**Summary of Classification and Treatment of Claims and Interests**

| Class | Description | Status | Entitled to Vote |
|---|---|---|---|
| 1 | Secured Claims | Unimpaired | No (deemed to accept) |
| 2 | Other Priority Claims | Unimpaired | No (deemed to accept) |
| 3 | General Unsecured Claims | Unimpaired | No (deemed to accept) |
| 4 | Grier Member Claims | Impaired | Yes |
| 5 | Senior Notes | Impaired | Yes |
| 6 | Preferred Stock | Impaired | Yes |
| 7 | Common Stock | Impaired | No (deemed to reject) |

**Treatment of Classes of Claims and Interests**

Except to the extent that the Debtor and a Holder of an Allowed Claim or Interest agrees to less favorable treatment, such Holder shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Holder's Allowed Claim or Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

(a) **Class 1: Secured Claims**

(i) *Classification*: Class 1 consists of Secured Claims.

(ii) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed Secured Claim, each Holder thereof shall receive, at the election of the Debtor or Reorganized Debtor, as applicable: (a) payment in full in Cash; (b) the collateral securing its Allowed Secured Claim; (c) Reinstatement of its Allowed Secured Claim; or (d) such other treatment rendering its Allowed Secured Claim Unimpaired in accordance with Section 1124 of the Bankruptcy Code.

(iii) *Impairment and Voting*: Class 1 is Unimpaired. Holders of Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code, and accordingly, are not entitled to vote to accept or reject the Plan.

(b) **Class 2: Other Priority Claims**

(i) *Classification*: Class 2 consists of Other Priority Claims.

(ii) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed Other Priority Claim, each Holder thereof shall receive, at the election of the Debtor or Reorganized Debtor, as applicable, payment in full in Cash or otherwise receive treatment consistent with the provisions of Section 1129(a)(9) of the Bankruptcy Code, either (a) on the Effective Date or (b) on the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Other Priority Claim.

(iii) *Impairment and Voting*: Class 2 is Unimpaired. Holders of Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code, and accordingly, are not entitled to vote to accept or reject the Plan.

(c) **Class 3: General Unsecured Claims**

(i) *Classification*: Class 3 consists of General Unsecured Claims.

(ii) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed General Unsecured

Claim, each Holder thereof shall receive, at the election of the Debtor or Reorganized Debtor, as applicable, Payment in full in Cash on account of such Allowed General Unsecured Claim either (a) on the Effective Date or (b) on the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Allowed General Unsecured Claim.

(iii) *Impairment and Voting*: Class 3 is Unimpaired. Holders of Claims in Class 3 are conclusively presumed to have accepted the Plan pursuant to Section 1126(f) of the Bankruptcy Code, and accordingly, are not entitled to vote to accept or reject the Plan.

(d) **Class 4: Grier Member Claims**

(i) *Classification*: Class 4 consists of the Grier Member Claims.

(ii) *Allowance*: Each Grier Member Claim shall be deemed Allowed in the amount of $1.00 for purposes of voting and confirmation, representing any Claim of the Grier Members against the Debtor, including but not limited to any Claims or rights arising under the Crimson LLC Agreement. The Grier Member Claims constitutes legal, valid, and binding obligation of the Debtor, and no offsets, defenses, or counterclaims to, or claims or causes of action that could reduce the amount or ranking of, the Grier Member Claims exists. No portion of the Grier Member Claims is subject to set-off, avoidance, impairment, disallowance, recharacterization, reduction, subordination (whether equitable, contractual, or otherwise), counterclaims, recoupment, cross-claims, defenses, or any other challenges under or pursuant to the Bankruptcy Code or any other applicable domestic or foreign law or regulation by any person or entity.

(iii) *Treatment*: Because the equity units of the Grier Members in Crimson (the Class A-1 Crimson Units, the Class A-2 Crimson Units, and the Class A-3 Crimson Units) track the dividend and liquidation rights of the Preferred Stock and the Common Stock, the Grier Member Claims will be treated as follows:

a) With respect to the Class A-1 Crimson Units, the Grier Members' right to exchange their Class A-1 Crimson Units with Preferred Stock will be substituted with the Grier Member's right to exchange their Class A-1 Crimson Units with 2.79% of the New Common Stock, subject to dilution by the Management Incentive Plan and any tracking dividend or liquidation distribution rights that tracked to the Preferred Stock shall be exchanged for tracking to the 2.79% of the New Common Stock; ***provided***, ***however***, that if the Senior Notes receive Excess Effective Date Cash, then the percentage shall increase based on a ratio of 7.59 basis points to every $1 million in Excess Effective Date Cash (for the avoidance of doubt the incremental increase to the percentage described herein when combined with the incremental increase to the holders of Preferred Stock shall total in the aggregate 30 basis points for every $1 million in Excess Effective Date Cash); and

b) With respect to the Class A-2 and Class A-3 Crimson Units, the Grier Member's right to exchange their Class A-2 and A-3

Crimson Units with Common Stock will be cancelled because the Common Stock is being cancelled pursuant to Article 4.12 of the Plan. The Class A-2 and A-3 Crimson Units shall not be cancelled, but the Grier Members shall no longer receive any tracking dividend or liquidation distribution on account of the Class A-2 and A-3 Crimson Units and shall not be entitled to exchange the Class A-2 and Class A-3 Crimson Units into New Common Stock.

c) Notwithstanding any provision of the Plan to the contrary, the Crimson LLC Agreement shall be assumed as of the Effective Date.

(iv) *Impairment and Voting*: Class 4 is Impaired. Holders of Claims in Class 4 are entitled to vote to accept or reject the Plan. Pursuant to the Restructuring Support Agreement, the Grier Members have agreed to support the Plan, subject to the fiduciaries duty of John Grier, as a member of the Board of Directors of the Debtor, to withdraw his support for the Plan in certain circumstances.

(e) **Class 5: Senior Notes**

(i) *Classification*: Class 5 consists of Senior Notes.

(ii) *Allowance*: Senior Notes shall be deemed Allowed in the aggregate amount of $118,242,651, representing the principal amount outstanding under the Bond Indenture, accrued and unpaid interest, and make whole premiums, plus all other accrued and unpaid fees and other expenses payable under the Bond Indenture. The Senior Notes constitute legal, valid, and binding obligations of the Debtor, and no offsets, defenses, or counterclaims to, or claims or causes of action that could reduce the amount or ranking of, the Senior Notes exist. No portion of the Senior Notes is subject to set-off, avoidance, impairment, disallowance, recharacterization, reduction, subordination (whether equitable, contractual, or otherwise), counterclaims, recoupment, cross-claims, defenses, or any other challenges under or pursuant to the Bankruptcy Code or any other applicable domestic or foreign law or regulation by any person or entity.

(iii) *Treatment*: Each Senior Noteholder (inclusive of accrued and unpaid interest, accrued and unpaid fees and other expenses payable under the Notes), on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for their respective Senior Note, shall receive:

a) Its Pro Rata share of the Senior Note Payment;

b) Its Pro Rata share of the Takeback Debt Principal Amount;

c) Its Pro Rata share of 88.96% of New Common Stock, subject to dilution by the Management Incentive Plan; ***provided***, ***however***, that if the Senior Notes receive Excess Effective Date Cash, then

the percentage shall decrease based on a ratio of 30.0 basis points to every $1 million in Excess Effective Date Cash; and

d) Its Pro Rata share of the Excess Effective Date Cash, if any.

(iv) *Impairment and Voting*: Class 5 is Impaired. Holders of Senior Notes in Class 5 are entitled to vote to accept or reject the Plan. If Class 5 votes to reject the Plan, the Plan will be cancelled. Pursuant to the Restructuring Support Agreement, Holders of 90% of the principal amount of the Senior Notes have committed to support the Plan.

(f) **Class 6: Preferred Stock**

(i) *Classification*: Class 6 consists of Preferred Stock.

(ii) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such share of Preferred Stock, each Holder of a Preferred Stock shall receive either:

a) If Class 6 votes in favor of the Plan, such Holder's Pro Rata share of 8.25% of New Common Stock, subject to dilution by the Management Incentive Plan; ***provided***, ***however***, that if the Senior Notes receive Excess Effective Date Cash, then the percentage shall increase based on a ratio of 22.41 basis points to every $1 million in Excess Effective Date Cash (for the avoidance of doubt the incremental increase to the percentage described herein when combined with the incremental increase to the holders of Grier Member Claims shall total in the aggregate 30 basis points for every $1 million in Excess Effective Date Cash); or

b) If Class 6 rejects the Plan, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed Preferred Stock, each Holder thereof shall receive Cash in the amount its Pro Rata share of the liquidation value of the Debtor as set forth on **Exhibit D** to the Disclosure Statement, which amount is estimated to be $0.00 and the Preferred Stock will be cancelled.

c) If Class 6 rejects the Plan, then the percentage of New Common Stock that would have been allocated to Preferred Stock will be split pro rata between Class 4 and Class 5. For the avoidance of doubt, with respect to Class 4, this allocation will only serve to increase the percentage allocation in the Class 4 treatment, it will not result in the issuance of any New Common Stock except to the extent provided in the Crimson LLC Agreement.

(iii) *Impairment and Voting*: Class 6 is Impaired. Holders of Interests in Class 6 are entitled to vote to accept or reject the Plan.

(g) **Class 7: Common Stock**

(i) *Classification*: Class 7 consists of Common Stock and, pursuant to § 510(b) of the Bankruptcy Code, the Certain Crimson Employee Claims.

(ii) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed Common Stock or Allowed Crimson Employee Claims, each Holder thereof shall receive Cash in the amount its Pro Rata share of the liquidation value of the Debtor as set forth on **Exhibit D** to the Disclosure Statement, which amount is estimated to be $0.00 and the Common Stock shall be cancelled.

(iii) *Impairment and Voting*: Class 7 is Impaired. Holders of Interests in Class 7 are conclusively presumed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code, and accordingly, are not entitled to vote to accept or reject the Plan.

)3 **Special Provisions Governing Unimpaired Claims**

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtor's or the Reorganized Debtor's rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Claim.

)4 **Controversy Concerning Impairment**

If a controversy arises as to whether any Claims or Interests, or any Class thereof, is Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

)5 **Elimination of Vacant Classes**

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest, or a Claim or Interest temporarily Allowed by the Bankruptcy Court in an amount greater than zero as of the date of the Combined Hearing, shall be considered vacant and deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Section 1129(a)(8) of the Bankruptcy Code.

)6 **Voting Classes; Presumed Acceptance by Non-Voting Classes**

If a Class contains Claims or Interests eligible to vote and no Holder of Claims or Interests eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims or Interests in such Class.

)7 **Acceptance by Impaired Classes**

An Impaired Class of Claims shall have accepted the Plan if, not counting the vote of any Holder designated under Section 1126(e) of the Bankruptcy Code or any insider under Section 101(31) of the Bankruptcy Code, (a) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept the Plan, and (b) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept the Plan.

An Impaired Class of Interests shall have accepted the Plan if, not counting the vote of any Holder designated under Section 1126(e) of the Bankruptcy Code or any insider under

Section 101(31) of the Bankruptcy Code, (a) the Holders of at least two-thirds in amount of the Allowed Interests actually voting in the Class have voted to accept the Plan.

)8 **Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code**

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by an Impaired Class. The Debtor shall seek Confirmation of the Plan pursuant to Section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtor reserves the right to modify the Plan in accordance with Article X hereof (subject to the terms of the Restructuring Support Agreement) to the extent that Confirmation pursuant to Section 1129(b) of the Bankruptcy Code requires modification, including by (a) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired, Impaired or otherwise to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules and (b) withdrawing the Plan at any time before the Confirmation Date.

## Article IV
## PROVISIONS FOR IMPLEMENTATION OF THE PLAN

)1 **General Settlement of Claims and Interests**

Pursuant to Sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan and Confirmation Order, upon the Effective Date, the provisions of the Plan and Confirmation Order shall constitute an integrated and global good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan relating to the contractual, legal, and subordination rights of Holders with respect to such Allowed Claims and Interests or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's integrated and global approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise, settlement, and transactions are in the best interests of the Debtor, its Estate, and Holders of Claims and Interests and is fair, equitable, and is within the range of reasonableness. Subject to this Article IV, all distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.

)2 **Restructuring Transactions**

On or about the Effective Date, the Debtor and/or the Reorganized Debtor, as the case may be, shall take all actions necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary and/or appropriate to effectuate the Restructuring Support Agreement and the Plan (collectively, the "Restructuring Transactions"), including, but not limited to: (a) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree, including the documents comprising the Plan Supplement; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, contribution, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree, including the documents comprising the Plan Supplement; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable law; (d) such other transactions that are required to effectuate the Restructuring Transactions in a tax efficient manner for the

Debtor, including any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; and (e) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law and that are consistent with the Plan and the Restructuring Support Agreement.

The Confirmation Order shall and shall be deemed to, pursuant to Sections 363 and 1123 of the Bankruptcy Code, authorize the Restructuring Transactions, which shall and shall be deemed to occur in the sequence set forth therein.

The Confirmation Order shall and shall be deemed to, pursuant to both Sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions consistent with the Restructuring Support Agreement as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

)3 **Corporate Action**

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtor, the Reorganized Debtor, or any other Entity, including: (a) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (b) the appointment of the New Board; (c) the adoption and/or filing of any other amended organizational documents required to implement the Restructuring Transactions; (d) the issuance and distribution, or other transfer, of the New Common Stock as provided herein; (e) the implementation of the Restructuring Transactions; (f) the Debtor's entry into, delivery, and performance of the Takeback Debt Documents and Revolving Credit Facility Documents; and (g) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether proposed to occur before, on, or after the Effective Date). All matters provided for in the Plan involving corporate action required by the Debtor, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security Holders, directors, managers, authorized persons, or officers of the Debtor. On or (as applicable) before the Effective Date, the appropriate officers of the Debtor or the Reorganized Debtor, as applicable shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions consistent with the Plan and the Restructuring Support Agreement) in the name of and on behalf of the Debtor or the Reorganized Debtor, as applicable, including any and all other agreements, documents, Securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Article 4.03 shall be effective notwithstanding any requirements under non-bankruptcy law.

)4 **Takeback Debt**

On the Effective Date, the Reorganized Debtor shall issue the Takeback Debt in the amount of the Takeback Debt Principal Amount (in which, subject to the occurrence of the Effective Date, interest shall accrue as of April 4, 2024, regardless of the day on which the Takeback Debt becomes fully operative) to the Holders of the Senior Notes consistent with the terms attached hereto as **Exhibit A**, as may be supplemented through a Plan Supplement. For the avoidance of doubt, if the Effective Date does not occur, no interest shall be due under the Takeback Debt.

All terms of the Takeback Debt, including without limitation, covenants and governance, shall be reasonably acceptable to the Debtor and the Ad Hoc Noteholder Group and otherwise consistent with the Restructuring Support Agreement. Any terms of the Takeback Debt may be modified subject to the consent of the Debtor and the Ad Hoc Noteholder Group.

On the Effective Date, the Debtor shall execute and deliver the Takeback Debt Documents and such documents shall become effective in accordance with their terms. On and after the Effective Date, the Takeback Debt Documents shall constitute legal, valid, and binding obligations of the Debtor and shall be enforceable in accordance with their respective terms. The terms and conditions of the Takeback Debt Documents shall bind the Debtor and each other Entity that enters into such Takeback Debt Documents. Any Entity's acceptance of Takeback Debt shall be deemed as its agreement to the terms of the Takeback Debt Documents, as amended, amended and restated, supplemented, or otherwise modified from time to time following the Effective Date in accordance with their terms.

Confirmation of the Plan shall be deemed, without further notice to or order of the Bankruptcy Court, approval of the Takeback Debt and the Takeback Debt Documents and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtor in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein and authorization of the Reorganized Debtor to issue the Takeback Debt and such other documents as may be required to effectuate the treatment afforded by the Takeback Debt.

)5 **The Revolving Credit Facility**

On the Effective Date, the Reorganized Debtor shall enter into the Revolving Credit Facility Documents with the holders of the Senior Notes who are subject to the terms of the Restructuring Support Agreement at the discretion of such eligible holders. Confirmation of the Plan shall be deemed approval of the Revolving Credit Facility and authorization for the Debtor and Reorganized Debtor, as applicable, to take any and all actions necessary or appropriate to consummate the Revolving Credit Facility, including executing and delivering the Revolving Credit Facility Documents without any further notice to or order of the Bankruptcy Court.

The proceeds of the Revolving Credit Facility will be used exclusively for emergency purposes only, in accordance with the Revolving Credit Facility Documents.

)6 **Management Incentive Plan**

On the Effective Date, the Reorganized Debtor shall enter into the Management Incentive Plan. All grants under the Management Incentive Plan shall ratably dilute all New Common Stock issued pursuant to the Plan.

The Management Incentive Plan will reserve exclusively for participants a pool of stock-based awards in the Reorganized Debtor in the form of (a) warrants for 5.0% of New Common Stock and (b) 5.0% of the New Common Stock, both determined on a fully diluted and fully distributed basis (the "MIP Pool"), which shall be reserved for distribution in accordance with the Management Incentive Plan.

On the Effective Date, the Reorganized Debtor shall allocate 25.0% of the MIP Pool to the current management. No later 90 days following the Effective Date, the Reorganized Debtor shall allocate 25.0% of the MIP Pool to management employees of the Reorganized Debtor as determined at the discretion of the New Board. The remaining 50.0% of the MIP Pool shall be allocated to management employees at the discretion of the New Board.

Confirmation of the Plan shall be deemed, without further notice to or order of the Bankruptcy Court, approval of the Management Incentive Plan and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtor in connection therewith, including the payment of all fees, indemnities, expenses, and other payments provided for therein and authorization of the Reorganized Debtor to enter into and execute the Management Incentive Plan and such other documents as may be required to effectuate the treatment afforded by the Management Incentive Plan.

)7 **Employee Obligations**

CorEnergy is a party to Employment Agreements with all eleven (11) of its employees. The employees covered by the Employment Agreements provide accounting, finance, legal and leadership roles. Pursuant to the Plan, the Reorganized Debtor will assume all eleven of the Employment Agreements.

)8 **Deregistration of Existing Common Stock and Preferred Stock and Issuance of New Common Stock**

Prior to or as soon as reasonably practicable following the Effective Date, in accordance with all applicable federal and state rules and regulations, including the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Debtor or the Reorganized Debtor, as applicable, intend to take steps to de-register the existing Common Stock and Preferred Stock and to terminate and/or suspend its reporting obligations under the Exchange Act, including filing a Form 15 with the SEC to deregister its existing Common Stock and Preferred Stock.

The Confirmation Order shall authorize the issuance of New Common Stock in one or more issuances without the need for any further corporate action, and the Debtor or Reorganized Debtor, as applicable, is authorized to take any action necessary or appropriate in furtherance thereof. On or about the Effective Date or as soon as reasonably practicable thereafter, applicable Holders of Senior Notes and Preferred Stock shall receive shares of New Common Stock pursuant to Articles 3.02(e) and (f).

All of the shares of the New Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessed. Each distribution and issuance of the New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and the terms and conditions of the instruments evidencing or relating to such distribution or issuance.

The Reorganized Debtor does not intend to obtain a stock exchange listing for the New Common Stock, and the Reorganized Debtor does not intend to be subject to any reporting requirements promulgated by the SEC following the de-registration actions described above. The Reorganized Debtor intends to apply for the New Common Stock to be quoted on the OTC market and to make available to stockholders financial and other information concerning the Reorganized Debtor in accordance with applicable OTC rules.

)9 **Exemption from Registration Requirements**

The offering, issuance, and distribution of the New Common Stock pursuant to the Plan (other than Securities issuable under the Management Incentive Plan) will be exempt from the registration requirements of Section 5 of the Securities Act or any similar federal, state, or local law in reliance on Section 1145 of the Bankruptcy Code. Pursuant to Section 1145 of the Bankruptcy Code, such New Common Stock will be freely tradable in the United States without registration under the Securities Act by the recipients thereof, subject to the provisions of (1) Section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in Section

2(a)(11) of the Securities Act and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments, (2) any other applicable regulatory approvals, and (3) any restrictions in the New Governance Documents.

All Persons shall be required to accept and conclusively rely upon the Plan and the Confirmation Order in lieu of a legal opinion whether the New Common Stock or other Securities issued under or otherwise acquired pursuant to the Plan are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services. Notwithstanding anything to the contrary in the Plan or otherwise, no Person (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether such New Common Stock or other Securities are validly issued, fully paid and non-assessable, exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

10 **Subordination**

The allowance, classification, and treatment of satisfying all Claims and Interests proposed under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, Sections 510(b) or 510(c) of the Bankruptcy Code, or otherwise. Except as provided in the Plan, on the Effective Date, any and all subordination rights or obligations that a Holder of a Claim or Interest may have with respect to any distribution to be made under the Plan will be discharged and terminated, and all actions related to the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to Holders of Allowed Claims and Allowed Interests will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; *provided*, *that*, any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder, or the Plan is revoked or withdrawn.

11 **Vesting of Assets in the Reorganized Debtor**

Except as otherwise provided herein, or in any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, pursuant to Sections 1141(b) and (c) of the Bankruptcy Code, all property in the Debtor's Estate, all Causes of Action, and any property acquired by the Debtor under the Plan shall vest in the Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided herein, the Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

12 **Cancellation of Instruments, Certificates, and Other Documents**

On the Effective Date, except as otherwise specifically provided in the Plan, the Confirmation Order, the New Common Stock, the Plan Supplement, or any agreement instrument, or other document entered into in connection with our pursuant to the Plan or the Restructuring Transactions, the obligations of the Debtor under the Bond Indenture, and any certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of, or ownership interest in, the Debtor giving rise to any Claim or Interest shall be cancelled, without any need for a Holder to take further action with respect thereto, and the Debtor and the Reorganized Debtor shall not have any continuing obligations thereunder; *provided*, *that*,

notwithstanding Confirmation or the occurrence of the Effective Date, any such agreement that governs the rights of the Holder of an Allowed Claim or Interest shall continue in effect solely for (a) purposes of enabling such Holder to receive distributions under the Plan on account of such Allowed Claim or Interest as provided herein, and (b) permit the Trustee to make or assist in making, as applicable, distributions pursuant to the Plan and deduct therefrom such reasonable compensation, fees, and expenses (i) due to the Trustee, or (ii) incurred by the Trustee in making such distributions, to the extent not otherwise satisfied by the Debtor. Except as provided in this Plan, on the Effective Date, the Trustee and its respective agents, successors and assigns shall be automatically and fully discharged of all duties and obligations associated with the Bond Indenture; *provided*, *further*, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtor, except to the extent set forth in or provided for under the Plan. The commitments and obligations of the lenders or Holders under the Bond Indenture to extend any further or future credit or financial accommodations to the Debtor, its subsidiaries or any successors or assigns under the Bond Indenture, to the extent there were any remaining commitments or obligations, shall fully terminate and be of no further force or effect on the Effective Date.

Notwithstanding Confirmation, the occurrence of the Effective Date or anything to the contrary herein, only such matters that, by their express terms, survive the termination of the Bond Indenture shall survive the occurrence of the Effective Date, including the rights of the Trustee, as applicable, to expense reimbursement, indemnification, and similar amounts.

13 **Sources for Plan Distributions**

The Debtor shall fund distributions under the Plan with Cash on hand, including Cash from operations. The Reorganized Debtor will pay or cause to be paid the Cash payments to be made pursuant to the Plan.

From and after the Effective Date, the Reorganized Debtor, subject to any applicable limitations set forth in any post-Effective Date agreement, shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the Reorganized Debtor deems appropriate.

14 **Corporate Existence**

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement (including, but not limited to the Restructuring Transactions), on the Effective Date, the Debtor shall continue to exist after the Effective Date as a separate corporation with all the powers of a corporation pursuant to applicable Law, except to the extent such formation documents are amended and restated, converted or otherwise modified by the Plan, the Plan Supplement, or otherwise, and to the extent any such document is amended, such document is deemed to be amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law).

15 **New Governance Documents**

On the Effective Date, or as soon thereafter as is reasonably practicable, the New Governance Documents, consistent with the terms attached hereto as **Exhibit B**, as may be supplemented through a Plan Supplement, shall be adopted and amended or amended and restated, as applicable, as may be required to be consistent with the provisions of the Plan, the New Governance Documents, and the Restructuring Support Agreement, as applicable, and the Bankruptcy Code. To the extent required under the Plan or applicable non-bankruptcy law, the

Reorganized Debtor will file its Agreement or applicable New Governance Documents with the applicable Secretary of State and/or other applicable authorities in its state of formation in accordance with the applicable laws thereof. The New Governance Documents shall, among other things: (a) authorize the issuance of the New Common Stock and (b) pursuant to and only to the extent required by Section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity Securities. Subject to this Article 4.15 of the Plan, the Reorganized Debtor may amend and restate its formation and constituent documents as permitted by applicable law and the terms of the New Governance Documents, the Restructuring Support Agreement, and the Plan.

Certain Holders of the New Common Stock may enter into and be subject to the terms of a shareholder agreement (the "Shareholder Agreement"), which may restrict such Holder of New Common Stock for the purposes of preserving net operating losses. It is the intent that any restrictions on trading in any Shareholder Agreement will not apply to small holders holding less than 5% of the New Common Stock who are not qualified institutional buyers as defined in Rule 144A of the Securities Act. The Reorganized Debtor intends to apply for the New Common Stock to be quoted in the OTC markets and to make available to stockholders financial and other information concerning the Reorganized Debtor in accordance with OTC rules.

**16 Indemnification Provisions in Organizational Documents**

As of the Effective Date and consistent with applicable law, the Reorganized Debtor's formation documents shall, to the fullest extent permitted by applicable law, provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to, current directors, officers, equity Holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtor or Reorganized Debtor, and such current directors', officers', and managers' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as set forth in the Indemnification Provisions, against any claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed, or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted. The Reorganized Debtor shall not amend and/or restate its organizational documents after the Effective Date to terminate or materially adversely affect (a) any Indemnification Provision or (b) the rights of such directors, officers, equity Holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtor, and such current directors', officers', and managers' respective Affiliates (each of the foregoing solely in their capacity as such) referred to in the immediately preceding sentence. For the avoidance of doubt, as used in this Article 4.16, "current" refers to covered Entities that serve as of the Petition Date, regardless of whether such Entities cease serving in such capacities thereafter.

**17 Effectuating Documents; Further Transactions**

On and after the Effective Date, the Reorganized Debtor, and the officers, manager, and members of the board of managers (or other governing body) thereof, shall be authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, and the Restructuring Transactions, as applicable, and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtor, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

18 **Management of the Reorganized Debtor**

On the Effective Date, the board of directors at CorEnergy shall be replaced with the New Board. The New Board shall initially include five (5) members appointed by the new equity holders, on arrangements to be agreed to by, and in the sole discretion of, the Ad Hoc Noteholder Group and as set forth in the Shareholder Agreement.

Provisions regarding the removal, appointment, and replacement of members of the New Board will be set forth in the New Governance Documents or Shareholder Agreement.

19 **Section 1146(a) Exemption**

To the fullest extent permitted by Section 1146(a) of the Bankruptcy Code, any transfers (whether from the Debtor to the Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtor or the Reorganized Debtor; (b) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment, or recording of any lease or sublease; (d) the grant of collateral as security for any or all of the Takeback Debt or the Revolving Credit Facility, as applicable; or (e) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales or use tax, or other similar tax or governmental assessment. All appropriate state or local governmental officials, agents, or filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of Section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

20 **Preservation of Causes of Action**

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article VIII of the Plan or a Final Order, in accordance with Section 1123(b) of the Bankruptcy Code, the Reorganized Debtor shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtor's rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action, including Avoidance Actions, against them as any indication that the Debtor or the Reorganized Debtor will not pursue any and all available Causes of Action against them. The Debtor and the Reorganized Debtor expressly reserve all rights to commence, pursue, and prosecute any and all Causes of Action against any Entity, including Avoidance Actions, except as otherwise expressly provided herein.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article VIII of the Plan or a Final Order, the Reorganized Debtor expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion

doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Article 4.20 include any claim or Cause of Action with respect to, or against, a Released Party.

In accordance with Section 1123(b)(3) of the Bankruptcy Code, any Causes of Action preserved pursuant to the first paragraph of this Article 4.20 that the Debtor may hold against any Entity shall vest in the Reorganized Debtor. The Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtor shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

## Article V
## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

)1 **Assumption and Rejection of Executory Contracts and Unexpired Leases**

Except as otherwise provided herein, each Executory Contract and Unexpired Lease shall be deemed assumed, including without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to Section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease (a) was previously assumed or rejected; (b) was previously expired or terminated pursuant to its own terms; (c) is the subject of a motion to assume or assume and assign Filed on or before the Confirmation Date; or (d) is designated specifically, or by category, as an Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts or leases to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments, all pursuant to Sections 365(a) and 1123 of the Bankruptcy Code and effective on the occurrence of the Effective Date.

Except as otherwise provided herein or agreed to by the Debtor and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtor or Reorganized Debtor, as applicable, reserves the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases at any time through and including 45 days after the Effective Date. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtor during the Chapter 11 Case shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

)2 **Cure and Defaults for Assumed Executory Contracts and Unexpired Leases**

The Debtor or the Reorganized Debtor, as applicable, shall pay undisputed Cure Claims, if any, on (a) the Effective Date or as soon as reasonably practicable thereafter as dictated by the Debtor's ordinary course of business, for Executory Contracts and Unexpired Leases assumed as of the Effective Date or (b) the assumption effective date, if different than the Effective Date. Any Cure Claim shall be deemed fully satisfied, released, and discharged upon payment by the Debtor or the Reorganized Debtor of the Cure Claim; *provided*, *that* nothing herein shall prevent the Reorganized Debtor from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Reorganized Debtor also may settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court. Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to Section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (a) the amount of any payments to cure such a default, (b) the ability of the Reorganized Debtor or any assignee to provide "adequate assurance of future performance" (within the meaning of Section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (c) any other matter pertaining to assumption, the Cure Claim payments required by Section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided*, *that*, the Reorganized Debtor may settle any such dispute without any further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity.

At least fourteen (14) days prior to the Combined Hearing, the Debtor shall provide for notices of proposed assumption or assumption and assignment and proposed Cure Claim amounts to be sent to applicable third parties (with such Cure Claim being $0.00 if no amount is listed in the notice), which notices will include procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or assumption and assignment on any grounds or related amount of the Cure Claim must be Filed, served, and actually received by the Debtor no later than the date specified in the notice (which specified date shall be at least fourteen (14) days following service of the notice). Any counterparty to an Executory Contract or Unexpired Lease that failed to timely object to the proposed assumption will be deemed to have assented to such assumption or assumption and assignment and any objection shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtor or any other party in interest or any further notice to or action, Order, or approval of the Bankruptcy Court. The Debtor or Reorganized Debtor, as applicable, reserves the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes. Notwithstanding anything to the contrary herein, if at any time the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtor or Reorganized Debtor, as applicable, shall have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease shall be deemed rejected as the Effective Date. In the event of a timely Filed objection regarding (a) the amount of any Cure Claim; (b) the ability of the Reorganized Debtor or any assignee to provide "adequate assurance of future performance" (within the meaning of Section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption or the cure payments required by Section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the

Debtor or the Reorganized Debtor, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to this Article 5.02, in the amount and at the time dictated by the Debtor's ordinary course of business, shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Case, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to this Article 5.02, in the amount and at the time dictated by the Debtor ordinary course of business, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

The Confirmation Order will constitute an order of the Bankruptcy Court approving each proposed assumption, or proposed assumption and assignment, of Executory Contracts and Unexpired Leases pursuant to Sections 365 and 1123 of the Bankruptcy Code as of the Effective Date.

)3 **Rejection Damages Claims**

In the event that the rejection of an Executory Contract or Unexpired Lease by the Debtor results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtor or the Reorganized Debtor or their respective properties or interests in property as agents, successors, or assigns, unless a Proof of Claim is Filed with the Notices and Claims Agent and served upon counsel for the Debtor, the Reorganized Debtor, and counsel for the Ad Hoc Noteholder Group no later than fifteen (15) days after the date of entry of a Final Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection of such Executory Contract or Unexpired Lease. Any such Claims, to the extent Allowed, shall be classified as General Unsecured Claims and shall be treated in accordance with Article III hereof.

)4 **Insurance Policies**

To the extent the Debtor is a party thereto or a named insured, any D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to Section 365 of the Bankruptcy Code.

To the extent applicable, the Debtor or the Reorganized Debtor, as applicable, shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect as of the Petition Date. Any current and former directors, officers, managers, and employees of the Debtor who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date subject to the terms of such policy. Notwithstanding anything to the contrary in the Plan, the Debtor or the Reorganized Debtor shall retain the ability to supplement (but not reduce) such D&O Liability Insurance Policy as the Debtor or Reorganized Debtor may deem necessary.

The Debtor shall continue to satisfy any applicable insurance policies in full and continue such programs in the ordinary course of business. Each of the Debtor's insurance policies, and any agreements, documents, or instruments relating thereto shall be treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, with respect to any policies where the Debtor is a named insured or a counterparty: (a) the Debtor shall be deemed to have assumed all such insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims; and (b) such insurance policies and any agreements, documents, or instruments relating thereto shall revest in the Reorganized Debtor.

Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtor's assumption of all such insurance policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of insurance policies and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtor under the Plan as to which no Proof of Claim need be filed, and shall survive the Effective Date.

)5 **Contracts and Leases After the Petition Date**

Contracts and leases entered into after the Petition Date by the Debtor, including any Executory Contracts and Unexpired Leases assumed under Section 365 of the Bankruptcy Code, will be performed by the Debtor or Reorganized Debtor in the ordinary course of its business. Such contracts and leases that are not rejected under the Plan shall survive and remain unaffected by entry of the Confirmation Order.

)6 **Reservation of Rights**

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtor or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtor or the Reorganized Debtor, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease.

)7 **Nonoccurrence of Effective Date**

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Section 365(d)(4) of the Bankruptcy Code, unless such deadline(s) have expired.

## Article VI
## PROVISIONS GOVERNING DISTRIBUTIONS

)1 **Distributions on Account of Claims or Interests Allowed as of Effective Date**

Except as otherwise provided herein, a Final Order, or as otherwise agreed to by the Debtor or the Reorganized Debtor, as the case may be, and the Holder of the applicable Claim or Interest, on the first Distribution Date, which shall be the same day as the Effective Date, the distribution agent (the "Distribution Agent") shall make initial distributions under the Plan on account of Claims or Interests Allowed on or before the Effective Date or as soon as reasonably practical thereafter; ***provided***, ***however***, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtor in the ordinary course of business shall be paid or performed in

the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, and (2) Allowed Priority Tax Claims shall be paid in accordance with Article 2.04 hereof. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtor and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business.

The Debtor and the Reorganized Debtor, as applicable, shall take such reasonable actions as may be required to cause the distributions to Holders of the Preferred Stock in accordance with and as contemplated under the Plan. Notwithstanding anything in the Plan to the contrary, to the extent a holder of Preferred Stock holds such interests through DTC, distributions attributable to such Holders shall be effectuated through the facilities of DTC, to the extent practicable. The distributions to Holders of Preferred Stock shall be deemed issued on the Effective Date regardless of when the distribution actually occurs.

(a) **Powers of Distribution Agent**

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof, ***provided***, ***however***, that such Distribution Agent shall waive any right or ability to setoff, deduct from or assert any lien or encumbrance against the distributions required under the Plan to be distributed by such Distribution Agent.

Notwithstanding any provision in the Plan to the contrary, distributions to the Senior Noteholders may be made to or at the direction of the Trustee, who may act as Distribution Agent (or direct the Distribution Agent) for distributions to Senior Noteholders, in accordance with the Plan and the Bond Indenture. As applicable, the Trustee may transfer or direct the transfer of such distributions directly through the facilities of DTC (whether by means of book-entry exchange, free delivery, or otherwise) and will be entitled to recognize and deal for all purposes under the Plan with the respective Holders of such Claims to the extent consistent with customary practices of DTC.

(b) **Expenses Incurred On or After the Effective Date**

The Debtor or the Reorganized Debtor, as applicable, shall pay to the Distribution Agent all reasonable and documented fees and expenses of such Distribution Agent without the need for any approvals, authorizations, actions, or consents, except as otherwise ordered by the Bankruptcy Court. The Distribution Agent shall submit invoices to the Debtor or the Reorganized Debtor, as applicable, for all fees and expenses for which the Distribution Agent seeks reimbursement, and the Debtor or the Reorganized Debtor, as applicable, shall pay those amounts that either deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtor or the Reorganized Debtor, as applicable, deem to be unreasonable. In the event that the Debtor or the Reorganized Debtor, as applicable, object to all or any portion of the amounts requested to be reimbursed in a Distribution Agent's invoice, the Debtor or the Reorganized Debtor, as applicable, and such Distribution Agent shall endeavor, in good faith, to reach mutual agreement on the amount of the appropriate payment of such disputed fees and/or expenses. In the event that the Debtor or the Reorganized Debtor, as applicable, and a Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

)2 **Special Rules for Distributions to Holders of Disputed Claims**

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties, (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or the Claims have been Allowed or expunged.

)3 **Delivery of Distributions**

(a) **Record Date for Distributions**

As of the Distribution Record Date, the various transfer registers for each Class of Claims or Interests entitled to distributions under the Plan as maintained by the Debtor or its respective agents shall be deemed closed as of the close of business on the Distribution Record Date, and there shall be no further changes in the record Holders of any Claims or Interests. The Distribution Agent shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure amounts or disputes over any Cure amounts, neither the Debtor nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure amount. For the avoidance of doubt, the Distribution Record Date shall not apply to the Debtor's publicly traded Preferred Stock or Common Stock, the distributions to which will be conducted in accordance with the DTC's standard procedures and customary practices.

(b) **Distribution Process**

Except as otherwise provided in the Plan, the Distribution Agent shall make distributions to Holders of Allowed Claims or Interests at the address for each such Holder as indicated on the applicable register or in the Debtor's records as of the date of any such distribution (as applicable), including the address set forth in any Proof of Claim filed by that Holder; *provided*, *that*, the manner of such distributions shall be determined at the discretion of the Reorganized Debtor.

(c) **Compliance Matters**

In connection with the Plan, to the extent applicable, the Reorganized Debtor and the Distribution Agent shall comply with all applicable withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements. Notwithstanding the foregoing, each Holder of an Allowed Claim or Interest or any other Person that receives a distribution pursuant to the Plan shall have responsibility for any taxes imposed by any Governmental Unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. Notwithstanding any provision in the Plan, any document included in the Plan Supplement, or any other Definitive Document to the contrary, the Reorganized Debtor and the Distribution Agent shall have the right, but not the obligation, to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including (a) withholding distributions pending receipt of information necessary to facilitate such distributions and (b) in the case of a non-Cash distribution that is subject to withholding, withhold an appropriate portion of such property and either liquidate such withheld property to generate sufficient funds to pay applicable withholding taxes (or reimburse the

distributing party for any advance payment of the withholding tax) or pay the withholding tax using its own funds and retain such withheld property. The Reorganized Debtor reserves the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. Any amounts withheld or reallocated pursuant to this Article 6.03(c) shall be treated as if distributed to the Holder of the Allowed Claim or Allowed Interest.

Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the Reorganized Debtor and the Distribution Agent, or such other Person designated by the Reorganized Debtor or the Distribution Agent, IRS Form W-9 or, if the payee is a foreign Person, an applicable IRS Form W-8, or any other forms or documents reasonably requested by the Reorganized Debtor or the Distribution Agent to reduce or eliminate any withholding required by Governmental Unit. If such request is made by the Reorganized Debtor or the Distribution Agent, or such other Person designated by the Reorganized Debtor or the Distribution Agent, and the Holder fails to comply within ninety (90) days after not less than two (2) requests have been made, the amount of such distribution shall irrevocably revert to the applicable Reorganized Debtor as applicable, and any Claim or Interest in respect of such distribution shall be forever barred from assertion against any Debtor, the Reorganized Debtor and their respective property.

(d) **Foreign Currency Exchange Rate**

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal, National Edition*, on the Effective Date.

(e) **Fractional, Undeliverable, and Unclaimed Distributions**

(i) *Fractional Distributions:* No fractional New Common Stock shall be distributed. Whenever any distribution of fractional units of New Common Stock would otherwise be required pursuant to the Plan, the actual distribution shall reflect a rounding down of such fraction to the nearest unit of New Common Stock. Any Cash distributions shall reflect a rounding down of such Cash to the nearest penny. No consideration shall be provided in lieu of fractional shares or Cash amounts that are rounded down. None of the Reorganized Debtor or the Distribution Agent shall have any obligation to make a distribution that is less than one (1) share of New Common Stock. DTC shall be considered a single holder for distribution purposes.

(ii) *Undeliverable Distributions:* If any distribution to a Holder is returned as undeliverable, no further distributions shall be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then-current address or other necessary information for delivery, at which time all currently due missed distributions shall be made to such Holder within thirty (30) days of receipt of the Holder's then current address or other necessary information. Undeliverable distributions shall remain in the possession of the Reorganized Debtor as applicable, for one (1) year after the Effective Date at which time such distribution reverts to the Reorganized Debtor as applicable, or is cancelled pursuant to Article 6.03(e)(iv) of the Plan, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

(iii) *Failure to Present Checks:* Checks issued by the Reorganized Debtor (or its Distribution Agent) on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued.

Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within 180 days of the Effective Date shall have its Claim for such un-negotiated check discharged and be discharged and forever barred, estopped, and enjoined from asserting any such Claim against the Reorganized Debtor or its property.

Within ninety (90) days after the mailing or other delivery of any such distribution checks, notwithstanding applicable escheatment laws, all such distributions shall revert to the Reorganized Debtor. Nothing contained herein shall require the Reorganized Debtor to attempt to locate any Holder of an Allowed Claim.

(iv) *Reversion:* Any distribution under the Plan that is an Unclaimed Distribution for a period of one (1) year after the Effective Date shall be deemed unclaimed property under Section 347(b) of the Bankruptcy Code, and such Unclaimed Distribution shall revest in the Reorganized Debtor and, to the extent such Unclaimed Distribution is New Common Stock shall be deemed cancelled. Upon such revesting, the Claim of the Holder or its successors with respect to such property shall be cancelled, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

(f) **Surrender of Cancelled Instruments or Securities**

On the Effective Date, each Holder of a certificate or instrument evidencing a Claim or Interest that has been cancelled shall be deemed to have surrendered such certificate or interest to the Debtor or a Servicer (to the extent the relevant Claim is governed by an agreement and administered by a Servicer). Such certificate or instrument shall be cancelled solely with respect to the Debtor, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such certificate or instrument including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Interest, which shall continue in effect for purposes of allowing Holders to receive distributions under the Plan, charging liens, priority of payment, and indemnification rights. Notwithstanding the foregoing paragraph, this Article 6.03(f) shall not apply to any Claims and Interests Reinstated pursuant to the terms of the Plan.

)4 **Claims Paid or Payable by Third Parties**

(a) **Claims Paid by Third Parties**

A Claim shall be correspondingly reduced, and the applicable portion of such Claim shall be disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not the Debtor or the Reorganized Debtor. To the extent a Holder of a Claim receives a distribution on account of

such Claim and receives payment from a party that is not the Debtor or the Reorganized Debtor on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

(b) **Claims Payable by Insurance Carriers**

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtor's insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtor's insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) **Applicability of Insurance Policies**

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary herein (including Article VIII), nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtor or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

)5 **No Postpetition or Default Interest on Claims**

Unless otherwise specifically provided for in the Plan or the Confirmation Order, and notwithstanding any documents that govern the Debtor's prepetition funded indebtedness to the contrary, (a) postpetition and/or default interest shall not accrue or be paid on any Claims and (b) no Holder of a Claim shall be entitled to: (i) interest accruing on or after the Petition Date on any such Claim; or (ii) interest at the contract default rate, as applicable.

)6 **Setoffs**

Except as otherwise expressly provided for herein and with respect to the Allowed Claim of the holders of the Senior Notes and/or the Trustee, the Reorganized Debtor, pursuant to the Bankruptcy Code (including Section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that the Debtor or the Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); ***provided, however***, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by the Reorganized Debtor of any such Claims, rights, and Causes of Action that the Reorganized Debtor may possess against such Holder. In no event shall any Holder of a Claim be

entitled to set off any such Claim against any Claim, right, or Cause of Action of the Debtor or the Reorganized Debtor (as applicable), unless such Holder has filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to Section 553 of the Bankruptcy Code or otherwise.

)7 **Allocation Between Principal and Accrued Interest**

Except as otherwise provided herein or as otherwise required by law (as reasonably determined by the Reorganized Debtor), the aggregate consideration paid to Holders with respect to their Allowed Claims shall be treated pursuant to the Plan as allocated first to the principal amount of such Allowed Claims (to the extent thereof as determined for federal income tax purposes) and, thereafter, to interest, if any, on such Allowed Claim accrued through the Effective Date.

)8 **Delivery of New Common Stock**

On the Effective Date, the Reorganized Debtor is authorized to issue or cause to be issued and shall issue the New Common Stock for distribution in accordance with the terms of the Plan without the need for any further board, shareholder or other corporate action. All of the New Common Stock issuable under the Plan, when so issued, shall be duly authorized, validly issued, fully paid, and non-assessable. Each holder of New Common Stock shall be deemed, without further notice or action, to have agreed to be bound by the New Governance Documents, as the same may be amended from time to time following the Effective Date in accordance with their terms. The New Governance Documents shall be binding on all Entities receiving New Common Stock (and their respective successors and assigns), whether received pursuant to the Plan or otherwise and regardless of whether such Entity executes or delivers a signature page to the New Governance Document. Notwithstanding the foregoing, the Reorganized Debtor, may condition the distribution of any New Common Stock issued pursuant to the Plan upon the recipient thereof duly executing and delivering to the Debtor or the Reorganized Debtor, as applicable, counter-signatures to one or more New Governance Documents.

## Article VII
## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS AND INTERESTS

)1 **Allowance of Claims**

Except as expressly provided in the Plan or in any Order entered in the Chapter 11 Case before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Case allowing such Claim. The Debtor or Reorganized Debtor may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law.

)2 **Objections to Claims**

Except as otherwise specifically provided in this Plan or the Confirmation Order, the Debtor, and after the Effective Date, the Reorganized Debtor, shall have the sole authority to: (a) File, withdraw, or litigate to judgment objections to Claims or Interests; (b) settle or compromise any Disputed Claim or Interest without any further notice to or action, Order, or approval by the Bankruptcy Court; and (c) administer and adjust the Debtor's Claims register to reflect any such

settlements or compromises without any further notice to or action, Order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, the Reorganized Debtor shall have and retain any and all rights and defenses the Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Disputed Interest, including the Causes of Action retained pursuant to Article 4.20 of the Plan. A motion to extend the Claims Objection Deadline shall automatically extend the deadline until the Court enters an order on such motion.

)3 **Estimation of Claims**

Before or after the Effective Date, the Debtor or Reorganized Debtor, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to Section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtor or the Reorganized Debtor may pursue supplementary proceedings to object to the allowance of such Claim. Notwithstanding Section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to Section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has filed a motion requesting the right to seek such reconsideration on or before twenty-one (21) days after the date on which such Claim is estimated.

)4 **No Distribution Pending Allowance**

If an objection, motion to estimate, or other challenge to a Claim is filed, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until (and only to the extent that) such Claim becomes an Allowed Claim.

)5 **Distribution After Allowance**

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required under applicable bankruptcy law.

)6 **No Interest**

Unless otherwise specifically provided for herein or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

)7 **Adjustment to Claims Without Objection**

Any duplicate Claim or Interest, any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan or the Confirmation Order), may be adjusted or expunged (including on the Claims register, to the extent applicable) by the Reorganized Debtor without having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, Order, or approval of the Bankruptcy Court.

)8 **Disallowance of Claims**

All Claims of any Entity from which property is sought by the Debtor under Sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtor or the Reorganized Debtor allege is a transferee of a transfer that is avoidable under Sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (a) the Entity, on the one hand, and the Debtor or the Reorganized Debtor, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned Sections of the Bankruptcy Code; and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order. All Claims filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order or approval of the Bankruptcy Court. All Claims filed on account of an employee benefit shall be deemed satisfied and expunged from the Claims register as of the Effective Date to the extent the Reorganized Debtor elects to honor such employee benefit, without any further notice to or action, order or approval of the Bankruptcy Court.

**Except as provided herein or otherwise agreed to by the Debtor or the Reorganized Debtor, as applicable, any and all Proofs of Claim filed after the Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, Order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Combined Hearing such late Filed Claim has been deemed timely Filed by a Final Order.**

## Article VIII
## EFFECT OF CONFIRMATION OF THE PLAN

)1 **Discharge of Claims and Termination of Interests; Compromise and Settlement of Claims, Interests, and Controversies**

**Except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan (including the Takeback Debt and the Revolving Credit Facility): (a) the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of any and all Claims and Interests after the Effective Date by the Reorganized Debtor, and Causes of Action against the Debtor of any nature whatsoever including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such liability relates to services performed by employees of the Debtor prior to the Effective Date and that arises from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, all debts of the kind specified in Sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, any interest accrued**

**on Claims or Interests from and after the Petition Date, and all other liabilities against, liens on, obligations of, rights against, and Interests in, the Debtor or any of its assets or properties; (b) the Plan shall bind all Holders of Claims and Interests; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtor's liability with respect thereto shall be extinguished completely, including any liability of the kind specified under Section 502(g) of the Bankruptcy Code; and (d) all Entities shall be precluded from asserting against the Debtor, the Debtor's Estate, the Reorganized Debtor, its successors and assigns, and its assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, in each case regardless of whether or not: (i) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to Section 501 of the Bankruptcy Code; (ii) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to Section 502 of the Bankruptcy Code; (iii) the Holder of such a Claim or Interest has accepted, rejected or failed to vote to accept or reject the Plan; or (iv) any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the occurrence of the Effective Date.**

**Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Allowed Interest, or any distribution to be made on account of such Allowed Claim or Allowed Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtor, its Estate, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtor may compromise and settle Claims against the Debtor and its Estate and Causes of Action against other Entities.**

)2 **Release by the Debtor**

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO SECTION 1123(B) OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED RELEASED AND DISCHARGED BY THE DEBTOR, THE REORGANIZED DEBTOR, AND ITS ESTATE FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTOR OR ITS ESTATE, THAT THE DEBTOR, THE REORGANIZED DEBTOR, OR ITS ESTATE WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, THE DEBTOR OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTOR (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), ANY SECURITIES ISSUED BY THE DEBTOR AND THE OWNERSHIP THEREOF, THE DEBTOR'S IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, ANY AVOIDANCE ACTIONS (BUT EXCLUDING AVOIDANCE ACTIONS BROUGHT AS COUNTERCLAIMS OR DEFENSES TO CLAIMS ASSERTED AGAINST THE**

**DEBTOR), ANY INTERCOMPANY TRANSACTIONS, THE BOND INDENTURE, THE CHAPTER 11 CASE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, EXECUTION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE TAKEBACK DEBT, THE REVOLVING CREDIT FACILITY, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT (INCLUDING THE TAKEBACK DEBT AND THE REVOLVING CREDIT FACILITY) AND/OR SECURITIES (INCLUDING THE NEW COMMON STOCK OR EQUITY OF CORENERGY ISSUED IN CONNECTION THEREWITH) PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (A) ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE RESTRUCTURING SUPPORT AGREEMENT, THE PLAN, ANY DEFINITIVE DOCUMENT EXECUTED IN CONNECTION WITH THE RESTRUCTURING TRANSACTIONS, OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN, (B) THE DEBTOR'S OR THE REORGANIZED DEBTOR'S ASSUMED INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN, OR (C) CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE.**

**ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING, WITHOUT LIMITATION, THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING AND IMPLEMENTING THE PLAN; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (C) IN THE BEST INTERESTS OF THE DEBTOR AND ALL HOLDERS OF CLAIMS AND INTERESTS; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY OF THE DEBTOR, THE REORGANIZED DEBTOR, OR THE DEBTOR'S ESTATE ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.**

)3 **Releases by Holders of Claims and Interests**

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, AND TO THE FULLEST EXTENT**

**ALLOWED BY APPLICABLE LAW, EACH RELEASING PARTY IS DEEMED TO HAVE RELEASED AND DISCHARGED THE DEBTOR, REORGANIZED DEBTOR, AND THE RELEASED PARTIES FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTOR OR ITS ESTATE, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTOR (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), ANY SECURITIES ISSUED BY THE DEBTOR AND THE OWNERSHIP THEREOF, THE DEBTOR'S IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, ANY AVOIDANCE ACTIONS (BUT EXCLUDING AVOIDANCE ACTIONS BROUGHT AS COUNTERCLAIMS OR DEFENSES TO CLAIMS ASSERTED AGAINST THE DEBTOR), ANY INTERCOMPANY TRANSACTIONS, THE BOND INDENTURE, THE CHAPTER 11 CASE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, EXECUTION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE TAKEBACK DEBT, THE REVOLVING CREDIT FACILITY, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT (INCLUDING THE TAKEBACK DEBT AND THE REVOLVING CREDIT FACILITY) AND/OR SECURITIES (INCLUDING THE NEW COMMON STOCK OR EQUITY OF CORENERGY ISSUED IN CONNECTION THEREWITH) PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (A) ANY POST- EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE RESTRUCTURING SUPPORT AGREEMENT, THE PLAN, THE TAKEBACK DEBT OR THE REVOLVING CREDIT FACLIITY, ANY DEFINITIVE DOCUMENT EXECUTED IN CONNECTION WITH THE RESTRUCTURING TRANSACTIONS, OR ANY OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN, (B) SHALL NOT RESULT IN A RELEASE, WAIVER, OR DISCHARGE OF THE DEBTOR'S OR THE REORGANIZED DEBTOR'S ASSUMED INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN, (C) OBLIGATIONS UNDER THE BOND INDENTURE, THAT, BY THEIR EXPRESS TERMS, SURVIVE THE TERMINATION THEREOF, INCLUDING THE RIGHTS OF THE TRUSTEE TO EXPENSE REIMBURSEMENT, INDEMNIFICATION AND SIMILAR AMOUNTS, OR (IV) CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE.**

**ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF**

**THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (A) CONSENSUAL; (B) ESSENTIAL TO THE CONFIRMATION OF THE PLAN; (C) GIVEN IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING, WITHOUT LIMITATION, THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING AND IMPLEMENTING THE PLAN; (D) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE; (E) IN THE BEST INTERESTS OF THE DEBTOR AND ITS ESTATE; (F) FAIR, EQUITABLE, AND REASONABLE; (G) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (H) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.**

)4 **Exculpation**

**NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NO EXCULPATED PARTY SHALL HAVE OR INCUR LIABILITY FOR, AND EACH EXCULPATED PARTY IS RELEASED AND EXCULPATED FROM, ANY CAUSE OF ACTION FOR ANY CLAIM RELATED TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF, THE DEBTOR (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), ANY SECURITIES ISSUED BY THE DEBTOR AND THE OWNERSHIP THEREOF, THE DEBTOR'S IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, ANY AVOIDANCE ACTIONS (BUT EXCLUDING AVOIDANCE ACTIONS BROUGHT AS COUNTERCLAIMS OR DEFENSES TO CLAIMS ASSERTED AGAINST THE DEBTOR), ANY INTERCOMPANY TRANSACTIONS, THE BOND INDENTURE, THE CHAPTER 11 CASE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, EXECUTION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE TAKEBACK DEBT, THE REVOLVING CREDIT FACILITY, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT (INCLUDING THE TAKEBACK DEBT AND THE REVOLVING CREDIT FACILITY) AND/OR SECURITIES (INCLUDING THE NEW COMMON STOCK OR EQUITY OF CORENERGY ISSUED IN CONNECTION THEREWITH) PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, EXCEPT FOR CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, BUT IN ALL RESPECTS SUCH ENTITIES SHALL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO THE PLAN.**

**THE EXCULPATED PARTIES HAVE, AND UPON CONFIRMATION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES ON, AND DISTRIBUTION OF CONSIDERATION PURSUANT TO, THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION SET FORTH ABOVE DOES NOT RELEASE OR EXCULPATE ANY CLAIM RELATING TO ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE RESTRUCTURING SUPPORT AGREEMENT, THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING ANY DOCUMENTS RELATED TO THE TAKEBACK DEBT, THE REVOLVING CREDIT FACILITY, AND OTHER DOCUMENTS, INSTRUMENTS AND AGREEMENTS SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN.**

)5 **Injunction**

**UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST, ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, PRINCIPALS, AND AFFILIATES, AND EACH OF THEIR SUCCESSORS AND ASSIGNS, SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN IN RELATION TO ANY CLAIM OR INTEREST THAT IS EXTINGUISHED, DISCHARGED, OR RELEASED PURSUANT TO THE PLAN.**

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE 8.02 OF THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE 8.03 OF THE PLAN, (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE 8.04 OF THE PLAN, OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTOR, THE REORGANIZED DEBTOR, THE RELEASED PARTIES, AND/OR THE EXCULPATED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR**

**AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS DISCHARGED, RELEASED, EXCULPATED, SETTLED AND/OR TREATED, ENTITLED TO A DISTRIBUTION, OR CANCELLED PURSUANT TO THE PLAN.**

**NO PERSON OR ENTITY MAY COMMENCE OR PURSUE A CLAIM OR CAUSE OF ACTION OF ANY KIND AGAINST THE DEBTOR, THE REORGANIZED DEBTOR, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES THAT RELATES TO OR IS REASONABLY LIKELY TO RELATE TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF A CLAIM OR CAUSE OF ACTION RELATED TO THE CHAPTER 11 CASE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE PREPETITON DOCUMENTS, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, THE CHAPTER 11 CASE, THE FILING OF THE CHAPTER 11 CASE, THE TAKEBACK DEBT, THE REVOLVING CREDIT FACILITY, ANY DOCUMENTS RELATED TO THE TAKEBACK DEBT, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT (INCLUDING THE TAKEBACK DEBT AND THE REVOLVING CREDIT FACILITY) AND/OR SECURITIES (INCLUDING THE NEW COMMON STOCK OR EQUITY OF CORENERGY ISSUED IN CONNECTION THEREWITH) PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING, WITHOUT REGARD TO WHETHER SUCH PERSON OR ENTITY IS A RELEASING PARTY, WITHOUT THE BANKRUPTCY COURT (1) FIRST DETERMINING, AFTER NOTICE AND A HEARING, THAT SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND AND (2) SPECIFICALLY AUTHORIZING SUCH PERSON OR ENTITY TO BRING SUCH CLAIM OR CAUSE OF ACTION AGAINST THE DEBTOR, REORGANIZED DEBTOR, OR ANY SUCH EXCULPATED PARTY OR RELEASED PARTY.**

**THE BANKRUPTCY COURT WILL HAVE SOLE AND EXCLUSIVE JURISDICTION TO ADJUDICATE THE UNDERLYING COLORABLE CLAIM OR CAUSES OF ACTION.**

**NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE INJUNCTION DOES NOT ENJOIN ANY PARTY UNDER THE PLAN, THE CONFIRMATION ORDER OR UNDER ANY OTHER DEFINITIVE DOCUMENT OR OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE ATTACHED TO THE DISCLOSURE STATEMENT OR INCLUDED IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN AND THE CONFIRMATION ORDER FROM BRINGING AN ACTION TO ENFORCE THE TERMS OF THE PLAN, THE CONFIRMATION ORDER OR SUCH DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE ATTACHED TO THE DISCLOSURE STATEMENT OR INCLUDED IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN AND THE CONFIRMATION ORDER. THE INJUNCTION IN THE PLAN SHALL EXTEND TO ANY SUCCESSORS AND ASSIGNS OF THE DEBTOR AND THE REORGANIZED DEBTOR AND ITS RESPECTIVE PROPERTY AND INTERESTS IN PROPERTY.**

)6 **Protection Against Discriminatory Treatment**

In accordance with Section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which the Reorganized Debtor has been or is associated, solely because the Reorganized Debtor was a debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Case (or during the Chapter 11 Case, but before the Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Case.

)7 **Release of Liens**

Except as otherwise specifically provided in the Plan, the Takeback Debt, the Revolving Credit Facility (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest related to the Takeback Debt and/or the Revolving Credit Facility), or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtor and its successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtor, the Trustee or any other Holder of a Secured Claim. In addition, at the sole expense of the Debtor or the Reorganized Debtor, the Trustee shall execute and deliver all documents reasonably requested by the Debtor, Reorganized Debtor or administrative agent(s) for the Takeback Debt and/or the Revolving Credit Facility to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtor and its designees to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto.

)8 **Reimbursement of Contribution**

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to Section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever disallowed notwithstanding Section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (a) such Claim has been adjudicated as noncontingent, or (b) the relevant Holder of a Claim has filed a

noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

)9 **Recoupment**

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtor or the Reorganized Debtor, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtor on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

## Article IX
## CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

)1 **Conditions Precedent to the Effective Date**

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article 9.02 of the Plan:

(a) The Bankruptcy Court shall have entered the Confirmation Order, which shall be a Final Order;

(b) The Restructuring Support Agreement shall remain in full force and effect and shall not have been terminated and all conditions shall have been satisfied thereunder, and there shall be no breach that would give rise to a right to terminate the Restructuring Support Agreement by the Debtor or the Ad Hoc Noteholder Group for which notice has been given in accordance with the terms thereof (including by the requisite parties thereunder), or such notice could have been given to the extent such notice is not permitted due to the commencement of the Chapter 11 Case and the related automatic stay;

(c) The Grier Members' consent to the Restructuring Support Agreement shall remain in full force and effect;

(d) The Plan, any other Definitive Documents, and all documents contained in the Plan Supplement, including any exhibits, schedules, annexes, amendments, modifications, or supplements thereto shall have been executed and/or filed with the Bankruptcy Court and shall be consistent in all respects with the Restructuring Support Agreement;

(e) No court of competent jurisdiction or other competent governmental or regulatory authority shall have issued an order making illegal or otherwise restricting, preventing or prohibiting, in a material respect, the consummation of the Plan, the Restructuring Transactions, the Restructuring Support Agreement or any of the Definitive Documents contemplated thereby;

(f) The conditions precedent to the effectiveness of the Takeback Debt, if any, (as determined in any Takeback Debt documentation) shall have been satisfied or duly waived in writing and any documents or instruments related to the Takeback Debt shall have closed or will close simultaneously with the effectiveness of the Plan;

(g) The conditions precedent to the effectiveness of the Revolving Credit Facility, if any, (as determined in the Revolving Credit Facility Documents) shall have been satisfied or duly waived in writing and any documents or instruments related to the Revolving Credit Facility shall have closed or will close simultaneously with the effectiveness of the Plan;

(h) The Debtor shall have obtained any and all requisite regulatory approvals, and any other authorizations, consents, rulings, or documents required to implement and effectuate the Plan and the Restructuring Transactions;

(i) The Debtor shall have implemented the Restructuring Transactions in a manner consistent in all respects with the Restructuring Support Agreement;

(j) All conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the consummation of the New Governance Documents shall have been waived or satisfied in accordance with the terms thereof;

(k) To the extent required under applicable non-bankruptcy law, any amendments to the Debtor's governance and organizational documents, shall have been duly filed with the applicable authorities in the relevant jurisdictions; and

(l) All Restructuring Fees and Expenses for which an invoice has been received by the Debtor on or before two (2) Business Days before the expected Effective Date and professional fees and expenses of Retained Professionals approved by the Bankruptcy Court shall have been paid in full.

)2 **Waiver of Conditions Precedent**

The Debtor (with the express consent of the Ad Hoc Noteholder Group pursuant to the same percentages as required in the Restructuring Support Agreement, in writing), may waive any of the conditions to the Effective Date set forth in Article 9.01 of the Plan at any time, without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than a proceeding to confirm the Plan or consummate the Plan. The failure of the Debtor to exercise any of the foregoing rights shall not be deemed a waiver of such rights or any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time (subject to the consent of the Ad Hoc Noteholder Group).

)3 **Effect of Non-Occurrence of Conditions to Consummation**

If the Effective Date does not occur on or before the termination of the Restructuring Support Agreement, or if, prior to the Effective Date, the Confirmation Order is vacated pursuant to a Final Order, then (except as provided in any such Final Order): (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (c) nothing contained in the Plan, the Confirmation Order, the Disclosure Statement, or the Restructuring Support Agreement shall: (i) constitute a waiver or release of any Claims, Interests, or Causes of Action; (ii) prejudice in any manner the rights of the Debtor or any other Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtor or any other Entity.

)4 **Substantial Consummation**

"*Substantial Consummation*" of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

## Article X
## MODIFICATION, REVOCATION, OR WITHDRAWAL OF PLAN

.01 **Modification of Plan**

Effective as of the date hereof: (a) the Debtor reserves the right (subject to the terms of the Restructuring Support Agreement and the consents required therein) in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order consistent with the terms set forth herein; and (b) after the entry of the Confirmation Order, the Debtor (subject to the terms of the Restructuring Support Agreement and the consents required therein) or the Reorganized Debtor, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with Section 1127(b) of the Bankruptcy Code, remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan consistent with the terms set forth herein. Notwithstanding anything to the contrary herein, the Debtor or the Reorganized Debtor, as applicable, shall not amend or modify the Plan in a manner inconsistent with the Restructuring Support Agreement.

.02 **Effect of Confirmation on Modifications**

Entry of the Confirmation Order shall constitute (a) approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to Section 1127(a) of the Bankruptcy Code; and (b) a finding that such modifications to the Plan do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

.03 **Revocation or Withdrawal of Plan**

The Debtor reserves the right (subject to the terms of the Restructuring Support Agreement and the consents required therein) to revoke or withdraw the Plan before the Confirmation Date and to file subsequent chapter 11 plans. If the Debtor revokes or withdraws the Plan, or if Confirmation or the Effective Date does not occur, then: (a) the Plan will be null and void in all respects; (b) the Restructuring Support Agreement will be null and void in all respects; (c) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (d) nothing contained in the Plan shall (i) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity, (ii) prejudice in any manner the rights of the Debtor or any other Entity, or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtor or any other Entity.

## Article XI
## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Case and the Plan pursuant to Sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim against the Debtor, including the resolution of any request for payment of any Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption or assumption and assignment of any Executory Contract or Unexpired Lease to which the Debtor is party or with respect to which the Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including pursuant to Section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtor that may be pending on the Effective Date;

6. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, indentures, and other agreements or documents approved by Final Order in the Chapter 11 Case and (b) the Plan, the Confirmation Order, contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;

7. enforce any order for the sale of property pursuant to Sections 363, 1123, or 1146(a) of the Bankruptcy Code;

8. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Section 365(d)(4) of the Bankruptcy Code;

9. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

10. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Case, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article 6.03 of the Plan; (b) with respect to the releases, injunctions, and other provisions contained in Article VIII of the Plan, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan, the Confirmation Order, contracts, instruments, releases, and other agreements or documents created in connection with the Plan; or (d) related to Section 1141 of the Bankruptcy Code;

11. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

12. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

13. hear and determine matters concerning state, local, and federal taxes in accordance with Sections 346, 505, and 1146 of the Bankruptcy Code;

14. enter an order or Final Decree concluding or closing the Chapter 11 Case;

15. enforce all orders previously entered by the Bankruptcy Court; and

16. hear any other matter not inconsistent with the Bankruptcy Code;

17. *provided* that, on and after the Effective Date and after the consummation of the following agreements or documents, the Bankruptcy Court shall not retain jurisdiction over matters arising out of or related to the Takeback Debt, Revolving Credit Facility, and the New Governance Documents. The Takeback Debt, Revolving Credit Facility, and the New Governance Documents shall be governed by the respective jurisdictional provisions therein.

## Article XII
## MISCELLANEOUS PROVISIONS

.01 **Immediate Binding Effect**

Subject to Article 9.01 hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtor, the Reorganized Debtor, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtor.

.02 **Additional Documents**

On or before the Effective Date, the Debtor may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtor or the Reorganized Debtor, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan Reservation of Rights.

.03 **Reservation of Rights**

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by the Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of the Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

.04 **Successor and Assigns**

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

.05 **Service of Documents**

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtor shall be served on:

| **Debtor** | **Counsel to the Debtor** |
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| CorEnergy Infrastructure Trust, Inc.<br>Attn: Chris Reitz<br>1100 Walnut St., Kansas City, MO 64106<br>E-mail: creitz@corenergy.reit | Husch Blackwell LLP<br>4801 Main Street, Suite 1000<br>Kansas City, MO 64112-2551<br>Attn:<br>Mark T. Benedict and<br>John J. Cruciani<br><br>Email:<br>mark.benedict@huschblackwell.com<br>john.cruciani@huschblackwell.com |
| **Office of United States Trustee** | **Counsel to the Ad Hoc Noteholder Group** |
| Office of United States Trustee for Region 13 | Faegre Drinker Biddle & Reath LLP<br>1177 Avenue of the Americas, 41st Floor<br>New York, New York 10036, USA<br>Attn:<br>James H. Millar and<br>Laura E. Appleby<br><br>Email:<br>james.millar@faegredrinker.com<br>laura.appleby@faegredrinker.com |

After the Effective Date, the Reorganized Debtor has authority to send a notice to Entities informing them that, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtor is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

.06 **Term of Injunction or Stays**

Unless otherwise provided herein, in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Case (pursuant to Sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan, the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan, the Confirmation Order shall remain in full force and effect in accordance with their terms.

.07 **Entire Agreement**

Except as otherwise indicated or as set forth in the Restructuring Support Agreement, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

.08 **Plan Supplement**

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date, consistent with the Restructuring Support Agreement. After the exhibits and documents are filed, copies of such exhibits and documents shall have been available upon written request to the Debtor's counsel at the address above or by downloading such exhibits and documents from the Notice and Claims Agent's website at https://cases.stretto.com/corenergy or the Bankruptcy Court's website at www.mow.uscourts.gov/bankruptcy.

.09 **Non-Severability**

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and consistent with the terms set forth herein; and (c) nonseverable and mutually dependent.

.10 **Votes Solicited in Good Faith**

Upon entry of the Confirmation Order, the Debtor will be deemed to have solicited votes on the Plan in good faith and in compliance with Section 1125(g) of the Bankruptcy Code, and pursuant to Section 1125(e) of the Bankruptcy Code, the Debtor, and its respective Affiliates, agents, representatives, members, principals, shareholders, officers, trustees, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtor will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan and any previous plan.

.11 **Dissolution of Statutory Committees and Cessation of Fee and Expense Payment**

On the Effective Date, any Statutory Committee appointed in the Chapter 11 Case shall dissolve automatically and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Case, except with respect to final fee applications of the Retained Professionals and any consent or consultation rights of the Statutory Committee that remain applicable after the Effective Date. The Reorganized Debtor shall not be responsible for paying any fees or expenses incurred by the members or Retained Professionals of any Statutory Committee or any other statutory committee appointed in the Chapter 11 Case after the Effective Date except with respect to any consent or consultation rights of any Statutory Committee that remain applicable after the Effective Date.

.12 **Closing of Chapter 11 Case**

The Reorganized Debtor shall, promptly after the full administration of the Chapter 11 Case, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Case.

.13 **Waiver or Estoppel**

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtor or its counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, the Restructuring Support Agreement, or papers.

Dated: February 25, 2024.

**CORENERGY INFRASTRUCTURE TRUST, INC.**

By: */s/ Mark T. Benedict*
Mark T. Benedict, Esq.
John J. Cruciani, Esq.
4801 Main Street, Suite 1000
Kansas City, MO 64112
Telephone (816) 983-8000
Facsimile (816) 983-8080
Email: Mark.Benedict@huschblackwell.com John.Cruciani@huschblackwell.com

Proposed Counsel for Debtor and Debtor in Possession

**CORENERGY INFRASTRUCTURE TRUST, INC.**

**EXHIBIT A**

**Exit Facility Term Sheet**

This term sheet (this "***Term Sheet***") summarizes certain terms and conditions (and does not purport to summarize all of the terms and conditions) of the proposed term and revolving credit loans described below, to be entered into in connection with the voluntary case commenced by CorEnergy Infrastructure Trust, Inc. (the "***Company***") under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware pursuant to a "prepackaged" chapter 11 plan of reorganization (the "***Restructuring Transaction***"). This Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution and delivery of definitive documentation in form and substance consistent with this Term Sheet and otherwise reasonably acceptable to the Lenders (as hereinafter defined) as well as the satisfactory completion of reasonable due diligence.

This Term Sheet and any associated documents that may be provided in furtherance of negotiations between the parties are provided as part of a settlement proposal in furtherance of settlement discussions and is entitled to protection from any use or disclosure to any party or person pursuant to Federal Rule of Evidence 408 and any other rule of similar import.

**THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY ANY SECURITIES OR A SOLICITATION OR ACCEPTANCE OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE (AS DEFINED BELOW), IT BEING UNDERSTOOD THAT ANY SUCH OFFER OR SOLICITATION WILL BE MADE ONLY IN COMPLIANCE WITH APPLICABLE LAW.**

| **Parties** | |
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| **Borrower:** | The Company, CorEnergy Infrastructure Trust, Inc. |
| **Guarantors:** | All present and future, direct and indirect subsidiaries of the Borrower or Crimson Midstream Holdings, LLC, other than (a) any subsidiary for which a guaranty would require CPUC authorization or consent and such authorization or consent has not been obtained (as of the date hereof, Crimson California Pipeline, L.P. and San Pablo Bay Pipeline Company, LLC) and (b) any subsidiary identified as dormant that will be liquidated and dissolved, or merged into another subsidiary, within a reasonable period after closing.<br>A structure chart is attached hereto as Exhibit A. |
| **Lenders:** | Term Loan Facility Lenders: holders of Senior Notes (defined below)<br>Revolving Loan Facility Lenders: holders of Senior Notes that have agreed to make revolving loans under the Revolving Credit Facility. |

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| **Administrative Agent:** | [UMB Bank N.A.][3] |
| **Summary of Exit Facility** | |
| **Term Loan Facility:** | Exchange of the Company's 5.875% Convertible Senior Notes due 2025 ("***Senior Notes***") for:<br>(a) $45,000,000 of term loan notes under the Term Loan Credit Agreement;<br>(b) cash in accordance with the terms of the Restructuring Transaction; and<br>(c) equity of the Company in accordance with the terms of the Restructuring Transaction. |
| **Revolving Loan Facility:** | Commitment for up to $10,000,000 of new money revolving loans under the Revolving Loan Credit Agreement. |
| **Priority:** | The Revolving Loan Facility and all guaranties and security interests in connection therewith will be (i) senior to the Term Loan Facility and the guaranties and security interests in connection therewith (together with any subsequent refinancings thereof in an aggregate principal amount not to exceed $10,000,000 at any time outstanding, and whether with the same or different lenders) and (ii) junior to certain existing intercompany debt. Absent an event of default, all scheduled payments of principal and interest will be applied to the Revolving Loan Facility and the Term Loan Facility in accordance with their terms. All unscheduled prepayments and, after an event of default, all scheduled payments of principal and interest will be applied first to outstanding obligations under the Revolving Loan Facility and thereafter to outstanding obligations under the Term Loan Facility.<br>The Term Loan Facility and all guaranties and security interests in connection therewith will be senior to all other indebtedness and obligations of the Company and its subsidiaries, consistent with the Amended and Restated Credit Agreement, dated as of February 4, 2021 (as amended), among Crimson Midstream Operating, LLC and the other Borrowers party thereto, the Guarantors party thereto, the Lenders party thereto, and Wells Fargo Bank, National Association (the "***Wells Fargo Facility***"), except that it will be junior to certain existing intercompany debt. |
| **Term Loan Facility** | |
| **Maturity:** | The earlier of five (5) years from the deemed issuance date of April 4, 2024 (the "***Deemed Issuance Date***") or the acceleration of the loans upon the occurrence of an event of default. |

[3] **Note to Draft**: To be confirmed.

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| **Interest:** | 12% per annum commencing on the Deemed Issuance Date.<br>Interest will PIK until the Confirmation Order.<br>After the Confirmation Order, interest will be paid quarterly; *provided that* the Company may PIK interest at its option until the first anniversary of the Confirmation Order. |
| **Repayments and Prepayment:** | Amortization of $1,000,000 per quarter in arrears, commencing with the first full calendar quarter after the first anniversary of the Confirmation Order.<br>The Company may prepay all or any portion of the Term Loan Facility on or after the first anniversary of the Confirmation Order.<br>Mandatory prepayment of not less than $9 million (the "***CO2 Paydown Amount"***) in connection with the CO2 Joint Venture (as defined below).<br>Other mandatory prepayments consistent with the Wells Fargo Facility.<br>All prepayments will be subject to a prepayment premium equal to:<br>• Prior to the second anniversary of the Effective Date, a 3.00% premium of the aggregate principal amount repaid;<br>• From the second anniversary through the third anniversary, a 2.00% premium of the aggregate principal amount repaid; and<br>• From the third anniversary through the fourth anniversary, 1.00%. |
| **Revolving Credit Facility** | |
| **Use of Proceeds:** | To remedy emergencies and disasters with respect to regulated assets as required by laws and regulations. In no event shall the proceeds of any Revolving Advances 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). |
| **Conditions to Borrowing:** | Consistent with the Wells Fargo Facility. |
| **Maturity:** | The earlier of one (1) year following the Deemed Issuance Date or the acceleration of the loans upon the occurrence of an event of default. |
| **Interest:** | One-month SOFR plus 3% per annum, paid on a quarterly basis. |
| **Repayments and Prepayment:** | The Company may prepay all or any portion of the Revolving Loan Facility at its option without premium or fees.<br>Mandatory prepayments consistent with the Wells Fargo Facility.<br>Mandatory repayment at maturity. |

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| **Commitment Fee:** | 3% of the unused daily commitment amount, commencing on the date of the Confirmation Order. |
| **Arrangement Fee:** | $500,000 |
| **General Terms** | |
| **Security:** | Pledge of the totality of the (i) capital stock, (ii) equity interests, and (iii) assets and properties of the Borrower and the Guarantors, subject to customary exclusions (including exclusions related to governmental authorizations that are not obtained prior to the Confirmation Order) to the extent that such collateral is not of the type for which CPUC authorization or consent would be required, consistent with the Wells Fargo Facility. Additionally, the Borrower and its Subsidiaries will agree to a negative pledge for all assets and properties for which CPUC authorization or consent is required for a lender to receive a pledge of such property, consistent with the Wells Fargo Facility. |
| **Representations, Warranties, Covenants and Events of Default:** | Consistent with the Wells Fargo Facility; *provided that* (a) the Term Loan Facility and Revolving Loan Facility will not have financial maintenance covenants (*i.e.*, §§6.13 and 6.14 of the Wells Fargo Facility) and (b) the Company will be permitted to consummate the CO2 Joint Venture (as defined below). |

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| **Amendments, Waivers and Consents:** | Generally, amendments to and waivers and consents under (a) the Term Loan Facility will require the approval of Lenders holding 66.67% or more of the outstanding Term Loan Facility obligations, (b) the Revolving Loan Facility will require the approval of Lenders holding 66.67% or more of the funded and unfunded Revolving Loan Facility obligations and commitments, and (c) both the Term Loan Facility and Revolving Loan Facility will require the approval of Lenders holding 66.67% or more of the outstanding Term Loan Facility obligations and funded and unfunded Revolving Loan Facility obligations and commitments ("***Required Lenders***"), except for matters that require a higher level of Lender approval consistent with the Wells Fargo Facility or as set forth below.<br><br>Notwithstanding the foregoing, except as permitted by the negative covenants consistent with the Wells Fargo Facility, (a) the distribution or transfer of any material operating assets of the Borrower or any of its direct or indirect subsidiaries or joint ventures (whether or not wholly-owned) (the "***Borrower Group***"), or the distribution or transfer of any capital stock or equity interests of any member of the Borrower Group that owns material operating assets (each, an "***Asset/Equity Transfer***"), (b) the incurrence of indebtedness or liens senior to the Term Loan Facility and the Revolving Loan Facility, and (c) certain other amendments, waivers and consents as set forth in the definitive documentation will require the approval of Lenders holding 75% of the outstanding Term Loan Facility obligations and funded and unfunded Revolving Loan Facility obligations and commitments.<br><br>The Borrower and its Subsidiaries may consummate the transactions contemplated in the *[CO2 Letter Agreement]* (the "***CO2 Joint Venture***"); provided that (i) the Borrower pays down the Term Loan Facility by the CO2 Paydown Amount in connection therewith and (ii) the Borrower is not required to make and does not make any cash investments in the CO2 Joint Venture in excess of (A) the cash proceeds from any issuance of equity interests of the Borrower designated for use in connection with the CO2 Joint Venture plus (B) a cumulative builder basket as will be set forth in the Credit Agreement. Any material variations from the terms of the CO2 Letter Agreement will require the consent of the Required Lenders. |
| **Expenses:** | The Company will pay all reasonable and documented out-of-pocket costs and expenses of the Lenders associated with the preparation, execution, delivery, and administration of the Term Loan Facility and the Revolving Loan Facility. |
| **Governing Law:** | New York |

**Restructuring of Corenergy Infrastructure Trust Inc.**
**Summary of Principal Terms of Governance and Related Rights**

**EXHIBIT B**

**February 22, 2024**

The following is a description of certain proposed terms for the corporate governance of reorganized CorEnergy Infrastructure Trust, Inc. (as reorganized pursuant to the Plan (as defined below), "CORR"). Capitalized terms used and not defined herein shall have the meanings ascribed to them in that certain Restructuring Support Agreement (the "Restructuring Support Agreement") entered into by CORR and the Ad Hoc Noteholders Group (the "AHNG").

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| **Board of Directors:** | The board of directors of CORR (the "Board") shall initially be comprised of five (5) directors (each a "Director"). At all times, the Board shall be compromised as follows:<br><br>One (1) Director shall be the CEO of CORR.<br>One (1) Director shall be designated by Keyframe Capital Partners, L.P. and Cyrus Capital Partners, L.P. (the "Keyframe Director").<br>Two (2) Directors shall be independent directors unaffiliated with the AHNG or CORR or its Subsidiaries, who initially shall be designated by at least a two-thirds vote of the AHNG, and thereafter designated upon two-thirds vote of holders of the outstanding common stock of CORR (the "Common Stock") (each an "Independent Director"). Following the death, resignation or removal of an independent director, a new independent director who is not affiliated with or employed by any member of the AHNG or CORR shall be nominated by the same vote.<br>One (1) Director shall be initially designated by the holders of a majority of the AHNG, excluding Keyframe Capital Partners, L.P. and Cyrus Capital Partners, L.P.; and thereafter shall be appointed by holders of the majority of the outstanding Common Stock of CORR, excluding Keyframe Capital Partners, L.P. and Cyrus Capital Partners, L.P.; provided that if Keyframe Capital Partners, L.P. and Cyrus Capital Partners, L.P. no longer possesses the right to designate a director, it shall be permitted to vote on such Director (the "Minority Director").<br>The identity of the initial Directors shall be set forth in the Plan Supplement.<br>All actions of the Board will require the approval by a vote or the written consent of a majority of all of the Directors.<br>A Director may only be removed by a vote of the shareholders of CORR ("Shareholders") holding two-thirds of the Common Stock for cause. In addition, the Keyframe Director may be removed by those Shareholders appointing such Keyframe Director at any time, with or without cause. The Minority Director may be removed by a vote of two-thirds of the Common Stock of those shareholders eligible to vote in connection with the Minority Director. Directors shall serve one-year terms commensurate with Maryland legal requirements.<br>From time to time, the Board may appoint non-voting observers, including one which may be designated by John Grier. Mr. Grier's option to appoint a non-voting observer shall terminate when Mr. Grier no longer holds equity in CORR.<br>Keyframe Capital Partners, L.P. and Cyrus Capital Partners, L.P. will be entitled to their director designation rights so long as they holds 20% or more of the Common Stock.<br>The Shareholders shall enter into a securityholders agreement (the "Securityholders Agreement") which will require each Shareholder to vote its shares of Common Stock in support of each of the nominees described above and otherwise comply with the terms of this term sheet. The Securityholders Agreement shall terminate when the members of the AHNG no longer hold, collectively, at least twenty five percent (25%) of the Common Stock. Upon such termination and thereafter, the two independent directors and the Minority Director shall be elected by a majority vote of the holders of shares of Common Stock.[4,5] |
| **Dividends** | All dividends shall be paid pro rata to the holders of Common Stock. |

[4] Note to Draft: Confirm entity name.

[5] All votes of the AHNG contained herein shall be based upon the amount of Senior Notes held by such member of the AHNG.

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| **Board Approvals:** | Neither CORR nor any subsidiaries of CORR (collectively, the " Subsidiaries") shall take any of the following actions without the prior vote or consent of a majority of the Board:<br>• hiring or termination the CEO, the CFO or any other members of senior management of CORR, or approving the compensation arrangements of the CEO, CFO or any other member of senior management of CORR;<br>• any authorization, creation (by way of reclassification, merger, consolidation or otherwise) or issuance of any equity securities, partnership interests or membership interests of any kind of CORR or any Subsidiary (other than those issued solely to CORR and its Subsidiaries);<br>• any redemption or repurchase of any Common Stock;<br>• any acquisition by CORR or any Subsidiary of the stock or assets of any person, or the acquisition of any business, properties, assets or persons or any dispositions of a material amount of assets of CORR and its Subsidiaries (on a consolidated basis);<br>• any voluntary election by CORR or any Subsidiary to liquidate or dissolve or to commence bankruptcy or insolvency proceedings or the adoption of a plan with respect to the foregoing; and<br>• the commencement of an IPO by CORR or any Subsidiary.[6] |

[6] "Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof.

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| **Shareholder Approvals:** | Neither CORR nor any Subsidiaries shall take any of the following actions without the prior vote or consent of Shareholders holding at least two-thirds of the outstanding Common Stock:<br>• any Change of Control, *provided, however*, that a Change of Control to a party affiliated with any Shareholder shall require the separate vote or consent of the non-conflicted Shareholders holding at least a majority of the outstanding Common Stock of CORR held by all non-conflicted Shareholders.<br>• any voluntary election by CORR to liquidate or dissolve or the adoption of a plan with respect to the foregoing, if such liquidation or dissolution is unrelated to the insolvency of CORR.<br>• Any increase or decrease in the size of the Board.<br>• Any transaction between CORR or any of its Subsidiaries, on the one hand, and any affiliate of CORR or any of its Subsidiaries (other than CORR and its Subsidiaries), on the other hand, except transactions with portfolio companies of affiliates that are done on arms'-length basis and on terms no less favorable to CORR or its applicable Subsidiary than are available to other third parties;, *provided, however*, that a transaction with a party affiliated with any Shareholder shall require the separate vote or consent of the non-conflicted Shareholders holding at least a majority of the outstanding Common Stock of CORR held by all non-conflicted Shareholders.<br>• Any amendment of the governing documents of CORR or the Securityholders Agreement; *provided, however,* that (i) any amendment that disproportionately and adversely affects any Shareholder in any material respect shall also require the consent of such Shareholder, and (ii) if such amendment would alter a provision requiring more than majority approval, such amendment shall be consented to by the same percentage of Shareholders as required by the provision to be amended.<br>• Any increase in the number of equity interests to be issued by CORR.<br>• Any redemption or repurchase of any Common Stock. |
| **Additional Shareholder Approval Rights:** | Upon approval of a majority in Note holdings of the AHNG, additional shareholder approval rights may be provided in connection with any authorization, creation (by way of reclassification, merger, consolidation or otherwise) or issuance of any equity securities, partnership interests or membership interests of any kind of CORR or any Subsidiary (other than those issued solely to CORR and its Subsidiaries). |

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| **Information and Access Rights:** | CORR and the Subsidiaries will provide to each Specified Shareholder: (i) annual consolidated financial statements of the operations of CORR and the Subsidiaries after the end of each fiscal year (audited, if available); (ii) unaudited consolidated quarterly and year-to-date financial statements of the operations of CORR and the Subsidiaries after the end of each fiscal quarter; and (iii) monthly reports of the consolidated operations of CORR and the Subsidiaries, to the extent available and provided to the Board. A Specified Shareholder may share such information with a potential purchaser of its interest upon entry into a confidentiality agreement reasonably acceptable to CORR.<br><br>Each Shareholder (or group of affiliated Shareholders) that holds at least 5% of the outstanding shares of Common Stock or any Shareholder that qualifies as a "qualified institutional buyer" (as such term is defined in connection with Rule 144A of the Securities Act) shall be a "Specified Shareholder." |
| **General Restrictions on Transfers:** | The Certificate of Incorporation of CORR will include customary transfer restrictions related to Section 382 of the Internal Revenue Code and CORR's status as a domestically controlled REIT.<br><br>Additionally, except as set forth under "Drag-Along Rights" below or for transfers by a Shareholder to its affiliates, no Shareholder may transfer any shares of Common Stock without the prior consent of the Board (i) to a competitor of CORR and its Subsidiaries or (ii) if, as a result of such transfer, CORR or any Subsidiary would be required to file reports under the Exchange Act, if it or its Subsidiaries are not otherwise subject to such requirements, or register as an investment company or investment adviser. |
| **Tag-Along Rights:** | Subject to "General Restrictions on Transfer" above, prior to a Shareholder (or group of Shareholders acting in concert) transferring any shares of Common Stock, each Shareholder must provide written notice to each other Shareholder and CORR setting forth the terms of such proposed transfer that exceeds two-thirds of the shares of Common Stock of CORR. Each Shareholder may elect to sell up to their *pro rata* portion of the shares of Common Stock being transferred. |

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| **Drag-Along Rights:** | If Shareholders holding two-thirds of the outstanding Common Stock elect to consummate a Change of Control on an arms' length basis with an unaffiliated third party, each Shareholder will be required to: vote in favor of and not oppose such Change of Control, waive any appraisal rights in connection with the Change of Control, sell its *pro rata* portion of the number of shares of Common Stock being sold in such transaction to the prospective third party purchaser on the same terms as the triggering Shareholders (if structured as a sale of share), and otherwise enter into customary agreements in connection therewith and support and comply with customary requests with respect to the Change of Control.<br><br>A "Change of Control" shall be deemed to have occurred if any of the following occurs with respect to CORR: (i) the direct or indirect sale or exchange in a single or series of related transactions by the Shareholders of more than fifty percent (50%) of the Common Stock (excluding any sale or exchange of a Shareholder to an affiliate of such Shareholder for the purpose of such Shareholder's internal reallocation of such interest); (ii) a merger or consolidation in which CORR is a party, other than any merger or consolidation solely amongst CORR and its subsidiaries or parent (if any) or any merger or consolidation following which holders of at least fifty percent (50%) of the Common Stock own at least fifty percent (50%) of the voting equity securities of the surviving entity; or (iii) the sale, exchange, or transfer of all or substantially all of the assets of CORR and its Subsidiaries (on a consolidated basis, including through the sale or other disposition of equity securities of one or more Subsidiaries) to any unaffiliated third party. |
| **No Fees** | None of the Shareholders or their Affiliates shall be paid management or similar fees, and no Director shall be paid a fee for their service on the Board, unless such Director is an independent director. |
| **Strategic Review:** | On or by a date that is 18 months following the Effective Date of CORR's Bankruptcy Plan, as will be set forth by the Bankruptcy Court, the Board will commence a strategic review of CORR. The results of the strategic review shall be non-binding, and the implementation of any recommended actions following the strategic review shall meet the voting thresholds as established herein. |

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| **Preemptive Rights:** | Each Shareholder shall have a *pro rata* preemptive right to acquire equity securities issued by CORR or any Subsidiary (including any partially owned Subsidiary) and debt securities issued by CORR or any Subsidiary (including any partially owned Subsidiary) to any Shareholder or its affiliates, subject to customary exceptions, such as issuances (i) pursuant to the exchange, conversion or exercise terms of other equity securities, (ii) to employees, directors or consultants pursuant to CORR's or such Subsidiary's incentive plans, (iii) as consideration for any acquisition, business combination or joint venture, (iv) in an IPO, (v) in connection with any pro rata stock split, dividend or similar distribution, (vi) which take the form of "equity kickers" to third party lenders in arms' length debt financing transactions, or (vii) to CORR or any wholly-owned Subsidiary of CORR. If any Shareholders do not exercise their preemptive rights in full, each Shareholder that does so exercise their preemptive rights in full will have a right to subscribe for all or a portion of the unelected shares. Each Shareholder shall have the right to assign its preemptive rights to any associate or affiliate of such Shareholder, including any investment fund under common management. For the avoidance of doubt, to the extent that equity or debt interests are offered to any one Shareholder or its affiliates, such rights shall apply to that certain joint venture or similar arrangement pursuant to which CORR would contribute to an entity of which CORR or any wholly-owned Subsidiary of CORR holds an interest in (a) the northernmost 235 miles of the KLM pipeline. |
| **Registration Rights:** | Following an IPO, each Shareholder will have customary piggy-back registration rights. |
| **Amendment of the Governing Documents:** | The governing documents and the Securityholders Agreement may only be amended with the prior written approval of (i) shareholders holding not less than two-thirds of the outstanding shares, and (ii) the Board; provided, however, that (i) any amendment that disproportionately and adversely affects any Shareholder in any material respect shall also require the consent of such Shareholder, and (ii) if such amendment would alter a provision requiring more than majority approval, such amendment shall be consented to by the same percentage of Shareholders as required by the provision to be amended. |
| **Governing Law** | Maryland |