Exhibit A

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Third Amended and Restated Limited Liability Company Agreement

Crimson Midstream Holdings, LLC

dated February 4, 2021

Execution Version

THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

Dated: February 4, 2021

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THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "*Agreement*"), dated effective as of February 4, 2021 (the "*Effective Date*"), is made by and among:

- **Crimson Midstream Holdings, LLC**, a Delaware limited liability company (the "*Company*");

- **CorEnergy Infrastructure Trust, Inc.**, a Maryland corporation ("*CORR*");

- **John D. Grier** and **M. Bridget Grier**, individually, as Members of the Company;

- **John D. Grier**, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012; **Robert G. Lewis**, as Trustee of the Hugh David Grier Trust dated October 15, 2012; and **Robert G. Lewis**, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012 (collectively, the "*Grier Trusts*" and, together with John D. Grier and M. Bridget Grier, the "*Grier Members*"), as Members of the Company; and

- any other Person executing this Agreement as a Member.

ARTICLE I. FORMATION AND CONTINUATION OF THE COMPANY

Section 1.1 Formation and Continuation. The parties hereto desire to establish this Agreement to govern and continue the Company as a limited liability company under the provisions of the Delaware Limited Liability Company Act, as amended from time to time, and any successor statute or statutes (the "*Act*"). The Company was formed upon the execution and filing by the organizer (such Person being hereby authorized to take such action) with the Secretary of State of the State of Delaware of the Certificate of Formation of the Company effective on December 3, 2015, and shall be continued pursuant to the terms of this Agreement. This Agreement shall amend and restate in all respects that certain Second Amended and Restated Limited Liability Company Agreement of the Company, dated effective as of January 11, 2019 (the "*Prior Agreement*"), and such Prior Agreement shall be of no force or effect after the Effective Date.

Section 1.2 Name. The name of the Company shall be Crimson Midstream Holdings, LLC. Subject to all applicable laws, the business of the Company shall be conducted in the name of the Company unless under the law of some jurisdiction in which the Company does business such business must be conducted under another name or unless the Board determines that it is advisable to conduct Company business under another name. In such a case, the business of the Company in such jurisdiction or in connection with such determination may be conducted under such other name or names as the Board shall determine to be necessary. The Board shall cause to be filed on behalf of the Company such assumed or fictitious name certificate or certificates or similar instruments as may from time to time be required by law.

Section 1.3 **Business**. The business of the Company shall be, whether directly or indirectly through Subsidiaries, to conduct all activities permissible by applicable law.

Section 1.4 **Places of Business; Registered Agent**.

(a) The address of the principal office and place of business of the Company is 1801 California Street, Suite 3600, Denver, CO 80202. The Board, at any time and from time to time, may change the location of the Company's principal place of business upon giving prior written notice of such change to the Members and may establish such additional place or places of business of the Company as the Board shall determine to be necessary or desirable.

(b) The registered office of the Company in the State of Delaware shall be and it hereby is, established and maintained at 1209 Orange Street, Wilmington, DE 19801, and the registered agent for service of process on the Company shall be The Corporation Trust Company. The Board, at any time and from time to time, may change the Company's registered office or registered agent or both by complying with the applicable provisions of the Act, and may establish, appoint and change additional registered offices and registered agents of the Company in such other states as the Board shall determine to be necessary or advisable.

Section 1.5 **Term**. The existence of the Company commenced on the date the Certificate of Formation of the Company was filed with the Secretary of State of the State of Delaware and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

Section 1.6 **Filings**. Upon the request of the Board, the Members shall promptly execute and deliver all such certificates and other instruments conforming hereto as shall be necessary for the Board to accomplish all filings, recordings, publishings and other acts appropriate to comply with all requirements for the formation and operation of a limited liability company under the laws of the State of Delaware and for the qualification and operation of a limited liability company in all other jurisdictions where the Company shall propose to conduct business. Prior to conducting business in any jurisdiction, the Board shall use its reasonable efforts to cause the Company to comply with all requirements for the qualification of the Company to conduct business as a limited liability company in such jurisdiction.

Section 1.7 **Title to Company Property**. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold its property in its own name or in the name of a nominee which may be the Board or any trustee, agent or Affiliate of the Company designated by the Board.

Section 1.8 **No Payments of Individual Obligations**. The Members shall use the Company's credit and assets solely for the benefit of the Company. No asset of the Company shall be Transferred for or in payment of any individual obligation of any Member.

ARTICLE II. DEFINITIONS AND REFERENCES

Section 2.1 Defined Terms. When used in this Agreement, the following terms shall have the respective meanings set forth below:

"*Act*" shall have the meaning assigned to such term in Section 1.1.

"*Additional Call Amount*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Unit FMV*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Call Units*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*Additional Equity Securities*" shall have the meaning assigned to such term in Section 3.2(a).

"*Adjusted Capital Account*" shall mean the Capital Account maintained for each Member as provided in Section 8.1(b) as of the end of each fiscal year, (a) increased by an amount equal to such Member's allocable share of Minimum Gain as computed as of the last day of such fiscal year in accordance with the applicable Treasury Regulations, and (b) reduced by the adjustments provided for in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(6).

"*Adjusted Property*" shall mean any property the Carrying Value of which has been adjusted pursuant to Section 8.1(b)(v) or any property that has a Carrying Value different than the adjusted tax basis at the time of a Capital Contribution by a Capital Member.

"*Adjusted Tax Member*" shall have the meaning assigned to such term in Section 5.8(c).

"*Adjustment Factor for the Class A-1 Units*" shall mean 1.0 for the Class A-1 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Series C Preferred Stock, wholly or partly in such CORR Series C Preferred Stock, or makes a distribution to all holders of its outstanding CORR Series C Preferred Stock wholly or partly in CORR Series C Preferred Stock, (b) splits or subdivides its outstanding CORR Series C Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series C Preferred Stock into a smaller number of CORR Series C Preferred Stock, respectively, the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Series C Preferred Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Series C Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any entity other than an Affiliate of CORR (the "*Surviving Company*"), the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units by the number of shares of the Surviving Company into which one share of the CORR Series C Preferred Stock is converted

pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-1 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-2 Units*" shall mean 1.0 for the Class A-2 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Series B Preferred Stock wholly or partly in such CORR Series B Preferred Stock or makes a distribution to all holders of its outstanding CORR Series B Preferred Stock wholly or partly in CORR Series B Preferred Stock, (b) splits or subdivides its outstanding CORR Series B Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series B Preferred Stock into a smaller number of CORR Series B Preferred Stock, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Series B Preferred Stock issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Series B Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units by the number of shares of the Surviving Company into which one share of CORR Series B Preferred Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-2 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-3 Units*" shall mean 1.0 for the Class A-3 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Class B Common Stock wholly or partly in such CORR Class B Common Stock, or makes a distribution to all holders of its outstanding CORR Class B Common Stock wholly or partly in CORR Class B Common Stock, (b) splits or subdivides its outstanding CORR Class B Common Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Class B Common Stock into a smaller number of CORR Class B Common Stock, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Class B Common Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Class B Common Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units by the number of shares of the Surviving Company into which one share of the CORR Class B Common Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment

Factor for the Class A-3 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Affiliate*" (whether or not capitalized) shall mean, with respect to any Person: (a) any other Person directly or indirectly owning, controlling or holding power to vote 10% or more of the outstanding voting securities of such Person, (b) any other Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, (c) any other Person directly or indirectly controlling, controlled by or under common control with such Person, and (d) any officer, director, member, partner or immediate family member of such Person or any other Person described in subsection (a), (b) or (c) of this paragraph.

"*Agreement*" shall have the meaning assigned to such term in the introductory paragraph.

"*Alternate CORR Manager*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*Alternate Crimson Manager*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Approved Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Auditor's Report*" shall mean, with respect to financial statements or information of the Company required to be delivered, (a) the written report of the auditor for the Company with respect to such financial statements or information (excluding any auditor's report on internal controls), manually executed by such auditor, and (b) a manually executed consent of such auditor to the inclusion of such auditor's report (and any auditor consent with respect thereto) in filings to be made by CORR with the Securities and Exchange Commission.

"*Board*" shall have the meaning assigned to such term in Section 5.1(a).

"*Budget Act*" shall have the meaning assigned to such term in Section 5.8(a).

"*Budgeted Expenses*" shall mean the aggregate of the (a) general and administrative expenses (including reasonable overhead expenses), (b) personnel and employees costs, (c) planned asset maintenance expenses, and (d) other major categories, in each case that are included in the Approved Budget; *provided*, that "Budgeted Expenses" does not include Non-Discretionary Capital expenses (and for purposes of clarity, costs and expenses contained in any Approved Budget that do not constitute Non-Discretionary Capital expenses shall constitute Budgeted Expenses).

"*Business Day*" shall mean any day on which banks are generally open to conduct business in the State of Colorado and the State of New York.

"*Capital Account*" shall have the meaning assigned to such term in Section 8.1(b).

"*Capital Contributions*" shall mean for any Member at the particular time in question the aggregate of the dollar amounts of any cash, or the Fair Market Value of any property, contributed

to the capital of the Company and its predecessors. The Capital Contributions made (or deemed to have been made) by each of the Members as of the Effective Date are set forth on Exhibit A.

"*Capital Members*" shall mean all of the Members holding Class C-1 Units.

"*Capital Project*" shall mean any project, transaction, agreement, arrangement or series of transactions, agreements or arrangements to which the Company or a Subsidiary of the Company is a party involving a capital expenditure, including any purchase, lease, acquisition, construction, development or completion of transportation, compression, gathering or related facilities for oil, gas or related products or the provision of services, equipment or other property for use in developing, completing or transporting oil, gas or related products or otherwise directly related and ancillary to the oil and gas business, including the transportation, storage and handling of water utilized or disposed of in oil and gas production.

"*Carrying Value*" shall mean with respect to any asset, the value of such asset as reflected in the Capital Accounts of the Members. The Carrying Value of any asset shall be such asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Carrying Value of any asset contributed by a Member to the Company will be the Fair Market Value of the asset on the date of the contribution (with the Fair Market Value of contributions made as of the Effective Date as shown on Exhibit A);

(b) The Carrying Value of all Company assets shall be adjusted to equal their respective Fair Market Values upon (i) the acquisition of an additional Company Interest by any new or existing Member in exchange for a Capital Contribution that is not *de minimis*; (ii) the distribution by the Company to a Member of Company property that is not *de minimis* as consideration for a Company Interest; (iii) the grant of a Company Interest that is not *de minimis* consideration for the performance of services to or for the benefit of the Company by any new or existing Member; (iv) the liquidation of the Company as provided in Section 9.2; (v) the acquisition of a Company Interest by any new or existing Member upon the exercise of a non-compensatory warrant or the making of any Capital Contribution in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s), as such Treasury Regulation may be amended or modified; or (vi) any other event to the extent determined by the Board to be necessary to properly reflect Carrying Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q), *provided that* any adjustments to the Capital Accounts of the Members shall be made as provided in Section 8.1(b)(v). If any non-compensatory warrants (or similar interests) are outstanding upon the occurrence of an event described in clauses (i) through (vi) above, the Company shall adjust the Carrying Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2), as such Treasury Regulations may be amended or modified;

(c) The Carrying Value of any Company asset distributed to any Member shall be adjusted to equal the Fair Market Value of such asset on the date of distribution;

(d) The Carrying Value of an asset shall be adjusted by Depreciation taken into account with respect to such asset for purposes of computing Net Profits, Net Losses and other items allocated pursuant to Section 8.1(b)(v); and

(e) The Carrying Value of Company assets shall be adjusted at such other times as required in the applicable Treasury Regulations.

"*Change of Control*" shall mean the occurrence of any of the following: (i) the consummation of any transaction (including any merger or consolidation) the result of which is that one or more Third Parties (other than a Subsidiary of the Company) become the beneficial owner of more than 50% of the Company Interests; (ii) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to one or more Third Parties; *provided*, *however*, that none of the circumstances in this clause (ii) shall be a Change of Control if the Persons that beneficially own the Company Interests immediately prior to the transaction own, directly or indirectly, equity interests with a majority of the total voting power of all of the issued and outstanding equity interests of the surviving entity or transferee Person immediately after the transaction or (iii) the Company consolidates with, or merges with or into, any Third Party or any such Third Party consolidates with, or merges with or into, the Company, in either case, pursuant to a transaction in which any of the Company's issued and outstanding equity interests or the equity interests of such other Third Party is converted into or exchanged for cash, securities or other property, other than pursuant to a transaction in which the Company Interests issued and outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the equity securities of the surviving Person immediately after giving effect to such transaction; *provided*, *that* for the avoidance of doubt neither an IPO nor reorganization of an IPO vehicle for the Company or any of its Subsidiaries shall constitute a Change of Control.

"*Class A-1 Member*" shall mean a Member holding Class A-1 Units.

"*Class A-1 Sharing Ratio*" shall mean, with respect to a Class A-1 Member, the number of Class A-1 Units held by such Class A-1 Member *divided by* the total number of Class A-1 Units outstanding, in each case as of the relevant date of determination. The Class A-1 Sharing Ratios of each Class A-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-1 Units in this Agreement.

"*Class A-2 Member*" shall mean a Member holding Class A-2 Units.

"*Class A-2 Sharing Ratio*" shall mean, with respect to a Class A-2 Member, the number of Class A-2 Units held by such Class A-2 Member *divided by* the total number of Class A-2 Units outstanding, in each case as of the relevant date of determination. The Class A-2 Sharing Ratios of each Class A-2 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-2 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-2 Units in this Agreement.

"*Class A-3 Member*" shall mean a Member holding Class A-3 Units.

"*Class A-3 Sharing Ratio*" shall mean, with respect to a Class A-3 Member, the number of Class A-3 Units held by such Class A-3 Member *divided by* the total number of Class A-3 Units outstanding, in each case as of the relevant date of determination. The Class A-3 Sharing Ratios of each Class A-3 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-3 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-3 Units in this Agreement.

"*Class B-1 Member*" shall mean a Member holding Class B-1 Units.

"*Class B-1 Sharing Ratio*" shall mean, with respect to a Class B-1 Member, the number of Class B-1 Units held by such Class B-1 Member *divided by* the total number of Class B-1 Units outstanding, in each case as of the relevant date of determination. The Class B-1 Sharing Ratios of each Class B-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class B-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class B-1 Units in this Agreement.

"*Class C-1 Member*" shall mean a Member holding Class C-1 Units.

"*Class C-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, having the rights, powers, obligations, restrictions and limitations specified with respect to Class C-1 Units in this Agreement. For the avoidance of doubt, the Class C-1 Units shall only represent Voting Interests, and shall not have a right to any share in the profits, losses or distributions of the Company.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or statutes.

"*Company Assets*" shall mean all of the real and personal property, pipelines, equipment, and other physical assets owned and leased by the Company.

"*Company Interest*" shall mean an ownership interest in the Company held by a Member and includes any and all benefits to which the holder of such a Company Interest may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Company Interests created pursuant to Section 3.2. The Company Interest may be expressed as a number of Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units, Class C-1 Units, or other Units.

"*Company Nonrecourse Liabilities*" shall mean nonrecourse liabilities (or portions thereof) of the Company for which no Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Company Record Date*" shall, in the case of the distribution of Distributable Funds pursuant to Section 4.3(b), generally be the same as the record date established by the CORR Board of Directors for a distribution to its stockholders, including pursuant to Sections 4.3(c)(i) and (ii).

"*Company Representative*" shall have the meaning assigned to such term in Section 5.8.

"*Company Securities*" shall have the meaning assigned to such term in Section 3.2(b).

"*Compensation Committee*" shall have the meaning assigned to such term in Section 5.1(l).

"*Confidential Information*" shall mean all proprietary and confidential information of the Company, including, without limitation, business opportunities of the Company, intellectual property, and any other information heretofore or hereafter acquired, developed or used by the Company relating to its business, including any confidential information contained in any lease files, land files, abstracts, title opinions, title or curative matters, contract files, memoranda, notes, records, drawings, correspondence, financial and accounting information, customer lists, statistical data and compilations, shipper information, patents, copyrights, trademarks, trade names, inventions, formulae, methods, processes, agreements, contracts, manuals, plats, surveys, geological and geophysical information, operational and production information and land information related to customers or potential customers of the Company or any other documents relating to the business of the Company, developed by, or originated by any third party and brought to the attention of, the Company.

"*Contributing Member*" shall have the meaning assigned to such term in Section 3.3(b)(i).

"*CORR Class B Common Stock*" shall mean the Class B Common Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Class B Common Stock, the form of which is attached to this Agreement as Exhibit F.

"*CORR Class B Common Stock Conversion*" shall mean the effective date of the "Mandatory Conversion," as that term is used in the Articles Supplementary for the Class B Common Stock, of the CORR Class B Common Stock into CORR Common Stock.

"CORR Common Stock" shall mean the currently outstanding common stock of CORR, $0.001 par value per share.

"*CORR Managers*" shall have the meaning assigned to such term in Section 5.1(a)(ii).

"*CORR Purchase Agreement*" shall mean that certain Membership Interest Purchase Agreement, dated as of February 4, 2021, by and among CORR, the Company, John D. Grier and CGI Crimson Holdings, L.L.C.

"*CORR Securities*" shall mean the CORR Common Stock, CORR Class B Common Stock, CORR Series B Preferred Stock, and the CORR Series C Preferred Stock.

"*CORR Series A Preferred Stock*" shall mean the 7.375% Series A Cumulative Redeemable Preferred Stock of CORR, $0.001 par value per share, as to which each outstanding whole share is represented by outstanding depositary shares, each representing 1/100th of a whole share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences Of Series A Cumulative Reedemable Preferred Stock.

"*CORR Series B Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on February 28, 2021.

"*CORR Series B Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(ii) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series B Dividend Payment Date.

"*CORR Series B Preferred Stock*" shall mean the Series B Convertible Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Series B Redeemable Convertible Preferred Stock, the form of which is attached to this Agreement as Exhibit D.

"*CORR Series C Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on February 28, 2021.

"*CORR Series C Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(i) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series C Dividend Payment Date.

"*CORR Series C Preferred Stock*" shall mean the Series C Exchangeable Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of 9.00% Series C Exchangeable Preferred Stock, the form of which is attached to this Agreement as Exhibit E.

"*CORR Transfer*" shall have the meaning assigned to such term in Section 12.3(a).

"*CPUC Approval*" shall mean the approval of the California Public Utility Commission under Section 854 of the California Public Utilities Code, respectively, for the (a) the change of control of the Subsidiaries of the Company that are subject to regulation by the California Public Utility Commission (the "*CPUC Assets*") from John D. Grier to CORR and (b) the change in

indirect ownership of the CPUC Assets from the Grier Members to CORR that will occur upon either of the following events: (i) the exchange of the Class A-1 Units, Class A-2 Units, and Class A-3 Units held by the Grier Members for the respective CORR Securities, or (ii) a contribution of additional assets by CORR to the Company in exchange for additional Units of the Company.

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

"*Crimson Managers*" shall have the meaning assigned to such term in Section 5.1(a)(i).

"*Debt*" shall mean, as to the Company and its Subsidiaries, all indebtedness, liabilities and obligations of such Person (excluding deferred taxes) whether primary or secondary, direct or indirect, absolute or contingent (a) for borrowed money, (b) constituting an obligation to pay the deferred purchase price of property, (c) evidenced by bonds, debentures, notes or similar instruments, (d) arising under futures contracts, swap contracts, commodity hedge agreements or similar speculative agreements, (e) arising under leases serving as a source of financing or otherwise capitalized in accordance with GAAP, (f) arising under conditional sales or other title retention agreements, (g) under direct or indirect guaranties of Debt of any Person or constituting obligations to purchase or acquire or to otherwise protect or insure a creditor against loss in respect of indebtedness of any Person (such as obligations under working capital maintenance agreements, agreements to keep-well, agreements to purchase Debt, assets, goods, securities or services, or take-or-pay agreements, but excluding endorsements in the ordinary course of business of negotiable instruments in the course of collection), (h) with respect to letters of credit or applications or reimbursement agreements therefor, or (i) with respect to payments received in consideration of oil, gas, or other minerals yet to be acquired at the time of payment (including obligations under "take-or-pay" contracts to deliver hydrocarbons in return for payments already received and the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment) or with respect to other obligations to deliver goods or services in consideration of advance payments.

"*Depreciation*" shall mean for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that (a) if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period and which

difference is being eliminated by use of the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by Super-Majority Board Approval to be appropriate and in accordance with the applicable Treasury Regulations. Depreciation for such tax period shall be the amount of book basis recovered for such tax period under the rules prescribed by Treasury Regulation Section 1.704-3(c), and (b) with respect to any other property the Carrying Value of which differs from its adjusted tax basis at the beginning of such tax period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other tax period bears to such beginning adjusted tax basis; *provided, that* if the adjusted tax basis of any property at the beginning of such tax period is equal to zero dollars ($0.00), in which event Depreciation with respect to such property shall be determined under with reference to such beginning value using any reasonable method selected by the Board.

"*Designated Business Opportunity*" shall mean any business opportunity related to renewable energy, including the production or transportation of biodiesel fuels and the gathering of related feedstock**.**

"*Dispute*" shall have the meaning assigned to such term in Section 12.10.

"*Distributable Funds*" shall mean the available cash of the Company in excess of the Liquidity Reserve and other requirements of the Company (including, without limitation, current obligations under agreements evidencing Debt, which shall include the Credit Agreement), as determined by the Board acting with Super-Majority Board Approval.

"*Draft Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Emergency*" shall mean a sudden or unexpected event that poses an imminent threat to health or property or risk of loss to property or risk of harm to the environment.

"*Excepted Liens*" shall mean (i) liens for taxes, assessments or other governmental charges or levies not yet due or which are being contested in good faith by appropriate action and if reserves adequate under GAAP shall have been established therefor; (ii) legal or equitable encumbrances deemed to exist by reason of the existence of any litigation or any other legal proceeding or arising out of a judgment or award with respect to which an appeal is being prosecuted in good faith and if reserves adequate under GAAP shall have been established therefor; (iii) vendors', carriers', warehousemen's, repairmen's, mechanics', workmen's, materialmen's construction or other like liens arising by operation of law in the ordinary course of business or incident to the construction or improvement of any property or operator and non-operator liens under joint operating agreements in respect of obligations which are not yet due or which are contested in good faith by appropriate proceedings and if reserves adequate under GAAP shall have been established therefor; and (iv) servitudes, easements, restrictions, rights of way and other similar rights or liens in real or immovable property or any interest therein; *provided*, *that* the same do not materially impair the use of such property for the purposes for which it is held.

"*Excluded Business Opportunity*" shall mean a business opportunity other than a business opportunity:

(a) that (i) has come to the attention of a Person solely in, and as a direct result of, its or his capacity as a director of, advisor to, principal of or employee of the Company or a Subsidiary of the Company, or (ii) was developed with the use or benefit of the personnel or assets of the Company, or a Subsidiary of the Company, and

(b) that has not been previously independently brought to the attention of the subject Person from a source that is not affiliated (other than through such subject Person) with the Company or a Subsidiary of the Company.

"*Fair Market Value*" shall mean a good faith determination made by the Board, acting with Super-Majority Board Approval, of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between an informed and willing buyer and an informed and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party. A determination of Fair Market Value by the Board shall be final and binding for all purposes of this Agreement and any other relevant Transaction Document.

"*GAAP*" shall mean generally accepted accounting principles as applied in the United States of America in effect from time to time.

"*Governmental Authority*" shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"*Grier Companies*" shall have the meaning assigned to such term in Section 5.4(a).

"*Grier Members*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Grier Trusts*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Indemnitee*" shall have the meaning assigned to such term in Section 6.1.

"*Indirect Transfer*" shall mean (with respect to any Member that is a corporation, partnership, limited liability company or other entity) a deemed Transfer of a Company Interest, which shall occur upon any Transfer of the ownership of, or voting rights associated with, the equity or other ownership interests in such Member.

"Initial Resolutions" shall have the meaning assigned to such term in Section 5.1(b).

"*IPO*" shall mean the closing of a public offering of equity securities of the Company or any Subsidiary, registered under the Securities Act.

"*JAMS*" shall have the meaning assigned to such term in Section 12.10(a).

"*Liquidity Reserve*" shall have the meaning assigned to such term in Section 5.1(k).

"*Majority Board Approval*" shall mean the approval by the affirmative vote of Managers representing a majority of the outstanding Voting Interests whether by vote at a regular or special meeting of the Board or by written proxy.

"*Majority Interest*" shall mean with respect to the Members, as to any agreement, election, vote or other action of the Members, those Members whose combined Voting Interest exceed 50%.

"*Manager*" and "*Managers*" shall have the meanings assigned to such terms in Section 5.1(a).

"*Member Nonrecourse Debt*" shall mean any nonrecourse Debt of the Company for which any Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Member Nonrecourse Deductions*" shall mean the amount of deductions, losses and expenses equal to the net increase during the year in Minimum Gain attributable to a Member Nonrecourse Debt, reduced (but not below zero) by proceeds of such Member Nonrecourse Debt distributed during the year to the Members who bear the economic risk of loss for such Debt, as determined in accordance with applicable Treasury Regulations.

"*Members*" shall mean the Persons (including Class A-1 Members, Class A-2 Members, Class A-3 Members, Class B-1 Members and Class C-1 Members) who from time to time shall execute a signature page to this Agreement (including by counterpart) as the Members, including any Person who becomes a substituted Member of the Company pursuant to the terms hereof, or joins in this Agreement pursuant to a joinder agreement in a form approved by the Board.

"*Minimum Gain*" shall mean (a) with respect to Company Nonrecourse Liabilities, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) all Company properties that are subject to Company Nonrecourse Liabilities in full satisfaction of Company Nonrecourse Liabilities, computed in accordance with applicable Treasury Regulations, or (b) with respect to each Member Nonrecourse Debt, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) the Company property that is subject to such Member Nonrecourse Debt in full satisfaction of such Member Nonrecourse Debt, computed in accordance with applicable Treasury Regulations.

"*Net Profit*" or "*Net Loss*" shall mean, with respect to any fiscal year or other fiscal period, the net income or net loss of the Company for such period, determined in accordance with federal income tax accounting principles and Code Section 703(a) (including any items that are separately stated for purposes of Code Section 702(a)), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax shall be included as income;

(b) any expenditures of the Company that are described in Code Section 705(a)(2)(B) or treated as so described pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses;

(c) if Company assets are distributed to the Members in kind, such distributions shall be treated as sales of such assets for cash at their respective Fair Market Values in determining Net Profit and Net Loss;

(d) in the event the Carrying Value of any Company asset is adjusted as provided in this Agreement, the amount of such adjustment shall be taken into account as gain or loss upon the Transfer of such asset for purposes of computing Net Profit or Net Loss;

(e) gain or loss resulting from any Transfer of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the property Transferred, notwithstanding that the adjusted tax basis for such property differs from its Carrying Value;

(f) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period; and

(g) items specially allocated under Section 4.2 shall be excluded.

"*Non-Discretionary Capital*" shall mean payments required to be made by the Company or any of its Subsidiaries to (a) protect the health and safety of Persons from immediate and present harm; (b) safeguard lives or property in connection with the initial response to any emergencies affecting any Company asset; (c) protect the environment from immediate and present harm; (d) make any repairs or capital improvements or take other action immediately required in the good faith judgment of the Board in order to avoid a violation of any laws, orders, rules, regulations and other requirements enacted, imposed or enforced by any Governmental Authority; (e) to repair, remediate, mitigate and provide reasonable contingencies for leaks or spills and/or any unplanned release of crude oil or other hydrocarbons to the extent such events were not included in the applicable Approved Budget; or (f) repair or replace any Company Assets that, if not repaired or replaced, would likely cause an unplanned outage that would likely materially impair the Company Assets or revenues of the Company.

"*Nonrecourse Deductions*" shall have the meaning assigned to such term in Treasury Regulations Section 1.704-2(b).

"*Permitted Transfer*" or "*Permitted Transferees*" shall mean:

(a) any Transfer of a Company Interest by CORR, (whether voluntarily or by operation of law) to a partner, Affiliate or legal successor of CORR;

(b) any Transfer of a Company Interest, except for Class C-1 Units, to a Grier Trust;

(c) any Transfer of a Company Interest, except for Class C-1 Units, by John D. Grier or M. Bridget Grier, in each case, to (i) his or her children or to an entity, including a trust, controlled by John D. Grier, in each case, for estate planning purposes, or (ii) an existing Grier Member; and

(d) any Transfer of a Company Interest occurring by operation of law upon the death or disability of a Member who is an individual.

"*Person*" (whether or not capitalized) shall mean any natural person, corporation, company, limited or general partnership, joint stock company, joint venture, association, limited liability company, trust, bank, trust company, business trust or other entity or organization, whether or not a Governmental Authority.

"*Preferred Return Per Class A-1 Unit*" means, with respect to each Class A-1 Unit outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series C Preferred Stock declared by CORR for holders of CORR Series C Preferred Stock, including pursuant to Section 4.3(c)(i), on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-1 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-1 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-1 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per Class A-2 Unit*" means, with respect to each Class A-2 Unit outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series B Preferred Stock declared by CORR for holders of CORR Series B Preferred Stock, including pursuant to Section 4.3(c)(ii), on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-2 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-2 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-2 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per Class A-3 Unit*" means, with respect to each Class A-3 Unit outstanding on a specified Company Record Date (related to a CORR distribution) occurring prior to a CORR Class B Common Stock Conversion, an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Class B Common Stock declared by CORR for holders of CORR Class B Common Stock on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-3 Units in effect on such Company Record Date; provided, however, that, for each Class A-3 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or

after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-3 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution). Subsequent to the CORR Class B Common Stock Exchange, clause (i) above shall be deemed to refer to the dividend per share of CORR Common Stock declared by CORR for holders of CORR Common Stock.

"*Regulatory Allocations*" shall have the meaning assigned to such term in Section 4.2(e).

"*Rules*" shall have the meaning assigned to such term in Section 12.10(a).

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Sharing Ratio*" shall mean, with respect to any Member, the number of Units owned by such Member *divided by* the total number of Units outstanding as of the relevant date of determination. The Sharing Ratios of the Members as of the Effective Date are set forth in Exhibit A. The Sharing Ratio of each Member shall be adjusted in accordance with Section 3.1(d).

"*Subsidiary*" or "*Subsidiaries*" with respect to any Person, any corporation, association, partnership, limited liability company, joint venture, or other business or corporate entity, enterprise or organization of which the management is directly or indirectly (through one or more intermediaries) controlled by such Person or 40% or more of the equity interests in which is directly or indirectly (through one or more intermediaries) owned by such Person. Unless otherwise qualified, all references to a "*Subsidiary*" or to "*Subsidiaries*" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"*Super-Majority Board Approval*" shall mean the approval by an affirmative vote of Board of Managers representing no fewer than eighty-two (82%) percent of the outstanding Voting Interests, whether by vote at a regular or special meeting of the Board or by written proxy.

"*Tax Adjustment*" shall have the meaning assigned to such term in Section 5.8(c).

"*Tax Matters Member*" shall have the meaning assigned to such term in Section 5.7.

"*Third Party*" shall mean any Person (other than a Member, the Company and its Subsidiaries, and any transferee receiving Company Interests pursuant to a Permitted Transfer).

"*Transfer*" or any derivation thereof, shall mean any sale, assignment, conveyance, mortgage, pledge, granting of security interest in, or other disposition of a Company Interest or any asset of the Company, as the context may require.

"*Transfer Agreement*" shall have the meaning assigned to such term in Section 12.3(d).

"*Transfer Closing*" shall have the meaning assigned to such term in Section 12.3(g).

"*Transfer Closing Date*" shall have the meaning assigned to such term in Section 12.3(g).

"*Treasury Regulation(s)*" shall mean regulations promulgated by the United States Treasury Department under the Code.

"*Unit*" shall mean a unit of a membership interest in the Company representing, as the context shall require, any Company Interest, as well as any other class or series of Units created pursuant to Section 3.2.

"*Unrealized Gain*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v) as of such date).

"*Unrealized Loss*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v), as of such date) over (b) the Fair Market Value of such property as of such date.

"*Voting Interests*" shall mean the outstanding Class C-1 Units of the Company. For the avoidance of doubt, the Class C-1 Units shall be the only voting Units of the Company.

Any capitalized term used in this Agreement but not defined in this Section 2.1 shall have the meaning assigned to such term elsewhere in this Agreement.

Section 2.2 References and Titles. All references in this Agreement to articles, sections, subsections and other subdivisions refer to corresponding articles, sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any of such subdivisions are for convenience only and shall not constitute part of such subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "*this Agreement,*" "*herein,*" "*hereof,*" "*hereby,*" "*hereunder*" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. The word "*including*" (in its various forms) means including without limitation.

ARTICLE III. CAPITALIZATION

Section 3.1 Classes and Series of Company Interests.

(a) As of the Effective Date, the Company Interests shall consist of five classes of Company Interests, designated as "Class A-1 Units," "Class A-2 Units," "Class A-3 Units," "Class B-1 Units" and "Class C-1 Units." Each class of Company Interests shall have the rights, powers, obligations, restrictions and limitations accorded such class as are set forth in this Agreement. Neither the Units previously issued, nor the Units issued hereunder shall be certificated unless otherwise determined by the Board. As of the Effective Date, a total of 1,613,202.0 Class A-1 Units, 2,436,000.0 Class A-2 Units, and 2,450,142.5 Class A-3 Units are hereby authorized for issuance, a total of 10,000 Class B-1 Units are hereby authorized for issuance, and a total of 1,000,000 Class C-1 Units are

hereby authorized for issuance. A Member may own one or more classes or series of Units, and the ownership of one class or series of Units shall not affect the rights, privileges, preferences or obligations of a Member with respect to the other class or series of Units owned by such Member. Any reference herein to a holder of a class of Units shall be deemed to refer to such holder only to the extent of such holder's ownership of such class or series of Units. Notwithstanding anything to the contrary in this Agreement, any Units issued to CORR subsequent to the date hereof shall be Class B-1 Units, and any Units acquired by CORR or any Affiliate of CORR from any Grier Member, shall automatically be converted to a Class B-1 Unit.

(b) On the Effective Date, the Company issued:

(i) 1,652,000 Class A-1 Units in the aggregate to the Grier Members as set forth in consideration for the conversion and retirement of certain of the prior Class C Units issued under the Prior Agreement held by the Grier Members on the Effective Date, which for the purposes of this Agreement, shall be deemed to have a Fair Market Value in an amount equal to $41,300,000;

(ii) 2,436,000 Class A-2 Units in the aggregate to the Grier Members as set forth in consideration for the conversion and retirement of certain of the prior Class C Units issued under the Prior Agreement held by the Grier Members on the Effective Date, which for the purposes of this Agreement, shall be deemed to have a Fair Market Value in an amount equal to $60,900,000;

(iii) 2,450,000 Class A-3 Units in the aggregate to the Grier Members as set forth on Exhibit A in consideration for the conversion and retirement of certain of the prior Class C Units issued under the Prior Agreement held by the Grier Members on the Effective Date, which for the purposes of this Agreement, shall be deemed to have a Fair Market Value in an amount equal to $17,200,000;

(iv) 10,000 Class B-1 Units to CORR, and which, for the purposes of this Agreement, shall have a Fair Market Value in an amount equal to $117,000,000;

(v) 505,000 Class C-1 Units in the aggregate to the Grier Members as set forth on Exhibit A, and which, for the purposes of this Agreement, shall represent 50.5% of the Voting Interests of the Company; and

(vi) 495,000 Class C-1 Units to CORR, and which, for the purposes of this Agreement, shall represent 49.5% of the Voting Interests of the Company.

(c) Additional Persons may be admitted to the Company as new Members only as provided in this Agreement.

(d) As of the Effective Date, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units and Class C-1 Units, and the respective Sharing Ratios, Class A-1 Sharing Ratios, Class A-2 Sharing Ratios, Class A-3 Sharing Ratios, and Class B-1 Sharing Ratios held by each Member are set forth on Exhibit A attached hereto. Exhibit A shall be

amended by the Board from time to time to reflect changes and adjustments resulting from (i) the admission of any new Member, (ii) any Transfer in accordance with this Agreement, and/or (iii) any Capital Contributions made or additional Company Interests issued, in each case as permitted by this Agreement (*provided*, *that* a failure to reflect such change or adjustment on Exhibit A shall not prevent any otherwise valid change or adjustment from being effective). Any reference in this Agreement to Exhibit A shall be deemed a reference to Exhibit A as amended in accordance with this Section 3.1(d) and in effect from time to time.

Section 3.2 Issuances of Additional Securities.

(a) The Company may issue additional Company Interests, or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or instruments convertible into Company Interests, or any other type of equity security that the Company may lawfully issue ("*Additional Equity Securities*") with the approval of the Board, acting with Super-Majority Board Approval.

(b) The Board, acting with Super-Majority Board Approval, is hereby authorized to cause the Company and/or its Subsidiaries to issue any unsecured or secured Debt obligations of the Company (collectively with the Additional Equity Securities, "*Company Securities*").

(c) Additional Equity Securities may be issuable in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers, and duties, including rights, powers and duties senior to existing classes and series of Company Securities, all as shall be fixed by the Board, acting with Super-Majority Board Approval, in the exercise of its sole and complete discretion, subject to Delaware law and the terms of this Agreement, including (i) the allocations of items of Company income, gain, loss and deduction to each such class or series of Company Securities; (ii) the right of each such class or series of Company Securities to share in Company distributions; (iii) the rights of each such class or series of Company Securities upon dissolution and liquidation of the Company; (iv) whether such class or series of additional Company Securities is redeemable by the Company and, if so, the price at which, and the terms and conditions upon which, such class or series of additional Company Securities may be redeemed by the Company; (v) whether such class or series of additional Company Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of Company Securities may be converted into any other class or series of Company Securities; (vi) the terms and conditions upon which each such class or series of Company Securities will be issued and assigned or Transferred; and (vii) the right, if any, of each such class or series of Company Securities to vote on Company matters, including matters relating to the relative rights, preferences and privileges of each such class or series.

(d) Company Securities may be issued to such Persons for such consideration and on such terms and conditions as shall be established by the Board, acting with Super-Majority Board Approval, in its sole discretion, and the Board, acting with Super-Majority Board Approval, shall have sole discretion, subject to the guidelines set forth in this Section

3.2 and the requirements of the Act, in determining the consideration and terms and conditions with respect to any future issuance of Company Securities.

(e) The Board is hereby authorized and directed to take all actions that it deems appropriate or necessary in connection with each issuance of Company Securities pursuant to this Section 3.2 and to amend this Agreement in any manner which it deems appropriate or necessary without the joinder of any Member to provide for each such issuance, to admit additional Members in connection therewith and to specify the relative rights, powers and duties of the holders of the Company Securities being so issued. The Board shall do all things necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any future issuance of Company Securities, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

Section 3.3 Capital Contributions.

(a) No Member shall be required to make any Capital Contributions to the Company, and such Members shall have the right to make Capital Contributions as set forth in this Section 3.3 or as otherwise agreed to in writing by such Member.

(b) Capital Calls

(i) After the Effective Date, the CORR Managers, may, in their sole discretion, determine that additional Capital Contributions are necessary for the conduct of the Company's business (any such additional Capital Contributions called from the Capital Members by the Board, being hereinafter referred to as an "*Additional Call Amount*"). In connection with determining that an Additional Call Amount is necessary, the CORR Managers shall (A) issue Class B-1 Units (the "*Additional Call Units*") to the Capital Members in the event such Capital Members actually fund Capital Contributions in respect of such Additional Call Amount (the "*Contributing Members*") and (B) determine the Fair Market Value of each Class B-1 Unit of such Additional Call Units (the "*Additional Call Unit FMV*"). Grier shall have the right to acquire such Additional Call Units in an amount equal to (i) the number of Additional Call Units offered multiplied by (ii) a fraction (A) the numerator of which is the number of Class C-1 Units held by Grier and (B) the denominator of which is the number of Class C-1 Units held by all Members (for each Capital Member, the "*Class C-1 Ratio*"). Should Grier desire to exercise such right, Grier shall give notice thereof to the Company within thirty (30) days following receipt of a notice from the Company of its intent to issue Additional Call Units (a "*Preemptive Right Response*"). Absent receipt of a Preemptive Right Response from Grier within such 30-day period, the Company shall be entitled to assume that such Member has elected not to exercise its rights under this Section 3.3.

(ii) Upon the funding of any Capital Contribution by a Contributing Member, such Contributing Member shall be issued a number of Additional Call Units equal to the amount of the Capital Contribution made by such Member

divided by a price per Additional Call Unit equal to the Additional Call Unit FMV. Exhibit A and the books and records of the Company shall be thereafter amended accordingly to reflect the funding of any Capital Contributions by a Contributing Member and the issuance of any Units in connection therewith, including any upward or downward adjustments to the Sharing Ratios of the Members in the event a Member does not elect to make a Capital Contribution and a Contributing Member increases its Capital Contribution amount in accordance with Section 3.3(b)(i).

Section 3.4 Return of Contributions. No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by such Member except as otherwise specifically provided in this Agreement.

ARTICLE IV. ALLOCATIONS AND DISTRIBUTIONS

Section 4.1 Allocations of Net Profits and Net Losses. After giving effect to the allocations under Section 4.2, the Members shall share Company Net Profits and Net Losses and all related items of income, gain, loss, deduction and credit for federal income tax purposes as follows:

(a) Net Profits and Net Losses for each fiscal year shall be allocated among the Members in such manner as shall cause the Capital Accounts of each Member to equal, as nearly as possible, (i) the amount such Member would receive if all assets on hand at the end of such year were sold for cash at the Carrying Values of such assets, all liabilities were satisfied in cash in accordance with their terms (limited in the case of Member Nonrecourse Debt and Company Nonrecourse Liabilities to the Carrying Value of the assets securing such liabilities), and any remaining or resulting cash was distributed to the Members under Section 4.3(b), minus (ii) an amount equal to such Member's allocable share of Minimum Gain as computed immediately prior to the deemed sale in clause (i) above in accordance with the applicable Treasury Regulations.

(b) The Board shall make the foregoing allocations as of the last day of each fiscal year; *provided, however*, that if during any fiscal year of the Company there is a change in any Member's Company Interest, the Board shall make the foregoing allocations as of the date of each such change in a manner which takes into account the varying interests of the Members and in a manner the Board reasonably deems appropriate.

Section 4.2 Special Allocations.

(a) Notwithstanding any of the provisions of Section 4.1 to the contrary:

(i) If during any fiscal year of the Company there is a net increase in Minimum Gain attributable to a Member Nonrecourse Debt that gives rise to Member Nonrecourse Deductions, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company deductions and losses for such year (consisting first of cost recovery or depreciation deductions with respect to property that is subject to such Member Nonrecourse Debt and then, if necessary, a pro-rata portion of the Company's other items of

deductions and losses, with any remainder being treated as an increase in Minimum Gain attributable to Member Nonrecourse Debt in the subsequent year) equal to such Member's share of Member Nonrecourse Deductions, as determined in accordance with applicable Treasury Regulations.

(ii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to Company Nonrecourse Liabilities, each Member shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to one or more Company Nonrecourse Liabilities and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure with such Member commencing to bear the economic risk of loss as to all or part of any Company Nonrecourse Liability or by such Member contributing capital to the Company that the Company uses to repay a Company Nonrecourse Liability), as determined in accordance with applicable Treasury Regulations. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Sharing Ratios to the extent permitted by the Treasury Regulations.

(iii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to a Member Nonrecourse Debt, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to Member Nonrecourse Debt, and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure such that the Member Nonrecourse Debt becomes partially or wholly a Company Nonrecourse Liability or by the Company's use of capital contributed by such Member to repay the Member Nonrecourse Debt) as determined in accordance with applicable Treasury Regulations.

(b) The Net Losses allocated pursuant to this Article IV shall not exceed the maximum amount of Net Losses that can be allocated to a Member without causing or increasing a deficit balance in the Member's Adjusted Capital Account balance. All Net Losses in excess of the limitations set forth in this Section 4.2(b) shall be allocated to Members with positive Adjusted Capital Account balances remaining at such time in proportion to such positive balances.

(c) In the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Adjusted Capital Account, items of Company income and gain shall be allocated to that Member in an amount and manner sufficient to eliminate the deficit balance as quickly as possible.

(d) In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any allocation period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; *provided, that* an allocation pursuant to this Section 4.2(d) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account after all other allocations provided for in this Article IV have been tentatively made as if Section 4.2(c) and this Section 4.2(d) were not in this Agreement.

(e) If, as a result of an exercise of a non-compensatory warrant, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3) (as such Treasury Regulations may be amended or modified), the Company shall make corrective allocations pursuant to Proposed Treasury Regulations Section 1.704-1(b)(4)(x), as such Treasury Regulations may be amended or modified.

(f) The allocations set forth in subsections (a) through (e) of this Section 4.2 (collectively, the "*Regulatory Allocations*") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations that are made be offset either with other Regulatory Allocations or with special allocations pursuant to this Section 4.2(f). Therefore, notwithstanding any other provisions of this Article IV (other than the Regulatory Allocations), the Board shall make such offsetting special allocations in whatever manner it determines appropriate so that, after such offsetting allocations are made, the net amount of allocations to each Member is, to the extent possible, equal to the amount such Member would have been allocated if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 4.1 and the remaining subsections of this Section 4.2.

(g) In the event Units are issued to a Person and the issuance of such Units results in items of income or deduction to the Company, such items of income or deduction shall be allocated to the Members in proportion to the positive balances in their Capital Accounts immediately before the issuance of such Units.

Section 4.3 Distributions.

(a) The Company shall distribute Distributable Funds in accordance with Section 4.3(b) unless the Board, acting with Super-Majority Board Approval, determines otherwise.

(b) Subject to Section 4.3(a), at such times and in such amounts as are contemplated in the Budget and to the extent consistent (and to the extent commercially reasonable) with the distribution expectations set forth in the Initial Resolutions, the Company shall, unless the Board acting with Super-Majority Board Approval, determines otherwise, distribute Distributable Funds as follows, to the Members as of any Company Record Date:

(i) First, to the Class A-1 Members, in accordance with each such Member's Preferred Return Per Class A-1 Unit with respect to all Class A-1 Units

held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-1 Units pursuant to this Section 4.3(b)(i);

(ii) Second, to the Class A-2 Members, in accordance with each such Member's Preferred Return Per Class A-2 Unit with respect to all Class A-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-2 Units pursuant to this Section 4.3(b)(ii);

(iii) Third, to the Class A-3 Members, in accordance with each such Member's Preferred Return Per Class A-3 Unit with respect to all Class A-3 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-3 Units pursuant to this Section 4.3(b)(iii);and

(iv) Fourth, to the Class B-1 Members, the remainder of the Distributable Funds.

(c) Notwithstanding any provision to the contrary contained in this Agreement, for any quarter in which there are no shares of either CORR Series B Preferred Stock or CORR Series C Preferred Stock issued and outstanding, the following shall apply:

(i) If no shares of CORR Series C Preferred Stock are issued and outstanding on a CORR Series C Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series C Preferred Stock (if the CORR Series C Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 9.00% per annum of the $25.00 liquidation preference per share of the CORR Series C Preferred Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Series C Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the Series C Dividend Payment Date if such CORR Series C Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series C Dividend Record Date. For purposes of this Agreement and determining a Class A-1 Member's Preferred Return Per Class A-1 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series C Preferred Stock.

(ii) If no shares of CORR Series B Preferred Stock are issued and outstanding on a CORR Series B Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series B Preferred Stock (if the CORR Series B Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 4.00% or 11.00% (if applicable) per annum, pursuant to the terms of the Articles Supplementary for the CORR Series B Preferred Stock of the $25.00 liquidation preference per share of the CORR Series B Preferred Stock, out of funds legally

available to CORR for the payment of such dividends, if shares of such CORR Series B Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the CORR Series B Dividend Payment Date if such CORR Series B Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series B Dividend Record Date. For purposes of this Agreement and determining a Class A-2 Member's Preferred Return Per Class A-2 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series B Preferred Stock.

(iii) No dividends on the CORR Series B Preferred Stock or CORR Series C Preferred Stock will be deemed to have been declared or paid or set apart for payment by CORR pursuant to Sections 4.3(c)(i) and (ii) at such time as the terms and provisions of any agreement of CORR, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment would be restricted or prohibited by law if such CORR Series B Preferred Stock or CORR Series C Preferred Stock were outstanding.

(iv) Further, the deemed declarations made by the CORR Board of Directors pursuant to Sections 4.3(c)(i) and (ii) shall be subject to Section 9 (relating to "Ranking") of the form of Articles Supplementary for each of the CORR Series B Preferred Stock or CORR Series C Preferred Stock as if such CORR Series B Preferred Stock or CORR Series C Preferred Stock were outstanding.

(d) Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Board, on behalf of the Company, shall make a distribution to any Member if such distribution would violate the Act or other applicable law.

Section 4.4 Income Tax Allocations.

(a) Except as provided in this Section 4.4, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for Capital Account purposes under Section 4.1 and Section 4.2.

(b) The Members recognize that with respect to Adjusted Property, there will be a difference between the Carrying Value of such property at the time of contribution or revaluation and the adjusted tax basis of such property at the time. All items of tax depreciation, cost recovery, amortization, amount realized and gain or loss with respect to such Adjusted Property shall be allocated among the Members to take into account the disparities between the Carrying Values and the adjusted tax basis with respect to such properties in accordance with the provisions of Code Sections 704(b) and 704(c) and the

Treasury Regulations under those sections; *provided, however*, that any tax items not required to be allocated under Code Sections 704(b) or 704(c) shall be allocated in the same manner as such gain or loss would be allocated for Capital Account purposes under Section 4.1 and Section 4.2. In making such allocations under Code Section 704(c), income, gain deduction and loss with respect to Company property having a Carrying Value that differs from such property's adjusted federal income tax basis shall, solely for federal income tax purposes, be allocated among the Members in order to account for any such difference using the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by Super-Majority Board Approval to be appropriate and in accordance with the applicable Treasury Regulations.

(c) All recapture of income tax deductions resulting from the Transfer of Company property shall, to the maximum extent possible, be allocated to the Member to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member is allocated any gain from the Transfer of such property (taking into account the effect of curative allocations). For this purpose, deductions that were allocated as a component of Net Profit or Net Loss shall be treated as if allocated in the same manner as the allocation of the related Net Profit or Net Loss.

ARTICLE V. MANAGEMENT AND RELATED MATTERS

Section 5.1 Power and Authority of Board.

(a) The Company shall be managed by a board of managers (the "*Board*") consisting of four managers (each, a "*Manager*" and collectively, the "*Managers*"). Managers need not be Members.

(i) The Grier Members shall appoint two Managers (the "*Crimson Managers*"), and the Grier Members may remove and replace either or both Crimson Managers for any reason or no reason at any time and from time to time. The Grier Members shall have the right to designate one (1) person to represent each Crimson Manager at any Board meeting at which such Crimson Manager is unable to attend (each, an "*Alternate Crimson Manager*" and collectively, the "*Alternate Crimson Managers*"). The initial Crimson Managers are John D. Grier and Larry W. Alexander.

(ii) CORR shall appoint two Managers (the "*CORR Managers*") and may remove and replace either or both CORR Managers for any reason or no reason at any time and from time to time. CORR shall have the right to designate one (1) person to represent each CORR Manager at any Board meeting at which such CORR Manager is unable to attend (each, an "*Alternate CORR Manager*" and collectively, the "*Alternate CORR Managers*"). The initial CORR Managers are David J. Schulte and Todd Banks.

(iii) The term "*Manager*" shall also refer to any Alternate Crimson Manager or Alternate CORR Manager that is actually performing the duties of the applicable Manager in lieu of that Manager.

(iv) Each of CORR and the Grier Members shall have the right, but not the obligation, to transfer their right to appoint Board managers as provided in Section 5.1(a)(i) and (ii) hereof to any Person to whom CORR, on the one hand, or the Grier Members, on the other hand, Transfers all of the Company Interests held by such Person or Persons in accordance with the terms of this Agreement.

(b) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Company shall be exclusively vested in the Board, and the Members shall have no right of control over the business and affairs of the Company. In addition to the powers now or hereafter granted to the Managers under the Act or which are granted to the Board under any other provision of this Agreement, the Board shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company in the name of the Company. At their initial meeting, the CORR Managers and the Crimson Managers shall adopt the resolutions attached hereto as Exhibit G (the "*Initial Resolutions*"), and the Initial Resolutions shall guide the work of the Managers at all times that this Agreement remains effective.

(c) Each Manager serving on the Board shall have voting power equal to one half of the Voting Interests held at the time of such vote by the Member who appointed such Manager. Except as otherwise provided expressly provided in paragraphs (d), (e), and (l) below, the business of the Company presented at any meeting of the Board (and all matters subject to "approval of the Board" and the like hereunder) shall be decided by Majority Board Approval.

(d) Notwithstanding paragraph (c) above but subject to paragraphs (e), and (l) below, the Company (and the officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, do any of the things described in clauses (i) - (xxix) below without Super-Majority Board Approval (it being acknowledged that the below items are not intended to be an exclusive statement of all of the other actions of the Board that require Majority Board Approval or approval of the Members, and such provisions are in addition to any and all other requirements imposed by other provisions of this Agreement):

(i) adopt or amend any Approved Budget, or incur expenses or disburse funds for any of such purposes prior to the adoption of such Approved Budget by the Managers as required hereby (except for any actions that the Crimson Managers, in their reasonable discretion, deem necessary or appropriate in the case of an Emergency; *provided*, *that* the Crimson Managers shall notify the CORR Managers within 48 hours of the occurrence of any Emergency and shall provide a written report to the CORR Managers with respect thereto as soon as practicable of the occurrence of such Emergency setting forth the nature of the Emergency, the

corrective action taken or proposed to be taken, and the actual or estimated cost and expense associated with such corrective action) or revise, rescind, or violate the Initial Resolutions;

(ii) approve, grant or enter into an agreement or arrangements for any payment or grant of, annual compensation or benefits to officers or other executive employees of the Company or any of its Subsidiaries or the payment of any severance amounts upon termination of such officers or employees, including entering into employment agreements, severance agreements, adopting stock option plans or employee benefit plans, or granting options or benefits to any such Persons under any existing plans;

(iii) except with respect to Non-Discretionary Capital, the incurrence of any additional expenditures exceeding the total amount of expenditures (on an annual basis) set forth in the Approved Budget by more than ten percent (10%); *provided*, the Board will notify the Members no less than forty-five (45) days after the end of each quarter during such period that, after taking into account the actual year-to-date Budgeted Expenses incurred by the Company at the end of such quarters, it is reasonably projected that the Budgeted Expenses for the remainder of such period will exceed the budgeted amount for all such expenses set forth in the Approved Budget;

(iv) unless, previously approved in an Approved Budget, enter into any agreements or other arrangements with respect to, or make any payments, incur any expenses or disburse any funds for:

(A) any Capital Project, the completion or full capitalization of which can reasonably be expected to require the Company or any of its Subsidiaries to (i) expend, in the aggregate, in excess of $5,000,000 or (ii) issue a capital call to existing Members or issue equity to any third party; or

(B) to the extent not otherwise subject to approval under the preceding clause (A), the acquisition, directly or indirectly, of any assets or securities of any Person with an aggregate purchase price in excess of $5,000,000;

(v) approve, agree or consent to or make or enter into any agreement, transaction or take any other action the effect of which is to cause, any fundamental change in the scope or purpose of the business of the Company or any of its Subsidiaries, including the following: (A) any material change in the Company's or any of its Subsidiaries' operating strategies or in the geographic locations or methods of conducting their respective businesses; (B) any merger or consolidation or amalgamation, or liquidation, winding-up or dissolution, or Transfer of, in one transaction or a series of transactions, all or any material part of their respective businesses or assets, whether now owned or hereafter acquired; (C) the institution of proceedings to be adjudicated a bankrupt or insolvent, or the consent to the

institution of bankruptcy or insolvency proceedings or the filing of a petition or consent to a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy, or the consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official, or an assignment for the benefit of creditors, or, except as may be required by any fiduciary obligation of the Board or as may be required by applicable law, the admission in writing of inability to pay debts generally as they become due, or any corporate action in furtherance of any such action; or (D) any voluntary withdrawal as a general partner or relinquishment of rights as a controlling equity-holder of any Subsidiary;

(vi) issue any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries (or admit any new Members in the Company or equity owners of any Subsidiaries), other than repurchase any Company Interest, Company Security or any equity or debt interest in any of its Subsidiaries;

(vii) incur, create, authorize, issue, assume or suffer to exist any Debt or any liens related thereto, or authorize or permit any amendment, modification or change, or waiver of any right under, or voluntarily fail to perform obligations under (when the means for such performance is available), any agreement pertaining to such Debt, except: (A) Debt which is set forth in an Approved Budget; (B) Debt consisting of loans or advances among the Company and its Subsidiaries; (C) Excepted Liens; or (D) other Debt not to exceed $1,500,000 in any one transaction or series of related transactions;

(viii) enter into any transaction (including any purchase, sale, lease or exchange of property or assets or the rendering of any service) with any Member, any Affiliate of any Member, or any Affiliate of any officer or employee of the Company or any Subsidiary, or modify the terms of any prior transaction with any such Member or Affiliate (it being acknowledged that the Board will not approve any such transaction unless the terms thereof are no less favorable to the Company, or such Subsidiary, as the case may be, than would be obtained in a comparable arm's-length transaction with unaffiliated Persons) other than such transactions as are expressly contemplated by this Agreement;

(ix) sell, lease or Transfer to any third-party, directly or indirectly, any assets in any one transaction or series of related transactions with expected proceeds to the Company in excess of $5,000,000, other than sales of products and services in the ordinary course of business;

(x) enter into or modify in any material respect any (A) hedge, swap, futures, option, or other derivative transactions or contracts, (B) long-term supply or purchase contracts involving consideration in excess of $2,500,000, or (C) "keep whole" commitments;

(xi) adopt or change accountants (from those selected by CORR) or accounting policies other than as necessary for such policies to be consistent with

GAAP and Regulation S-X of the Securities Act or to preserve CORR's real estate investment trust qualification;

(xii) determine the amount of Distributable Funds, the amount of the Liquidity Reserve or make any distributions of Distributable Funds (including pursuant to Section 4.3(b));

(xiii) file or settle any litigation, mediation or arbitration in which payments are expected to exceed $2,500,000;

(xiv) remove the Tax Matters Member pursuant to Section 5.7 or Company Representative pursuant to Section 5.8;

(xv) the adoption of any voluntary change in the tax classification for federal income tax purposes of the Company or any of its Subsidiaries;

(xvi) adjust the Members' Capital Accounts to reflect a revaluation of the Company's properties on its books upon the occurrence of an event specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f) pursuant to Section 8.1(v);

(xvii) dissolve the Company pursuant to Section 9.1(b);

(xviii) permit the liquidator to distribute one or more properties in kind pursuant to Section 9.2(b);

(xix) permit any Transfer of a Company Interest except as may be permitted by Section 10.1(a);

(xx) accept any substituted Member pursuant to Section 10.1(d);

(xxi) determine Fair Market Value;

(xxii) enter into or modify in any material respect any material contract that provides revenue to the Company in excess of $10,000,000;

(xxiii) approve an IPO of any Company Interests or any equity interests of a Company Subsidiary;

(xxiv) commence any act that would constitute a Change of Control under this Agreement or a "change of control" as otherwise defined in any of the Company's material contracts, except to the extent provided for in the CORR Purchase Agreement following receipt of CPUC Approval;

(xxv) take any action or fail to take any action which would negatively affect the ability of CORR to qualify or preserve its status as a real estate investment trust;

(xxvi) subject to Section 12.2, make any amendment of this Agreement;

(xxvii) form, empower or delegate to any committee of the Board any responsibility for any action listed in the foregoing clauses (i) – (xxvi), or change the composition or authority of a committee;

(xxviii) hire or fire the Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer or Secretary of the Company or its Subsidiaries; or

(xxix) enter into any agreement or commitment to undertake any act listed in the foregoing clauses (i) – (xxviii).

(e) Notwithstanding anything to the contrary herein:

(i) the Crimson Managers shall consult with the CORR Managers in advance with respect to all decisions regarding the ownership, management and operation of the CPUC Assets and which, but for this paragraph (e), would be subject to the consent of the CORR Managers or the Compensation Committee, as applicable, pursuant to Section 5.1(d) above or Section 5.1(l) below, but

(ii) John D. Grier is and shall remain in control of all decisions regarding such CPUC Assets.

(f) The Board may hold such meetings at such place and at such time as it may determine; *provided* that meetings of the Board shall occur at least once per fiscal quarter. Notice of a meeting shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Notice of a meeting need not be given to any Manager who signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to such Manager. A special meeting of the Board may be called by any Manager. Any Manager may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Board may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Board. At any meeting of the Board, the presence in person or by telephone or similar electronic communication of Managers representing at least 50% of the then-outstanding Voting Interests shall constitute a quorum; *provided, that* one CORR Manager and one Crimson Manager must be present at any meeting of the Board in person or by telephone or similar electronic communication in order to establish a quorum; and *provided*, *further* that the attendance of a CORR Manager or a Crimson Manager, as applicable, shall not be required to establish a quorum or to take any action in the event the CORR Managers or the Crimson Managers, as applicable, fail to attend any duly called meeting of the Board and, following the adjournment and re-calling of such meeting, a CORR Manager or a Crimson Manager, as applicable, again fails to attend such immediately subsequent meeting of the Board.

(g) Subject to Section 5.1(d), in accomplishing all of the foregoing and in fulfilling its obligations pursuant to this Agreement, the Board may, in its sole discretion, retain or use personnel, properties and equipment of Affiliates of the Company, or the Board may hire or rent those of third parties and may employ on a temporary or continuing basis outside accountants, attorneys, consultants and others on such terms as the Board deems advisable. No Person dealing with the Company shall be required to inquire into the authority of the Board to take any action or make any decision.

(h) The Board shall comply in all respects with the terms of this Agreement. The Board shall be obligated to perform the duties, responsibilities and obligations of the Board hereunder only to the extent that funds of the Company are available therefor. During the existence of the Company, each Manager serving on the Board shall devote such time and effort to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) Each Manager shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by such Person in connection with such services.

(j) The Board may determine to conduct any Company operations indirectly through one or more Subsidiaries.

(k) No later than thirty (30) days prior to the end of each fiscal year, the Board, acting with Super-Majority Board Approval, shall determine the projected amount of cash necessary from time to time for the Company to satisfy working capital requirements, including any required expenditures for the forthcoming year in accordance with the Approved Budgets, taking into account projected future revenue and costs (such projected cash balance, the "*Liquidity Reserve*"). The Board will reevaluate the sufficiency of the Liquidity Reserve from time to time throughout the fiscal year, as necessary, and in any event prior to any approval of a distribution of Distributable Funds and may, acting with Super-Majority Board Approval, adjust the Liquidity Reserve.

(l) The Board shall establish a compensation committee the ("*Compensation Committee*") for purposes of evaluating executive compensation and the granting of incentive equity awards. The Compensation Committee shall initially be composed of three (3) members, one (1) of which shall be appointed by the Grier Members and two (2) of which shall be appointed by CORR (one of which shall be designated by CORR as the chairman). The initial CORR-appointed members of the Compensation Committee shall be David J. Schulte and Todd Banks and the initial Grier Member-appointed member shall be John Grier. Each of CORR and the Grier Members may remove or replace their respective appointees to the Compensation Committee in their sole discretion at any time. The Compensation Committee shall hold meetings at such place and at such time as the chairman may reasonably determine. Notice of a meeting of the Compensation Committee shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Any member may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Compensation Committee may be taken without a

meeting if such action is evidenced in writing and signed by all of the members of the Compensation Committee. At any meeting of the Compensation Committee, the presence in person or by telephone or similar electronic communication of one (1) CORR appointee and one (1) Grier Member appointee shall constitute a quorum; *provided, that* the attendance of a CORR-appointee or the Grier Member-appointee, as applicable, shall not be required to establish a quorum or to take any action in the event the CORR-appointees or the Grier Member-appointee, as applicable, fail to attend any duly called meeting of the Compensation Committee and, following the adjournment and re-calling of such meeting, a CORR-appointee or the Grier Member-appointee, as applicable, again fails to attend such immediately subsequent meeting of the Compensation Committee. Notwithstanding paragraphs (c) or (d) above, the Company (and the Managers, officers, employees, and agents acting on behalf of the Company) shall not, either acting on its own behalf or when acting as controlling equity-holder of any of its Subsidiaries (and the Managers, officers, employees, and agents acting on the Company's behalf in such capacity) shall not permit such Subsidiaries to, take (i) any of the actions described in clause (ii) of paragraph (d) above or (ii) any other action related to compensation of the Company's senior management team without approval of the majority of the members of the Compensation Committee; *provided* that such majority must include at least one (1) CORR-appointed member of the Compensation Committee. Any decisions made by the Compensation Committee shall take into account compensation programs established and maintained by CORR that benefit employees of the Company.

Section 5.2 Duties of Managers. Each Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the Board. The Board may consult with legal counsel, accountants, appraisers, consultants, investment bankers and other consultants and advisers selected by it and any act taken or omitted in good faith reliance upon the opinion of such Persons as to matters that the Managers reasonably believe to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion. Neither the Board nor any individual Manager shall be responsible or liable to the Company or any Member for any mistake, action, inaction, misconduct, negligence, fraud or bad faith on the part of any Person delivering such document, advice or opinion as provided in this Section 5.2 unless, with respect to an individual Manager only, such Manager had knowledge that such Person was acting unlawfully or engaging in fraud.

Section 5.3 Officers.

(a) Designation. The Board, acting with Super-Majority Board Approval, may, from time to time, designate individuals (who need not be a Manager) to serve as officers of the Company. The officers may, but need not, include a president and chief executive officer, a chief operating officer, a treasurer, one or more vice presidents and a secretary. Any two or more offices may be held by the same Person.

(b) Duties of Officers. Each officer of the Company designated hereunder shall devote such time to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) The Chief Executive Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief executive officer, subject to the provisions of applicable law and this Agreement. The Chief Executive Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. John D. Grier is the Chief Executive Officer of the Company as of the Effective Date.

(ii) The President shall assist in the supervision and control of the business and affairs of the Company in such manner as the Board shall determine. The President may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer and President, the Chief Executive Officer shall be the more senior officer and the President shall perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability, unless otherwise determined by the Chief Executive Officer or the Board. Larry W. Alexander is the President of the Company as of the Effective Date.

(iii) The Chief Operating Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief operating officer, subject to the provisions of applicable law and this Agreement. The Chief Operating Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer, the President and the Chief Operating Officer, the Chief Executive Officer and the President shall be the more senior officers and the Chief Operating Officer shall perform the duties and exercise the powers of the Chief Executive Officer and/or the President in the event of the Chief Executive Officer's and/or the President's absence or disability, unless otherwise determined by the Chief Executive Officer, the President or the Board. Larry W. Alexander is the Chief Operating Officer of the Company as of the Effective Date.

(iv) The Vice Presidents (if any) shall perform such duties and exercise the powers as the Chief Executive Officer or the President may assign or delegate to them from time to time.

(v) The Secretary (if any) shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent is properly accountable; and have authority to attest to the signatures of the Chief Executive Officer, the President, the Chief Operating Officer or the Vice Presidents and shall generally perform all duties usually appertaining to the office of secretary of a corporation. Robert Waldron is the Secretary of the Company as of the Effective Date.

(vi) Any other officer appointed by the Board shall have such authority and responsibilities as the Board, the Chief Executive Officer, the President or the Chief Operating Officer may delegate to such officer from time to time.

(c) Term of Office; Removal; Filling of Vacancies.

(i) Each officer of the Company shall hold office until his successor is chosen and qualified in his stead or until his earlier death, resignation, retirement, disqualification or removal from office.

(ii) Any officer, other than the Chief Executive Officer, may be removed at any time by the Board, and the Chief Executive Officer may be removed at any time by the Board, acting with Super-Majority Board Approval, whenever in its judgment the best interests of the Company will be served thereby, subject to the terms of any employment agreement between the Company and such officer. Designation of an officer shall not of itself create any contract rights in favor of such officer.

(iii) If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board, acting with Super-Majority Board Approval.

Section 5.4 Acknowledged and Permitted Activities.

(a) Crimson Member Activities. The Company and the Members recognize that John D. Grier and his Affiliates own and will own substantial equity interests in those companies listed on Exhibit B that participate in the energy industry ("*Grier Companies*") and have entered and will enter into management services agreements with such Grier Companies. The Company and the Members acknowledge and agree that:

(i) John D. Grier and his Affiliates (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of operating or investing in such Grier Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such Grier Companies, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Designated Business Opportunity; *provided, however*, that in no event may any of the Grier

Companies acquire a new business or expand its existing business to the extent such new or expanded business competes, directly or indirectly, with the business operated by the Company and its Subsidiaries and; *provided, further*, that, for the avoidance of doubt, nothing in this Agreement shall restrict the Grier Companies' right to acquire, invest in, or otherwise pursue any Designated Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Grier Companies or any Designated Business Opportunity pursued by John D. Grier and his Affiliates, and waive any claim that any such Designated Business Opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

For the avoidance of doubt, nothing in this Section 5.4(b) shall be deemed to approve, on behalf of the Company or any of its Subsidiaries, any contract or agreement between the Company or any of its Subsidiaries on the one hand and any of the Grier Companies on the other hand.

Section 5.5 Tax Elections and Status.

(a) The Board shall make such tax elections on behalf of the Company as are necessary or appropriate in order to permit CORR to maintain its REIT status.

(b) The Members agree to classify the Company as a partnership for income tax purposes. Therefore, any provision hereof to the contrary notwithstanding, solely for income tax purposes, each of the Members hereby recognizes that the Company, so long as it has at least two Members, shall be subject to all provisions of subchapter K of Chapter 1 of Subtitle A of the Code and, to the extent permitted by law, any comparable state or local income tax provisions. Neither the Company, any Member, nor any Manager shall file an election to classify the Company as an association taxable as a corporation for income tax purposes.

(c) The Members agree that all decisions relating to the taxes and accounting of the Company shall be made in a manner so as not to negatively affect the ability of CORR to qualify as a real estate investment trust, as determined by the CORR Managers, in their reasonable discretion.

Section 5.6 Tax Returns. The Company shall deliver necessary tax information to each Member after the end of each fiscal year of the Company. Not less than thirty (30) days prior to the date (as extended) on which the Company intends to file its federal income tax return or any state income tax return, the return proposed by the Board to be filed by the Company shall be furnished to the Members for review; *provided*, *however*, that an IRS Form K-1 or a good faith estimate of the amounts to be included on such IRS Form K-1 for each Member shall be sent to each Member on or before March 31 of each year. In addition, not more than ten (10) days after the date on which the Company files its federal income tax return or any state income tax return, a copy of the return so filed shall be furnished to the Members.

Section 5.7 Tax Matters Member. For all tax years ending on or before December 31, 2017, John D. Grier shall be the tax matters member under Code Section 6231 (in such capacity,

the "*Tax Matters Member*"). The Tax Matters Member may be removed and replaced by Super-Majority Board Approval at any time for any reason. The Tax Matters Member is authorized to take such actions and to execute and file all statements and forms on behalf of the Company which may be permitted or required by the applicable provisions of the Code or Treasury Regulations issued thereunder. The Tax Matters Member shall have full and exclusive power and authority on behalf of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall keep the Members informed as to the status of any audit of the Company's tax affairs, and shall take such action as may be necessary to cause any Member so requesting to become a "*notice partner*" within the meaning of Code Section 6223. Without first obtaining the Super-Majority Board Approval, the Tax Matters Member shall not, with respect to Company tax matters: (a) enter into a settlement agreement with respect to any tax matter that purports to bind Members, (b) intervene in any action pursuant to Code Section 6226(b)(5), (c) enter into an agreement extending the statute of limitations, or (d) file a petition pursuant to Code Section 6226(a) or 6228. If an audit of any of the Company's tax returns shall occur, the Tax Matters Member shall not settle or otherwise compromise assertions of the auditing agent which may be adverse to any Member as compared to the position taken on the Company's tax returns without the prior written consent of each such affected Member.

Section 5.8 Budget Act.

(a) For all tax years beginning after December 31, 2017, the Members hereby designate CORR as the "partnership representative" as such term is defined in Section 6223(a) of the Code, as revised by the Bipartisan Budget Act of 2015, H.R. 1314 (the "*Budget Act*") (the "*Company Representative*"). The Company Representative may be removed and replaced by Super-Majority Board Approval at any time for any reason. If the Company Representative is not a natural person, then an officer of the Company Representative shall be designated as the "designated individual" within the meaning of the Treasury Regulation Section 301.6223-1. For all tax years beginning after December 31, 2017, the Members shall continue to have all the rights that they had during all tax years ending on or before December 31, 2017 pursuant to Section 5.8, and the Company Representative shall take any necessary action to ensure such rights to such Members. The Company Representative shall give prompt written notice to each other Member (including a former Member) of any and all notices it receives from the Internal Revenue Service concerning the Company, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a thirty (30) day appeal letter, and any notice of a deficiency in Tax concerning the Company's federal income tax return. Following commencement of any audit, examination, or proceeding that could result in an adjustment to the tax items recognized by any Member or any former Member (including as a result of having an impact on a subsequent year), the Company Representative shall keep each such Member or former Member reasonably and promptly informed of any significant matter, event, or proceeding in connection with such audit, examination, or proceeding (including periodic updates regarding the status of any negotiations between the Internal Revenue Service and the Company). The Company Representative shall take no action without the authorization of the Board, other than such action as may be required by law. Without the Super-Majority Board Approval, the Company Representative shall not extend

the statute of limitations, file a request for administrative adjustment, file suit concerning any federal, state or local tax refund or deficiency relating to any Company administrative adjustment or enter into any settlement agreement relating to any Company item of income, gain, loss, deduction or credit for any fiscal year of the Company, or take any other material action relating to any federal, state or local tax proceeding involving the Company. The Company shall reimburse the Company Representative for any reasonable out-of-pocket expenses that the Company Representative incurs in connection with its obligations as Company Representative. In the event that the Board determines that the foregoing provisions are no longer applicable to the Company, either due to a change of controlling law or the enactment of applicable Treasury Regulations, the Board is authorized to take any reasonable actions as may be required concerning tax matters of the Company not otherwise addressed in this Article V.

(b) Notwithstanding the foregoing, to the extent that the revised partnership audit rules under the Budget Act are applicable to the Company (and, for avoidance of doubt, subject to and after application of paragraph (a)), in the event that there is a determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, affecting the Company, the Board shall determine the appropriate response, which may include (i) instructing all Members and former Members to file amended income tax returns so as to comply with Section 6225(c)(2)(A) of the Code, as amended by the Budget Act, in which case all Members agree to file the necessary amended returns, even if they are no longer Members, (ii) utilizing the alternative procedures under Code Section 6225(c)(2)(B), in which case all Members agree to comply with all applicable procedures, even if they are no longer Members, (iii) making an election under Section 6226(a) of the Code, as amended by the Budget Act, in which case all Members agree to report the appropriate adjustment as necessary, or (iv) causing the Company to pay the tax, interest and penalties, if any, imposed by Section 6225 of the Code, as amended by the Budget Act.

(c) In the event of the filing of an amended tax return for the Company, due to circumstances described in paragraph (b) or otherwise, Capital Accounts shall be adjusted accordingly. If an election is made under Section 6226(a) of the Code, as amended by the Budget Act, the amount of the adjustment taken into account by the Members shall be reflected in Capital Accounts shall be made accordingly. If the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is an adjustment to the Members' respective distributive shares of income, gain, loss, deduction or credit, and the alternative under paragraph (b)(iii) is selected, then the amount of taxes, but not interest or penalties, if any, paid by the Company shall be the "*Tax Adjustment*" and each Member whose taxes would have been increased or reduced if the Company had originally reported in accordance with the determination of adjustment shall be an "*Adjusted Tax Member*." Retroactively, the Company shall increase, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been increased if the Company had originally reported in accordance with the determination of adjustment, and the Company shall reduce, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been reduced if the Company had originally reported in accordance with the determination of adjustment. Finally, the Members' distributive shares of income, gain,

loss, deduction and credit for the year in which the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is effective and all future years shall be adjusted as appropriate.

(d) In any case in which the Company Representative considers any decision involving any proposed or possible settlement with a taxing authority that involves both issues principally or disproportionately affecting the Company Representative and other issues principally or disproportionately affecting other partners, the Company Representative shall not engage in self-dealing.

(e) If a taxing authority proposes adjustments affecting a substantial number of former Members of the Company and such adjustments appear to have a low likelihood of prevailing on the merits (as reasonably determined by the Company Representative), the Company Representative shall use Company resources to contest such proposed adjustments to the same extent that the Company Representative would do so, exercising reasonable business judgment, if such former Members were current Members to whom the cost of contesting such proposed adjustments were to be allocated. In addition, specific agreements may be made by the Company or the Company Representative and Members regarding the treatment of issues of special concern to any Members selling, liquidating, or reducing their interests.

(f) In any case in which the previous subsection or any other provision does not result in a decision to use Company resources, the Company Representative shall endeavor to offer affected Members the opportunity to fund and direct efforts of the Company Representative to contest a proposed adjustment, and the Company Representative shall have the authority (to the extent permitted by applicable tax law and IRS procedures) to concede or compromise any issue with respect to any direct or indirect current or former Members not willing to bear their reasonably determined share of the costs of continuing a controversy concerning a proposed adjustment.

Section 5.9 **Budgets**. For each fiscal year commencing with the fiscal year commencing January 1, 2021, the Budgeted Expenses to be made by the Company and any of its Subsidiaries for such fiscal year shall be set forth in a proposed line-item budget (a "*Draft Budget*") which shall be adopted by the Board, acting with Super-Majority Board Approval (as adopted, an "*Approved Budget*"). Each Draft Budget shall be prepared and approved or disapproved by the Board, acting with Super-Majority Board Approval, as follows:

(a) The Company shall prepare and submit for approval by the Board, acting with Super-Majority Board Approval, a Draft Budget estimating the Budgeted Expenses to be incurred during the next succeeding fiscal year by the Company and/or any of its Subsidiaries. The Draft Budget shall itemize the costs estimated in the Approved Budget by such individual line items as are reasonably requested by the Managers. The Company shall submit a Draft Budget no later than sixty (60) days prior to the commencement of the applicable fiscal year. The officers of the Company shall be required to cooperate and meet with the Board concerning the Draft Budget and make changes as requested by the Board.

(b) The Board, acting with Super-Majority Board Approval, shall approve or disapprove such annual expenditures no later than thirty (30) days prior to the beginning of the next succeeding fiscal year. If the Board, acting with Super-Majority Board Approval, has failed to approve a Draft Budget by the commencement of a fiscal year, then until a Draft Budget is approved, the Company is authorized to incur (i) costs and expenses incurred in the ordinary course of business in amounts materially consistent with the prior year's Approved Budget, (ii) costs and expenses to the extent incurred pursuant to the existing contractual obligations of the Company and its Subsidiaries and (iii) such other costs and expenses approved as expressly contemplated by this Agreement.

ARTICLE VI. INDEMNIFICATION

Section 6.1 **General**. Subject to the limitations and conditions provided herein and to the fullest extent permitted by applicable laws, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "*Proceeding*"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Member of the Company or Affiliate thereof or any of their respective representatives, a Manager, a member of a committee of the Company, the Tax Matters Member, the Company Representative or an officer of the Company, or while such a Person is or was serving at the request of the Company as a director, officer, partner, venturer, member, trustee, employee, agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise (each an "*Indemnitee*"), shall be indemnified by the Company to the extent such Proceeding or other above-described process relates to any such above-described relationships with, status with respect to, or representation of any such Person to the fullest extent permitted by the Act, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said laws permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' and experts' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Section 6.1 shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder for any and all liabilities and damages related to and arising from such Person's activities while acting in such capacity; *provided*, *however*, that no Person shall be entitled to indemnification under this Section 6.1 if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Person is seeking indemnification pursuant to this Section 6.1 such Person's actions or omissions constituted an intentional breach of this Agreement or gross negligence or willful misconduct on the part of such Person or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 6.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification. The rights granted pursuant to this Section 6.1 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.1 shall have the effect of limiting or denying any such

rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal. An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement. IT IS ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.1 COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY. For purposes of this Article VI, "officers of the Company" shall include, without limitation, the Company's and each of its Subsidiaries' Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer and Secretary.

Section 6.2 Indemnification of Officers, Employees (if any) and Agent. The Company may indemnify and advance expenses to Persons who are not entitled to indemnification under Section 6.1, including current and former employees (if any) or agents of the Company, and those Persons who are or were serving at the request of the Company as a manager, director, officer, partner, venturer, member, trustee, employee (if any), agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee (if any) benefit plan or other enterprise against any liability asserted against such Person and incurred by such Person in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to a Member under this Article VI.

Section 6.3 Non-exclusivity of Rights; Insurance. The right to indemnification and the advancement and payment of expenses conferred in Article VI shall not be exclusive of any other right that a Person indemnified pursuant to Section 6.1 or Section 6.2 may have or hereafter acquire under any laws, this Agreement, or any other agreement, vote of Members or otherwise. The Company may purchase and maintain (or may reimburse an Indemnitee for the cost of) insurance, on behalf of an Indemnitee as the Board shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Indemnitee in connection with the Company's activities or such Indemnitee's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

Section 6.4 Savings Clause. If Article VI or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless any Person entitled to be indemnified pursuant to Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by laws.

Section 6.5 Scope of Indemnity. For the purposes of Article VI, references to the "*Company*" include all constituent entities, whether corporations or otherwise, absorbed in a consolidation or merger as well as the resulting or surviving entity. Thus, any Person entitled to be indemnified or receive advances under Article VI shall stand in the same position under the provisions of Article VI with respect to the resulting or surviving entity as he would have if such merger, consolidation, or other reorganization never occurred.

Section 6.6 Other Indemnities. The Company acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company. The Company acknowledges and agrees that the obligation of the Company under this Agreement to indemnify or advance expenses to any Indemnitee for the matters covered thereby shall be the primary source of indemnification and advancement of such Indemnitee in connection therewith and any right on the part of any Indemnitee under any other agreement to be indemnified or have expenses advanced to such Indemnitee shall be secondary to the Company's obligation and shall be reduced by any amount that the Indemnitee may collect as indemnification or advancement from the Company. If the Company fails to indemnify or advance expenses to an Indemnitee as required or contemplated by this Agreement, and any Person makes any payment to such Indemnitee in respect of indemnification or advancement of expenses under any other agreement pursuant to which such Person is entitled to indemnification on account of such unpaid indemnity amounts, such other Person shall be subrogated to the rights of such Indemnitee under this Agreement in respect of such unpaid indemnity amounts.

Section 6.7 Replacement of Fiduciary Duties. Notwithstanding any other provision of this Agreement, to the extent that any provision of this Agreement purports or is interpreted (a) to have the effect of replacing, restricting or eliminating the duties that might otherwise, as a result of Delaware or other applicable law, be owed by the Board or any other Indemnitee to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement or (b) to constitute a waiver or consent by the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement to any such replacement or restriction, such provision shall be deemed to have been approved by the Company, all of the Members, each other Person who acquires an interest in a Company Interest and each other Person who is bound by this Agreement.

Section 6.8 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. The Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, each on their own behalf and on behalf of the Company, waives any and all rights to claim punitive damages or damages based upon the federal or state income taxes paid or payable by any such Member or other Person.

(b) The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agent or agents, and the Board shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Board in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Members, any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, any Indemnitee acting in connection with the Company's business or affairs shall not be liable, to the fullest extent permitted by law, to the Company, to any Member, to any other Person who acquires an interest in a Company Interest or to any other Person who is bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Agreement or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Agreement as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.9 Standards of Conduct and Modification of Duties.

(a) Whenever the Board or the Managers make a determination or take or decline to take any other action, whether under this Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is expressly provided for in this Agreement, the Board or the Managers (as the case may be) shall make such determination or take or decline to take such other action in good faith and shall not be subject to any higher standard contemplated hereby or under the Act or any other applicable law or at equity. A determination, other action or failure to act by the Board or the Managers (as the case may be) will be deemed to be in good faith unless the Board or the Managers (as the case may be) believed such determination, other action or failure to act was adverse to the interests of the Company. In any proceeding brought by the Company, any Member or any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement challenging such action, determination or failure to act, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act was not in good faith.

(b) To the extent that, at law or in equity, a Member owes any duties (including fiduciary duties) to the Company, any other Member or other holder of Company Interests or any other Person pursuant to applicable laws or this Agreement such duty is hereby eliminated to the fullest extent permitted pursuant to applicable law, it being the intent of the Members that to the extent permitted by applicable law and except to the extent another express standard is specified elsewhere in this Agreement, no Member shall owe any duties of any nature whatsoever to the Company, the other Members or any other holder of Company Interests or any other Person, other than the duty of good faith and fair dealing, and each Member may decide or determine any matter in its sole and absolute discretion taking into account solely its interests and those of its Affiliates (excluding the Company and its Subsidiaries) subject to the duty of good faith and fair dealing. Except with respect to the express obligations set forth in this Agreement or any other agreement to which any Member is a party, to the maximum extent permitted by applicable law, the Company and each Member hereby waives any claim or cause of action against, and hereby eliminate all liabilities of, each Member, solely in its capacity as a Member, for any breach of any duty

(including fiduciary duties) to the Company, the other Members or any other holder of Company Interests or any other Person. Nothing herein is intended to create a partnership, joint venture, agency or other relationship creating fiduciary or quasi-fiduciary duties or similar duties or obligations, otherwise subject the Members to joint and several liability or vicarious liability or to impose any duty, obligation or liability that would arise therefrom with respect to any or all of the Members or the Company.

ARTICLE VII. RIGHTS OF MEMBERS

Section 7.1 General. Each of the Members shall have the right to: (a) have the Company books and records (including those required under the Act) kept at the principal United States office of the Company and at all reasonable times to inspect and copy any of them at the sole expense of such Member; (b) have on demand true and full information of all things affecting the Company and a formal account of Company affairs whenever circumstances render it just and reasonable; (c) have dissolution and winding up of the Company by decree of court as provided for in the Act; and (d) exercise all rights of a Member under the Act (except to the extent otherwise specifically provided herein). Notwithstanding the foregoing, the Members shall not have the right to receive data pertaining to the assets or business of the Company if the Company is subject to a valid agreement prohibiting the distribution of such data or if the Board shall otherwise determine that such data is Confidential Information.

Section 7.2 Limitations on Members. No Member (in his, her or its capacity as a Member) shall (a) be permitted to take part in the business or control of the business or affairs of the Company; (b) have any voice in the management or operation of any Company property; (c) have the authority or power to act as agent for or on behalf of the Company or any other Member, to do any act which would be binding on the Company or any other Member, or to incur any expenditures on behalf of or with respect to the Company; or (d) hold out or represent to any third party that the Members have any such power or right or that the Members are anything other than "*members*" of the Company. The foregoing provision shall not be applicable to a Member acting in his or its capacity as a Manager or an officer of the Company.

Section 7.3 Liability of Members. No Member shall be liable for the debts, liabilities, contracts or other obligations of the Company except as otherwise provided in the Act or as expressly provided in this Agreement.

Section 7.4 Withdrawal and Return of Capital Contributions. No Member shall be entitled to (a) withdraw from the Company except upon the assignment by such Member of all of its Company Interest in accordance with Article X, or (b) the return of its Capital Contributions except to the extent, if any, that distributions made pursuant to the express terms of this Agreement may be considered as such by law or upon dissolution and liquidation of the Company, and then only to the extent expressly provided for in this Agreement and as permitted by law.

Section 7.5 Voting Rights.

(a) Except as otherwise provided herein, to the extent that the vote of the Members may be required hereunder, a written consent executed by a Majority Interest shall be an act of the Members.

(b) M. Bridget Grier hereby grants to John D. Grier a proxy to vote her Company Interest on all matters that might be presented to the Members from time to time for their vote at a meeting or action by consent in lieu thereof. Such proxy shall be irrevocable.

ARTICLE VIII. BOOKS, REPORTS, MEETINGS AND CONFIDENTIALITY

Section 8.1 Capital Accounts, Books and Records.

(a) The Company shall keep books of account for the Company in accordance with the terms of this Agreement. Such books shall be maintained at the principal office of the Company.

(b) An individual capital account (the "*Capital Account*") shall be maintained by the Company for each Member as provided below:

(i) The Capital Account of each Member shall, except as otherwise provided herein, be increased by the amount of cash and the Fair Market Value of any property contributed to the Company by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and by such Member's share of the Net Profits of the Company and special allocations of income or gain under Section 4.2, and shall be decreased by such Member's share of the Net Losses of the Company and special allocations of deductions of loss under Section 4.2 and by the amount of cash or the Fair Market Value of any property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752). The Capital Accounts shall also be increased or decreased (A) to reflect a revaluation of Company property pursuant to paragraph (b) of the definition of Carrying Value and (B) upon the exercise of any non-compensatory warrant pursuant to the requirements of Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)(4) and 1.704-1(b)(2)(iv)(s), as such Treasury Regulations may be amended or modified.

(ii) Any adjustments of basis of Company property provided for under Code Sections 734 and 743 and comparable provisions of state law (resulting from an election under Code Section 754 or comparable provisions of state law) shall not affect the Capital Accounts of the Members (unless otherwise required by applicable Treasury Regulations), and the Members' Capital Accounts shall be debited or credited pursuant to the terms of this Section 8.1 as if no such election had been made.

(iii) Capital Accounts shall be adjusted, in a manner consistent with this Section 8.1, to reflect any adjustments in items of Company income, gain, loss or deduction that result from amended returns filed by the Company or pursuant to an agreement by the Company with the Internal Revenue Service or a final court decision.

(iv) It is the intention of the Members that the Capital Accounts of each Member be kept in the manner required under Treasury Regulations Section 1.704-1(b)(2)(iv). To the extent any additional adjustment to the Capital Accounts is required by such regulation, the Board is hereby authorized to make such adjustment after notice to the Members.

(v) The Board, by Super-Majority Board Approval, shall have the discretion to adjust the Members' Capital Accounts to reflect a revaluation of the Company's properties on its books upon the occurrence of an event specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f). If the Board, by Super-Majority Board Approval, makes a determination that any such adjustment is appropriate, the Capital Accounts of all Members and the Carrying Values of all Company properties shall, immediately prior to such event, be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to the Company properties, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual Transfer of each such property immediately prior to such event for an amount equal to its Fair Market Value and had been allocated to the Members at such time pursuant to Section 4.1 and Section 4.2.

(vi) Any Person who acquires a Company Interest directly from a Member, or whose Company Interest shall be increased by means of a Transfer to it of all or part of the Company Interest of another Member, shall have a Capital Account (including a credit for all Capital Contributions made by such Member Transferring such Company Interest) which includes the Capital Account balance of the Company Interest or portion thereof so acquired or Transferred.

Section 8.2 Bank Accounts. The Board shall cause one or more Company accounts to be maintained in a bank (or banks) which is a member of the Federal Deposit Insurance Corporation or some other financial institution, which accounts shall be used for the payment of the expenditures incurred by the Company in connection with the business of the Company, and in which shall be deposited any and all receipts of the Company. The Board shall determine the number of and the Persons who will be authorized as signatories on each such bank account. The Company may invest the Company funds in such money market accounts or other investments as the Board may select.

Section 8.3 Reports.

(a) The Company shall provide to each Member the following reports in addition to any other reports or information reasonably requested by a Member:

(i) as soon as available, and in any event within five (5) Business Days of quarter end and seven (7) Business Days of year end, a pre-tax trial balance and pre-tax financial statements for the respective period;

(ii) as soon as available, and in any event within ten (10) Business Days of quarter end and eleven (11) Business Days of year end, an after-tax trial balance and after-tax financial statements for the respective period;

(iii) as soon as available, and in any event within forty-five (45) days (or such later date as approved in writing by CORR) of the Company's year-end, audited consolidated financial statements of the Company as at the end of each such fiscal year and audited consolidated statements of income, cash flows and Members' equity for such fiscal year, in each case setting forth in comparative form the figures for the previous fiscal year, accompanied by the certification of independent certified public accountants of recognized national standing, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(iv) as soon as available, and in any event within ten (10) Business Days of the end of any fiscal quarter, quarterly unaudited consolidated financial statements of the Company for the previous quarter, including unaudited consolidated balance sheets of the Company as at the end of each such fiscal quarter and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the current fiscal year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(v) as soon as available, and in any event within ten (10) days of the end of each month, unaudited monthly financial statements of the Company, including unaudited consolidated balance sheets of the Company as at the end of each such monthly period and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for each such monthly period and for the current fiscal year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto) and business summary reports;

(vi) promptly upon request, copies of any Approved Budget (and any Draft Budgets);

(vii) prompt notice of any event that would reasonably be expected to have a material effect on the Company's financial condition, business or operations, including any statements from the Company's independent accountants in respect of the Company's status as a going concern, service of any material lawsuit on the Company or notice of material violations of any material law or regulation;

(viii) concurrently with delivery to any lender (or agent thereof) of the Company or any of its Subsidiaries, any report or document to be delivered to such lender or agent pursuant to the terms of any credit or other financing agreement of the Company or any of its Subsidiaries; and

(ix) any material reports prepared by or on behalf of the Company with respect to matters relating to asset maintenance and/or asset integrity.

(b) In addition to Section 8.3(a) and notwithstanding anything to the contrary therein, in order to enable CORR to comply with reporting requirements in filings to be made with the Securities and Exchange Commission, the Company shall:

(i) submit a reporting package to assist with the preparation of CORR's SEC reporting obligations, including statements of member's equity and cash flows and certain disclosure items, within eleven (11) Business Days of quarter end and fourteen (14) Business Days of year end;

(ii) submit quarterly and year to date analytics comparing current quarter and year to date periods to prior year quarter and year to date periods to assist with preparation of management's discussion and analysis in CORR's SEC filings within twelve (12) Business Days of quarter end and sixteen (16) Business Days of year end;

(iii) design and maintain internal controls providing for (1) reasonable assurance regarding the reliability of the Company's financial reporting, including the presentation of the Company's financial statements in accordance with GAAP and (2) the safeguarding of the Company's assets;

(iv) to the extent that CORR's obligations to maintain effective internal control over financial reporting pursuant to applicable laws and regulations (including those promulgated by the Securities and Exchange Commission) require the Company to comply with such laws and regulations, including, but not limited to, the determination by CORR that CORR must consolidate the Company under GAAP, ensure that its internal controls comply with the laws, regulations, and control framework applicable to CORR;

(v) if CORR has advised the Company in writing that CORR is required to file an Auditor's Report with respect to the Company's financial information delivered under Section 8.3(b)(ii), in filings to be made by CORR with the Securities and Exchange Commission, cause its auditor to provide the Auditor's Report; and

(vi) afford CORR and its outside legal and accounting representatives access to (a) the Company's properties, offices, and other facilities; (b) the corporate, financial and similar records, reports and documents of the Company, including all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members, and to permit CORR and

its representatives to examine such documents and make copies thereof or extracts therefrom; and (c) any officers, senior employees and accountants of the Company, and to afford each Member and its representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company with such officers, senior employees and accountants (and the Company hereby authorizes such employees and accountants to discuss with CORR and its representatives such affairs, finances and accounts).

(c) Financial statements, reports and other information required or permitted to be furnished by the Company pursuant to Section 8.3(a) above may be submitted by the Company by email addressed to CORR.

Section 8.4 Meetings of Members. The Board may hold meetings of the Members from time to time to inform and consult with the Members concerning the Company's assets and such other matters as the Board deems appropriate; *provided, that* nothing in this Section 8.4 shall require the Board to hold any such meetings. Such meetings shall be held at such times and places, as often and in such manner as shall be determined by the Board. The Board at its election may separately inform and consult with the Members for the above purposes without the necessity of calling and/or holding a meeting of the Members. Notwithstanding the foregoing provisions of this Section 8.4, the Members shall not be permitted to take part in the business or control of the business of the Company; it being the intention of the parties that the involvement of the Members as contemplated in this Section 8.4 is for the purpose of informing the Members with respect to various Company matters, explaining any information furnished to the Members in connection therewith, answering any questions the Members may have with respect thereto and receiving any ideas or suggestions the Members may have with respect thereto; it being the further intention of the parties that the Board shall have full and exclusive power and authority on behalf of the Company to acquire, manage, control and administer the assets, business and affairs of the Company in accordance with Section 5.1 and the other applicable provisions of this Agreement.

Section 8.5 Confidentiality. The Members acknowledge that they and their respective appointed Managers shall receive information from or regarding the Company and its Subsidiaries in the nature of trade secrets or that otherwise is confidential information or proprietary information (as further defined below in this Section 8.5, "*Confidential Information*"), the release of which would be damaging to the Company or Persons with which the Company conducts business. Each Member shall hold in strict confidence, and shall require that such Member's appointed Managers hold in strict confidence, any Confidential Information that such Member or such Member's appointed Managers receives, and each Member shall not, and each Member shall require that such Member's appointed Managers agree not to, disclose such Confidential Information to any Person (including any Affiliates) other than another Member, Manager or officer of the Company, or otherwise use such information for any purpose other than to evaluate, analyze, and keep apprised of the Company's assets and its interest therein and for the internal use thereof by a Member or its Affiliates, except for disclosures: (a) to comply with any laws; *provided, that* a Member or Manager must notify the Company promptly of any disclosure of Confidential Information that is required by law, and any such disclosure of Confidential Information shall be to the minimum extent required by law; (b) to Affiliates, partners, members, stockholders, investors, directors, officers, employees, agents, attorneys, consultants, lenders, underwriters, professional advisers or representatives of the Member or Manager or their Affiliates

(*provided*, *that* such Member or Manager shall be responsible for assuring such partners', members', stockholders', investors', directors', officers', employees', agents', attorneys', consultants', lenders', professional advisers' and representatives' compliance with the terms hereof, except to the extent any such Person who is not a partner, member, stockholder, director, officer or employee has agreed in writing addressed to the Company to be bound by customary undertakings with respect to confidential and proprietary information substantially similar to this Section 8.5), or to Persons to which that Member's Company Interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary confidentiality undertakings substantially similar to this Section 8.5; (c) of information that a Member also has received from a source independent of the Company and that such Member reasonably believes such source obtained without breach of any obligation of confidentiality to the Company; (d) of information obtained prior to the formation of the Company; *provided, that* this clause (d) shall not relieve any Member or any of its Affiliates from any obligations it may have to any other Member or any of its Affiliates under any existing confidentiality agreement; (e) that have been or become independently developed by a Member, a Manager or its Affiliates or on their behalf without using any of the Confidential Information; (f) that are or become generally available to the public (other than as a result of a prohibited disclosure by such Member or Manager or its representatives); (g) in connection with any proposed Transfer of all or part of a Company Interest of a Member, or of working interests or other assets received in accordance with this Section 8.5, or the proposed sale of all or substantially all of a Member or its direct or indirect parent, to advisers or representatives of the Member, its direct or indirect parent or Persons to which such interest may be Transferred as permitted by this Agreement, but only if the recipients of such information have agreed to be bound by customary undertakings with respect to confidential and proprietary information similar to this Section 8.5; (h) by CORR to the extent necessary or appropriate pursuant to the provisions of the federal securities laws or the rules or regulations promulgated thereunder (including applicable stock exchange or quotation system requirements); or (i) to the extent the Company shall have consented to such disclosure in writing. The Members agree that breach of the provisions of this Section 8.5 by such Member or such Member's appointed Managers would cause irreparable injury to the Company for which monetary damages (or other remedy at law) would be inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Member or Manager to comply with such provisions and (ii) the uniqueness of the Company's business and the confidential nature of the Confidential Information. Accordingly, the Members agree that the provisions of this Section 8.5 may be enforced by the Company (or any Member on behalf of the Company) by temporary or permanent injunction (without the need to post bond or other security therefor), specific performance or other equitable remedy and by any other rights or remedies that may be available at law or in equity. The term "*Confidential Information*" shall include any information pertaining to the identity of the Members and the Company's (or any of its Subsidiaries') business that is not available to the public, whether written, oral, electronic, visual form or in any other media, including such information that is proprietary, confidential or concerning the Company's (or any of its Subsidiaries') ownership and operation of their respective assets or related matters, including any actual or proposed operations or development project or strategies, other operations and business plans, actual or projected revenues and expenses, finances, contracts and books and records.

ARTICLE IX. DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 **Dissolution**. The Company shall be dissolved upon the occurrence of any of the following:

(a) The sale, disposition or termination of all or substantially all of the property then owned by the Company; or

(b) Super-Majority Board Approval.

Section 9.2 **Liquidation and Termination**. Upon dissolution of the Company, the Board or, if the Board so desires, a Person selected by the Board, shall act as liquidator or shall appoint one or more liquidators who shall have full authority to wind up the affairs of the Company and make final distribution as provided herein. The liquidator shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator, if requested by any Member, shall cause a proper accounting to be made by the Company's independent accountants of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurs or the final liquidation is completed, as appropriate.

(b) In no event will any liquidation occur before receipt of the CPUC Approval. Following the occurrence of either of the events specified in Section 9.1 above, and the receipt of any approval required by the CORR stockholders, immediately prior to liquidation of the Company, the following shall occur:

(i) each Class A-1 Unit will be exchanged for a share of CORR Series C Preferred Stock, unless CORR has previously elected to effectuate the Exchange, as that term is defined in Articles Supplementary for such Series C Preferred Stock, in which case each Class A-1 Unit will be exchanged for a number of depositary shares representing CORR Series A Preferred Stock pursuant to the Exchange provisions set forth in the Articles Supplementary for such Series C Preferred Stock;

(ii) each Class A-2 Unit will be exchanged for a share of CORR Series B Preferred Stock, unless the Mandatory Conversion, as that term is defined in Articles Supplementary for such Series B Preferred Stock, has occurred, in which case each Class A-2 Unit will be exchanged for a number of shares of CORR Class B Common Stock pursuant to the Mandatory Conversion provisions set forth in the Articles Supplementary for such Series B Preferred Stock; and

(iii) each Class A-3 Unit will be exchanged for a share of CORR Class B Common Stock.

In order to process such exchange, the Grier Members shall submit such written representations, investment letters, legal opinions or other instruments

necessary, in CORR's reasonable discretion, to effect compliance with the Securities Act of 1933, as amended (the "*Securities Act*") and all relevant state securities or "blue sky" laws. The CORR Securities shall be delivered by CORR as duly authorized, validly issued, fully paid and non-assessable shares of CORR Securities, free of any pledge, lien, encumbrance or restriction, other than any ownership limits set forth in the charter of CORR, the Securities Act and relevant state securities or "blue sky" laws. Neither any Grier Member nor any other interested Person shall have any right to require or cause CORR to register, qualify or list any CORR Securities owned or held by such Person, whether or not such CORR Securities are issued pursuant to this Section 9.2(b), with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange, except as otherwise explicitly provided in a separate written registration rights agreement[1]. CORR Securities issued pursuant to this Section 9.2(b) may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as CORR determines to be necessary or advisable in order to ensure compliance with such laws. Upon the closing of the exchange of CORR Securities pursuant to this Section 9.2(b), the Company shall distribute an amount equal to the excess of (x) the Class A-1 Members' Preferred Return Per Class A-1 Unit with respect to Class A-1 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-1 Units pursuant to Section 4.3(b)(i) through the date of exchange, (y) the Class A-2 Members' Preferred Return Per Class A-2 Unit with respect to Class A-2 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-2 Units pursuant to Section 4.3(b)(ii) through the date of exchange, and (z) the Class A-3 Members' Preferred Return Per Class A-3 Unit with respect to Class A-3 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-3 Units pursuant to Section 4.3(b)(iii) through the date of exchange.

(c) Thereafter, the liquidator shall pay all of the debts and liabilities of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision therefor (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine). After making payment or provision for all debts and liabilities of the Company, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price and terms therefor; *provided*, *however*, that upon Super-Majority Board Approval, the liquidator may distribute one or more properties in kind. All Net Profit and Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) realized on such sales shall be allocated to the Members in accordance with Section 4.1(a) and Section 4.2 of this Agreement, and the Capital Accounts of the Members shall be adjusted accordingly. In the event of a distribution of properties in kind, the liquidator shall first adjust the Capital Accounts of the Members by the amount of any Net Profit or Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) that would have been recognized by the Members if such

properties had been sold at then-current Fair Market Values. The liquidator shall then distribute the proceeds of such sales or such properties to the Members in the manner provided in Section 4.3(b). If the foregoing distributions to the Members do not equal the Member's respective positive Capital Account balances as determined after giving effect to the foregoing adjustments and to all adjustments attributable to allocations of Net Profit and Net Loss realized by the Company during the taxable year in question and all adjustments attributable to contributions and distributions of money and property effected prior to such distribution, then the allocations of Net Profit and Net Loss provided for in this Agreement shall be adjusted, to the least extent necessary, to produce a Capital Account balance for each Member which corresponds to the amount of the distribution to such Member. Each Member shall have the right to designate another Person to receive any property that otherwise would be distributed in kind to that Member pursuant to this Section 9.2.

(d) Except as expressly provided herein, the liquidator shall comply with any applicable requirements of the Act and all other applicable laws pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(e) Notwithstanding any provision in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in its Capital Account at any time.

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 9.2 shall constitute a complete return to the Members of their Capital Contributions and a complete distribution to the Members of their Company Interest and all Company property.

ARTICLE X. TRANSFERS OF COMPANY INTERESTS

Section 10.1 Transfer of Company Interests.

(a) No Member's Company Interest or rights therein shall be Transferred, or made subject to an Indirect Transfer, in whole or in part, without the written consent of each other Member, which consent shall not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that any Member may Transfer its Company Interest without obtaining such consent pursuant to a Permitted Transfer. Any attempt by a Member to Transfer its Company Interest in violation of the immediately preceding sentence shall be void *ab initio*.

(b) [*Intentionally Omitted*].

(c) If any Company Interest is required by law to be Transferred to a spouse of a holder thereof pursuant to an order of a court of competent jurisdiction in a divorce proceeding (notwithstanding the provisions of Section 10.1(a)), then such holder shall nevertheless retain all rights with respect to such interest and any interest of such spouse shall be subject to such rights of such holder. In addition, if it is determined that the holder will be required to pay any taxes attributable to such interest of the spouse in the Company, then any tax liability of such holder that is attributable to such spouse's interest shall be taken into account, and shall reduce such spouse's interest in the Company; in no event shall the Company be required to provide any financial, valuation or other information

regarding the Company or any of its Subsidiaries or Affiliates or any of their respective assets to the spouse or former spouse of such holder.

(d) Unless an assignee of a Company Interest becomes a substituted Member in accordance with the provisions set forth below, such assignee shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive allocations of income, gains, losses, deductions, credits and similar items and distributions to which the assignor would otherwise be entitled, to the extent such items are assigned.

(e) An assignee of a Company Interest pursuant to a Permitted Transfer shall become a substituted Member of the Company, entitled to all of the rights of the assigning Member with respect to such assigned Company Interest, automatically upon request by the assignee. Any other assignee of a Company Interest shall become a substituted Member if, and only if, (i) the assignor gives the assignee such right, (ii) the substitution is approved by Super-Majority Board Approval, and (iii) if the Board so requires, the assignee reimburses the Company for any costs incurred by the Company in connection with such assignment and substitution. Upon satisfaction of such requirements, an assignee shall be admitted as a substituted Member of the Company as of the effective date of such assignment; *provided, that* the assignee agrees to be bound by the terms of this Agreement by executing a copy of same and such other documents as the Company may reasonably request to effectuate the Transfer. In the event John D. Grier dies or becomes disabled so that he cannot perform competently as a member of the Board: (i) his seat on the Board shall be filled by Robert Waldron, (ii) his role as the person having control over the CPUC Assets shall be assumed by Larry W. Alexander, and (iii) the Company shall seek accelerated consideration of its requested CPUC Approval.

(f) The Company and the Board shall be entitled to treat the record Member of any Company Interest as the absolute owner thereof in all respects and shall incur no liability for distributions of cash or other property made in good faith to such Member until such time as a written assignment of such Company Interest that complies with the terms of this Agreement has been received by the Board.

ARTICLE XI. REPRESENTATIONS AND WARRANTIES

Each Member acknowledges and agrees that its Company Interest is being acquired for such Member's own account as part of a private offering, exempt from registration under the Securities Act and all applicable state securities or blue sky laws, for investment only and not with a view to the distribution nor other sale thereof; and that an exemption from registration under the Securities Act and under applicable state securities laws may not be available if the Company Interest is acquired by such Member with a view to resale or distribution thereof under any conditions or circumstances as would constitute a distribution of such Company Interest within the meaning and purview of the Securities Act or applicable state securities laws. Accordingly, except as specifically contemplated by the Purchase Agreement, each Member represents and warrants to the Company and all other interested parties that:

(a) Such Member has sufficient financial resources to continue such Member's investment in the Company for an indefinite period.

(b) Such Member has adequate means of providing for its current needs and contingencies and can afford a complete loss of its investment in the Company.

(c) It is such Member's intention to acquire and hold its Company Interest solely for its private investment and for its own account and with no view or intention to Transfer such Company Interest (or any portion thereof).

(d) Such Member has no contract, undertaking, agreement, or arrangement with any Person to sell or otherwise Transfer to any Person, or to have any Person sell on behalf of such Member, its Company Interest (or any portion thereof), and such Member is not engaged in and does not plan to engage within the foreseeable future in any discussion with any Person relative to the sale or any Transfer of its Company Interest (or any portion thereof).

(e) Such Member is not aware of any occurrence, event, or circumstance upon the happening of which such Member intends to attempt to Transfer its Company Interest (or any portion thereof), and such Member does not have any present intention of Transferring its Company Interest (or any portion thereof) after the lapse of any particular period of time.

(f) Such Member, by making other investments of a similar nature and/or by reason of his/its business and financial experience or the business and financial experience of those Persons it has retained to advise such Member with respect to its investment in the Company, is a sophisticated investor who has the capacity to protect its own interest in investments of this nature and is capable of evaluating the merits and risks of this investment.

(g) Such Member has had all documents, records, books and due diligence materials pertaining to this investment made available to such Member and such Member's accountants and advisors; and such Member has also had an opportunity to ask questions of and receive answers from the Company concerning this investment; and such Member has all of the information deemed by such Member to be necessary or appropriate to evaluate the investment and the risks and merits thereof.

(h) Such Member has a close business association with the Company or certain of its Affiliates, thereby making the Member a well-informed investor for purposes of this investment.

(i) Such Member confirms that such Member has been advised to consult with such Member's own attorney regarding legal matters concerning the Company and to consult with independent tax advisors regarding the tax consequences of investing in the Company.

(j) Such Member is aware of the following:

(i) An investment in the Company is speculative and involves a high degree of risk of loss by the Member of its entire investment, with no assurance of any income from such investment;

(ii) No federal or state agency has made any finding or determination as to the fairness of the investment, or any recommendation or endorsement, of such investment;

(iii) There are substantial restrictions on the Transferability of the Company Interest of such Member, there will be no public market for such Company Interest and, accordingly, it may not be possible for such Member readily to liquidate its investment in the Company in case of Emergency; and

(iv) Any federal or state income tax benefits which may be available to such Member may be lost through changes to existing laws and regulations or in the interpretation of existing laws and regulations; such Member in making this investment is relying, if at all, solely upon the advice of its own tax advisors with respect to the tax aspects of an investment in the Company.

(k) Such Member is an accredited investor (as defined in Regulation D promulgated under the Securities Act) and such Member is fully aware that, in agreeing to admit him, her or it as a Member, the Board and the Company are relying upon the truth and accuracy of the foregoing representations and warranties.

Such Member further covenants and agrees that (A) its Company Interest will not be resold unless the provisions set forth in Article X above are complied with, and (B) such Member shall have no right to require registration of its Company Interest under the Securities Act or applicable state securities laws, and, in view of the nature of the Company and its business, such registration is neither contemplated nor likely.

ARTICLE XII. MISCELLANEOUS

Section 12.1 Notices. All notices, elections, demands or other communications required or permitted to be made or given pursuant to this Agreement shall be in writing and shall be considered as properly given or made on the date of actual delivery if given by (a) personal delivery, (b) United States mail, (c) fax or email (with a hard copy sent to the recipient by expedited overnight delivery service with proof of delivery (charges prepaid) within two (2) Business Days) or (d) expedited overnight delivery service with proof of delivery (charges prepaid), addressed to the following respective addresses:

If to some or all of the Grier Members, to:

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

and to:

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

If to CORR, to:

CorEnergy Infrastructure Trust, Inc.
1100 Walnut, Suite 3350
Kansas City, MO 64106
Email: dschulte@corenergy.reit

and to:

Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, MO 64112-2551
Attention: Steve Carman
Email: Steve.Carman@huschblackwell.com

Any Member may change its address by giving notice in writing to the other Members of its new address.

Section 12.2 Amendment.

(a) Amendments to be Adopted by the Company. Each Member agrees that an appropriate Manager or officer of the Company, in accordance with and subject to the limitations contained in Article V, may execute, swear to, acknowledge, deliver, file and record whatever documents may be required to reflect:

(i) a change in the name of the Company in accordance with this Agreement, the location of the principal place of business of the Company or the registered agent or office of the Company that has been approved by the Board;

(ii) admission or substitution of Members whose admission or substitution has been made in accordance with this Agreement;

(iii) a change that the Board believes is reasonable and necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or that is necessary or advisable in the opinion of the Board to ensure that the Company will not be taxable as a corporation or otherwise taxed as an entity for federal income tax purposes; and

(iv) an amendment that is necessary, in the opinion of counsel, to prevent the Company or its officers from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, or "*plan asset*" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended,

whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor.

(b) Amendment Procedures. Except as set forth in Section 12.2(a) and Section 12.2(d), this Agreement may be amended, or compliance with any provision hereof may be waived, at any time and from time to time by the Board, acting with Super-Majority Board Approval.

(c) Issuance of New Units. For the avoidance of doubt, it is agreed that any such amendment, modification, supplement, restatement or waiver in connection with the authorization or issuance by the Company pursuant to Section 3.3, Section 3.4 or Section 3.5 of additional Company Interests having such rights, designations and preferences (including with respect to the Company's distributions) ranking senior or junior to, or *pari passu* with, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units or any other series of Company Interests shall require only the approval of the Board, acting with Super-Majority Board Approval, and that such amendment, modification, supplement, restatement or waiver (including any change in governance rights) shall not be deemed an alteration or change to the rights, obligations, powers or preferences of any series of interests.

(d) Amendments Requiring Approval of Specific Member(s). No amendment of this Agreement shall be effected that (i) obligates a Member to contribute capital to the Company, (ii) amends or revises the right or obligations with respect to the payment or return of distributions to or from a Member or (iii) changes the status with respect to the limited liability of a Member, in each case without the written consent of such Member.

Section 12.3 Changes Upon CPUC Approval.

(a) Contribution of Other CORR Assets. Notwithstanding any provisions to the contrary in this Agreement, within thirty (30) days following receipt of CPUC Approval, CORR covenants and agrees to transfer to the Company all of its operating assets, including, without limitation, all equity interests CORR holds directly or indirectly in any of its subsidiaries or other Affiliates (other than CORR's equity interests in the Company or equity interests CORR holds indirectly in any of the Company's Subsidiaries) (the "*CORR Transfer*").

(b) Fourth Amended and Restated Limited Liability Company Agreement. Notwithstanding any provisions to the contrary in this Agreement, immediately on receipt of CPUC Approval, the parties hereto acknowledge and agree that, without any further action or approvals by the Managers or Members, this Agreement shall be null and void, and shall be superseded and replaced in its entirety with the Fourth Amended and Restated Limited Liability Company Agreement, the form of which is attached hereto as Exhibit C.

(c) Third Party Consents. CORR and the Grier Members agree that, prior to consummation of the actions contemplated by Section 12.3(a) and Section 12.3(b) of this Agreement, each such Member will use its commercially reasonable efforts to complete all required registrations, filings and notifications with, and obtain all required consents,

approvals, or waivers from, any Governmental Authority or any third party as necessary for the consummation of such actions. At such time, CORR and all other Members shall deliver or cause to be delivered (i) a fully executed Fourth Amended and Restated Limited Liability Company Agreement, (ii) executed versions of all assignment and transfer documents reasonably necessary to consummate the Transfer and (iii) all other documents, certificates, releases and instruments customary and/or reasonably necessary to consummate the Transfer.

Section 12.4 Partition. Each of the Members hereby irrevocably waives for the term of the Company any right that such Member may have to maintain any action for partition with respect to the Company property.

Section 12.5 Entire Agreement. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof.

Section 12.6 Severability. Every provision in this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

Section 12.7 No Waiver. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

Section 12.8 Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to rules or principles of conflicts of law requiring the application of the law of another State.

Section 12.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns; *provided*, *however*, that no Member may Transfer all or any part of its rights or Company Interest or any interest under this Agreement except in accordance with Article X.

Section 12.10 Arbitration. Any dispute arising out of or relating to this Agreement or the Company, including claims sounding in contract, tort, statutory or otherwise (a "*Dispute*"), shall be settled exclusively and finally by arbitration in accordance with this Section 12.10.

(a) Rules and Procedures. Such arbitration shall be administered by JAMS, a national dispute resolution company ("*JAMS*"), pursuant to (i) the JAMS Streamlined Arbitration Rules and Procedures, if the amount in controversy is $500,000 or less, or (ii) the JAMS Comprehensive Arbitration Rules and Procedures, if the amount in controversy exceeds $500,000 (each, as applicable, the "*Rules*"). The making, validity, construction, and interpretation of this Section 12.10, and all procedural aspects of the arbitration conducted pursuant hereto, shall be decided by the arbitrator(s). For purposes of this Section 12.10, "*amount in controversy*" means the stated amount of the claim, not

including interest or attorneys' fees, plus the stated amount of any counterclaim, not including interest or attorneys' fees. If the claim or counterclaim seeks a form of relief other than damages, such as injunctive or declaratory relief, it shall be treated as if the amount in controversy exceeds $250,000, unless all parties to the Dispute otherwise agree.

(b) Discovery. Discovery shall be allowed only to the extent permitted by the Rules.

(c) Time and Place. All arbitration proceedings hereunder shall be conducted in Denver, Colorado or such other location as all parties to the Dispute may agree. Unless good cause is shown or all parties to the Dispute otherwise agree, the hearing on the merits shall be conducted within one hundred and eighty (180) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Streamlined Arbitration Rules and Procedures, or within two hundred and seventy (270) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Comprehensive Arbitration Rules. However, it shall not be a basis to challenge the outcome or result of the arbitration proceeding that it was not conducted within the specified timeframe, nor shall the failure to conduct the hearing within the specified timeframe in any way waive the right to arbitration as provided for herein.

(d) Arbitrators.

(i) If the amount in controversy is $500,000 or less, the arbitration shall be before a single arbitrator selected by JAMS in accordance with the Rules.

(ii) If the amount in controversy is more than $500,000, the arbitration shall be before a panel of three arbitrators, selected in accordance with this paragraph. The party initiating the arbitration shall designate, with its initial filing, its choice of arbitrator. Within thirty (30) days of the notice of initiation of the arbitration procedure, the opposing party to the Dispute shall select one arbitrator. If any party to the Dispute shall fail to select an arbitrator within the required time, JAMS shall appoint an arbitrator for that party. In the event that the Dispute involves three or more parties, JAMS shall determine the parties' alignment pursuant to Rule 15 and each "*side*" shall have the right to appoint one arbitrator as provided above. The two arbitrators so selected shall select a third arbitrator, failing agreement on which, the third arbitrator shall be selected in accordance with JAMS Rule 15. Notwithstanding that each party may select an arbitrator, all arbitrators (whether selected by the parties, JAMS or otherwise) shall be independent and shall disclose any relationship that he or she may have with any party to the Dispute at the time of their respective appointment. All arbitrators shall be subject to challenge for cause under JAMS Rule 15. In the event that any party-selected arbitrator is struck for cause, JAMS shall appoint the replacement arbitrator.

(e) Waiver of Certain Damages. Notwithstanding any other provision in this Agreement to the contrary, the Company and the Members expressly agree that the arbitrators shall have absolutely no authority to award consequential, incidental, special, treble, exemplary or punitive damages of any type under any circumstances regardless of

whether such damages may be available under Delaware law, or any other laws, or under the Federal Arbitration Act or the Rules, unless such damages are a part of a third party claim for which a Member is entitled to indemnification hereunder.

(f) Limitations on Arbitrators. The arbitrators shall have authority to interpret and apply the terms and conditions of this Agreement and to order any remedy allowed by this Agreement, including specific performance of the Agreement, but may not change any term or condition of this Agreement, deprive any Member of a remedy expressly provided hereunder, or provide any right or remedy that has been excluded hereunder.

(g) Form of Award. The arbitration award shall conform with the Rules, but also contain a certification by the arbitrators that, except as permitted by Section 12.10(e), the award does not include any consequential, incidental, special, treble, exemplary or punitive damages.

(h) Fees and Awards. The fees and expenses of the arbitrator(s) shall be borne equally by each side to the Dispute, but the decision of the arbitrators(s) may include such award of the arbitrators' expenses and of other costs to the prevailing side as the arbitrator(s) may determine. In addition, the prevailing party shall be entitled to an award of its attorneys' fees and interest.

(i) Binding Nature. The decision and award shall be binding upon all of the parties to the Dispute and final and nonappealable to the maximum extent permitted by law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any party to the Dispute as a final judgment of such court.

(j) Applicability. Notwithstanding any provision to the contrary contained in this Agreement, this Section 12.10 shall not apply to any dispute arising under or related to the CORR Purchase Agreement.

Section 12.11 Legal Representation.

(a) Each Member hereby acknowledges and agrees that:

(i) Husch Blackwell LLP represents CORR in the preparation of this Agreement and expressly does not represent any other party hereto in connection with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

(b) Each Member hereby acknowledges and agrees that:

(i) Lewis, Ringelman & Fanyo P.C. represents the Grier Members in the preparation of this Agreement and expressly does not represent any other party hereto in connection with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

Section 12.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

[Signature Pages of the Company, Members and Managers Attached]

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

COMPANY:

Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By: _____
Name: John D. Grier
Title: Manager

By: _____
Name: Larry W. Alexander
Title: Manager

By: _____
Name: David J. Schulte
Title: Manager

By: _____
Name: Todd Banks
Title: Manager

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

COMPANY:

Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By: _____
Name: John D. Grier
Title: Manager

By: _____
Name: Larry W. Alexander
Title: Manager

By: _____
Name: David J. Schulte
Title: Manager

By: _____
Name: Todd Banks
Title: Manager

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Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By: _____
Name: John D. Grier
Title: Manager

By: _____
Name: Larry W. Alexander
Title: Manager

By: David J. Schulte
Name: David J. Schulte
Title: Manager

By: _____
Name: Todd Banks
Title: Manager

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COMPANY:

Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By: _____
Name: John D. Grier
Title: Manager

By: _____
Name: Larry W. Alexander
Title: Manager

By: _____
Name: David J. Schulte
Title: Manager

By: _____
Name: Todd Banks
Title: Manager

MEMBERS:

John D. Grier

M. Bridget Grier

The Bridget Grier Spousal Support Trust dated December 18, 2012

By: 
Name: John D. Grier
Title: Trustee

The Hugh David Grier Trust dated October 15, 2012

By: _____
Name: Robert G. Lewis
Title: Trustee

The Samuel Joseph Grier Trust dated Dated October 15, 2012

By: _____
Name: Robert G. Lewis
Title: Trustee

CorEnergy Infrastructure Trust, Inc., a Maryland corporation

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

MEMBERS:

_____
John D. Grier


M. Bridget Grier

The Bridget Grier Spousal Support Trust dated December 18, 2012

By: _____
Name: John D. Grier
Title: Trustee

The Hugh David Grier Trust dated October 15, 2012

By: _____
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Name: Robert G. Lewis
Title: Trustee

CorEnergy Infrastructure Trust, Inc.,
a Maryland corporation

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

Exhibit A
to
Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Members, Capital Contributions, Sharing Ratios
(as of the Effective Date)

Member	Capital Accounts	Class A-1 Units	Class A-2 Units	Class A-3 Units	Class B-1 Units	Class A-1 Sharing Ratio	Class A-2 Sharing Ratio	Class A-3 Sharing Ratio	Class B-1 Sharing Ratio	Class C-1 Units	Class C-1 Sharing Ratio
John D. Grier	$80,058,566	1,081,663.6	1,663,355.7	1,642,838.3	~	67.05%	67.05%	67.05%	~	338,606.2	**33.86%**
M. Bridget Grier	31,858,977	430,443.6	649,987.2	653,760.8	~	26.68%	26.68%	26.68%	~	134,746.9	13.47%
The Bridget Grier Spousal Support Trust dated December 18, 2012	1,957,884	26,452.8	39,944.8	40,176.7	~	1.64%	1.64%	1.64%	~	8,280.8	0.83%
The Hugh David Grier Trust dated October 15, 2012	2,762,286	37,321.0	56,356.2	56,683.4	~	2.31%	2.31%	2.31%	~	11,683.0	1.17%
The Samuel Joseph Grier Trust dated October 15, 2012	2,762,286	37,321.0	56,356.2	56,683.4	~	2.31%	2.31%	2.31%	~	11,683.0	1.17%
CorEnergy Infrastructure Trust, Inc.	117,000,000	~	~	~	10,000	~	~	~	100.00%	495,000	**49.50%**
TOTAL:	**$236,400,000**	**1,613,202.0**	**2,436,000.0**	**2,450,142.5**	**10,000**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**1,000,000**	**100.00%**

Exhibit B
to
Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Grier Companies

Crimson Renewable Energy, L.P.
Delta Trading, L.P.
Millux Holdings LLC
Pike Capital, LLC
Pikes Capital, LLC
Crimson Environmental, LLC
C Gulf Holdings, LLC and its Subsidiaries
CorEnergy Infrastructure Trust, Inc.

Exhibit C
to
Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of Fourth Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

[*to be attached*]

FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

Dated: February __, 2021

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INDEX TO EXHIBITS

FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
CRIMSON MIDSTREAM HOLDINGS, LLC

THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "*Agreement*"), dated effective as of the date of the CPUC Approval (defined below) (the "*Effective Date*"), is made by and among:

- **Crimson Midstream Holdings, LLC**, a Delaware limited liability company (the "*Company*");
- **CorEnergy Infrastructure Trust, Inc.**, a Maryland corporation ("*CORR*");
- **John D. Grier** and **M. Bridget Grier**, individually, as Members of the Company;
- **John D. Grier**, as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012; **Robert G. Lewis**, as Trustee of the Hugh David Grier Trust dated October 15, 2012; and **Robert G. Lewis**, as Trustee of the Samuel Joseph Grier Trust dated October 15, 2012 (collectively, the "*Grier Trusts*" and, together with John D. Grier and M. Bridget Grier, the "*Grier Members*"), as Members of the Company;
- **the Management Members** (as defined in this Agreement); and
- any other Person executing this Agreement as a Member.

ARTICLE I. FORMATION AND CONTINUATION OF THE COMPANY

Section 1.1 Formation and Continuation. The parties hereto desire to establish this Agreement to govern and continue the Company as a limited liability company under the provisions of the Delaware Limited Liability Company Act, as amended from time to time, and any successor statute or statutes (the "*Act*"). The Company was formed upon the execution and filing by the organizer (such Person being hereby authorized to take such action) with the Secretary of State of the State of Delaware of the Certificate of Formation of the Company effective on December 3, 2015, and shall be continued pursuant to the terms of this Agreement. This Agreement shall amend and restate in all respects that certain Third Amended and Restated Limited Liability Company Agreement of the Company, dated effective as of February __, 2021 (the "*Prior Agreement*"), and such Prior Agreement shall be of no force or effect after the Effective Date.

Section 1.2 Name. The name of the Company shall be Crimson Midstream Holdings, LLC. Subject to all applicable laws, the business of the Company shall be conducted in the name of the Company unless under the law of some jurisdiction in which the Company does business such business must be conducted under another name or unless the Board determines that it is advisable to conduct Company business under another name. In such a case, the business of the Company in such jurisdiction or in connection with such determination may be conducted under such other name or names as the Board shall determine to be necessary. The Board shall cause to

be filed on behalf of the Company such assumed or fictitious name certificate or certificates or similar instruments as may from time to time be required by law.

Section 1.3 Business. The business of the Company shall be, whether directly or indirectly through Subsidiaries, to conduct all activities permissible by applicable law.

Section 1.4 Places of Business; Registered Agent.

(a) The address of the principal office and place of business of the Company is 1801 California Street, Suite 3600, Denver, CO 80202. The Board, at any time and from time to time, may change the location of the Company's principal place of business upon giving prior written notice of such change to the Members and may establish such additional place or places of business of the Company as the Board shall determine to be necessary or desirable.

(b) The registered office of the Company in the State of Delaware shall be and it hereby is, established and maintained at 1209 Orange Street, Wilmington, DE 19801, and the registered agent for service of process on the Company shall be The Corporation Trust Company. The Board, at any time and from time to time, may change the Company's registered office or registered agent or both by complying with the applicable provisions of the Act, and may establish, appoint and change additional registered offices and registered agents of the Company in such other states as the Board shall determine to be necessary or advisable.

Section 1.5 Term. The existence of the Company commenced on the date the Certificate of Formation of the Company was filed with the Secretary of State of the State of Delaware and shall continue in existence until it is liquidated or dissolved in accordance with this Agreement and the Act.

Section 1.6 Filings. Upon the request of the Board, the Members shall promptly execute and deliver all such certificates and other instruments conforming hereto as shall be necessary for the Board to accomplish all filings, recordings, publishings and other acts appropriate to comply with all requirements for the formation and operation of a limited liability company under the laws of the State of Delaware and for the qualification and operation of a limited liability company in all other jurisdictions where the Company shall propose to conduct business. Prior to conducting business in any jurisdiction, the Board shall use its reasonable efforts to cause the Company to comply with all requirements for the qualification of the Company to conduct business as a limited liability company in such jurisdiction.

Section 1.7 Title to Company Property. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company may hold its property in its own name or in the name of a nominee which may be the Board or any trustee, agent or Affiliate of the Company designated by the Board.

Section 1.8 No Payments of Individual Obligations. The Members shall use the Company's credit and assets solely for the benefit of the Company. No asset of the Company shall be Transferred for or in payment of any individual obligation of any Member.

ARTICLE II. DEFINITIONS AND REFERENCES

Section 2.1 Defined Terms. When used in this Agreement, the following terms shall have the respective meanings set forth below:

"*Act*" shall have the meaning assigned to such term in Section 1.1.

"*Adjusted Capital Account*" shall mean the Capital Account maintained for each Member as provided in Section 8.1(b) as of the end of each fiscal year, (a) increased by an amount equal to such Member's allocable share of Minimum Gain as computed as of the last day of such fiscal year in accordance with the applicable Treasury Regulations, and (b) reduced by the adjustments provided for in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4)-(6).

"*Adjusted Property*" shall mean any property the Carrying Value of which has been adjusted pursuant to Section 8.1(b)(v) or any property that has a Carrying Value different than the adjusted tax basis at the time of a Capital Contribution by a Capital Member.

"*Adjusted Tax Member*" shall have the meaning assigned to such term in Section 5.8(c).

"*Adjustment Factor for the Class A-1 Units*" shall mean 1.0 for the Class A-1 Units; provided, however, that in the event that CORR, prior to the CORR Series C Exchange (a) declares or pays a dividend on its outstanding CORR Series C Preferred Stock, wholly or partly in such CORR Series C Preferred Stock, or makes a distribution to all holders of its outstanding CORR Series C Preferred Stock wholly or partly in CORR Series C Preferred Stock, (b) splits or subdivides its outstanding CORR Series C Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series C Preferred Stock into a smaller number of CORR Series C Preferred Stock, respectively, the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Series C Preferred Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Series C Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any entity other than an Affiliate of CORR (the "*Surviving Company*"), the Adjustment Factor for the Class A-1 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-1 Units by the number of shares of the Surviving Company into which one share of the CORR Series C Preferred Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Subsequent to the CORR Series C Exchange, all references shall be to the CORR Series A Preferred Stock instead of to the CORR Series C Preferred Stock. Any adjustment to the Adjustment Factor for the Class A-1 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-2 Units*" shall mean 1.0 for the Class A-2 Units; provided, however, that in the event that CORR, prior to the Class A-2 Unit Conversion (a) declares or pays a dividend on its outstanding CORR Series B Preferred Stock wholly or partly

in such CORR Series B Preferred Stock or makes a distribution to all holders of its outstanding CORR Series B Preferred Stock wholly or partly in CORR Series B Preferred Stock, (b) splits or subdivides its outstanding CORR Series B Preferred Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Series B Preferred Stock into a smaller number of CORR Series B Preferred Stock, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Series B Preferred Stock issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Series B Preferred Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-2 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-2 Units by the number of shares of the Surviving Company into which one share of CORR Series B Preferred Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-2 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Adjustment Factor for the Class A-3 Units*" shall mean 1.0 for the Class A-3 Units; provided, however, that in the event that CORR (a) declares or pays a dividend on its outstanding CORR Common Stock wholly or partly in such CORR Common Stock, or makes a distribution to all holders of its outstanding CORR Common Stock wholly or partly in CORR Common Stock, (b) splits or subdivides its outstanding CORR Common Stock, or (c) effects a reverse stock split or otherwise combines its outstanding CORR Common Stock into a smaller number of CORR Common Stock, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units previously in effect by a fraction, the numerator of which shall be the number of CORR Common Stock, issued and outstanding on the record date for such dividend, distribution, split, subdivision, reverse split or combination (assuming for such purposes that such dividend, distribution, split, subdivision, reverse split or combination has occurred as of such time), and the denominator of which shall be the actual number of CORR Common Stock (determined without the above assumption) issued and outstanding on such date and, *provided further*, that if CORR shall merge, consolidate or combine with any Surviving Company, the Adjustment Factor for the Class A-3 Units shall be adjusted by multiplying the Adjustment Factor for the Class A-3 Units by the number of shares of the Surviving Company into which one share of the CORR Common Stock is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Adjustment Factor for the Class A-3 Units shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

"*Affiliate*" (whether or not capitalized) shall mean, with respect to any Person: (a) any other Person directly or indirectly owning, controlling or holding power to vote 10% or more of the outstanding voting securities of such Person, (b) any other Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, (c) any other Person directly or indirectly controlling, controlled by or under common control with such Person, and (d) any officer, director, member, partner or immediate

family member of such Person or any other Person described in subsection (a), (b) or (c) of this paragraph.

"*Agreement*" shall have the meaning assigned to such term in the introductory paragraph.

"*Approved Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Auditor's Report*" shall mean, with respect to financial statements or information of the Company required to be delivered, (a) the written report of the auditor for the Company with respect to such financial statements or information (excluding any auditor's report on internal controls), manually executed by such auditor, and (b) a manually executed consent of such auditor to the inclusion of such auditor's report (and any auditor consent with respect thereto) in filings to be made by CORR with the Securities and Exchange Commission.

"*Board*" shall have the meaning assigned to such term in Section 5.1(a).

"*Budget Act*" shall have the meaning assigned to such term in Section 5.8(a).

"*Budgeted Expenses*" shall mean the aggregate of the (a) general and administrative expenses (including reasonable overhead expenses), (b) personnel and employees costs, (c) planned asset maintenance expenses, and (d) other major categories, in each case that are included in the Approved Budget; *provided*, that "Budgeted Expenses" does not include Non-Discretionary Capital expenses (and for purposes of clarity, costs and expenses contained in any Approved Budget that do not constitute Non-Discretionary Capital expenses shall constitute Budgeted Expenses).

"*Business Day*" shall mean any day on which banks are generally open to conduct business in the State of Colorado and the State of New York.

"*Capital Account*" shall have the meaning assigned to such term in Section 8.1(b).

"*Capital Contributions*" shall mean for any Member at the particular time in question the aggregate of the dollar amounts of any cash, or the Fair Market Value of any property, contributed to the capital of the Company and its predecessors. The Capital Contributions made (or deemed to have been made) by each of the Members as of the Effective Date are set forth on Exhibit A.

"*Capital Members*" shall mean all of the Members holding Class C-1 Units.

"*Carrying Value*" shall mean with respect to any asset, the value of such asset as reflected in the Capital Accounts of the Members. The Carrying Value of any asset shall be such asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Carrying Value of any asset contributed by a Member to the Company will be the Fair Market Value of the asset on the date of the contribution (with the Fair Market Value of contributions made as of the Effective Date as shown on Exhibit A);

(b) The Carrying Value of all Company assets shall be adjusted to equal their respective Fair Market Values upon (i) the acquisition of an additional Company Interest by any new or existing Member in exchange for a Capital Contribution that is not *de minimis*; (ii) the distribution by the Company to a Member of Company property that is not *de minimis* as consideration for a Company Interest; (iii) the grant of a Company Interest that is not *de minimis* consideration for the performance of services to or for the benefit of the Company by any new or existing Member; (iv) the liquidation of the Company as provided in Section 9.2; (v) the acquisition of a Company Interest by any new or existing Member upon the exercise of a non-compensatory warrant or the making of any Capital Contribution in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s), as such Treasury Regulation may be amended or modified; or (vi) any other event to the extent determined by the Board to be necessary to properly reflect Carrying Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(q), *provided that* any adjustments to the Capital Accounts of the Members shall be made as provided in Section 8.1(b)(v). If any non-compensatory warrants (or similar interests) are outstanding upon the occurrence of an event described in clauses (i) through (vi) above, the Company shall adjust the Carrying Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2), as such Treasury Regulations may be amended or modified;

(c) The Carrying Value of any Company asset distributed to any Member shall be adjusted to equal the Fair Market Value of such asset on the date of distribution;

(d) The Carrying Value of an asset shall be adjusted by Depreciation taken into account with respect to such asset for purposes of computing Net Profits, Net Losses and other items allocated pursuant to Section 8.1(b)(v); and

(e) The Carrying Value of Company assets shall be adjusted at such other times as required in the applicable Treasury Regulations.

"*Change of Control*" shall mean the occurrence of any of the following: (i) the consummation of any transaction (including any merger or consolidation) the result of which is that one or more Third Parties (other than a Subsidiary of the Company) become the beneficial owner of more than 50% of the Company Interests; (ii) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to one or more Third Parties; *provided*, *however*, that none of the circumstances in this clause (ii) shall be a Change of Control if the Persons that beneficially own the Company Interests immediately prior to the transaction own, directly or indirectly, equity interests with a majority of the total voting power of all of the issued and outstanding equity interests of the surviving entity or transferee Person immediately after the transaction or (iii) the Company consolidates with, or merges with or into, any Third Party or any such Third Party consolidates with, or merges with or into, the Company, in either case, pursuant to a transaction in which any of the Company's issued and outstanding equity interests or the equity interests of such other Third Party is converted into or exchanged for cash, securities or other property, other than pursuant to a transaction in which the Company Interests issued and outstanding immediately prior to the transaction constitute, or are converted into or exchanged for, a majority of the equity

securities of the surviving Person immediately after giving effect to such transaction; *provided*, *that* for the avoidance of doubt neither an IPO nor reorganization of an IPO vehicle, the Company or any of its Subsidiaries shall constitute a Change of Control.

"*Class A Members*" shall mean the Class A-1 Members, Class A-2 Members, and Class A-3 Members, collectively.

"*Class A-1 Member*" shall mean a Member holding Class A-1 Units.

"*Class A-1 Sharing Ratio*" shall mean, with respect to a Class A-1 Member, the number of Class A-1 Units held by such Class A-1 Member *divided by* the total number of Class A-1 Units outstanding, in each case as of the relevant date of determination. The Class A-1 Sharing Ratios of each Class A-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-1 Units in this Agreement.

"*Class A-1 Unit Exchange*" shall mean the exchange, at the election of a Class A-1 Member, of one or more Class A-1 Units into CORR Series C Preferred Stock or CORR Series A Preferred as described in Section 10.2(a)(i).

"*Class A-2 Unit Conversion*" shall mean the automatic conversion of Class A-2 Units to Class A-3 Units, which shall occur contemporaneously with the effective date of the "Mandatory Conversion" as that term is defined in the Articles Supplementary for the CORR Series B Preferred Stock.

"*Class A-2 Member*" shall mean a Member holding Class A-2 Units.

"*Class A-2 Sharing Ratio*" shall mean, with respect to a Class A-2 Member, the number of Class A-2 Units held by such Class A-2 Member *divided by* the total number of Class A-2 Units outstanding, in each case as of the relevant date of determination. The Class A-2 Sharing Ratios of each Class A-2 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-2 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-2 Units in this Agreement.

"*Class A-2 Unit Exchange*" shall mean the exchange, at the election of a Class A-2 Member, of one or more Class A-2 Units into CORR Series B Preferred Stock, CORR Class B Common Stock, or CORR Common Stock as described in Section 10.2(a)(ii).

"*Class A-3 Member*" shall mean a Member holding Class A-3 Units.

"*Class A-3 Sharing Ratio*" shall mean, with respect to a Class A-3 Member, the number of Class A-3 Units held by such Class A-3 Member *divided by* the total number of Class A-3 Units outstanding, in each case as of the relevant date of determination. The Class A-3 Sharing Ratios of each Class A-3 Member as of the Effective Date are set forth on Exhibit A.

"*Class A-3 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class A-3 Units in this Agreement.

"*Class A-3 Unit Exchange*" shall mean the exchange, at the election of a Class A-3 Member, of one or more Class A-3 Units into all CORR Class B Common Stock or CORR Common Stock as described in Section 10.2(a)(iii).

"*Class B Members*" shall mean the Class B-1 Members and Class B-2 Members, collectively.

"*Class B-1 Member*" shall mean a Member holding Class B-1 Units.

"*Class B-1 Sharing Ratio*" shall mean, with respect to a Class B-1 Member, the number of Class B-1 Units held by such Class B-1 Member *divided by* the total number of Class B-1 Units outstanding, in each case as of the relevant date of determination. The Class B-1 Sharing Ratios of each Class B-1 Member as of the Effective Date are set forth on Exhibit A.

"*Class B-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class B-1 Units in this Agreement.

"*Class B-2 Member*" shall mean a Member holding Class B-2 Units.

"*Class B-2 Sharing Ratio*" shall mean, with respect to a Class B-2 Member, the number of Class B-2 Units held by such Class B-2 Member *divided by* the total number of Class B-2 Units outstanding, in each case as of the relevant date of determination. The Class B-2 Sharing Ratios of each Class B-2 Member as of the Effective Date are set forth on Exhibit A.

"*Class B-2 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective Date in accordance with this Agreement, representing an interest in profits, losses and distribution as set forth in this Agreement and having the rights, powers, obligations, restrictions and limitations specified with respect to Class B-2 Units in this Agreement.

"*Class C-1 Member*" shall mean a Member holding Class C-1 Units.

"*Class C-1 Units*" shall mean that class of Company Interests issued to those Members set forth on Exhibit A in the amounts set forth thereon, and to such other Persons after the Effective

Date in accordance with this Agreement, having the rights, powers, obligations, restrictions and limitations specified with respect to Class C-1 Units in this Agreement. For the avoidance of doubt, the Class C-1 Units shall only represent Voting Interests, and shall not have a right to any share in the profits, losses or distributions of the Company.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or statutes.

"*Company Assets*" shall mean all of the real and personal property, pipelines, equipment, and other physical assets owned and leased by the Company.

"*Company Interest*" shall mean an ownership interest in the Company held by a Member and includes any and all benefits to which the holder of such a Company Interest may be entitled as provided in this Agreement, together with all obligations of such Member to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Company Interests created pursuant to Section 3.2. The Company Interest may be expressed as a number of Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units, Class B-2, Class C-1 Units, or other Units.

"*Company Nonrecourse Liabilities*" shall mean nonrecourse liabilities (or portions thereof) of the Company for which no Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Company Record Date*" shall, in the case of the distribution of Distributable Funds pursuant to Section 4.3(b), generally be the same as the record date established by the CORR Board of Directors for a distribution to its stockholders, including pursuant to Sections 4.3(c)(i) and (ii).

"*Company Representative*" shall have the meaning assigned to such term in Section 5.8.

"*Company Securities*" shall have the meaning assigned to such term in Section 3.2(b).

"*Confidential Information*" shall mean all proprietary and confidential information of the Company, including, without limitation, business opportunities of the Company, intellectual property, and any other information heretofore or hereafter acquired, developed or used by the Company relating to its business, including any confidential information contained in any lease files, land files, abstracts, title opinions, title or curative matters, contract files, memoranda, notes, records, drawings, correspondence, financial and accounting information, customer lists, statistical data and compilations, shipper information, patents, copyrights, trademarks, trade names, inventions, formulae, methods, processes, agreements, contracts, manuals, plats, surveys, geological and geophysical information, operational and production information and land information related to customers or potential customers of the Company or any other documents relating to the business of the Company, developed by, or originated by any third party and brought to the attention of, the Company.

"*CORR Common Stock*" shall mean the common stock of CORR, $0.001 par value per share.

"*CORR Securities*" shall mean the CORR Common Stock, CORR Class B Common Stock, CORR Series B Preferred Stock, and the CORR Series C Preferred Stock.

"*CORR Class B Common Stock Conversion*" shall mean the effective date of the "Mandatory Conversion," as that term is used in the Articles Supplementary for the Class B Common Stock, of the CORR Class B Common Stock into CORR Common Stock.

"*CORR Class B Dividend Payment Date*" shall mean the last calendar day of each February, May, August, and November of each year, commencing on May 31, 2021.

"*CORR Class B Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(iii) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Class B Dividend Payment Date.

"*CORR Class B Common Stock*" shall mean the Class B Common Stock of CORR, $0.001 for value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Class B Common Stock.

"*CORR Series A Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on February 28, 2021.

"*CORR Series A Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series A Dividend Payment Date.

"*CORR Series A Preferred Stock*" shall mean the Series A Convertible Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences Of Series A Convertible Preferred Stock.

"*CORR Series B Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on May 31, 2021.

"*CORR Series B Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(ii) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series B Dividend Payment Date.

"*CORR Series B Preferred Stock*" shall mean the Series B Convertible Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences Of Series B Redeemable Convertible Preferred Stock.

"*CORR Series C Dividend Payment Date*" shall mean the last calendar day of each February, May, August and November of each year, commencing on May 31, 2021.

"*CORR Series C Dividend Payment Record Date*" shall mean the date designated by the CORR Board of Directors pursuant to Section 4.3(c)(i) for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable CORR Series C Dividend Payment Date.

"*CORR Series C Exchange*" shall mean the effective date of the "*Exchange*", as that term is defined in the Articles Supplementary for the CORR Series C Preferred Stock, of the exchange of such Series C Preferred Stock to CORR Series A Preferred Stock.

"*CORR Series C Preferred Stock*" shall mean the Series C Exchangeable Preferred Stock of CORR, $0.001 par value per share, the terms of which shall be governed by the CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences Of Series C Exchangeable Preferred Stock.

"*CORR Transfer*" shall have the meaning assigned to such term in Section 12.3(a).

"*Credit Agreement*" shall mean that certain Amended and Restated Credit Agreement, dated as of February [3], 2021 (the "Credit Agreement"), by and among Crimson Midstream Operating, LLC, a Delaware limited liability company ("Crimson Operating"), Corridor MoGas, Inc., a Delaware corporation ("MoGas", and together with Crimson Operating, the "Borrowers", and each, individually, a "Borrower"), Crimson Midstream Holdings, LLC, a Delaware limited liability company ("Holdings"), MoGas Debt Holdco LLC, a Delaware limited liability company ("MoGas HoldCo"), MoGas Pipeline LLC, a Delaware limited liability company ("MoGas Pipeline"), CorEnergy Pipeline Company, LLC, a Delaware limited liability company ("CorEnergy Pipeline"), United Property Systems, LLC, a Delaware limited liability company ("United Property"), Crimson Pipeline, LLC, a California limited liability company ("Crimson Pipeline"), Cardinal Pipeline, L.P., a California limited partnership ("Cardinal Pipeline"), the lenders party thereto, Wells Fargo Bank, National Association, in its individual capacity and as Administrative Agent (as defined in the Credit Agreement) for such lenders party thereto, Swingline Lender (as defined in the Credit Agreement) and Issuing Bank (as defined in the Credit Agreement), and the other parties from time to time party hereto.

"*Debt*" shall mean, as to the Company and its Subsidiaries, all indebtedness, liabilities and obligations of such Person (excluding deferred taxes) whether primary or secondary, direct or indirect, absolute or contingent (a) for borrowed money, (b) constituting an obligation to pay the deferred purchase price of property, (c) evidenced by bonds, debentures, notes or similar instruments, (d) arising under futures contracts, swap contracts, commodity hedge agreements or similar speculative agreements, (e) arising under leases serving as a source of financing or otherwise capitalized in accordance with GAAP, (f) arising under conditional sales or other title retention agreements, (g) under direct or indirect guaranties of Debt of any Person or constituting obligations to purchase or acquire or to otherwise protect or insure a creditor against loss in respect of indebtedness of any Person (such as obligations under working capital maintenance agreements, agreements to keep-well, agreements to purchase Debt, assets, goods, securities or services, or take-or-pay agreements, but excluding endorsements in the ordinary course of business of negotiable instruments in the course of collection), (h) with respect to letters of credit or applications or reimbursement agreements therefor, or (i) with respect to payments received in consideration of oil, gas, or other minerals yet to be acquired at the time of payment (including obligations under "take-or-pay" contracts to deliver hydrocarbons in return for payments already

received and the undischarged balance of any production payment created by such Person or for the creation of which such Person directly or indirectly received payment) or with respect to other obligations to deliver goods or services in consideration of advance payments.

"*Depreciation*" shall mean for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that (a) if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period and which difference is being eliminated by use of the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by the Board to be appropriate and in accordance with the applicable Treasury Regulations. Depreciation for such tax period shall be the amount of book basis recovered for such tax period under the rules prescribed by Treasury Regulation Section 1.704-3(c), and (b) with respect to any other property the Carrying Value of which differs from its adjusted tax basis at the beginning of such tax period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other tax period bears to such beginning adjusted tax basis; *provided, that* if the adjusted tax basis of any property at the beginning of such tax period is equal to zero dollars ($0.00), in which event Depreciation with respect to such property shall be determined under with reference to such beginning value using any reasonable method selected by the Board.

"*Designated Business Opportunity*" shall mean any business opportunity related to renewable energy, including the production or transportation of biodiesel fuels and the gathering of related feedstock**.**

"*Dispute*" shall have the meaning assigned to such term in Section 12.10.

"*Distributable Funds*" shall mean the available cash of the Company in excess of the Liquidity Reserve and other requirements of the Company (including, without limitation, obligations under agreements evidencing Debt, which shall include the Credit Agreement), as determined by the Board.

"*Draft Budget*" shall have the meaning assigned to such term in Section 5.9.

"*Emergency*" shall mean a sudden or unexpected event that poses an imminent threat to health or property or risk of loss to property or risk of harm to the environment.

"*Excepted Liens*" shall mean (i) liens for taxes, assessments or other governmental charges or levies not yet due or which are being contested in good faith by appropriate action and if reserves adequate under GAAP shall have been established therefor; (ii) legal or equitable encumbrances deemed to exist by reason of the existence of any litigation or any other legal proceeding or arising out of a judgment or award with respect to which an appeal is being prosecuted in good faith and if reserves adequate under GAAP shall have been established therefor; (iii) vendors', carriers', warehousemen's, repairmen's, mechanics', workmen's, materialmen's construction or other like liens arising by operation of law in the ordinary course of business or incident to the construction or improvement of any property or operator and non-operator liens under joint operating

agreements in respect of obligations which are not yet due or which are contested in good faith by appropriate proceedings and if reserves adequate under GAAP shall have been established therefor; and (iv) servitudes, easements, restrictions, rights of way and other similar rights or liens in real or immovable property or any interest therein; *provided*, *that* the same do not materially impair the use of such property for the purposes for which it is held.

"*Excluded Business Opportunity*" shall mean a business opportunity other than a business opportunity:

(a) that (i) has come to the attention of a Person solely in, and as a direct result of, its or his capacity as a director of, advisor to, principal of or employee of the Company or a Subsidiary of the Company, or (ii) was developed with the use or benefit of the personnel or assets of the Company, or a Subsidiary of the Company, and

(b) that has not been previously independently brought to the attention of the subject Person from a source that is not affiliated (other than through such subject Person) with the Company or a Subsidiary of the Company.

"*Fair Market Value*" shall mean a good faith determination made by the Board of the cash value of specified asset(s) that would be obtained in a negotiated, arm's length transaction between an informed and willing buyer and an informed and willing seller, with such buyer and seller being unaffiliated, neither such party being under any compulsion to purchase or sell, and without regard to the particular circumstances of either such party. A determination of Fair Market Value by the Board shall be final and binding for all purposes of this Agreement and any other relevant Transaction Document.

"*GAAP*" shall mean generally accepted accounting principles as applied in the United States of America in effect from time to time.

"*Governmental Authority*" shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"*Grier Companies*" shall have the meaning assigned to such term in Section 5.4(a).

"*Grier Members*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Grier Trusts*" shall have the meaning assigned to such term in the introductory section of this Agreement.

"*Indemnitee*" shall have the meaning assigned to such term in Section 6.1.

"*Indirect Transfer*" shall mean (with respect to any Member that is a corporation, partnership, limited liability company or other entity) a deemed Transfer of a Company Interest,

which shall occur upon any Transfer of the ownership of, or voting rights associated with, the equity or other ownership interests in such Member.

"*IPO*" shall mean the closing of a public offering of equity securities of the Company or any Subsidiary, registered under the Securities Act.

"*JAMS*" shall have the meaning assigned to such term in Section 12.10(a).

"*Liquidity Reserve*" shall have the meaning assigned to such term in Section 5.1(k).

"*Majority Board Approval*" shall mean the approval by the affirmative vote of Managers representing a majority of the outstanding Voting Interests whether by vote at a regular or special meeting of the Board or by written proxy.

"*Majority Interest*" shall mean with respect to the Members, as to any agreement, election, vote or other action of the Members, those Class C-1 Members whose combined Voting Interest exceed 50%.

"*Management Members*" shall mean John Grier, Larry Alexander, Robert Waldron, Nestor Taura, Valerie Jackson, Jerry Ashcroft, Chris Maudlin and David Allison.

"*Manager*" and "*Managers*" shall have the meanings assigned to such terms in Section 5.1(a).

"*Member Nonrecourse Debt*" shall mean any nonrecourse Debt of the Company for which any Member bears the economic risk of loss in accordance with applicable Treasury Regulations.

"*Member Nonrecourse Deductions*" shall mean the amount of deductions, losses and expenses equal to the net increase during the year in Minimum Gain attributable to a Member Nonrecourse Debt, reduced (but not below zero) by proceeds of such Member Nonrecourse Debt distributed during the year to the Members who bear the economic risk of loss for such Debt, as determined in accordance with applicable Treasury Regulations.

"*Members*" shall mean the Persons (including Class A-1 Members, Class A-2 Members, Class A-3 Members, Class B-1 Members, Class B-2 Members, and Class C-1 Members) who from time to time shall execute a signature page to this Agreement (including by counterpart) as the Members, including any Person who becomes a substituted Member of the Company pursuant to the terms hereof, or joins in this Agreement pursuant to a joinder agreement in a form approved by the Board.

"*Minimum Gain*" shall mean (a) with respect to Company Nonrecourse Liabilities, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) all Company properties that are subject to Company Nonrecourse Liabilities in full satisfaction of Company Nonrecourse Liabilities, computed in accordance with applicable Treasury Regulations, or (b) with respect to each Member Nonrecourse Debt, the amount of gain that would be realized by the Company if the Company Transferred (in a taxable transaction) the Company property that is subject to such Member Nonrecourse Debt in full satisfaction of such Member Nonrecourse Debt, computed in accordance with applicable Treasury Regulations.

"*Net Profit*" or "*Net Loss*" shall mean, with respect to any fiscal year or other fiscal period, the net income or net loss of the Company for such period, determined in accordance with federal income tax accounting principles and Code Section 703(a) (including any items that are separately stated for purposes of Code Section 702(a)), with the following adjustments:

(a) any income of the Company that is exempt from federal income tax shall be included as income;

(b) any expenditures of the Company that are described in Code Section 705(a)(2)(B) or treated as so described pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated as current expenses;

(c) if Company assets are distributed to the Members in kind, such distributions shall be treated as sales of such assets for cash at their respective Fair Market Values in determining Net Profit and Net Loss;

(d) in the event the Carrying Value of any Company asset is adjusted as provided in this Agreement, the amount of such adjustment shall be taken into account as gain or loss upon the Transfer of such asset for purposes of computing Net Profit or Net Loss;

(e) gain or loss resulting from any Transfer of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the property Transferred, notwithstanding that the adjusted tax basis for such property differs from its Carrying Value;

(f) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period; and

(g) items specially allocated under Section 4.2 shall be excluded.

"*Non-Discretionary Capital*" shall mean payments required to be made by the Company or any of its Subsidiaries to (a) protect the health and safety of Persons from immediate and present harm; (b) safeguard lives or property in connection with the initial response to any emergencies affecting any Company asset; (c) protect the environment from immediate and present harm; (d) make any repairs or capital improvements or take other action immediately required in the good faith judgment of the Board in order to avoid a violation of any laws, orders, rules, regulations and other requirements enacted, imposed or enforced by any Governmental Authority; (e) to repair, remediate, mitigate and provide reasonable contingencies for leaks or spills and/or any unplanned release of crude oil or other hydrocarbons to the extent such events were not included in the applicable Approved Budget; or (f) repair or replace any Company Assets that, if not repaired or replaced, would likely cause an unplanned outage that would likely materially impair the Company Assets or revenues of the Company.

"*Nonrecourse Deductions*" shall have the meaning assigned to such term in Treasury Regulations Section 1.704-2(b).

"*Permitted Transfer*" or "*Permitted Transferees*" shall mean:

(a) any Transfer of a Company Interest by CORR, (whether voluntarily or by operation of law) to a partner, Affiliate or legal successor of CORR;

(b) any Transfer of a Company Interest to a Grier Trust;

(c) any Transfer of Company Interests, except for Class C-1 Units, by John D. Grier or M. Bridget Grier, in each case, to (i) his or her children or to an entity, including a trust, controlled by John D. Grier, in each case, for estate planning purposes, or (ii) an existing Member;

(d) any Transfer of a Company Interest by a Grier Member to a Management Member occurring pursuant to that certain Award Agreement dated as of [●], 2021; and

(e) any Transfer of a Company Interest occurring by operation of law upon the death or disability of a Member who is an individual.

"*Person*" (whether or not capitalized) shall mean any natural person, corporation, company, limited or general partnership, joint stock company, joint venture, association, limited liability company, trust, bank, trust company, business trust or other entity or organization, whether or not a Governmental Authority.

"*Preferred Return Per Class A-1 Unit*" means, with respect to each Class A-1 Unit outstanding on a specified Company Record Date (related to a CORR distribution) occurring prior to the CORR Series C Exchange, an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series C Preferred Stock declared by CORR for holders of CORR Series C Preferred Stock, including pursuant to Section 4.3(c)(i), on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-1 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-1 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-1 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution). Subsequent to the CORR Series C Exchange, clause (i) above shall be deemed to refer to the dividend per share of CORR Series A Preferred Stock declared by CORR for holders of CORR Series A Preferred Stock.

"*Preferred Return Per Class A-2 Unit*" means, with respect to each Class A-2 Unit outstanding on a specified Company Record Date (related to a CORR distribution occurring prior to CORR Class B Common Stock Conversion), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series B Preferred Stock declared by CORR for holders of CORR Series B Preferred Stock, including pursuant to Section 4.3(c)(ii), on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment

Factor for the Class A-2 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-2 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-2 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per Class A-3 Unit*" means, with respect to each Class A-3 Unit outstanding on a specified Company Record Date (related to a CORR distribution) occurring prior to a CORR Class B Common Stock Conversion, an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Class B Common Stock declared by CORR for holders of CORR Class B Common Stock on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class A-3 Units in effect on such Company Record Date; *provided, however*, that, for each Class A-3 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class A-3 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution). Subsequent to the CORR Class B Common Stock Exchange, clause (i) above shall be deemed to refer to the dividend per share of CORR Common Stock declared by CORR for holders of CORR Common Stock.

"*Preferred Return Per Class B-2 Unit*" means, with respect to each Class B-2 Unit outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the product of (i) the cash dividend per share of CORR Series A Preferred Stock declared by CORR for holders of CORR Series A Preferred Stock, including on such Company Record Date, including any special distributions, multiplied by (ii) the Adjustment Factor for the Class B-2 Units in effect on such Company Record Date; *provided, however*, that, for each Class B-2 Unit, the increase that shall occur in accordance with the foregoing on the first Company Record Date that occurs on or after the Effective Date shall be the foregoing product of (i) and (ii) above, multiplied by a fraction, the numerator of which shall be the number of days that such Class B-2 Unit was outstanding up to and including such first Company Record Date, and the denominator of which shall be the total number of days in the period from but excluding the immediately preceding Company Record Date to and including such first Company Record Date (related to a CORR distribution).

"*Preferred Return Per CORR Common Stock*" means with respect to each Class B-1 Unit Outstanding on a specified Company Record Date (related to a CORR distribution), an amount initially equal to zero at the Effective Date, and increased cumulatively on each Company Record Date by an amount equal to the cash dividend per share of CORR Common Stock declared by CORR for holders of CORR Common Stock.

"*Regulatory Allocations*" shall have the meaning assigned to such term in Section 4.2(e).

"*Rules*" shall have the meaning assigned to such term in Section 12.10(a).

"*Securities Act*" shall mean the Securities Act of 1933, as amended.

"*Sharing Ratio*" shall mean, with respect to any Member, the number of Units owned by such Member *divided by* the total number of Units outstanding as of the relevant date of determination. The Sharing Ratios of the Members as of the Effective Date are set forth in Exhibit A. The Sharing Ratio of each Member shall be adjusted in accordance with Section 3.1(d).

"*Subsidiary*" or "*Subsidiaries*" with respect to any Person, any corporation, association, partnership, limited liability company, joint venture, or other business or corporate entity, enterprise or organization of which the management is directly or indirectly (through one or more intermediaries) controlled by such Person or 40% or more of the equity interests in which is directly or indirectly (through one or more intermediaries) owned by such Person. Unless otherwise qualified, all references to a "*Subsidiary*" or to "*Subsidiaries*" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"*Tax Adjustment*" shall have the meaning assigned to such term in Section 5.8(c).

"*Tax Matters Member*" shall have the meaning assigned to such term in Section 5.7.

"*Third Party*" shall mean any Person (other than a Member, the Company and its Subsidiaries, and any transferee receiving Company Interests pursuant to a Permitted Transfer).

"*Transfer*" or any derivation thereof, shall mean any sale, assignment, conveyance, mortgage, pledge, granting of security interest in, or other disposition of a Company Interest or any asset of the Company, as the context may require.

"*Treasury Regulation(s)*" shall mean regulations promulgated by the United States Treasury Department under the Code.

"*Unit*" shall mean a unit of a membership interest in the Company representing, as the context shall require, any Company Interest, as well as any other class or series of Units created pursuant to Section 3.2.

"*Unrealized Gain*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Fair Market Value of such property as of such date over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v) as of such date).

"*Unrealized Loss*" attributable to any item of Company property shall mean, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 8.1(b)(v), as of such date) over (b) the Fair Market Value of such property as of such date.

"*Voting Interests*" shall mean the outstanding Class C-1 Units of the Company. For the avoidance of doubt, the Class C-1 Units shall be the only voting Units of the Company.

Any capitalized term used in this Agreement but not defined in this Section 2.1 shall have the meaning assigned to such term elsewhere in this Agreement.

Section 2.2 References and Titles. All references in this Agreement to articles, sections, subsections and other subdivisions refer to corresponding articles, sections, subsections and other subdivisions of this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any of such subdivisions are for convenience only and shall not constitute part of such subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "*this Agreement,*" "*herein,*" "*hereof,*" "*hereby,*" "*hereunder*" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. The word "*including*" (in its various forms) means including without limitation.

ARTICLE III. CAPITALIZATION

Section 3.1 Classes and Series of Company Interests.

(a) As of the Effective Date, the Company Interests shall consist of six classes of Company Interests, designated as "Class A-1 Units," "Class A-2 Units," "Class A-3 Units," "Class B-1 Units", "Class B-2 Units" and "Class C-1 Units." Each class of Company Interests shall have the rights, powers, obligations, restrictions and limitations accorded such class as are set forth in this Agreement. Neither the Units previously issued, nor the Units issued hereunder shall be certificated unless otherwise determined by the Board. As of the Effective Date, a total of 1,652,000 Class A-1 Units, 2,436,000 Class A-2 Units, and 2,450,000 Class A-3 Units are hereby authorized for issuance, a total of 10,000 Class B-1 Units and 10,000 Class B-2 Units are hereby authorized for issuance, and a total of 1,000,000 Class C-1 Units are hereby authorized for issuance. A Member may own one or more classes or series of Units, and the ownership of one class or series of Units shall not affect the rights, privileges, preferences or obligations of a Member with respect to the other class or series of Units owned by such Member. Any reference herein to a holder of a class of Units shall be deemed to refer to such holder only to the extent of such holder's ownership of such class or series of Units. Notwithstanding anything to the contrary in this Agreement, any Units issued to CORR shall be either Class C-1, Class B-1 Units and Class B-2 Units, and any Class A-1, Class A-2, or Class A-3 Units acquired by CORR or any Affiliate of CORR from any Grier Member or Management Member, shall automatically be converted to a Class B-1 Unit.

(b) Upon CPUC Approval, all Class C-1 Units owned by Grier Members were automatically transferred to CORR.

(c) Additional Persons may be admitted to the Company as new Members only as provided in this Agreement.

(d) As of the Effective Date, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units, Class B-2 Units, and Class C-1 Units, and the respective Sharing Ratios, Class A-1 Sharing Ratios, Class A-2 Sharing Ratios, Class A-3 Sharing Ratios, and Class B-1 Sharing Ratios and Class B-2 Sharing Ratios held by each Member are set forth on Exhibit A attached hereto. Exhibit A shall be amended by the Board from time to time to reflect changes and adjustments resulting from (i) the admission of any new Member, (ii) any Transfer in accordance with this Agreement, and/or (iii) any Capital Contributions made or additional Company Interests issued, in each case as permitted by this Agreement (*provided*, *that* a failure to reflect such change or adjustment on Exhibit A shall not prevent any otherwise valid change or adjustment from being effective). Any reference in this Agreement to Exhibit A shall be deemed a reference to Exhibit A as amended in accordance with this Section 3.1(d) and in effect from time to time.

Section 3.2 Issuances of Additional Securities.

(a) The Company may issue additional Company Interests, or classes or series thereof, or options, rights, warrants or appreciation rights relating thereto, or instruments convertible into Company Interests, or any other type of equity security that the Company may lawfully issue ("*Additional Equity Securities*") with the approval of the Board.

(b) The Board is hereby authorized to cause the Company and/or its Subsidiaries to issue any unsecured or secured Debt obligations of the Company (collectively with the Additional Equity Securities, "*Company Securities*").

(c) Additional Equity Securities may be issuable in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers, and duties, including rights, powers and duties senior to existing classes and series of Company Securities, all as shall be fixed by the Board in the exercise of its sole and complete discretion, subject to Delaware law and the terms of this Agreement, including (i) the allocations of items of Company income, gain, loss and deduction to each such class or series of Company Securities; (ii) the right of each such class or series of Company Securities to share in Company distributions; (iii) the rights of each such class or series of Company Securities upon dissolution and liquidation of the Company; (iv) whether such class or series of additional Company Securities is redeemable by the Company and, if so, the price at which, and the terms and conditions upon which, such class or series of additional Company Securities may be redeemed by the Company; (v) whether such class or series of additional Company Securities is issued with the privilege of conversion and, if so, the rate at which, and the terms and conditions upon which, such class or series of Company Securities may be converted into any other class or series of Company Securities; (vi) the terms and conditions upon which each such class or series of Company Securities will be issued and assigned or Transferred; and (vii) the right, if any, of each such class or series of Company Securities to vote on Company matters, including matters relating to the relative rights, preferences and privileges of each such class or series.

(d) Company Securities may be issued to such Persons for such consideration and on such terms and conditions as shall be established by the Board in its sole discretion,

and the Board shall have sole discretion, subject to the guidelines set forth in this Section 3.2 and the requirements of the Act, in determining the consideration and terms and conditions with respect to any future issuance of Company Securities.

(e) The Board is hereby authorized and directed to take all actions that it deems appropriate or necessary in connection with each issuance of Company Securities pursuant to this Section 3.2 and to amend this Agreement in any manner which it deems appropriate or necessary without the joinder of any Member to provide for each such issuance, to admit additional Members in connection therewith and to specify the relative rights, powers and duties of the holders of the Company Securities being so issued. The Board shall do all things necessary to comply with the Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any future issuance of Company Securities, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

Section 3.3 Capital Contributions. No Member shall be required to make any Capital Contributions to the Company, and any Capital Contributions made by any Members shall only be made with the consent of the Board.

Section 3.4 Return of Contributions. No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by such Member except as otherwise specifically provided in this Agreement.

ARTICLE IV. ALLOCATIONS AND DISTRIBUTIONS

Section 4.1 Allocations of Net Profits and Net Losses. After giving effect to the allocations under Section 4.2, the Members shall share Company Net Profits and Net Losses and all related items of income, gain, loss, deduction and credit for federal income tax purposes as follows:

(a) Net Profits and Net Losses for each fiscal year shall be allocated among the Members in such manner as shall cause the Capital Accounts of each Member to equal, as nearly as possible, (i) the amount such Member would receive if all assets on hand at the end of such year were sold for cash at the Carrying Values of such assets, all liabilities were satisfied in cash in accordance with their terms (limited in the case of Member Nonrecourse Debt and Company Nonrecourse Liabilities to the Carrying Value of the assets securing such liabilities), and any remaining or resulting cash was distributed to the Members under Section 4.3(b), minus (ii) an amount equal to such Member's allocable share of Minimum Gain as computed immediately prior to the deemed sale in clause (i) above in accordance with the applicable Treasury Regulations.

(b) The Board shall make the foregoing allocations as of the last day of each fiscal year; *provided, however*, that if during any fiscal year of the Company there is a change in any Member's Company Interest, the Board shall make the foregoing allocations as of the date of each such change in a manner which takes into account the varying interests of the Members and in a manner the Board reasonably deems appropriate.

Section 4.2 Special Allocations.

(a) Notwithstanding any of the provisions of Section 4.1 to the contrary:

(i) If during any fiscal year of the Company there is a net increase in Minimum Gain attributable to a Member Nonrecourse Debt that gives rise to Member Nonrecourse Deductions, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company deductions and losses for such year (consisting first of cost recovery or depreciation deductions with respect to property that is subject to such Member Nonrecourse Debt and then, if necessary, a pro-rata portion of the Company's other items of deductions and losses, with any remainder being treated as an increase in Minimum Gain attributable to Member Nonrecourse Debt in the subsequent year) equal to such Member's share of Member Nonrecourse Deductions, as determined in accordance with applicable Treasury Regulations.

(ii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to Company Nonrecourse Liabilities, each Member shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to one or more Company Nonrecourse Liabilities and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure with such Member commencing to bear the economic risk of loss as to all or part of any Company Nonrecourse Liability or by such Member contributing capital to the Company that the Company uses to repay a Company Nonrecourse Liability), as determined in accordance with applicable Treasury Regulations. Nonrecourse Deductions shall be allocated to the Members in accordance with their respective Sharing Ratios to the extent permitted by the Treasury Regulations.

(iii) If for any fiscal year of the Company there is a net decrease in Minimum Gain attributable to a Member Nonrecourse Debt, each Member bearing the economic risk of loss for such Member Nonrecourse Debt shall be allocated items of Company income and gain for such year (consisting first of gain recognized from the Transfer of Company property subject to Member Nonrecourse Debt, and then, if necessary, a pro-rata portion of the Company's other items of income and gain, and if necessary, for subsequent years) equal to such Member's share of such net decrease (except to the extent such Member's share of such net decrease is caused by a change in debt structure such that the Member Nonrecourse Debt becomes partially or wholly a Company Nonrecourse Liability or by the Company's use of capital contributed by such Member to repay the Member Nonrecourse Debt) as determined in accordance with applicable Treasury Regulations.

(b) The Net Losses allocated pursuant to this Article IV shall not exceed the maximum amount of Net Losses that can be allocated to a Member without causing or increasing a deficit balance in the Member's Adjusted Capital Account balance. All Net Losses in excess of the limitations set forth in this Section 4.2(b) shall be allocated to

Members with positive Adjusted Capital Account balances remaining at such time in proportion to such positive balances.

(c) In the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a deficit balance in such Member's Adjusted Capital Account, items of Company income and gain shall be allocated to that Member in an amount and manner sufficient to eliminate the deficit balance as quickly as possible.

(d) In the event that any Member has a deficit balance in its Adjusted Capital Account at the end of any allocation period, such Member shall be allocated items of Company gross income and gain in the amount of such deficit as quickly as possible; *provided, that* an allocation pursuant to this Section 4.2(d) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account after all other allocations provided for in this Article IV have been tentatively made as if Section 4.2(c) and this Section 4.2(d) were not in this Agreement.

(e) If, as a result of an exercise of a non-compensatory warrant, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(s)(3) (as such Treasury Regulations may be amended or modified), the Company shall make corrective allocations pursuant to Proposed Treasury Regulations Section 1.704-1(b)(4)(x), as such Treasury Regulations may be amended or modified.

(f) The allocations set forth in subsections (a) through (e) of this Section 4.2 (collectively, the "*Regulatory Allocations*") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations that are made be offset either with other Regulatory Allocations or with special allocations pursuant to this Section 4.2(f). Therefore, notwithstanding any other provisions of this Article IV (other than the Regulatory Allocations), the Board shall make such offsetting special allocations in whatever manner it determines appropriate so that, after such offsetting allocations are made, the net amount of allocations to each Member is, to the extent possible, equal to the amount such Member would have been allocated if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 4.1 and the remaining subsections of this Section 4.2.

(g) In the event Units are issued to a Person and the issuance of such Units results in items of income or deduction to the Company, such items of income or deduction shall be allocated to the Members in proportion to the positive balances in their Capital Accounts immediately before the issuance of such Units.

(h) To the extent that a John D. Grier Transfers Units (directly or indirectly) to a Management Member (as contemplated pursuant to that certain Award Agreement dated as of [●]), any tax deduction claimed by the Company and its Subsidiaries attributable to the transfer of such Units to the Management Members shall be specially allocated to John D. Grier.

Section 4.3 Distributions.

(a) The Company shall distribute Distributable Funds in accordance with Section 4.3(b) unless the Board determines that Distributable Funds are not available.

(b) Subject to Section 4.3(a), at such times and in such amounts as are contemplated in the Budget, unless the Board by a unanimous vote of the Managers determines otherwise, and to the extent consistent (to the extent commercially reasonable) with the distribution expectations set forth in the Initial Resolution, the Company shall distribute Distributable Funds as follows, to the Members as of any Company Record Date:

(i) First, (A) prior to the CORR Series C Exchange, to the Class B-2 Members, in accordance with each such Member's Preferred Return Per Class B-2 Unit with respect to all Class B-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class B-2 units pursuant to this Section 4.3(b)(i); and (B) following the CORR Series C Exchange, pari passu to the Class B-2 Members and the Class A-1 Members, based on the number of B-2 Units outstanding and the number of A-1 Units outstanding, with the distribution to the Class B-2 Members made in accordance with each such Member's Preferred Return Per Class B-2 Unit with respect to all Class B-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class B-2 Units and with the distribution made to the Class A-1 Members made in accordance with each such Member's Preferred Return Per Class A-1 Unit with respect to all Class A-1 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-1 Units pursuant to this Section 4.3(b)(i) and Section 4.3(b)(ii)(A);

(ii) Second, (A) prior to the CORR Series C Exchange, pari passu to the Class A-1 Members and the Class A-2 Members, based on the number of A-1 Units outstanding and the number of A-2 Units outstanding, with the distribution to the Class A-1 Members made in accordance with each such Member's Preferred Return Per Class A-1 Unit with respect to all Class A-1 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-1 Units pursuant to this Section 4.3(b)(ii)(A) and with the distribution to the Class A-2 Members made in accordance with each such Member's Preferred Return Per Class A-2 Unit with respect to all Class A-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-2 Units pursuant to this Section 4.3(b)(ii)(A); and (B) following the CORR Series C Exchange, to the Class A-2 Members, based on the number of A-2 Units outstanding, in accordance with each such Member's Preferred Return Per Class A-2 Unit with respect to all Class A-2 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-2 Units pursuant to this Section 4.3(b)(ii)(B);

(iii) Third, (A) prior to the CORR Class B Common Stock Conversion, to the Class B-1 Members an amount equal to the aggregate dividend paid or payable on the CORR Common Stock, less the amount previously distributed pursuant to Section 4.3(b)(iii)(A); and (B) following the CORR Class B Common Stock Conversion, pari passu to the Class A-3 Members and the Class B-1 Members, based on the number of A-3 Units outstanding and the number of B-1 Units outstanding, with the distribution to the Class B-1 Members made in accordance with each such Class B-1 Member's Preferred Return Per CORR Common Stock less the aggregate amount previously distributed with respect to such Member's Preferred Return Per CORR Common Stock pursuant to this Section 4.3(b)(iii), and with the distribution to the Class A-3 Members made in accordance with each such Member's Preferred Return Per Class A-3 Unit with respect to all Class A-3 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-3 Units pursuant to this Section 4.3(b)(iii)(B) and Section 4.3(b)(iv);

(iv) Fourth, prior to the CORR Class B Common Stock Conversion, to the Class A-3 Members, in accordance with each such Member's Preferred Return Per Class A-3 Unit with respect to all Class A-3 Units held by such Member, less the aggregate amount previously distributed with respect to such Member's Class A-3 Units pursuant to this Section 4.3(b)(iv). For the avoidance of doubt, following the CORR Class B Common Stock Conversion, no distributions shall be made pursuant to this Section 4.3(b)(iv); and

(v) Fifth, to the Class B-1 Members, the remainder of the Distributable Funds.

(c) Notwithstanding any provision to the contrary contained in this Agreement, for any quarter in which there are no shares of either CORR Series B Preferred Stock or CORR Series C Preferred Stock issued and outstanding, the following shall apply:

(i) If no shares of CORR Series C Preferred Stock are issued and outstanding on a CORR Series C Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series C Preferred Stock (if the CORR Series C Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 9.00% per annum of the $25.00 liquidation preference per share of the CORR Series C Preferred Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Series C Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the Series C Dividend Payment Date if such CORR Series C Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series C Dividend Record Date. For purposes of this Agreement and determining a Class A-1 Member's Preferred Return Per Class A-1 Unit only, such date shall be considered a record date established by the

CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series C Preferred Stock.

(ii) If no shares of CORR Series B Preferred Stock are issued and outstanding on a CORR Series B Dividend Payment Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Series B Preferred Stock (if the CORR Series B Preferred Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate of 4.00% or 11.00% (if applicable) per annum, pursuant to the terms of the Articles Supplementary for the CORR Series B Preferred Stock of the $25.00 liquidation preference per share of the CORR Series B Preferred Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Series B Preferred Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the CORR Series B Dividend Payment Date if such CORR Series B Preferred Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Series B Dividend Record Date. For purposes of this Agreement and determining a Class A-2 Member's Preferred Return Per Class A-2 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Series B Preferred Stock.

(iii) If no shares of CORR Class B Common Stock are issued and outstanding on a CORR Class B Dividend Payment Record Date, subject to the preferential rights of the holders of any class or series of equity securities of CORR ranking senior to the CORR Class B Common Stock (if the CORR Class B Common Stock were outstanding) as to dividends, the CORR Board of Directors shall consider whether the CORR Board of Directors would declare cash dividends at the rate articulated by the terms of the Articles Supplementary for the CORR Class B Common Stock, out of funds legally available to CORR for the payment of such dividends, if shares of such CORR Class B Common Stock were outstanding. If the CORR Board of Directors authorizes and CORR declares that a dividend would have been paid on the CORR Class B Dividend Payment Record Date if such CORR Class B Common Stock were outstanding, the CORR Board of Directors shall designate the date that would have been the CORR Class B Dividend Record Date. For purposes of this Agreement and determining a Class A-2 Member's Preferred Return Per Class A-2 Unit only, such date shall be considered a record date established by the CORR Board of Directors and such declaration shall be considered a cash dividend per share of CORR for holders of CORR Class B Common Stock.

(iv) No dividends on the CORR Series A Preferred Stock, CORR Series B Preferred Stock, CORR Series C Preferred Stock or CORR Class B Common Stock will be deemed to have been declared or paid or set apart for payment by CORR pursuant to Sections 4.3(c)(i), (ii), (iii), or (v) at such time as the terms and provisions of any agreement of CORR, including any agreement

relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment would be restricted or prohibited by law if such CORR Series A Preferred, CORR Series B Preferred Stock, CORR Series C Preferred Stock or CORR Class B Common Stock were outstanding.

(v) Further, the deemed declarations made by the CORR Board of Directors pursuant to Sections 4.3(c)(i), (ii) and (iii) shall be subject to Section 9 (relating to "Ranking") of the form of Articles Supplementary for each of the CORR Series A Preferred Stock, CORR Series B Preferred Stock, CORR Series C Preferred Stock or CORR Class B Common Stock as if such CORR Series A Preferred Stock, CORR Series B Preferred Stock, CORR Series C Preferred Stock or CORR Class B Common Stock were outstanding.

(d) Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Board, on behalf of the Company, shall make a distribution to any Member if such distribution would violate the Act or other applicable law.

Section 4.4 Income Tax Allocations.

(a) Except as provided in this Section 4.4, each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for Capital Account purposes under Section 4.1 and Section 4.2.

(b) The Members recognize that with respect to Adjusted Property, there will be a difference between the Carrying Value of such property at the time of contribution or revaluation and the adjusted tax basis of such property at the time. All items of tax depreciation, cost recovery, amortization, amount realized and gain or loss with respect to such Adjusted Property shall be allocated among the Members to take into account the disparities between the Carrying Values and the adjusted tax basis with respect to such properties in accordance with the provisions of Code Sections 704(b) and 704(c) and the Treasury Regulations under those sections; *provided, however*, that any tax items not required to be allocated under Code Sections 704(b) or 704(c) shall be allocated in the same manner as such gain or loss would be allocated for Capital Account purposes under Section 4.1 and Section 4.2. In making such allocations under Code Section 704(c), income, gain deduction and loss with respect to Company property having a Carrying Value that differs from such property's adjusted federal income tax basis shall, solely for federal income tax purposes, be allocated among the Members in order to account for any such difference using the "traditional method with curative allocations" pursuant to Treasury Regulations Section 1.704-3(c), with the curative allocations limited to allocations of depreciation and amortization, or such other method or methods as determined by the Board to be appropriate and in accordance with the applicable Treasury Regulations.

(c) All recapture of income tax deductions resulting from the Transfer of Company property shall, to the maximum extent possible, be allocated to the Member to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member is allocated any gain from the Transfer of such property (taking into account the effect of curative allocations). For this purpose, deductions that were allocated as a component of Net Profit or Net Loss shall be treated as if allocated in the same manner as the allocation of the related Net Profit or Net Loss.

ARTICLE V. MANAGEMENT AND RELATED MATTERS

Section 5.1 Power and Authority of Board.

(a) The Company shall be managed by a board of managers (the "*Board*") consisting of four managers (each, a "*Manager*" and collectively, the "*Managers*"). Managers need not be Members. As of the Effective Date, the Managers are David J. Schulte, Todd Banks, Sean DeGon, and John D. Grier. After the Date of this Agreement, the Managers may be removed, or a vacancy on the Board filled, by vote of a Majority Interest of the Class C Members; provided, however, Mr. Grier may not be so removed until the later of: (i) the date Grier no longer serves on the Board of Directors of CORR, and (ii) the date the Grier Members no longer hold at least 25% of the Units owned by the Grier Members on the date of this Agreement.

(b) Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Company shall be exclusively vested in the Board, and the Members shall have no right of control over the business and affairs of the Company. In addition to the powers now or hereafter granted to the Managers under the Act or which are granted to the Board under any other provision of this Agreement, the Board shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Company in the name of the Company.

(c) Each Manager serving on the Board shall have one vote. The business of the Company presented at any meeting of the Board (and all matters subject to "approval of the Board" and the like hereunder) shall be decided by Majority Board Approval.

(d) The Board may hold such meetings at such place and at such time as it may determine; *provided* that meetings of the Board shall occur at least once per fiscal quarter. Notice of a meeting shall be served not less than 24 hours before the date and time fixed for such meeting by confirmed e-mail or other written communication or not less than three (3) days prior to such meeting if notice is provided by overnight delivery service. Notice of a meeting need not be given to any Manager who signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to such Manager. A special meeting of the Board may be called by any Manager. Any Manager may participate in a meeting by telephone conference or similar communications. Any action required or permitted to be taken by the Board may be taken without a meeting if such action is evidenced in writing and signed by all of the members of the Board. At

any meeting of the Board, the presence in person or by telephone or similar electronic communication of Managers representing at least 50% of the then-outstanding Voting Interests shall constitute a quorum.

(e) Subject to Section 5.1(d), in accomplishing all of the foregoing and in fulfilling its obligations pursuant to this Agreement, the Board may, in its sole discretion, retain or use personnel, properties and equipment of Affiliates of the Company, or the Board may hire or rent those of third parties and may employ on a temporary or continuing basis outside accountants, attorneys, consultants and others on such terms as the Board deems advisable. No Person dealing with the Company shall be required to inquire into the authority of the Board to take any action or make any decision.

(f) The Board shall comply in all respects with the terms of this Agreement. The Board shall be obligated to perform the duties, responsibilities and obligations of the Board hereunder only to the extent that funds of the Company are available therefor. During the existence of the Company, each Manager serving on the Board shall devote such time and effort to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(g) Each Manager shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by such Person in connection with such services.

(h) The Board may determine to conduct any Company operations indirectly through one or more Subsidiaries.

(i) No later than thirty (30) days prior to the end of each fiscal year, the Board shall determine the projected amount of cash necessary for the Company to satisfy working capital requirements, including any required expenditures for the forthcoming year in accordance with the Approved Budgets, taking into account projected future revenue and costs (such projected cash balance, the "*Liquidity Reserve*"). The Board will reevaluate the sufficiency of the Liquidity Reserve from time to time throughout the fiscal year, as necessary, and in any event prior to any approval of a distribution of Distributable Funds.

Section 5.2 Duties of Managers. Each Manager may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the Board. The Board may consult with legal counsel, accountants, appraisers, consultants, investment bankers and other consultants and advisers selected by it and any act taken or omitted in good faith reliance upon the opinion of such Persons as to matters that the Managers reasonably believe to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion. Neither the Board nor any individual Manager shall be responsible or liable to the Company or any Member for any mistake, action, inaction, misconduct, negligence, fraud or bad faith on the part of any Person delivering such document, advice or opinion as provided in this Section 5.2 unless, with respect to an individual

Manager only, such Manager had knowledge that such Person was acting unlawfully or engaging in fraud.

Section 5.3 Officers.

(a) Designation. The Board may, from time to time, designate individuals (who need not be a Manager) to serve as officers of the Company. The officers may, but need not, include a president and chief executive officer, a chief operating officer, a treasurer, one or more vice presidents and a secretary. Any two or more offices may be held by the same Person.

(b) Duties of Officers. Each officer of the Company designated hereunder shall devote such time to the Company's business as he deems necessary to manage and supervise Company business and affairs in an efficient manner.

(i) The Chief Executive Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief executive officer, subject to the provisions of applicable law and this Agreement. The Chief Executive Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. John D. Grier is the Chief Executive Officer of the Company as of the Effective Date.

(ii) The President shall assist in the supervision and control of the business and affairs of the Company in such manner as the Board shall determine. The President may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer and President, the Chief Executive Officer shall be the more senior officer and the President shall perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability, unless otherwise determined by the Chief Executive Officer or the Board. Larry W. Alexander is the President of the Company as of the Effective Date.

(iii) The Chief Operating Officer, subject to the control and direction of the Board, shall in general supervise and control all of the business and affairs of the Company and perform all duties and exercise all powers usually appertaining to the office of the chief operating officer, subject to the provisions of applicable law and this Agreement. The Chief Operating Officer may sign, with a secretary or any other proper officer of the Company thereunto authorized by the Board, any

contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by this Agreement to some other officer or agent of the Company, or shall be required by law to be otherwise signed and executed. As between the Chief Executive Officer, the President and the Chief Operating Officer, the Chief Executive Officer and the President shall be the more senior officers and the Chief Operating Officer shall perform the duties and exercise the powers of the Chief Executive Officer and/or the President in the event of the Chief Executive Officer's and/or the President's absence or disability, unless otherwise determined by the Chief Executive Officer, the President or the Board. Larry W. Alexander is the Chief Operating Officer of the Company as of the Effective Date.

(iv) The Vice Presidents (if any) shall perform such duties and exercise the powers as the Chief Executive Officer or the President may assign or delegate to them from time to time.

(v) The Secretary (if any) shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent is properly accountable; and have authority to attest to the signatures of the Chief Executive Officer, the President, the Chief Operating Officer or the Vice Presidents and shall generally perform all duties usually appertaining to the office of secretary of a corporation. Robert Waldron is the Secretary of the Company as of the Effective Date.

(vi) Any other officer appointed by the Board shall have such authority and responsibilities as the Board, the Chief Executive Officer, the President or the Chief Operating Officer may delegate to such officer from time to time.

(c) Term of Office; Removal; Filling of Vacancies.

(i) Each officer of the Company shall hold office until his successor is chosen and qualified in his stead or until his earlier death, resignation, retirement, disqualification or removal from office.

(ii) Any officer may be removed at any time by the Board whenever in its judgment the best interests of the Company will be served thereby, subject to the terms of any employment agreement between the Company and such officer. Designation of an officer shall not of itself create any contract rights in favor of such officer.

(iii) If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board.

Section 5.4 Acknowledged and Permitted Activities.

(a) Crimson Member Activities. The Company and the Members recognize that John D. Grier and his Affiliates own and will own substantial equity interests in those companies listed on Exhibit B that participate in the energy industry ("*Grier Companies*")

and have entered and will enter into management services agreements with such Grier Companies. The Company and the Members acknowledge and agree that:

(i) John D. Grier and his Affiliates (A) shall not be prohibited or otherwise restricted by their relationship with the Company and its Subsidiaries from engaging in the business of operating or investing in such Grier Companies, entering into agreements to provide services to such companies or acting as directors or advisors to, or other principals of, such Grier Companies, and (B) shall not have any obligation to offer the Company or its Subsidiaries any Designated Business Opportunity; *provided, however*, that in no event may any of the Grier Companies acquire a new business or expand its existing business to the extent such new or expanded business competes, directly or indirectly, with the business operated by the Company and its Subsidiaries and; *provided, further*, that, for the avoidance of doubt, nothing in this Agreement shall restrict the Grier Companies' right to acquire, invest in, or otherwise pursue any Designated Business Opportunity; and

(ii) the Company and the Members hereby renounce any interest or expectancy in any Grier Companies or any Designated Business Opportunity pursued by John D. Grier and his Affiliates, and waive any claim that any such Designated Business Opportunity constitutes a corporate, partnership or other business opportunity of the Company or any of its Subsidiaries.

For the avoidance of doubt, nothing in this Section 5.4(b) shall be deemed to approve, on behalf of the Company or any of its Subsidiaries, any contract or agreement between the Company or any of its Subsidiaries on the one hand and any of the Grier Companies on the other hand.

Section 5.5 Tax Elections and Status.

(a) The Board shall make such tax elections on behalf of the Company as are necessary or appropriate in order to permit CORR to maintain its REIT status.

(b) The Members agree that all decisions relating to the taxes and accounting of the Company shall be made in a manner so as not to negatively affect the ability of CORR to qualify as a real estate investment trust.

Section 5.6 Tax Returns. The Company shall deliver necessary tax information to each Member after the end of each fiscal year of the Company. Not less than thirty (30) days prior to the date (as extended) on which the Company intends to file its federal income tax return or any state income tax return, the return proposed by the Board to be filed by the Company shall be furnished to the Members for review; *provided*, *however*, that an IRS Form K-1 or a good faith estimate of the amounts to be included on such IRS Form K-1 for each Member shall be sent to each Member on or before March 31 of each year. In addition, not more than ten (10) days after the date on which the Company files its federal income tax return or any state income tax return, a copy of the return so filed shall be furnished to the Members.

Section 5.7 Tax Matters Member. For all tax years ending on or before December 31, 2017, David J. Schulte shall be the tax matters member under Code Section 6231 (in such capacity,

the "*Tax Matters Member*"). The Tax Matters Member may be removed and replaced by the Board at any time for any reason. The Tax Matters Member is authorized to take such actions and to execute and file all statements and forms on behalf of the Company which may be permitted or required by the applicable provisions of the Code or Treasury Regulations issued thereunder. The Tax Matters Member shall have full and exclusive power and authority on behalf of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall keep the Members informed as to the status of any audit of the Company's tax affairs, and shall take such action as may be necessary to cause any Member so requesting to become a "*notice partner*" within the meaning of Code Section 6223. Without first obtaining the approval of the Board, the Tax Matters Member shall not, with respect to Company tax matters: (a) enter into a settlement agreement with respect to any tax matter that purports to bind Members, (b) intervene in any action pursuant to Code Section 6226(b)(5), (c) enter into an agreement extending the statute of limitations, or (d) file a petition pursuant to Code Section 6226(a) or 6228. If an audit of any of the Company's tax returns shall occur, the Tax Matters Member shall not settle or otherwise compromise assertions of the auditing agent which may be adverse to any Member as compared to the position taken on the Company's tax returns without the prior written consent of each such affected Member.

Section 5.8 Budget Act.

(a) For all tax years beginning after December 31, 2017, the Members hereby designate CORR as the "partnership representative" as such term is defined in Section 6223(a) of the Code, as revised by the Bipartisan Budget Act of 2015, H.R. 1314 (the "*Budget Act*") (the "*Company Representative*"). The Company Representative may be removed and replaced by approval of the Board at any time for any reason. If the Company Representative is not a natural person, then an officer of the Company Representative shall be designated as the "designated individual" within the meaning of the Treasury Regulation Section 301.6223-1. For all tax years beginning after December 31, 2017, the Members shall continue to have all the rights that they had during all tax years ending on or before December 31, 2017 pursuant to Section 5.8, and the Company Representative shall take any necessary action to ensure such rights to such Members. The Company Representative shall give prompt written notice to each other Member (including a former Member) of any and all notices it receives from the Internal Revenue Service concerning the Company, including any notice of audit, any notice of action with respect to a revenue agent's report, any notice of a thirty (30) day appeal letter, and any notice of a deficiency in Tax concerning the Company's federal income tax return. Following commencement of any audit, examination, or proceeding that could result in an adjustment to the tax items recognized by any Member or any former Member (including as a result of having an impact on a subsequent year), the Company Representative shall keep each such Member or former Member reasonably and promptly informed of any significant matter, event, or proceeding in connection with such audit, examination, or proceeding (including periodic updates regarding the status of any negotiations between the Internal Revenue Service and the Company). The Company Representative shall take no action without the authorization of the Board, other than such action as may be required by law. Without the approval of the Board, the Company Representative shall not extend the statute

of limitations, file a request for administrative adjustment, file suit concerning any federal, state or local tax refund or deficiency relating to any Company administrative adjustment or enter into any settlement agreement relating to any Company item of income, gain, loss, deduction or credit for any fiscal year of the Company, or take any other material action relating to any federal, state or local tax proceeding involving the Company. The Company shall reimburse the Company Representative for any reasonable out-of-pocket expenses that the Company Representative incurs in connection with its obligations as Company Representative. In the event that the Board determines that the foregoing provisions are no longer applicable to the Company, either due to a change of controlling law or the enactment of applicable Treasury Regulations, the Board is authorized to take any reasonable actions as may be required concerning tax matters of the Company not otherwise addressed in this Article V.

(b) Notwithstanding the foregoing, to the extent that the revised partnership audit rules under the Budget Act are applicable to the Company (and, for avoidance of doubt, subject to and after application of paragraph (a)), in the event that there is a determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, affecting the Company, the Board shall determine the appropriate response, which may include (i) instructing all Members and former Members to file amended income tax returns so as to comply with Section 6225(c)(2)(A) of the Code, as amended by the Budget Act, in which case all Members agree to file the necessary amended returns, even if they are no longer Members, (ii) utilizing the alternative procedures under Code Section 6225(c)(2)(B), in which case all Members agree to comply with all applicable procedures, even if they are no longer Members, (iii) making an election under Section 6226(a) of the Code, as amended by the Budget Act, in which case all Members agree to report the appropriate adjustment as necessary, or (iv) causing the Company to pay the tax, interest and penalties, if any, imposed by Section 6225 of the Code, as amended by the Budget Act.

(c) In the event of the filing of an amended tax return for the Company, due to circumstances described in paragraph (b) or otherwise, Capital Accounts shall be adjusted accordingly. If an election is made under Section 6226(a) of the Code, as amended by the Budget Act, the amount of the adjustment taken into account by the Members shall be reflected in Capital Accounts shall be made accordingly. If the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is an adjustment to the Members' respective distributive shares of income, gain, loss, deduction or credit, and the alternative under paragraph (b)(iii) is selected, then the amount of taxes, but not interest or penalties, if any, paid by the Company shall be the "*Tax Adjustment*" and each Member whose taxes would have been increased or reduced if the Company had originally reported in accordance with the determination of adjustment shall be an "*Adjusted Tax Member*." Retroactively, the Company shall increase, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been increased if the Company had originally reported in accordance with the determination of adjustment, and the Company shall reduce, by the amount of the Tax Adjustment, the amount that is deemed to have been distributed pursuant to Section 4.3(b) to each Adjusted Tax Member whose taxes would have been reduced if the Company had originally reported in

accordance with the determination of adjustment. Finally, the Members' distributive shares of income, gain, loss, deduction and credit for the year in which the determination of an adjustment under Section 6225 of the Code, as amended by the Budget Act, is effective and all future years shall be adjusted as appropriate.

(d) In any case in which the Company Representative considers any decision involving any proposed or possible settlement with a taxing authority that involves both issues principally or disproportionately affecting the Company Representative and other issues principally or disproportionately affecting other partners, the Company Representative shall not engage in self-dealing.

(e) If a taxing authority proposes adjustments affecting a substantial number of former Members of the Company and such adjustments appear to have a low likelihood of prevailing on the merits (as reasonably determined by the Company Representative), the Company Representative shall use Company resources to contest such proposed adjustments to the same extent that the Company Representative would do so, exercising reasonable business judgment, if such former Members were current Members to whom the cost of contesting such proposed adjustments were to be allocated. In addition, specific agreements may be made by the Company or the Company Representative and Members regarding the treatment of issues of special concern to any Members selling, liquidating, or reducing their interests.

(f) In any case in which the previous subsection or any other provision does not result in a decision to use Company resources, the Company Representative shall endeavor to offer affected Members the opportunity to fund and direct efforts of the Company Representative to contest a proposed adjustment, and the Company Representative shall have the authority (to the extent permitted by applicable tax law and IRS procedures) to concede or compromise any issue with respect to any direct or indirect current or former Members not willing to bear their reasonably determined share of the costs of continuing a controversy concerning a proposed adjustment.

Section 5.9 Budgets. For each fiscal year commencing with the fiscal year commencing January 1, 2021, the Budgeted Expenses to be made by the Company and any of its Subsidiaries for such fiscal year shall be set forth in a proposed line-item budget (a "*Draft Budget*") which shall be adopted by the Board (as adopted, an "*Approved Budget*"). Each Draft Budget shall be prepared and approved or disapproved by the Board as follows:

(a) The Company shall prepare and submit for approval by the Board a Draft Budget estimating the Budgeted Expenses to be incurred during the next succeeding fiscal year by the Company and/or any of its Subsidiaries. The Draft Budget shall itemize the costs estimated in the Approved Budget by such individual line items as are reasonably requested by the Managers. The Company shall submit a Draft Budget no later than sixty (60) days prior to the commencement of the applicable fiscal year. The officers of the Company shall be required to cooperate and meet with the Board concerning the Draft Budget and make changes as requested by the Board.

(b) The Board shall approve or disapprove such annual expenditures no later than thirty (30) days prior to the beginning of the next succeeding fiscal year. If the Board has failed to approve a Draft Budget by the commencement of a fiscal year, then until a Draft Budget is approved, the Company is authorized to incur (i) costs and expenses incurred in the ordinary course of business in amounts materially consistent with the prior year's Approved Budget, (ii) costs and expenses to the extent incurred pursuant to the existing contractual obligations of the Company and its Subsidiaries and (iii) such other costs and expenses approved as expressly contemplated by this Agreement.

ARTICLE VI. INDEMNIFICATION

Section 6.1 **General**. Subject to the limitations and conditions provided herein and to the fullest extent permitted by applicable laws, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "*Proceeding*"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Member of the Company or Affiliate thereof or any of their respective representatives, a Manager, a member of a committee of the Company, the Tax Matters Member, the Company Representative or an officer of the Company, or while such a Person is or was serving at the request of the Company as a director, officer, partner, venturer, member, trustee, employee, agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise (each an "*Indemnitee*"), shall be indemnified by the Company to the extent such Proceeding or other above-described process relates to any such above-described relationships with, status with respect to, or representation of any such Person to the fullest extent permitted by the Act, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said laws permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' and experts' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Section 6.1 shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder for any and all liabilities and damages related to and arising from such Person's activities while acting in such capacity; *provided*, *however*, that no Person shall be entitled to indemnification under this Section 6.1 if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which such Person is seeking indemnification pursuant to this Section 6.1 such Person's actions or omissions constituted an intentional breach of this Agreement or gross negligence or willful misconduct on the part of such Person or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 6.1 shall be made only out of the assets of the Company, it being agreed that the Members shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification. The rights granted pursuant to this Section 6.1 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.1 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment,

modification or repeal. An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.1 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement. IT IS ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS SECTION 6.1 COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY. For purposes of this Article VI, "officers of the Company" shall include, without limitation, the Company's and each of its Subsidiaries' Chief Executive Officer, Chief Operating Officer, President, any Vice President, Treasurer and Secretary.

Section 6.2 Indemnification of Officers, Employees (if any) and Agent. The Company may indemnify and advance expenses to Persons who are not entitled to indemnification under Section 6.1, including current and former employees (if any) or agents of the Company, and those Persons who are or were serving at the request of the Company as a manager, director, officer, partner, venturer, member, trustee, employee (if any), agent or similar functionary of another foreign or domestic general partnership, corporation, limited partnership, joint venture, limited liability company, trust, employee (if any) benefit plan or other enterprise against any liability asserted against such Person and incurred by such Person in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to a Member under this Article VI.

Section 6.3 Non-exclusivity of Rights; Insurance. The right to indemnification and the advancement and payment of expenses conferred in Article VI shall not be exclusive of any other right that a Person indemnified pursuant to Section 6.1 or Section 6.2 may have or hereafter acquire under any laws, this Agreement, or any other agreement, vote of Members or otherwise. The Company may purchase and maintain (or may reimburse an Indemnitee for the cost of) insurance, on behalf of an Indemnitee as the Board shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Indemnitee in connection with the Company's activities or such Indemnitee's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement.

Section 6.4 Savings Clause. If Article VI or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless any Person entitled to be indemnified pursuant to Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by laws.

Section 6.5 Scope of Indemnity. For the purposes of Article VI, references to the "*Company*" include all constituent entities, whether corporations or otherwise, absorbed in a consolidation or merger as well as the resulting or surviving entity. Thus, any Person entitled to be indemnified or receive advances under Article VI shall stand in the same position under the provisions of Article VI with respect to the resulting or surviving entity as he would have if such merger, consolidation, or other reorganization never occurred.

Section 6.6 Other Indemnities. The Company acknowledges that certain Indemnitees may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company. The Company acknowledges and agrees that the obligation of the Company under this Agreement to indemnify or advance expenses to any Indemnitee for the matters covered thereby shall be the primary source of indemnification and advancement of such Indemnitee in connection therewith and any right on the part of any Indemnitee under any other agreement to be indemnified or have expenses advanced to such Indemnitee shall be secondary to the Company's obligation and shall be reduced by any amount that the Indemnitee may collect as indemnification or advancement from the Company. If the Company fails to indemnify or advance expenses to an Indemnitee as required or contemplated by this Agreement, and any Person makes any payment to such Indemnitee in respect of indemnification or advancement of expenses under any other agreement pursuant to which such Person is entitled to indemnification on account of such unpaid indemnity amounts, such other Person shall be subrogated to the rights of such Indemnitee under this Agreement in respect of such unpaid indemnity amounts.

Section 6.7 Replacement of Fiduciary Duties. Notwithstanding any other provision of this Agreement, to the extent that any provision of this Agreement purports or is interpreted (a) to have the effect of replacing, restricting or eliminating the duties that might otherwise, as a result of Delaware or other applicable law, be owed by the Board or any other Indemnitee to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement or (b) to constitute a waiver or consent by the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement to any such replacement or restriction, such provision shall be deemed to have been approved by the Company, all of the Members, each other Person who acquires an interest in a Company Interest and each other Person who is bound by this Agreement.

Section 6.8 Liability of Indemnitees.

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal. The Members, any other Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, each on their own behalf and on behalf of the Company, waives any and all rights to claim punitive damages or damages based upon the federal or state income taxes paid or payable by any such Member or other Person.

(b) The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agent or agents, and the Board shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Board in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, the Members, any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement, any Indemnitee acting in connection with the Company's business or affairs shall not be liable, to the fullest extent permitted by law, to the Company, to any Member, to any other Person who acquires an interest in a Company Interest or to any other Person who is bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Agreement or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Agreement as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.9 Standards of Conduct and Modification of Duties.

(a) Whenever the Board or the Managers make a determination or take or decline to take any other action, whether under this Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is expressly provided for in this Agreement, the Board or the Managers (as the case may be) shall make such determination or take or decline to take such other action in good faith and shall not be subject to any higher standard contemplated hereby or under the Act or any other applicable law or at equity. A determination, other action or failure to act by the Board or the Managers (as the case may be) will be deemed to be in good faith unless the Board or the Managers (as the case may be) believed such determination, other action or failure to act was adverse to the interests of the Company. In any proceeding brought by the Company, any Member or any Person who acquires an interest in a Company Interest or any other Person who is bound by this Agreement challenging such action, determination or failure to act, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act was not in good faith.

(b) To the extent that, at law or in equity, a Member owes any duties (including fiduciary duties) to the Company, any other Member or other holder of Company Interests or any other Person pursuant to applicable laws or this Agreement such duty is hereby eliminated to the fullest extent permitted pursuant to applicable law, it being the intent of the Members that to the extent permitted by applicable law and except to the extent another express standard is specified elsewhere in this Agreement, no Member shall owe any duties of any nature whatsoever to the Company, the other Members or any other holder of Company Interests or any other Person, other than the duty of good faith and fair dealing, and each Member may decide or determine any matter in its sole and absolute discretion taking into account solely its interests and those of its Affiliates (excluding the Company and its Subsidiaries) subject to the duty of good faith and fair dealing. Except with respect to the express obligations set forth in this Agreement or any other agreement to which any Member is a party, to the maximum extent permitted by applicable law, the Company and each Member hereby waives any claim or cause of action against, and hereby eliminate all liabilities of, each Member, solely in its capacity as a Member, for any breach of any duty (including fiduciary duties) to the Company, the other Members or any other holder of Company Interests or any other Person. Nothing herein is intended to create a partnership, joint venture,

agency or other relationship creating fiduciary or quasi-fiduciary duties or similar duties or obligations, otherwise subject the Members to joint and several liability or vicarious liability or to impose any duty, obligation or liability that would arise therefrom with respect to any or all of the Members or the Company.

ARTICLE VII. RIGHTS OF MEMBERS

Section 7.1 **General**. Each of the Members shall have the right to: (a) have the Company books and records (including those required under the Act) kept at the principal United States office of the Company and at all reasonable times to inspect and copy any of them at the sole expense of such Member; (b) have on demand true and full information of all things affecting the Company and a formal account of Company affairs whenever circumstances render it just and reasonable; (c) have dissolution and winding up of the Company by decree of court as provided for in the Act; and (d) exercise all rights of a Member under the Act (except to the extent otherwise specifically provided herein). Notwithstanding the foregoing, the Members shall not have the right to receive data pertaining to the assets or business of the Company if the Company is subject to a valid agreement prohibiting the distribution of such data or if the Board shall otherwise determine that such data is Confidential Information.

Section 7.2 **Limitations on Members**. No Member (in his, her or its capacity as a Member) shall (a) be permitted to take part in the business or control of the business or affairs of the Company; (b) have any voice in the management or operation of any Company property; (c) have the authority or power to act as agent for or on behalf of the Company or any other Member, to do any act which would be binding on the Company or any other Member, or to incur any expenditures on behalf of or with respect to the Company; or (d) hold out or represent to any third party that the Members have any such power or right or that the Members are anything other than "*members*" of the Company. The foregoing provision shall not be applicable to a Member acting in his or its capacity as a Manager or an officer of the Company.

Section 7.3 **Liability of Members**. No Member shall be liable for the debts, liabilities, contracts or other obligations of the Company except as otherwise provided in the Act or as expressly provided in this Agreement.

Section 7.4 **Withdrawal and Return of Capital Contributions**. No Member shall be entitled to (a) withdraw from the Company except upon the assignment by such Member of all of its Company Interest in accordance with Article X, or (b) the return of its Capital Contributions except to the extent, if any, that distributions made pursuant to the express terms of this Agreement may be considered as such by law or upon dissolution and liquidation of the Company, and then only to the extent expressly provided for in this Agreement and as permitted by law.

Section 7.5 **Voting Rights**. Except as otherwise provided herein, to the extent that the vote of the Members may be required hereunder, a written consent executed by a Majority Interest shall be an act of the Members.

ARTICLE VIII. BOOKS, REPORTS, MEETINGS AND CONFIDENTIALITY

Section 8.1 Capital Accounts, Books and Records.

(a) The Company shall keep books of account for the Company in accordance with the terms of this Agreement. Such books shall be maintained at the principal office of the Company.

(b) An individual capital account (the "*Capital Account*") shall be maintained by the Company for each Member as provided below:

(i) The Capital Account of each Member shall, except as otherwise provided herein, be increased by the amount of cash and the Fair Market Value of any property contributed to the Company by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and by such Member's share of the Net Profits of the Company and special allocations of income or gain under Section 4.2, and shall be decreased by such Member's share of the Net Losses of the Company and special allocations of deductions of loss under Section 4.2 and by the amount of cash or the Fair Market Value of any property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752). The Capital Accounts shall also be increased or decreased (A) to reflect a revaluation of Company property pursuant to paragraph (b) of the definition of Carrying Value and (B) upon the exercise of any non-compensatory warrant pursuant to the requirements of Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)(4) and 1.704-1(b)(2)(iv)(s), as such Treasury Regulations may be amended or modified.

(ii) Any adjustments of basis of Company property provided for under Code Sections 734 and 743 and comparable provisions of state law (resulting from an election under Code Section 754 or comparable provisions of state law) shall not affect the Capital Accounts of the Members (unless otherwise required by applicable Treasury Regulations), and the Members' Capital Accounts shall be debited or credited pursuant to the terms of this Section 8.1 as if no such election had been made.

(iii) Capital Accounts shall be adjusted, in a manner consistent with this Section 8.1, to reflect any adjustments in items of Company income, gain, loss or deduction that result from amended returns filed by the Company or pursuant to an agreement by the Company with the Internal Revenue Service or a final court decision.

(iv) It is the intention of the Members that the Capital Accounts of each Member be kept in the manner required under Treasury Regulations Section 1.704-1(b)(2)(iv). To the extent any additional adjustment to the Capital Accounts is required by such regulation, the Board is hereby authorized to make such adjustment after notice to the Members.

(v) The Board shall have the discretion to adjust the Members' Capital Accounts to reflect a revaluation of the Company's properties on its books upon the occurrence of an event specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f). If the Board makes a determination that any such adjustment is appropriate, the Capital Accounts of all Members and the Carrying Values of all Company properties shall, immediately prior to such event, be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to the Company properties, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual Transfer of each such property immediately prior to such event for an amount equal to its Fair Market Value and had been allocated to the Members at such time pursuant to Section 4.1 and Section 4.2.

(vi) Any Person who acquires a Company Interest directly from a Member, or whose Company Interest shall be increased by means of a Transfer to it of all or part of the Company Interest of another Member, shall have a Capital Account (including a credit for all Capital Contributions made by such Member Transferring such Company Interest) which includes the Capital Account balance of the Company Interest or portion thereof so acquired or Transferred.

Section 8.2 Bank Accounts. The Board shall cause one or more Company accounts to be maintained in a bank (or banks) which is a member of the Federal Deposit Insurance Corporation or some other financial institution, which accounts shall be used for the payment of the expenditures incurred by the Company in connection with the business of the Company, and in which shall be deposited any and all receipts of the Company. The Board shall determine the number of and the Persons who will be authorized as signatories on each such bank account. The Company may invest the Company funds in such money market accounts or other investments as the Board may select.

Section 8.3 Reports.

(a) The Company shall provide to each Member the following reports in addition to any other reports or information reasonably requested by a Member:

(i) as soon as available, and in any event within five (5) Business Days of quarter end and seven (7) Business Days of year end, a pre-tax trial balance and pre-tax financial statements for the respective period;

(ii) as soon as available, and in any event within ten (10) Business Days of quarter end and eleven (11) Business Days of year end, an after-tax trial balance and after-tax financial statements for the respective period;

(iii) as soon as available, and in any event within forty-five (45) days (or such later date as approved in writing by CORR) of the Company's year-end, audited consolidated financial statements of the Company as at the end of each such fiscal year and audited consolidated statements of income, cash flows and Members' equity for such fiscal year, in each case setting forth in comparative form the figures for the previous fiscal year, accompanied by the certification of

independent certified public accountants of recognized national standing, certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(iv) as soon as available, and in any event within ten (10) Business Days of the end of any fiscal quarter, quarterly unaudited consolidated financial statements of the Company for the previous quarter, including unaudited consolidated balance sheets of the Company as at the end of each such fiscal quarter and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the current fiscal year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company, and a schedule showing any variance between actual and budgeted figures (as set forth on the Approved Budget);

(v) as soon as available, and in any event within ten (10) days of the end of each month, unaudited monthly financial statements of the Company, including unaudited consolidated balance sheets of the Company as at the end of each such monthly period and for the current fiscal year to date and unaudited consolidated statements of income, cash flows and Members' equity for each such monthly period and for the current fiscal year to date, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto) and business summary reports;

(vi) promptly upon request, copies of any Approved Budget (and any Draft Budgets);

(vii) prompt notice of any event that would reasonably be expected to have a material effect on the Company's financial condition, business or operations, including any statements from the Company's independent accountants in respect of the Company's status as a going concern, service of any material lawsuit on the Company or notice of material violations of any material law or regulation;

(viii) concurrently with delivery to any lender (or agent thereof) of the Company or any of its Subsidiaries, any report or document to be delivered to such lender or agent pursuant to the terms of any credit or other financing agreement of the Company or any of its Subsidiaries; and

(ix) any material reports prepared by or on behalf of the Company with respect to matters relating to asset maintenance and/or asset integrity.

(b) In addition to Section 8.3(a) and notwithstanding anything to the contrary therein, in order to enable CORR to comply with reporting requirements in filings to be made with the Securities and Exchange Commission, the Company shall:

(i) submit a reporting package to assist with the preparation of CORR's SEC reporting obligations, including statements of member's equity and cash flows and certain disclosure items, within eleven (11) Business Days of quarter end and fourteen (14) Business Days of year end;

(ii) submit quarterly and year to date analytics comparing current quarter and year to date periods to prior year quarter and year to date periods to assist with preparation of management's discussion and analysis in CORR's SEC filings within twelve (12) Business Days of quarter end and sixteen (16) Business Days of year end;

(iii) design and maintain internal controls providing for (1) reasonable assurance regarding the reliability of the Company's financial reporting, including the presentation of the Company's financial statements in accordance with GAAP and (2) the safeguarding of the Company's assets;

(iv) to the extent that CORR's obligations to maintain effective internal control over financial reporting pursuant to applicable laws and regulations (including those promulgated by the Securities and Exchange Commission) require the Company to comply with such laws and regulations, including, but not limited to, the determination by CORR that CORR must consolidate the Company under GAAP, ensure that its internal controls comply with the laws, regulations, and control framework applicable to CORR;

(v) if CORR has advised the Company in writing that CORR is required to file an Auditor's Report with respect to the Company's financial information delivered under Section 8.3(b)(ii), in filings to be made by CORR with the Securities and Exchange Commission, cause its auditor to provide the Auditor's Report; and

(vi) afford CORR and its outside legal and accounting representatives access to (a) the Company's properties, offices, and other facilities; (b) the corporate, financial and similar records, reports and documents of the Company, including all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members, and to permit CORR and its representatives to examine such documents and make copies thereof or extracts therefrom; and (c) any officers, senior employees and accountants of the Company, and to afford each Member and its representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company with such officers,

senior employees and accountants (and the Company hereby authorizes such employees and accountants to discuss with CORR and its representatives such affairs, finances and accounts).

(c) Financial statements, reports and other information required or permitted to be furnished by the Company pursuant to Section 8.3(a) above may be submitted by the Company by email addressed to CORR.

Section 8.4 Meetings of Members. The Board may hold meetings of the Members from time to time to inform and consult with the Members concerning the Company's assets and such other matters as the Board deems appropriate; *provided, that* nothing in this Section 8.4 shall require the Board to hold any such meetings. Such meetings shall be held at such times and places, as often and in such manner as shall be determined by the Board. The Board at its election may separately inform and consult with the Members for the above purposes without the necessity of calling and/or holding a meeting of the Members. Notwithstanding the foregoing provisions of this Section 8.4, the Members shall not be permitted to take part in the business or control of the business of the Company; it being the intention of the parties that the involvement of the Members as contemplated in this Section 8.4 is for the purpose of informing the Members with respect to various Company matters, explaining any information furnished to the Members in connection therewith, answering any questions the Members may have with respect thereto and receiving any ideas or suggestions the Members may have with respect thereto; it being the further intention of the parties that the Board shall have full and exclusive power and authority on behalf of the Company to acquire, manage, control and administer the assets, business and affairs of the Company in accordance with Section 5.1 and the other applicable provisions of this Agreement.

ARTICLE IX. DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 Dissolution. The Company shall be dissolved upon the occurrence of any of the following:

(a) The sale, disposition or termination of all or substantially all of the property then owned by the Company; or

(b) Board Approval.

Section 9.2 Liquidation and Termination. Upon dissolution of the Company, the Board or, if the Board so desires, a Person selected by the Board, shall act as liquidator or shall appoint one or more liquidators who shall have full authority to wind up the affairs of the Company and make final distribution as provided herein. The liquidator shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after dissolution and again after final liquidation, the liquidator, if requested by any Member, shall cause a proper accounting to be made by the Company's independent accountants of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurs or the final liquidation is completed, as appropriate.

(b) Following the occurrence of either of the events specified in Section 9.1 above, and the receipt of any approval required by the CORR stockholders, immediately prior to liquidation of the Company, the following shall occur:

(i) each Class A-1 Unit will be exchanged for a share of CORR Series C Preferred Stock, unless CORR has previously elected to effectuate a CORR Series C Exchange, in which case each Class A-1 Unit will be exchanged for a number of shares of CORR Series A Preferred Stock pursuant to the exchange provisions set forth in the Articles Supplementary for such Series C Preferred Stock;

(ii) each Class A-2 Unit will be exchanged for a share of CORR Series B Preferred Stock; and

(iii) each Class A-3 Unit will be exchanged for a share of CORR Class B Common Stock, unless the CORR Class B Common Stock Conversion has occurred, in which case each Class A-3 Unit will be exchanged for a number of shares of CORR Common Stock as would have been received pursuant to the conversion provision set forth in the Articles Supplementary for such Class B Common Stock.

In order to process such exchange, the Grier Members and the Management Members shall submit such written representations, investment letters, legal opinions or other instruments necessary, in CORR's reasonable discretion, to effect compliance with the Securities Act of 1933, as amended (the "*Securities Act*") and relevant state securities or "blue sky" laws. The CORR Securities shall be delivered by CORR as duly authorized, validly issued, fully paid and non-assessable shares of CORR Securities, free of any pledge, lien, encumbrance or restriction, other than any ownership limits set forth in the charter of CORR, the Securities Act and relevant state securities or "blue sky" laws. Except as explicitly set forth in a separate agreement, neither any Grier Member nor any other interested Person shall have any right to require or cause CORR to register, qualify or list any CORR Securities owned or held by such Person, whether or not such CORR Securities are issued pursuant to this Section 9.2(b), with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange. CORR Securities issued pursuant to this Section 9.2(b) may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as CORR determines to be necessary or advisable in order to ensure compliance with such laws. Upon the closing of the exchange of CORR Securities pursuant to this Section 9.2(b), the Company shall distribute an amount equal to the excess of (x) the Class A-1 Members' Preferred Return Per Class A-1 Unit with respect to Class A-1 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-1 Units pursuant to Section 4.3(b)(i) through the date of exchange, (y) the Class A-2 Members' Preferred Return Per Class A-2 Unit with respect to Class A-2 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-2 Units pursuant to Section 4.3(b)(ii) through the date of exchange, and

(z) the Class A-3 Members' Preferred Return Per Class A-3 Unit with respect to Class A-3 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-3 Units pursuant to Section 4.3(b)(iii) through the date of exchange.

(c) Thereafter, the liquidator shall pay all of the debts and liabilities of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision therefor (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine). After making payment or provision for all debts and liabilities of the Company, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price and terms therefor; *provided*, *however*, that upon approval of the Board, the liquidator may distribute one or more properties in kind. All Net Profit and Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) realized on such sales shall be allocated to the Members in accordance with Section 4.1(a) and Section 4.2 of this Agreement, and the Capital Accounts of the Members shall be adjusted accordingly. In the event of a distribution of properties in kind, the liquidator shall first adjust the Capital Accounts of the Members by the amount of any Net Profit or Net Loss (or other items of income, gain loss or deduction allocable under Section 4.2) that would have been recognized by the Members if such properties had been sold at then-current Fair Market Values. The liquidator shall then distribute the proceeds of such sales or such properties to the Members in the manner provided in Section 4.3(b). If the foregoing distributions to the Members do not equal the Member's respective positive Capital Account balances as determined after giving effect to the foregoing adjustments and to all adjustments attributable to allocations of Net Profit and Net Loss realized by the Company during the taxable year in question and all adjustments attributable to contributions and distributions of money and property effected prior to such distribution, then the allocations of Net Profit and Net Loss provided for in this Agreement shall be adjusted, to the least extent necessary, to produce a Capital Account balance for each Member which corresponds to the amount of the distribution to such Member. Each Member shall have the right to designate another Person to receive any property that otherwise would be distributed in kind to that Member pursuant to this Section 9.2.

(d) Except as expressly provided herein, the liquidator shall comply with any applicable requirements of the Act and all other applicable laws pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(e) Notwithstanding any provision in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in its Capital Account at any time.

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 9.2 shall constitute a complete return to the Members of their Capital Contributions and a complete distribution to the Members of their Company Interest and all Company property.

ARTICLE X. TRANSFERS OF COMPANY INTERESTS

Section 10.1 Transfer of Company Interests.

(a) No Member's Company Interest or rights therein shall be Transferred, or made subject to an Indirect Transfer, in whole or in part, without the written consent of each other Member, which consent shall not be unreasonably withheld, conditioned or delayed; *provided*, *however*, that any Member may Transfer its Company Interest without obtaining such consent pursuant to a Permitted Transfer. Any attempt by a Member to Transfer its Company Interest in violation of the immediately preceding sentence shall be void *ab initio*.

(b) [***Intentionally Omitted***].

(c) If any Company Interest is required by law to be Transferred to a spouse of a holder thereof pursuant to an order of a court of competent jurisdiction in a divorce proceeding (notwithstanding the provisions of Section 10.1(a)), then such holder shall nevertheless retain all rights with respect to such interest and any interest of such spouse shall be subject to such rights of such holder. In addition, if it is determined that the holder will be required to pay any taxes attributable to such interest of the spouse in the Company, then any tax liability of such holder that is attributable to such spouse's interest shall be taken into account, and shall reduce such spouse's interest in the Company; in no event shall the Company be required to provide any financial, valuation or other information regarding the Company or any of its Subsidiaries or Affiliates or any of their respective assets to the spouse or former spouse of such holder.

(d) Unless an assignee of a Company Interest becomes a substituted Member in accordance with the provisions set forth below, such assignee shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive allocations of income, gains, losses, deductions, credits and similar items and distributions to which the assignor would otherwise be entitled, to the extent such items are assigned.

(e) An assignee of a Company Interest pursuant to a Permitted Transfer shall become a substituted Member of the Company, entitled to all of the rights of the assigning Member with respect to such assigned Company Interest, automatically upon request by the assignee. Any other assignee of a Company Interest shall become a substituted Member if, and only if, (i) the assignor gives the assignee such right, (ii) the substitution is approved by the board, and (iii) if the Board so requires, the assignee reimburses the Company for any costs incurred by the Company in connection with such assignment and substitution. Upon satisfaction of such requirements, an assignee shall be admitted as a substituted Member of the Company as of the effective date of such assignment; *provided, that* the assignee agrees to be bound by the terms of this Agreement by executing a copy of same and such other documents as the Company may reasonably request to effectuate the Transfer.

(f) The Company and the Board shall be entitled to treat the record Member of any Company Interest as the absolute owner thereof in all respects and shall incur no

liability for distributions of cash or other property made in good faith to such Member until such time as a written assignment of such Company Interest that complies with the terms of this Agreement has been received by the Board.

Section 10.2 Class A Members Voluntary Exchange Rights.

(a) *Class A Members Voluntary Exchange*. At any time following the Effective Date, each Class A Member shall have the right to require CORR to exchange all or a portion of such Class A Member's Units in the Company. If any Class A Member exercises this right of exchange, such Class A Member's Units shall be exchanged as follows:

(i) each Class A-1 Unit will be exchanged for a share of CORR Series C Preferred Stock, unless CORR has previously elected to effectuate the CORR Series C Exchange, in which case each Class A-1 Unit will be exchanged for a number of shares of CORR Series A Preferred Stock pursuant to the exchange provisions set forth in the Articles Supplementary for such Series C Preferred Stock;

(ii) each Class A-2 Unit will be exchanged for a share of CORR Series B Preferred Stock; and

(iii) each Class A-3 Unit will be exchanged for a share of CORR Class B Common Stock, unless the CORR Class B Common Stock Conversion has occurred, in which case each Class A-3 Unit will be exchanged for a number of shares of CORR Common Stock as would have been received pursuant to the conversion provision set forth in the Articles Supplementary for such Class B Common Stock.

In order to process such exchange, such Class A Member shall submit such written representations, investment letters, legal opinions or other instruments necessary, in CORR's reasonable discretion, to effect compliance with the Securities Act and relevant state securities or "blue sky" laws. The CORR Securities shall be delivered by CORR as duly authorized, validly issued, fully paid and non-assessable shares of CORR Securities, free of any pledge, lien, encumbrance or restriction, other than any ownership limits set forth in the charter of CORR, the Securities Act and relevant state securities or "blue sky" laws. Neither any Class A Member nor any other interested Person shall have any right to require or cause CORR to register, qualify or list any CORR Securities owned or held by such Person, whether or not such CORR Securities are issued pursuant to this Section 10.2, with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange, except as otherwise provided in a separate agreement. CORR Securities issued pursuant to this Section 10.2 may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as CORR determines to be necessary or advisable in order to ensure compliance with such laws. Upon the closing of the exchange of CORR Securities pursuant to this Section 10.2, the Company shall distribute an amount equal to the excess of (x) the Class A-1 Members' Preferred Return Per Class A-1 Unit with respect to Class A-1 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-1 Units pursuant to Section 4.3(b)(i) through the date of exchange, (y) the Class A-2

Members' Preferred Return Per Class A-2 Unit with respect to Class A-2 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-2 Units pursuant to Section 4.3(b)(ii) through the date of exchange, and (z) the Class A-3 Members' Preferred Return Per Class A-3 Unit with respect to Class A-3 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-3 Units pursuant to Section 4.3(b)(iii) through the date of exchange. No exchange will be permitted that would result in loss of REIT status by CORR.

(b) *Procedures*. If any Class A Member wishes to exercise the right of exchange pursuant to this Section 10.2, such Class A Member shall deliver to CORR (the "*Class A Member Exchange Notice*") specifying the number of Units required to be exchanged.

(c) *Closing*. The closing of any exchange of Units for CORR Securities pursuant to this Section 10.2 shall take place no later than sixty (60) days following delivery of the Class A Member Exchange Notice. CORR shall give such Class A Member at least ten (10) days' written notice of the date of closing. At the closing of any such exchange, Class A Member shall execute any and all documents of assignment with respect to such Units, and CORR will deliver certificates representing the CORR Securities to be issued.

(d) *Representations*. Each applicable Class A Member shall, at the closing of any exchange consummated pursuant to this Section 10.2, and as a condition precedent of such closing, represent and warrant to CORR that: (i) such Class A Member has full right, title and interest in and to the Units; (ii) such Class A Member has all the necessary power and authority and has taken all necessary action to exchange such Units as contemplated by this Section 10.2 and (iii) the Units are free and clear of any and all liens, other than those arising as a result of or under the terms of this Agreement or otherwise imposed by the Company. In the event such Class A Member is unable to provide such representation and warranty, or the Company reasonably believes such representation and warranty to be untrue, the Company shall not be obligated to complete the closing of such exchange.

Section 10.3 Management Member Termination Exchange Rights

(a) *Member Termination*. Following the termination of a Management Member's employment or other engagement with the Company or any of the Company's Affiliates, CORR may, at its election, require such Management Member (including, for purposes of this Section, any or all of such Management Member's transferees) to exchange all (but not less than all) of such Management Member's Units in the Company. If CORR exercises this right of exchange, such Management Member's Units shall be exchanged as follows:

(i) each Class A-1 Unit will be exchanged for a share of CORR Series C Preferred Stock, unless CORR has previously elected to effectuate the CORR Series C Exchange, in which case each Class A-1 Unit will be exchanged for a number of shares of CORR Series A Preferred Stock pursuant to the exchange

provisions set forth in the Articles Supplementary for such Series C Preferred Stock;

(ii) each Class A-2 Unit will be exchanged for a share of CORR Series B Preferred Stock; and

(iii) each Class A-3 Unit will be exchanged for a share of CORR Class B Common Stock, unless the CORR Class B Common Stock Conversion has occurred, in which case each Class A-3 Unit will be exchanged for a number of shares of CORR Common Stock as would have been received pursuant to the conversion provision set forth in the Articles Supplementary for such Class B Common Stock.

In order to process such exchange, such Management Member shall submit such written representations, investment letters, legal opinions or other instruments necessary, in CORR's reasonable discretion, to effect compliance with the Securities Act and relevant state securities or "blue sky" laws. The CORR Securities shall be delivered by CORR as duly authorized, validly issued, fully paid and non-assessable shares of CORR Securities, free of any pledge, lien, encumbrance or restriction, other than any ownership limits set forth in the charter of CORR, the Securities Act and relevant state securities or "blue sky" laws. Neither any Class A Member nor any other interested Person shall have any right to require or cause CORR to register, qualify or list any CORR Securities owned or held by such Person, whether or not such CORR Securities are issued pursuant to this Section 10.3, with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange, except as otherwise provided in a separate agreement. CORR Securities issued pursuant to this Section 10.3 may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as CORR determines to be necessary or advisable in order to ensure compliance with such laws. Upon the closing of the exchange of CORR Securities pursuant to this Section 10.2, the Company shall distribute an amount equal to the excess of (x) the Class A-1 Members' Preferred Return Per Class A-1 Unit with respect to Class A-1 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-1 Units pursuant to Section 4.3(b)(i) through the date of exchange, (y) the Class A-2 Members' Preferred Return Per Class A-2 Unit with respect to Class A-2 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-2 Units pursuant to Section 4.3(b)(ii) through the date of exchange, and (z) the Class A-3 Members' Preferred Return Per Class A-3 Unit with respect to Class A-3 Units being exchanged over the aggregate amount previously distributed with respect to such Class A-3 Units pursuant to Section 4.3(b)(iii) through the date of exchange.

(b) *Procedures*. If CORR wishes to exercise the right of exchange pursuant to this Section 10.3, CORR shall deliver to such terminated Management Member, within one hundred twenty (120) days after the termination of such Management Member's employment or other engagement (the "*Exchange Notice*") specifying the number of Units required to be exchanged and the number and class or series of shares of CORR Securities to be exchanged for each such Unit. If CORR fails to deliver an Exchange Notice within such time, its right to exchange the Units pursuant to this Section 10.3 shall automatically be extinguished.

(c) *Closing*. The closing of any exchange of Units for CORR Securities pursuant to this Section 10.3 shall take place no later than sixty (60) days following delivery of the Exchange Notice. CORR shall give such Management Member at least ten (10) days' written notice of the date of closing. At the closing of any such exchange, the Management Member shall execute any and all documents of assignment with respect to such Units, and CORR will deliver certificates representing the CORR Securities to be issued.

(d) *Representations*. Each applicable Management Member shall, at the closing of any exchange consummated pursuant to this Section 10.3, and as a condition precedent of such closing, represent and warrant to CORR that: (i) such Management Member has full right, title and interest in and to the Units; (ii) such Management Member has all the necessary power and authority and has taken all necessary action to exchange such Units as contemplated by this Section 10.3 and (iii) the Units are free and clear of any and all liens, other than those arising as a result of or under the terms of this Agreement or otherwise imposed by the Company. In the event such Management Member is unable to provide such representation and warranty, or the Company reasonably believes such representation and warranty to be untrue, the Company shall not be obligated to complete the closing of such exchange.

ARTICLE XI. REPRESENTATIONS AND WARRANTIES

Each Member acknowledges and agrees that its Company Interest is being acquired for such Member's own account as part of a private offering, exempt from registration under the Securities Act and all applicable state securities or blue sky laws, for investment only and not with a view to the distribution nor other sale thereof; and that an exemption from registration under the Securities Act and under applicable state securities laws may not be available if the Company Interest is acquired by such Member with a view to resale or distribution thereof under any conditions or circumstances as would constitute a distribution of such Company Interest within the meaning and purview of the Securities Act or applicable state securities laws. Accordingly, except as specifically contemplated by the Purchase Agreement, each Member represents and warrants to the Company and all other interested parties that:

(a) Such Member has sufficient financial resources to continue such Member's investment in the Company for an indefinite period.

(b) Such Member has adequate means of providing for its current needs and contingencies and can afford a complete loss of its investment in the Company.

(c) It is such Member's intention to acquire and hold its Company Interest solely for its private investment and for its own account and with no view or intention to Transfer such Company Interest (or any portion thereof).

(d) Such Member has no contract, undertaking, agreement, or arrangement with any Person to sell or otherwise Transfer to any Person, or to have any Person sell on behalf of such Member, its Company Interest (or any portion thereof), and such Member is not engaged in and does not plan to engage within the foreseeable future in any discussion with

any Person relative to the sale or any Transfer of its Company Interest (or any portion thereof).

(e) Such Member is not aware of any occurrence, event, or circumstance upon the happening of which such Member intends to attempt to Transfer its Company Interest (or any portion thereof), and such Member does not have any present intention of Transferring its Company Interest (or any portion thereof) after the lapse of any particular period of time.

(f) Such Member, by making other investments of a similar nature and/or by reason of his/its business and financial experience or the business and financial experience of those Persons it has retained to advise such Member with respect to its investment in the Company, is a sophisticated investor who has the capacity to protect its own interest in investments of this nature and is capable of evaluating the merits and risks of this investment.

(g) Such Member has had all documents, records, books and due diligence materials pertaining to this investment made available to such Member and such Member's accountants and advisors; and such Member has also had an opportunity to ask questions of and receive answers from the Company concerning this investment; and such Member has all of the information deemed by such Member to be necessary or appropriate to evaluate the investment and the risks and merits thereof.

(h) Such Member has a close business association with the Company or certain of its Affiliates, thereby making the Member a well-informed investor for purposes of this investment.

(i) Such Member confirms that such Member has been advised to consult with such Member's own attorney regarding legal matters concerning the Company and to consult with independent tax advisors regarding the tax consequences of investing in the Company.

(j) Such Member is aware of the following:

(i) An investment in the Company is speculative and involves a high degree of risk of loss by the Member of its entire investment, with no assurance of any income from such investment;

(ii) No federal or state agency has made any finding or determination as to the fairness of the investment, or any recommendation or endorsement, of such investment;

(iii) There are substantial restrictions on the Transferability of the Company Interest of such Member, there will be no public market for such Company Interest and, accordingly, it may not be possible for such Member readily to liquidate its investment in the Company in case of Emergency; and

(iv) Any federal or state income tax benefits which may be available to such Member may be lost through changes to existing laws and regulations or in the interpretation of existing laws and regulations; such Member in making this investment is relying, if at all, solely upon the advice of its own tax advisors with respect to the tax aspects of an investment in the Company.

(k) Such Member is an accredited investor (as defined in Regulation D promulgated under the Securities Act) and such Member is fully aware that, in agreeing to admit him, her or it as a Member, the Board and the Company are relying upon the truth and accuracy of the foregoing representations and warranties.

Such Member further covenants and agrees that (A) its Company Interest will not be resold unless the provisions set forth in Article X above are complied with, and (B) such Member shall have no right to require registration of its Company Interest under the Securities Act or applicable state securities laws, and, in view of the nature of the Company and its business, such registration is neither contemplated nor likely.

ARTICLE XII. MISCELLANEOUS

Section 12.1 Notices. All notices, elections, demands or other communications required or permitted to be made or given pursuant to this Agreement shall be in writing and shall be considered as properly given or made on the date of actual delivery if given by (a) personal delivery, (b) United States mail, (c) fax or email (with a hard copy sent to the recipient by expedited overnight delivery service with proof of delivery (charges prepaid) within two (2) Business Days) or (d) expedited overnight delivery service with proof of delivery (charges prepaid), addressed to the following respective addresses:

If to some or all of the Grier Members, to:

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

and to:

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

If to CORR, to:

CorEnergy Infrastructure Trust, Inc.
1100 Walnut, Suite 3350
Kansas City, MO 64106
Email: dschulte@corenergy.reit

and to:

Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, MO 64112-2551
Attention: Steve Carman
Email: Steve.Carman@huschblackwell.com

Any Member may change its address by giving notice in writing to the other Members of its new address.

Section 12.2 Amendment.

(a) Amendments to be Adopted by the Company. Each Member agrees that an appropriate Manager or officer of the Company, in accordance with and subject to the limitations contained in Article V, may execute, swear to, acknowledge, deliver, file and record whatever documents may be required to reflect:

(i) a change in the name of the Company in accordance with this Agreement, the location of the principal place of business of the Company or the registered agent or office of the Company that has been approved by the Board;

(ii) admission or substitution of Members whose admission or substitution has been made in accordance with this Agreement;

(iii) a change that the Board believes is reasonable and necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or that is necessary or advisable in the opinion of the Board to ensure that the Company will not be taxable as a corporation or otherwise taxed as an entity for federal income tax purposes; and

(iv) an amendment that is necessary, in the opinion of counsel, to prevent the Company or its officers from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, or "*plan asset*" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor.

(b) Amendment Procedures. Except as set forth in Section 12.2(a) and Section 12.2(d), this Agreement may be amended, or compliance with any provision hereof may be waived, at any time and from time to time by the Board.

(c) Issuance of New Units. For the avoidance of doubt, it is agreed that any such amendment, modification, supplement, restatement or waiver in connection with the authorization or issuance by the Company pursuant to Section 3.3, Section 3.4 or Section 3.5 of additional Company Interests having such rights, designations and preferences (including with respect to the Company's distributions) ranking senior to, or *pari passu* with, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units or

any other series of Company Interests shall require the approval of the holders of the majority of the interest of the effected Units or other Company Interests.

(d) Amendments Requiring Approval of Specific Member(s). No amendment of this Agreement shall be effected that (i) obligates a Member to contribute capital to the Company, (ii) amends or revises the right or obligations with respect to the payment or return of distributions to or from a Member, including, without limitation, Section 4.3(b), (iii) changes the status with respect to the limited liability of a Member, (iv) amends or revises the exchange rights set forth in Section 9.2, Section 10.2, and Section 10.3 above in each case without the written consent of such Member.

Section 12.3 Second Closing.

(a) Contribution of Other CORR Assets. CORR covenants and agrees to transfer to the Company, within 30 days of the date of this Agreement, all of its operating assets, including, without limitation, all equity interests CORR holds directly or indirectly in any of its subsidiaries or other Affiliates (other than CORR's equity interests in the Company or equity interests CORR holds indirectly in any of the Company's Subsidiaries) (the "*CORR Transfer*").

Section 12.4 Partition. Each of the Members hereby irrevocably waives for the term of the Company any right that such Member may have to maintain any action for partition with respect to the Company property.

Section 12.5 Entire Agreement. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof.

Section 12.6 Severability. Every provision in this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

Section 12.7 No Waiver. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

Section 12.8 Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to rules or principles of conflicts of law requiring the application of the law of another State.

Section 12.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns; *provided*, *however*, that no Member may Transfer all or any part of its rights or Company Interest or any interest under this Agreement except in accordance with Article X.

Section 12.10 Arbitration. Any dispute arising out of or relating to this Agreement or the Company, including claims sounding in contract, tort, statutory or otherwise (a "*Dispute*"), shall be settled exclusively and finally by arbitration in accordance with this Section 12.10.

(a) Rules and Procedures. Such arbitration shall be administered by JAMS, a national dispute resolution company ("*JAMS*"), pursuant to (i) the JAMS Streamlined Arbitration Rules and Procedures, if the amount in controversy is $500,000 or less, or (ii) the JAMS Comprehensive Arbitration Rules and Procedures, if the amount in controversy exceeds $500,000 (each, as applicable, the "*Rules*"). The making, validity, construction, and interpretation of this Section 12.10, and all procedural aspects of the arbitration conducted pursuant hereto, shall be decided by the arbitrator(s). For purposes of this Section 12.10, "*amount in controversy*" means the stated amount of the claim, not including interest or attorneys' fees, plus the stated amount of any counterclaim, not including interest or attorneys' fees. If the claim or counterclaim seeks a form of relief other than damages, such as injunctive or declaratory relief, it shall be treated as if the amount in controversy exceeds $250,000, unless all parties to the Dispute otherwise agree.

(b) Discovery. Discovery shall be allowed only to the extent permitted by the Rules.

(c) Time and Place. All arbitration proceedings hereunder shall be conducted in Denver, Colorado or such other location as all parties to the Dispute may agree. Unless good cause is shown or all parties to the Dispute otherwise agree, the hearing on the merits shall be conducted within one hundred and eighty (180) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Streamlined Arbitration Rules and Procedures, or within two hundred and seventy (270) days of the initiation of the arbitration, if the arbitration is being conducted under the JAMS Comprehensive Arbitration Rules. However, it shall not be a basis to challenge the outcome or result of the arbitration proceeding that it was not conducted within the specified timeframe, nor shall the failure to conduct the hearing within the specified timeframe in any way waive the right to arbitration as provided for herein.

(d) Arbitrators.

(i) If the amount in controversy is $500,000 or less, the arbitration shall be before a single arbitrator selected by JAMS in accordance with the Rules.

(ii) If the amount in controversy is more than $500,000, the arbitration shall be before a panel of three arbitrators, selected in accordance with this paragraph. The party initiating the arbitration shall designate, with its initial filing, its choice of arbitrator. Within thirty (30) days of the notice of initiation of the arbitration procedure, the opposing party to the Dispute shall select one arbitrator. If any party to the Dispute shall fail to select an arbitrator within the required time, JAMS shall appoint an arbitrator for that party. In the event that the Dispute involves three or more parties, JAMS shall determine the parties' alignment pursuant to Rule 15 and each "*side*" shall have the right to appoint one arbitrator as provided above. The two arbitrators so selected shall select a third arbitrator, failing

agreement on which, the third arbitrator shall be selected in accordance with JAMS Rule 15. Notwithstanding that each party may select an arbitrator, all arbitrators (whether selected by the parties, JAMS or otherwise) shall be independent and shall disclose any relationship that he or she may have with any party to the Dispute at the time of their respective appointment. All arbitrators shall be subject to challenge for cause under JAMS Rule 15. In the event that any party-selected arbitrator is struck for cause, JAMS shall appoint the replacement arbitrator.

(e) Waiver of Certain Damages. Notwithstanding any other provision in this Agreement to the contrary, the Company and the Members expressly agree that the arbitrators shall have absolutely no authority to award consequential, incidental, special, treble, exemplary or punitive damages of any type under any circumstances regardless of whether such damages may be available under Delaware law, or any other laws, or under the Federal Arbitration Act or the Rules, unless such damages are a part of a third party claim for which a Member is entitled to indemnification hereunder.

(f) Limitations on Arbitrators. The arbitrators shall have authority to interpret and apply the terms and conditions of this Agreement and to order any remedy allowed by this Agreement, including specific performance of the Agreement, but may not change any term or condition of this Agreement, deprive any Member of a remedy expressly provided hereunder, or provide any right or remedy that has been excluded hereunder.

(g) Form of Award. The arbitration award shall conform with the Rules, but also contain a certification by the arbitrators that, except as permitted by Section 12.10(e), the award does not include any consequential, incidental, special, treble, exemplary or punitive damages.

(h) Fees and Awards. The fees and expenses of the arbitrator(s) shall be borne equally by each side to the Dispute, but the decision of the arbitrators(s) may include such award of the arbitrators' expenses and of other costs to the prevailing side as the arbitrator(s) may determine. In addition, the prevailing party shall be entitled to an award of its attorneys' fees and interest.

(i) Binding Nature. The decision and award shall be binding upon all of the parties to the Dispute and final and nonappealable to the maximum extent permitted by law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any party to the Dispute as a final judgment of such court.

(j) Applicability. Notwithstanding any provision to the contrary contained in this Agreement, this Section 12.10 shall not apply to any dispute arising under or related to the CORR Purchase Agreement.

Section 12.11 Legal Representation.

(a) Each Member hereby acknowledges and agrees that:

(i) Husch Blackwell LLP represents CORR in the preparation of this Agreement and expressly does not represent any other party hereto in connection

with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

(b) Each Member hereby acknowledges and agrees that:

(i) Lewis, Ringelman & Fanyo P.C. represents the Grier Members in the preparation of this Agreement and expressly does not represent any other party hereto in connection with this Agreement, and the other parties hereby expressly waive any conflict of interest that may arise from such representation; and

(ii) A conflict may exist between such Member's interest and those of the Company and the other Members;

(iii) Such Member has had the opportunity to seek the advice of independent legal counsel to review the legal, tax and economic terms of this Agreement on his, her or its behalf prior to executing this Agreement; and

(iv) This Agreement has tax consequences and such tax consequences may be different for each party.

Section 12.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

[Signature Pages of the Company, Members and Managers Attached]

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

COMPANY:
Crimson Midstream Holdings, LLC,
a Delaware limited liability company

By:_____
Name: John D. Grier
Title: Manager

By:_____
Name: David J. Schulte
Title: Manager

By:_____
Name: Todd Banks
Title: Manager

By:_____
Name: Sean DeGon
Title: Manager

[Signature Pages Continued on Next Page]

MEMBERS:

By:_____
Name: John D. Grier
Title: Individually and as Trustee of the Bridget Grier Spousal Support Trust dated December 18, 2012

By:_____
Name: M. Bridget Grier
Title: Individually

CorEnergy Infrastructure Trust, Inc.,
a Maryland corporation
By:_____
Name:
Title:

MANAGEMENT MEMBERS:

_____
John D. Grier

_____
Larry Alexander

_____
Robert Waldron

_____
Nestor Taura

_____
Valerie Jackson

_____
Jerry Ashcroft

_____
Chris Maudlin

_____
David Allison

Exhibit A
to
Fourth Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Members, Capital Contributions, Sharing Ratios
(as of the Effective Date)

Member	Capital Accounts	Class A-1 Units	Class A-2 Units	Class A-3 Units	Class B-1 Units	Class B-2 Units	Class A-1 Sharing Ratio	Class A-2 Sharing Ratio	Class A-3 Sharing Ratio	Class B-1 Sharing Ratio	Class B-2 Sharing Ratio	Class C-1 Units	Sharing Ratio
John D. Grier					~					~			
M. Bridget Grier					~					~			
The Bridget Brier Spousal Support Trust dated December 18, 2012					~					~			
The Hugh David Grier Trust dated October 15, 2012					~					~			
The Samuel Joseph Grier Trust dated October 15, 2012					~					~			
Larry Alexander					~					~		~	
Robert Waldron					~					~		~	

Member	Capital Accounts	Class A-1 Units	Class A-2 Units	Class A-3 Units	Class B-1 Units	Class B-2 Units	Class A-1 Sharing Ratio	Class A-2 Sharing Ratio	Class A-3 Sharing Ratio	Class B-1 Sharing Ratio	Class B-2 Sharing Ratio	Class C-1 Units	Sharing Ratio
Nestor Taura					~					~		~	
Valerie Jackson					~					~		~	
Jerry Ashcroft					~					~		~	
Chris Maudlin					~					~		~	
David Allison					~					~		~	
CorEnergy Infrastructure Trust, Inc.		~	~	~			~	~	~	**100.00%**		**49.5**	**100.00%**
TOTAL:							**100.00%**	**100.00%**	**100.00%**	**100.00%**			**100.00%**

Exhibit B
to
Fourth Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Grier Companies

Crimson Renewable Energy, L.P.
Delta Trading, L.P.
Millux Holdings LLC
Pike Capital, LLC
Pikes Capital, LLC
Crimson Environmental, LLC
C Gulf Holdings, LLC and its Subsidiary

Exhibit D
to
Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of Series B Redeemable Convertible Preferred Stock

[*to be attached*]

CORENERGY INFRASTRUCTURE TRUST, INC.

ARTICLES SUPPLEMENTARY

ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES OF

SERIES B REDEEMABLE CONVERTIBLE PREFERRED STOCK

CORENERGY INFRASTRUCTURE TRUST, INC., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "SDAT") that:

FIRST: The charter of the Corporation (the "Charter"), authorizes the issuance of 10,000,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock"), issuable from time to time in one or more classes or series, and authorize the Board of Directors (as defined below) to classify or reclassify any unissued shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, or terms or conditions of redemption of such unissued shares.

SECOND: In accordance with Section 2-208(b) of the Maryland General Corporation Law and pursuant to the authority expressly vested in the Board of Directors by Article VI of the Charter, the Board of Directors has duly classified and designated 2,437,000 unissued shares of Preferred Stock into a separate series designed as "Series B Redeemable Convertible Preferred Stock."

THIRD: The following is a description of the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, and terms and conditions of redemption of the Series B Redeemable Convertible Preferred Stock of the Corporation as set by the Board of Directors and Executive Committee of the Corporation.

Section 1. Number of Shares and Designation.

A series of Preferred Stock designated Series B Convertible Preferred Stock (the "Series B Preferred Stock") is hereby established and the number of shares constituting such series shall be 2,437,000. The par value of the Series B Preferred Stock is $0.001 per share. The designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of the Series B Preferred Stock shall be subject in all cases to the provisions of Article VII of the Charter regarding limitations on ownership and transfer of the Corporation's equity securities.

Section 2. Definitions.

"Aggregate Stock Ownership Limit" shall have the meaning set forth in Article VII, Section 7.1 of the Charter.

"Board of Directors" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series B Preferred Stock.

"Business Day" shall mean any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

"Capital Gains Amount" shall have the meaning set forth in Section 3(h) hereof.

"Charter" shall have the meaning set forth in the Preamble hereof.

"Class B Common Stock" shall mean the Class B Common Stock, par value $0.001 per share, of the Corporation.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall mean the class of common stock registered under the Exchange Act, par value $0.001 per share, of the Corporation.

"Common Stock Reference Price" shall mean $7.80.

"Conversion Date" shall have the meaning set forth in Section 7(a) hereof.

"Corporation" shall have the meaning set forth in the Preamble hereof.

"Dividend Payment Date" shall mean the last calendar day of each February, May, August and November of each year, commencing on May 31, 2021.

"Dividend Payment Record Date" shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable Dividend Payment Date.

"Dividend Period" shall mean the period commencing on and including, a Dividend Payment Date (or if no Dividend Payment Date has occurred, commencing on, and including, the Original Issue Date), and ending on, and including, the day immediately preceding the next succeeding Dividend Payment Date (or in the case of a period during which any shares of Series B Preferred Stock shall be redeemed pursuant to Section 5 hereof, ending on, and including, the redemption date with respect to the shares of Series B Preferred Stock being redeemed).

"DTC" shall have the meaning set forth in Section 5(g) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Liquidation Preference" shall have the meaning set forth in Section 4 hereof.

"Mandatory Conversion" and "Mandatory Conversion Date" shall have the meaning set forth in Section 8(a) hereof.

"Notice of Mandatory Conversion" shall have the meaning set forth in Section 8(b).

"Original Issue Date" shall mean the first date on which the Series B Preferred Stock is issued and sold.

"Preferred Stock" shall have the meaning set forth in the Preamble hereof.

"Redemption Right" shall have the meaning set forth in Section 5(b) hereof.

"REIT" shall have the meaning set forth in Section 5(e) hereof.

"REIT-Based Cash Conversion" shall have the meaning set forth in Section 7(a) hereof.

"Series A Preferred Stock" shall have the meaning set forth in Section 6(b)(ii) hereof.

"Series B Preferred Stock" shall have the meaning set forth in Section 1 hereof.

"Series C Preferred Stock" shall have the meaning set forth in Section 6(b)(i) hereof.

"Total Distributions" shall have the meaning set forth in Section 3(h) hereof.

"Transfer Agent" shall mean Computershare Trust Company, N.A. or such other agent or agents of the Corporation as may be designated by the Board of Directors or their designee as the transfer agent, registrar and dividend disbursing agent for the Series B Preferred Stock.

"Trust" shall have the meaning set forth in Article VII, Section 7.1 of the Charter.

"VWAP" means the volume-weighted average price per share of Common Stock on any trading day as displayed under the heading "Bloomberg VWAP" on the Bloomberg page (or its equivalent successor if Bloomberg

ceases to publish such price or such page is not available) in respect of the period from the open of trading on the relevant trading day until the close of trading on such trading day (or if such volume-weighted average price is unavailable, the market price of one share of Common Stock on such trading day determined, using a volume-weighted average method, by an independent financial advisor retained for such purpose by the Corporation). The VWAP shall be determined without regard to after-hours trading or any other trading outside of the regular trading session.

Section 3. Dividends and Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series B Preferred Stock as to dividends, the holders of the then outstanding Series B Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 4.00% per annum of the $25.00 Liquidation Preference per share of the Series B Preferred Stock, which is equivalent to $1.00 per annum per share of the Series B Preferred Stock, provided, however, that such cumulative cash dividends may, in the discretion of the Board of Directors, be paid in kind, instead of in cash, by issuing additional shares of Series B Preferred Stock to the holders of the then outstanding Series B Preferred Stock ("Payment-in-Kind Dividend"). For each Payment-in-Kind Dividend, each holder of Series B Preferred Stock on the record date for such Payment-in-Kind Dividend will receive that number of shares of Series B Preferred Stock equal to the quotient of (i) the amount of the dividend payment due such stockholder divided by (ii) $25.00. No fractional shares shall be issued upon payment of such Payment-in-Kind Dividend pursuant to this Section 3(a) and the number of shares to be issued upon payment of such Payment-in-Kind Dividend will be rounded up to the nearest whole share; provided, that, in lieu of rounding up to the nearest whole share, the Corporation may, at its option, pay a cash adjustment in respect of such fractional interest equal to such fractional interest multiplied by $25.00 on the respective dividend date. Holders of Series B Preferred Stock will receive written notification from the Corporation or the transfer agent if a dividend is paid in Series B Preferred Stock, which notification will specify the number of shares of Series B Preferred Stock paid as a dividend. Certificates representing the shares of Series B Preferred Stock issuable upon payment of each Payment-In-Kind Dividend (or evidence of the issuance of such number of shares of Series B Preferred Stock in book-entry form, if applicable) shall be delivered to each holder entitled to receive such Payment-in-Kind Dividend (in appropriate denominations) as soon as reasonably practicable. All dividends payable on Series B Preferred Stock shall accrue and be cumulative from and including the Original Issue Date and shall be payable quarterly in arrears on each Dividend Payment Date, commencing on May 31, 2021, when and if authorized by the Board of Directors and declared by the Corporation; provided, however, that if any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series B Preferred Stock for each full Dividend Period shall be computed by dividing $1.00 by four (4) regardless of the actual number of days in such full Dividend Period. The amount of any dividend payable on the Series B Preferred Stock for any partial Dividend Period including the initial Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Dividend Payment Record Date. Holders of Series B Preferred Stock are not entitled to receive dividends paid on such Series B Preferred Stock if such shares were not issued and outstanding on the Dividend Payment Record Date for such dividend. Notwithstanding any provision to the contrary contained herein, each outstanding share of Series B Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Payment Record Date equal to the dividend paid with respect to each other share of Series B Preferred Stock that is outstanding on such date; provided, however that, for the avoidance of doubt any shares of Series B Preferred Stock that are converted into shares of Class B Common Stock pursuant to the terms of Section 7 or Section 8 hereof, with a Conversion Date or mandatory Conversion Date (as applicable) that falls on or after a date that also is a Dividend Payment Record Date for the Series B Preferred Stock with respect to the then-current quarter, shall not be entitled to receive any dividends payable with respect to such shares of Series B Preferred Stock with respect to such Dividend Payment Record Date if the shares of Class B Common Stock to be received upon such conversion also are entitled to receive a dividend declared by the Corporation's Board of Directors for the same fiscal quarter.

(b) If, by the first anniversary of the Original Issue Date, (i) the affirmative vote of the holders of the issued and outstanding Common Stock have not approved, in accordance with appliable requirements of the New York Stock Exchange ("NYSE") Shareholder Approval Policy as set forth in Section 312.03 of the NYSE Listed Company

Manual, the convertibility of the Series B Preferred Stock to Class B Common Stock as provided in Section 7 and Section 8 below, or (ii) any other action or consent necessary for such convertibility has not occurred as of such date, then (i) the dividend rate for the Series B Preferred Stock will increase from 4.00% per annum to 11.00% per annum as of such anniversary and (ii) notwithstanding anything contained herein to the contrary (including, without limitation, Section 3(a) hereof), all future dividends on the Series B Preferred Stock shall be paid by the Corporation in cash, and not in Payment-in-Kind Dividends.

(c) No dividends on the Series B Preferred Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment shall be restricted or prohibited by law.

(d) Notwithstanding anything contained herein to the contrary, dividends on the Series B Preferred Stock shall accrue whether or not (i) the terms and provisions set forth in Section 3(c) hereof at any time prohibit the current payment of dividends, (ii) the Corporation has earnings, (iii) whether or not there are funds legally available for the payment of such dividends and (iv) whether or not such dividends are authorized. Accrued but unpaid dividends on the Series B Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable. No interest shall be payable in respect of any accrued but unpaid dividend on the Series B Preferred Stock.

(e) Except as provided in Section 3(f) below, so long as any shares of Series B Preferred Stock are outstanding, no dividends shall be declared or paid or set apart for payment and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to any shares of Common Stock, Class B Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends and upon liquidation, on a parity with or junior to the Series B Preferred Stock (other than a dividend paid in shares of Common Stock, Class B Common Stock or in shares of any other class or series of equity securities ranking junior to the Series B Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock, Class B Common Stock or any other shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series B Preferred Stock be redeemed, purchased or otherwise acquired for any consideration and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (other than a purchase or other acquisition of shares of Common Stock or Class B Common Stock made for purposes of and in compliance with the requirements of any employee benefit, incentive or similar plan of the Corporation or any subsidiary thereof, conversion into or exchange for other shares of any class or series of equity securities of the Corporation ranking junior to the Series B Preferred Stock as to dividends and upon liquidation and except for the acquisition of shares made pursuant to the provisions of Article VII of the Charter), unless full cumulative dividends on the Series B Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(f) If and when dividends are not paid in full (or a sum sufficient for such full payment is not so declared and set apart) upon the Series B Preferred Stock and the shares of any other class or series of equity securities ranking, as to dividends, on a parity with the Series B Preferred Stock, all dividends declared upon the Series B Preferred Stock and each such other class or series of equity securities ranking, as to dividends, on a parity with the Series B Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series B Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series B Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior Dividend Periods if such other class or series of equity securities does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series B Preferred Stock which may be in arrears.

(g) Holders of shares of Series B Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series B Preferred Stock as provided herein. Any dividend payment made on the Series B Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable.

(h) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of capital stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series B Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series B Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of capital stock outstanding.

(i) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of the Corporation's equity securities is permitted under the Maryland General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution.

Section 4. Liquidation Preference.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, before any distribution or payment shall be made to holders of shares of Common Stock, Class B Common Stock or any other class or series of equity securities of the Corporation ranking, as to liquidation rights, junior to the Series B Preferred Stock, the holders of shares of Series B Preferred Stock then outstanding, after the payment of the Corporation's debts and other liabilities, shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of $25.00 per share (the "Liquidation Preference"), plus an amount equal to any accrued and unpaid dividends to the date of payment (whether or not declared). In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series B Preferred Stock and the corresponding amounts payable on all shares of other classes or series of equity securities of the Corporation ranking, as to liquidation rights, on a parity with the Series B Preferred Stock in the distribution of assets, then the holders of the Series B Preferred Stock and each such other class or series of shares of equity securities ranking, as to liquidation rights, on a parity with the Series B Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first-class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of shares of Series B Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The (i) consolidation or merger of the Corporation with or into any other corporation, trust or entity, (ii) a statutory share exchange or (iii) the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation for purposes of these Articles Supplementary.

Section 5. Redemption.

(a) Shares of Series B Preferred Stock shall only be redeemable by the Corporation as set forth in this Section 5.

(b) The Corporation, at its option, upon not less than 30 nor more than 60 days' written notice, may redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends (whether or not declared) thereon to, but not including, the date fixed for redemption, without interest (the "Redemption Right"). If fewer than all of the outstanding shares of Series B Preferred Stock are to be redeemed, the shares of Series B Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot. If such redemption is to be by lot and, as a result of such redemption, any holder of a number of shares of Series B Preferred Stock would become a holder of a number of shares of Series B Preferred Stock in excess of the Aggregate Stock Ownership Limit because such holder's Series B Preferred Stock was not redeemed, or was only redeemed in part, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series B Preferred Stock of

such holder such that no holder will hold in excess of the Aggregate Stock Ownership Limit subsequent to such redemption.

(c) Upon receipt of a redemption notice under Section 5(h), each holder of Series B Preferred Stock may, at his, her or its option, convert some or all of such Series B Preferred Stock subject to Redemption under this Section 5, to Class B Common Stock of the Corporation if and as permitted pursuant to Section 7 below, by notice to the Corporation at any time at least five (5) Business Days prior to the redemption date therefor set by the Corporation under Section 5(h) below.

(d) Holders of Series B Preferred Stock to be redeemed shall surrender such shares of Series B Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends (whether or not declared) payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series B Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of any shares of Series B Preferred Stock so called for redemption and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends (whether or not declared), then from and after the redemption date dividends shall cease to accrue on such shares of Series B Preferred Stock, such shares of Series B Preferred Stock shall no longer be deemed outstanding and (subject only to Section 5(c) above) all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any accrued and unpaid dividends (whether or not declared) payable upon such redemption, without interest. So long as no dividends are in arrears, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, from time to time either at a public or a private sale, all or any part of the Series B Preferred Stock or shares of any other class or series of equity securities of the Corporation ranking on a parity with or junior to the Series B Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation at such price or prices as the Corporation may determine, subject to the provisions of applicable law, including the repurchase of shares in open-market transactions duly authorized by the Board of Directors. For the avoidance of doubt, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, at any time and from time to time either at a public or a private sale, all or any part of the outstanding depositary shares representing interests in the Corporation's 7.375% Series A Cumulative Redeemable Preferred Stock, including the repurchase of such depositary shares in open-market transactions duly authorized by the Board of Directors.

(e) The deposit of funds with a bank or trust corporation for the purpose of redeeming Series B Preferred Stock shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) all monies so deposited by the Corporation shall be promptly returned to the Corporation in the event the Series B Preferred Stock is converted to either Class B Common Stock or Common Stock and any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series B Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(f) In accordance with Article VII of the Charter, shares of Series B Preferred Stock may and shall be redeemed to preserve the status of the Corporation as a real estate investment trust ("REIT") for United States federal income tax purposes.

(g) Unless full cumulative dividends on all Series B Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Dividend Periods and the then-current Dividend Period, no Series B Preferred Stock shall be redeemed unless all outstanding shares of Series B Preferred Stock are simultaneously redeemed and the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series B Preferred Stock or any class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series B Preferred Stock (except by exchange for shares of equity securities of the Corporation ranking, as to dividends and

upon liquidation, junior to the Series B Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series B Preferred Stock by the Corporation in accordance with the terms of Section 5(a) or 5(f) hereof or Article VII of the Charter or otherwise in order to ensure that the Corporation remains qualified as a REIT for United States federal income tax purposes or the purchase or acquisition of Series B Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Preferred Stock.

(h) Notice of redemption shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series B Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Transfer Agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the sufficiency of notice or validity of the proceedings for the redemption of any Series B Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice that has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series B Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) any conditions of redemption; (iv) the number of shares of Series B Preferred Stock to be redeemed; (v) the place or places where the shares of Series B Preferred Stock are to be surrendered for payment of the redemption price; (vi) the procedure for surrendering noncertificated shares of Series B Preferred Stock for payment of the redemption price; and (vii) that dividends on the Series B Preferred Stock to be redeemed shall cease to accrue on such redemption date. If fewer than all of the shares of Series B Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series B Preferred Stock held by such holder to be redeemed. Notwithstanding the foregoing, if the shares of Series B Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(i) Notwithstanding anything contained in this Section 5 to the contrary, if a redemption date falls after a Dividend Payment Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series B Preferred Stock at the close of business of such Dividend Payment Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series B Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to and including the redemption date. Except as provided herein, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series B Preferred Stock which are redeemed.

(j) Unless converted earlier pursuant to either Section 7 or Section 8 below, all shares of Series B Preferred Stock shall, on the seventh (7) year anniversary of the Original Issue Date, or if such day is not a Business Day, then the next succeeding Business Day, be redeemed by the Corporation, pursuant to this Section 5.

Section 6. Voting Rights.

(a) Holders of the Series B Preferred Stock shall not have any voting rights, except as set forth in this Section 6.

(b) So long as any shares of Series B Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of 66 2/3% of the shares of Series B Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a single class), in addition to any other vote or consent of stockholders required by the Charter:

(i) other than with respect to the Corporation's 7.375% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock"), (A) authorize, create or issue, or increase the authorized or issued amount of, any other class or series of equity securities ranking senior to the Series B Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the affairs of the Corporation or (B) reclassify any authorized equity securities of the Corporation into such senior equity securities, or (C) other than the 9% Series C Exchangeable Preferred Stock (the "Series C Preferred Stock"), create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such senior equity securities; provided further, however, that holders of the Series B Preferred Stock shall not be entitled to vote with respect to: (A) any

increase in the amount of the authorized Common Stock, Class B Common Stock, Series A Preferred Stock or Series C Preferred Stock, (B) or the creation or issuance of any other class or series of equity securities, in each case ranking on a parity with or junior to the Series B Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or (C) the creation of any class of securities issued to refinance the Series A Preferred Stock; or

(ii) amend, alter or repeal the provisions of the Charter, including these Articles Supplementary, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series B Preferred Stock or the holders thereof; unless, however, with respect to the occurrence of any Event (A) the Series B Preferred Stock remains outstanding with the terms thereof materially unchanged (taking into account that the Corporation may not be the surviving entity), or (B) the holders of Series B Preferred Stock receive equity securities with the rights, preferences, privileges and voting powers substantially the same as those of the Series B Preferred Stock, in which case such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of Series B Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of an Event.

(c) The foregoing voting provisions of this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series B Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(d) In any matter in which the Series B Preferred Stock may vote (as expressly provided herein or as may be required by law), each share of Series B Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

(e) The holders of shares of Series B Preferred Stock shall have exclusive voting rights on any Charter amendment that would alter the contract rights, as expressly set forth in the Charter, of only the Series B Preferred Stock, and any such Charter amendment shall require the approval of a majority of the issued and outstanding Series B Preferred Stock voting as a separate class.

(f) Except as expressly stated herein, the Series B Preferred Stock will not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including but not limited to, any merger, conversion or consolidation of the Corporation or a sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such merger, conversion, consolidation or sale may have upon the rights, preferences, privileges or voting power of the holders of the Series B Preferred Stock.

Section 7. Optional Conversion by Holders.

(a) At any time after the affirmative vote of the holders of the issued and outstanding Common Stock have approved, in accordance with appliable requirements of the NYSE Shareholder Approval Policy as set forth in the NYSE Listed Company Manual. conversion of the Series B Preferred Stock, each holder of Series B Preferred Stock shall have the right, at such holder's option, to convert any or all shares of such Holder's Series B Preferred Stock at any time selected by such holder (the date of such conversion, the "Conversion Date") into the number of shares of Class B Common Stock equal to the quotient obtained by dividing (i) the sum of the $25.00 per Series B Preferred Stock Liquidation Preference plus the amount of any accrued and unpaid dividends to, but not including, the Conversion Date by (ii) the Common Stock Reference Price as of the applicable Conversion Date; provided that, if the Corporation's status as a REIT would be materially and adversely affected as result of a conversion, the Corporation may elect in its sole discretion to settle such conversion in cash (a "REIT-Based Cash Conversion") by delivering, in lieu of any shares of Class B Common Stock, to each such holder an amount of cash per share equal to the VWAP of the Common Stock on the trading day immediately preceding the Conversion Date for each share of Class B Common Stock that such holders would have received had such holders converted such shares of Series B Preferred Stock into Class B Common Stock on the Conversion Date; *provided, further*, that prior to effecting any REIT-Based Cash Conversion, the Corporation shall deliver prior written notice to such holder and provide such holder with a ten (10) Business Day period during which such holder may rescind the conversion notice previously

delivered to the Corporation by such holder with respect to such shares of Series B Preferred Stock and automatically and without penalty cancel the proposed conversion upon delivery by such holder of a written response to the Corporation within such ten (10) Business Day period. The Class B Common Stock received in return shall accrue dividends beginning on the Conversion Date. The right of conversion may be exercised as to all or any portion of such holder's Series B Preferred Stock from time to time following the affirmative vote of the holders of the Common Stock approving the conversion of such Series B Preferred Stock as referenced above. The holder of Series B Preferred Stock electing to convert pursuant to this Section 7(a) shall provide notice to the Corporation of such holder's election to convert, which notice shall state such holder's intended Conversion Date (which shall be no less than five (5) Business Days and no more than fifteen (15) Business Days after the date on which the holder provides such notice to the Corporation). Such notice shall also state the number of shares of Series B Preferred Stock held by such holder to be converted into Class B Common Stock.

(b) The Corporation shall at all times reserve and keep available out of its authorized and unissued Class B Common Stock, solely for issuance upon the conversion of the Series B Preferred Stock, such number of shares of Class B Common Stock as shall from time to time be issuable upon the conversion of all the shares of Series B Preferred Stock then outstanding. Any shares of Class B Common Stock issued upon conversion of Series B Preferred Stock shall be duly authorized, validly issued, fully paid and nonassessable.

Section 8. Mandatory Conversion by the Corporation.

(a) After the affirmative vote of the holders of the issued and outstanding Common Stock have approved, in accordance with appliable requirements of the NYSE Shareholder Approval Policy as set forth in the NYSE Listed Company Manual, the convertibility of the Series B Preferred Stock, all of the outstanding shares of Series B Preferred Stock (or the right to receive the Series B Preferred Stock) will, automatically convert (the "Mandatory Conversion") into the number of shares of Class B Common Stock (the date selected by the Corporation for any Mandatory Conversion pursuant to this Section 8(a), which shall be the fifth Business Day after the day of such vote, the "Mandatory Conversion Date") equal to the quotient obtained by dividing (i) the sum of the $25.00 per Series B Preferred Stock Liquidation Preference plus the amount of any accrued and unpaid dividends to, but not including, the Mandatory Conversion Date by (ii) the product of (A) 90% times (B) the Common Stock Reference Price as of the applicable Mandatory Conversion Date; provided that, if the Corporation's status as a REIT would be materially and adversely affected as result of a conversion, the Corporation may elect in its sole discretion to settle such conversion in a REIT-Based Cash Conversion by delivering, in lieu of any shares of Class B Common Stock, to each such holder an amount of cash per share equal to the VWAP of the Common Stock on the trading day immediately preceding the Mandatory Conversion Date for each share of Class B Common Stock that such holders would have received had such holders converted such shares of Series B Preferred Stock into Class B Common Stock on the Mandatory Conversion Date. The Class B Common Stock received in return shall accrue dividends beginning on the Mandatory Conversion Date.

(b) Upon satisfaction of the conditions in Section 8(a), the Corporation shall, within three (3) Business Days following the stockholder vote referenced in Section 8(a), provide notice of Mandatory Conversion to each holder (such notice, a "Notice of Mandatory Conversion"). The Notice of Mandatory Conversion shall state, as appropriate:

i. the Mandatory Conversion Date selected by the Corporation;

ii. the conversion rate as in effect on the Mandatory Conversion Date; and

iii. the number of shares of Class B Common Stock to be issued to such holder upon conversion of each share of Series B Preferred Stock held by such holder.

Section 9. Ranking.

In respect of rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the Series B Preferred Stock shall rank (i) senior to all classes or series of the Corporation's Common Stock, Class B Common Stock and to all other equity securities issued by the Corporation the terms of which specifically provide that such equity securities rank junior to the Series B Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution

or winding up of the Corporation, (ii) on a parity with the Series C Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank on a parity with the Series B Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, and (iii) junior to the Series A Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank senior to the Series B Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation. The term "equity securities" does not include convertible debt securities, which will rank senior to the Series B Preferred Stock prior to conversion. All shares of Series B Preferred Stock shall rank equally with one another and shall be identical in all respects.

Section 10. No Preemptive Rights.

No holder of shares of Series B Preferred Stock shall have any preemptive or preferential right to subscribe for, or to purchase, any additional shares of stock of the Corporation of any class or series, or any other security of the Corporation which the Corporation may issue or sell.

Section 11. Restrictions on Transfer, Acquisition, Conversion and Redemption of Shares.

The Series B Preferred Stock is subject to all of the limitations, terms and conditions of the Corporation's Charter, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VII of the Charter. The foregoing sentence shall not be construed to limit to the Series B Preferred Stock the applicability of any other term or provision of the Charter.

Section 12. Shares of Stock To Be Retired.

All shares of Series B Preferred Stock which shall have been issued and redeemed, purchased or reacquired in any manner by the Corporation shall, after such redemption, repurchase or other reacquisition have the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation as to class or series, until such shares are reclassified by the Board of Directors.

Section 13. Record Holders.

The Corporation and the Transfer Agent may deem and treat the record holder of any Series B Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 14. Sinking Fund.

The Series B Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

Section 15. Exclusion of Other Rights.

The Series B Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 16. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 17. Severability of Provisions.

If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of Series B Preferred Stock set forth in the Charter which can be

given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

FOURTH: The shares of Series B Preferred Stock have been classified and designated by the Board of Directors under the authority contained in Article VI of the Charter.

FIFTH: These Articles Supplementary shall become effective as of 12:03 p.m., Eastern Time, on February 3, 2021.

SIXTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SEVENTH: The undersigned President of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President of the Corporation acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

SIGNATURES APPEAR ON NEXT PAGE

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary as of February **[___]**, 2021.

CORENERGY INFRASTRUCTURE TRUST, INC.

_____

By: David J. Schulte
Title: President

ATTEST:

_____

By: Rebecca M. Sandring
Title: Secretary

Exhibit E
to
Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of 9.00% Series C Exchangeable Preferred Stock

[*to be attached*]

CORENERGY INFRASTRUCTURE TRUST, INC.

ARTICLES SUPPLEMENTARY

ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES OF

9.00% SERIES C EXCHANGEABLE PREFERRED STOCK

CORENERGY INFRASTRUCTURE TRUST, INC., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "SDAT") that:

FIRST: The charter of the Corporation (the "Charter"), authorizes the issuance of 10,000,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock"), issuable from time to time in one or more classes or series, and authorizes the Board of Directors (as defined below) to classify or reclassify any unissued shares from time to time by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, or terms or conditions of redemption of such unissued shares.

SECOND: In accordance with Section 2-208(b) of the Maryland General Corporation Law and pursuant to the authority expressly vested in the Board of Directors by Article VI of the Charter, the Board of Directors has duly classified and designated 1,652,000 unissued shares of Preferred Stock into a separate series designed as "9.00% Series C Exchangeable Preferred Stock."

THIRD: The following is a description of the preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications, and terms and conditions of redemption of the 9.00% Series C Exchangeable Preferred Stock of the Corporation as set by the Board of Directors and Executive Committee of the Corporation.

Section 1. Number of Shares and Designation.

A series of Preferred Stock designated 9.00% Series C Exchangeable Preferred Stock (the "Series C Preferred Stock") is hereby established and the number of shares constituting such series shall be 1,652,000. The par value of the Series C Preferred Stock is $0.001 per share. The designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of the Series C Preferred Stock shall be subject in all cases to the provisions of Article VII of the Charter regarding limitations on ownership and transfer of the Corporation's equity securities.

Section 2. Definitions.

"Aggregate Stock Ownership Limit" shall have the meaning set forth in Article VII, Section 7.1 of the Charter.

"Board of Directors" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series C Preferred Stock.

"Business Day" shall mean any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

"Capital Gains Amount" shall have the meaning set forth in Section 3(g) hereof.

"Charter" shall have the meaning set forth in the Preamble hereof.

"Class B Common Stock" shall mean the Class B Common Stock, par value $0.001 per share, of the Corporation.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall mean the class of common stock registered under the Exchange Act, par value $0.001 per share, of the Corporation.

"Corporation" shall have the meaning set forth in the Preamble hereof.

"Dividend Payment Date" shall mean the last calendar day of each February, May, August and November of each year, commencing on May 31, 2021.

"Dividend Payment Record Date" shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 30 or less than 10 days prior to the applicable Dividend Payment Date.

"Dividend Period" shall mean the period commencing on and including, a Dividend Payment Date (or if no Dividend Payment Date has occurred, commencing on, and including, April 1, 2021), and ending on, and including, the day immediately preceding the next succeeding Dividend Payment Date (or in the case of a period during which any shares of Series C Preferred Stock shall be redeemed pursuant to Section 5 hereof, ending on, and including, the redemption date with respect to the shares of Series C Preferred Stock being redeemed).

"DTC" shall have the meaning set forth in Section 5(h) hereof.

"Exchange" shall have the meaning set forth in Section 8(a) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Date" shall have the meaning set forth in Section 8(a) hereof.

"Liquidation Preference" shall have the meaning set forth in Section 4 hereof.

"Notice of Exchange" shall have the meaning set forth in Section 8(b).

"Optional Exchange Date" shall have the meaning set forth in Section 7(a).

"Original Issue Date" shall mean the first date on which the Series C Preferred Stock is issued and sold.

"Preferred Stock" shall have the meaning set forth in the Preamble hereof.

"Redemption Right" shall have the meaning set forth in Section 5(b) hereof.

"REIT" shall have the meaning set forth in Section 5(f) hereof.

"Series A Preferred Stock" shall mean the Corporation's 7.375% Series A Cumulative Redeemable Preferred Stock, par value $0.001 per share, as to which each outstanding whole share is represented by outstanding depositary shares, each representing 1/100th of a whole share of Series A Preferred Stock.

"Series C Preferred Stock" shall have the meaning set forth in Section 1 hereof.

"Total Distributions" shall have the meaning set forth in Section 3(g) hereof.

"Transfer Agent" shall mean Computershare Trust Company, N.A. or such other agent or agents of the Corporation as may be designated by the Board of Directors or their designee as the transfer agent, registrar and dividend disbursing agent for the Series C Preferred Stock.

"VWAP" means the volume-weighted average price per share of the outstanding depositary shares representing Series A Preferred Stock on any trading day as displayed under the heading "Bloomberg VWAP" on the Bloomberg page (or its equivalent successor if Bloomberg ceases to publish such price or such page is not available) in respect of the period from the open of trading on the relevant trading day until the close of trading on such trading day (or if such volume-weighted average price is unavailable, the market price of one depositary share representing Series A Preferred Stock on such trading day determined, using a volume-weighted average method, by an

independent financial advisor retained for such purpose by the Corporation). The VWAP shall be determined without regard to after-hours trading or any other trading outside of the regular trading session.

Section 3. Dividends and Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Series C Preferred Stock as to dividends, the holders of the then outstanding Series C Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 9.00% per annum of the $25.00 Liquidation Preference per share of the Series C Preferred Stock, which is equivalent to $2.25 per annum per share of the Series C Preferred Stock. Such dividends shall accrue and be cumulative from and including the Original Issue Date and shall be payable quarterly in arrears on each Dividend Payment Date, commencing on May 31, 2021, when and if authorized by the Board of Directors and declared by the Corporation; provided, however, that if any Dividend Payment Date is not a Business Day, then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the next succeeding Business Day with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series C Preferred Stock for each full Dividend Period shall be computed by dividing $2.25 by four (4) regardless of the actual number of days in such full Dividend Period. The amount of any dividend payable on the Series C Preferred Stock for any partial Dividend Period including the initial Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Dividend Payment Record Date. Holders of Series C Preferred Stock are not entitled to receive dividends paid on such Series C Preferred Stock if such shares were not issued and outstanding on the Dividend Payment Record Date for such dividend. Notwithstanding any provision to the contrary contained herein, each outstanding share of Series C Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Payment Record Date equal to the dividend paid with respect to each other share of Series C Preferred Stock that is outstanding on such date; provided, however that, for the avoidance of doubt, any share of Series C Preferred Stock that is exchanged for a depositary share representing Series A Preferred Stock pursuant to the terms of Section 7 or Section 8 hereof, with an Exchange Date or Optional Exchange Date (as applicable) that falls on a date that also is a Dividend Payment Record Date for both the Series C Preferred Stock and the Series A Preferred Stock, shall be entitled to receive any dividends payable with respect to such depositary shares representing Series A Preferred Stock with respect to such Dividend Payment Record Date and shall not be entitled to receive any dividends payable with respect to shares of Series C Preferred Stock with respect to such Dividend Payment Record Date.

(b) No dividends on the Series C Preferred Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment shall be restricted or prohibited by law.

(c) Notwithstanding anything contained herein to the contrary, dividends on the Series C Preferred Stock shall accrue whether or not (i) the terms and provisions set forth in Section 3(b) hereof at any time prohibit the current payment of dividends, (ii) the Corporation has earnings, (iii) there are funds legally available for the payment of such dividends or (iv) such dividends are authorized by the Board. Accrued but unpaid dividends on the Series C Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable. No interest shall be payable in respect of any accrued but unpaid dividend on the Series C Preferred Stock.

(d) Except as provided in Section 3(e) below, so long as any shares of Series C Preferred Stock are outstanding, no dividends shall be declared or paid or set apart for payment and no other distribution of cash or other property may be declared or made, directly or indirectly, on or with respect to any shares of Common Stock, Class B Common Stock or shares of any other class or series of equity securities of the Corporation ranking, as to dividends and upon liquidation, on a parity with or junior to the Series C Preferred Stock (other than a dividend paid in shares of Common Stock, Class B Common Stock or in shares of any other class or series of equity securities ranking junior to the Series C Preferred Stock as to dividends and upon liquidation) for any period, nor shall any shares of Common Stock, Class B Common Stock or any other shares of any other class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series C Preferred Stock be redeemed,

purchased or otherwise acquired for any consideration and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto (or any monies be paid to or made available for a sinking fund for the redemption of any such shares) by the Corporation (other than a purchase or other acquisition of shares of Common Stock or Class B Common Stock made for purposes of and in compliance with the requirements of any employee benefit, incentive or similar plan of the Corporation or any subsidiary thereof, conversion into or exchange for other shares of any class or series of equity securities of the Corporation ranking junior to the Series C Preferred Stock as to dividends and upon liquidation and except for the acquisition of shares made pursuant to the provisions of Article VII of the Charter), unless full cumulative dividends on the Series C Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for such payment.

(e) If and when dividends are not paid in full (or a sum sufficient for such full payment is not so declared and set apart) upon the Series C Preferred Stock and the shares of any other class or series of equity securities ranking, as to dividends, on a parity with the Series C Preferred Stock, all dividends declared upon the Series C Preferred Stock and each such other class or series of equity securities ranking, as to dividends, on a parity with the Series C Preferred Stock shall be declared pro rata so that the amount of dividends declared per share of Series C Preferred Stock and such other class or series of equity securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Series C Preferred Stock and such other class or series of equity securities (which shall not include any accrual in respect of unpaid dividends on such other class or series of equity securities for prior Dividend Periods if such other class or series of equity securities does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series C Preferred Stock which may be in arrears.

(f) Holders of shares of Series C Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of stock, in excess of full cumulative dividends on the Series C Preferred Stock as provided herein. Any dividend payment made on the Series C Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remains payable.

(g) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of capital stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series C Preferred Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Series C Preferred Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of capital stock outstanding.

(h) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of the Corporation's equity securities is permitted under the Maryland General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution.

Section 4. Liquidation Preference.

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, before any distribution or payment shall be made to holders of shares of Common Stock, Class B Common Stock or any other class or series of equity securities of the Corporation ranking, as to liquidation rights, junior to the Series C Preferred Stock, the holders of shares of Series C Preferred Stock then outstanding, after the payment of the Corporation's debts and other liabilities, shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders a liquidation preference of $25.00 per share (the "Liquidation Preference"), plus an amount equal to any accrued and unpaid dividends to the date of payment (whether or not declared). In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding-up, the available assets of the Corporation are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series C Preferred Stock and the corresponding amounts payable on all shares of other classes or series of equity securities of the Corporation ranking, as to liquidation rights, on a parity with the Series C Preferred Stock in the distribution of assets, then the holders of the Series C Preferred Stock and each such other class or series of shares

of equity securities ranking, as to liquidation rights, on a parity with the Series C Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first-class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of shares of Series C Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The (i) consolidation or merger of the Corporation with or into any other corporation, trust or entity, (ii) a statutory share exchange or (iii) the sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding-up of the affairs of the Corporation for purposes of these Articles Supplementary.

Section 5. Redemption.

(a) Shares of Series C Preferred Stock shall only be redeemable by the Corporation as set forth in this Section 5.

(b) The Corporation, at its option, upon not less than 30 nor more than 60 days' written notice, may redeem the Series C Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus all accrued and unpaid dividends (whether or not declared) thereon to, but not including, the date fixed for redemption, without interest (the "Redemption Right"). If fewer than all of the outstanding shares of Series C Preferred Stock are to be redeemed, the shares of Series C Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot. If such redemption is to be by lot and, as a result of such redemption, any holder of a number of shares of Series C Preferred Stock would become a holder of a number of shares of Series C Preferred Stock in excess of the Aggregate Stock Ownership Limit because such holder's Series C Preferred Stock was not redeemed, or was only redeemed in part, then, except as otherwise provided in the Charter, the Corporation will redeem the requisite number of shares of Series C Preferred Stock of such holder such that no holder will hold in excess of the Aggregate Stock Ownership Limit subsequent to such redemption.

(c) Upon receipt of a redemption notice under Section 5(h), each holder of Series C Preferred Stock may, at his, her or its option, exchange some or all of such Series C Preferred Stock subject to redemption under this Section 5, for Series A Preferred Stock of the Corporation if and as permitted pursuant to Section 7 below, by notice to the Corporation at any time at least five (5) Business Days prior to the redemption date therefor set by the Corporation under Section 5(h) below.

(d) Holders of Series C Preferred Stock to be redeemed shall surrender such shares of Series C Preferred Stock at the place designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends (whether or not declared) payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series C Preferred Stock has been given, (ii) the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of any shares of Series C Preferred Stock so called for redemption and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends (whether or not declared), then from and after the redemption date dividends shall cease to accrue on such shares of Series C Preferred Stock, such shares of Series C Preferred Stock shall no longer be deemed outstanding and (subject only to Section 5(c) above) all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any accrued and unpaid dividends (whether or not declared) payable upon such redemption, without interest. So long as no dividends are in arrears, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, from time to time either at a public or a private sale, all or any part of the Series C Preferred Stock or shares of any other class or series of equity securities of the Corporation ranking on a parity with or junior to the Series C Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation at such price or prices as the Corporation may determine, subject to the provisions of applicable law, including the repurchase of shares in open-market transactions duly authorized by the Board of Directors. For the avoidance of doubt, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, at any time and from time to time either at a public or a private sale, all or any part of the outstanding depositary shares representing interests in the Corporation's Series A Preferred

Stock, including the repurchase of such depositary shares in open-market transactions duly authorized by the Board of Directors.

(e) The deposit of funds with a bank or trust corporation for the purpose of redeeming Series C Preferred Stock shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) all monies so deposited by the Corporation shall be promptly returned to the Corporation in the event the Series C Preferred Stock is converted as provided above and any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series C Preferred Stock entitled thereto at the expiration of two (2) years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(f) In accordance with Article VII of the Charter, shares of Series C Preferred Stock may and shall be redeemed to preserve the status of the Corporation as a real estate investment trust ("REIT") for United States federal income tax purposes.

(g) Unless full cumulative dividends on all Series C Preferred Stock shall have been or contemporaneously are declared and paid in cash or declared and a sum sufficient for the payment thereof in cash set apart for payment for all past Dividend Periods and the then-current Dividend Period, no Series C Preferred Stock shall be redeemed unless all outstanding shares of Series C Preferred Stock are simultaneously redeemed and the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series C Preferred Stock or any class or series of equity securities of the Corporation ranking, as to dividends or upon liquidation, on a parity with or junior to the Series C Preferred Stock (except by exchange for shares of equity securities of the Corporation ranking, as to dividends and upon liquidation, junior to the Series C Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series C Preferred Stock by the Corporation in accordance with the terms of Section 5(a) or 5(f) hereof or Article VII of the Charter or otherwise in order to ensure that the Corporation remains qualified as a REIT for United States federal income tax purposes or the purchase or acquisition of Series C Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series C Preferred Stock.

(h) Notice of redemption shall be mailed by the Corporation, postage prepaid, as of a date set by the Corporation not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the shares of Series C Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Transfer Agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the sufficiency of notice or validity of the proceedings for the redemption of any Series C Preferred Stock except as to a holder to whom notice was defective or not given. A redemption notice that has been mailed in the manner provided herein shall be conclusively presumed to have been duly given on the date mailed whether or not the holder received the redemption notice. In addition to any information required by law or the applicable rules of any exchange upon which Series C Preferred Stock may be listed or admitted to trading, each notice shall state (i) the redemption date; (ii) the redemption price; (iii) any conditions of redemption; (iv) the number of shares of Series C Preferred Stock to be redeemed; (v) the place or places where the shares of Series C Preferred Stock are to be surrendered for payment of the redemption price; (vi) the procedure for surrendering noncertificated shares of Series C Preferred Stock for payment of the redemption price; and (vii) that dividends on the Series C Preferred Stock to be redeemed shall cease to accrue on such redemption date. If fewer than all of the shares of Series C Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series C Preferred Stock held by such holder to be redeemed. Notwithstanding the foregoing, if the shares of Series C Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

(i) Notwithstanding anything contained in this Section 5 to the contrary, if a redemption date falls after a Dividend Payment Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series C Preferred Stock at the close of business of such Dividend Payment Record Date shall be entitled to the dividend

payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series C Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to and including the redemption date. Except as provided herein, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preferred Stock which are redeemed.

(j) Unless exchanged earlier pursuant to either Section 7 or Section 8 below, all shares of Series C Preferred Stock shall, on the seventh (7) year anniversary of the Original Issue Date, or if such day is not a Business Day, then the next succeeding Business Day, be redeemed by the Corporation, pursuant to this Section 5.

Section 6. Voting Rights.

(a) Holders of the Series C Preferred Stock shall not have any voting rights, except as set forth in this Section 6.

(b) So long as any shares of Series C Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote or consent of the holders of 66 2/3% of the shares of Series C Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting separately as a single class), in addition to any other vote or consent of stockholders required by the Charter:

(i) other than with respect to the Series A Preferred Stock, (A) authorize, create or issue, or increase the authorized or issued amount of, any other class or series of equity securities ranking senior to the Series C Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding-up of the affairs of the Corporation or (B) reclassify any authorized equity securities of the Corporation into such senior equity securities, or (C) create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such senior equity securities; provided, however, further that holders of the Series C Preferred Stock shall not be entitled to vote with respect to: (A) any increase in the amount of the authorized Common Stock, Class B Common Stock, Series A Preferred Stock, or Series B Redeemable Convertible Preferred Stock, (B) or the creation or issuance of any other class or series of equity securities, in each case ranking on a parity with or junior to the Series C Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or (C) the creation of any class of securities issued to refinance the Series A Preferred Stock; or

(ii) amend, alter or repeal the provisions of the Charter, including these Articles Supplementary, whether by merger, consolidation, transfer or conveyance of all or substantially all of its assets or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series C Preferred Stock or the holders thereof; unless, however, with respect to the occurrence of any Event (A) the Series C Preferred Stock remains outstanding with the terms thereof materially unchanged (taking into account that the Corporation may not be the surviving entity), or (B) the holders of Series C Preferred Stock receive equity securities with the rights, preferences, privileges and voting powers substantially the same as those of the Series C Preferred Stock, in which case such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of Series C Preferred Stock, and in such case such holders shall not have any voting rights with respect to the occurrence of an Event.

(c) The foregoing voting provisions of this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series C Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds, in cash, shall have been deposited in trust to effect such redemption.

(d) In any matter in which the Series C Preferred Stock may vote (as expressly provided herein or as may be required by law), each share of Series C Preferred Stock shall be entitled to one vote per $25.00 of liquidation preference.

(e) The holders of shares of Series C Preferred Stock shall have exclusive voting rights on any Charter amendment that would alter the contract rights, as expressly set forth in the Charter, of only the Series C Preferred

Stock, and any such Charter amendment shall require the approval of a majority of the issued and outstanding Series C Preferred Stock voting as a separate class.

(f) Except as expressly stated herein, the Series C Preferred Stock will not have any relative, participating, optional or other special voting rights and powers and the consent of the holders thereof shall not be required for the taking of any corporate action, including but not limited to, any merger, conversion or consolidation of the Corporation or a sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such merger, conversion, consolidation or sale may have upon the rights, preferences, privileges or voting power of the holders of the Series C Preferred Stock.

Section 7. Optional Exchange by Holders.

(a) Each holder of Series C Preferred Stock shall have the right, at such holder's option, to exchange any or all shares of such holder's Series C Preferred Stock at any time selected by such holder (the date of such exchange, the "Optional Exchange Date") for an equivalent number of depositary shares, each representing 1/100th of a whole share of Series A Preferred Stock, on a one-to-one basis. The holder of Series C Preferred Stock electing to exchange pursuant to this Section 7(a) shall provide notice to the Corporation of such holder's election to exchange, which notice shall state such holder's intended Optional Exchange Date (which shall be no less than five (5) Business Days and no more than fifteen (15) Business Days after the date on which the holder provides such notice to the Corporation). Such notice shall also state the number of shares of Series C Preferred Stock held by such holder to be exchanged for depositary shares representing Series A Preferred Stock.

(b) The Corporation shall at all times reserve and keep available out of its authorized and unissued Series A Preferred Stock, solely for issuance upon the exchange of the Series C Preferred Stock, such number of whole shares of Series A Preferred Stock (and depositary shares representing fractional interests in such whole shares) as shall from time to time be issuable upon the exchange of all the shares of Series C Preferred Stock then outstanding. Any such shares of Series A Preferred Stock (as represented by depositary shares each representing 1/100th of a whole share thereof) issued upon exchange of Series C Preferred Stock shall be duly authorized, validly issued, fully paid and nonassessable.

Section 8. Exchange by the Corporation.

(a) If at any time the VWAP per depositary share representing Series A Preferred Stock is greater than $23.50 for at least thirty (30) consecutive trading days, then the Corporation may elect to exchange (the "Exchange") all the outstanding shares of Series C Preferred Stock for depositary shares representing Series A Preferred Stock (the date selected by the Corporation for any Exchange pursuant to this Section 8(a), the "Exchange Date"). In the case of an Exchange, each share of Series C Preferred Stock then outstanding shall be exchanged for a number of depositary shares representing Series A Preferred Stock equal to the number of shares of Series C Preferred Stock to be exchanged multiplied by $25.00 and then dividing that product by $23.50.

(b) If the Corporation elects to effect an Exchange, the Corporation shall provide written notice not less than 30 nor more than 60 days prior to when it will carry out the Exchange, to each holder of Series C Preferred Stock (such notice, a "Notice of Exchange"). The Exchange Date selected by the Corporation shall be no less than five (5) Business Days and no more than fifteen (15) Business Days after the date on which the Corporation provides the Notice of Exchange to the holders. The Notice of Exchange shall state the Exchange Date selected by the Corporation.

Section 9. Ranking.

In respect of rights to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the Series C Preferred Stock shall rank (i) senior to all classes or series of the Corporation's Common Stock, Class B Common Stock and to all other equity securities issued by the Corporation the terms of which specifically provide that such equity securities rank junior to the Series C Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, (ii) on a parity with the Series B Redeemable Convertible Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank on a parity with the Series C Preferred Stock as to the payment of dividends and the distribution of

assets in the event of any liquidation, dissolution or winding up of the Corporation, and (iii) junior to the Series A Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank senior to the Series C Preferred Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation. The term "equity securities" does not include convertible debt securities, which will rank senior to the Series C Preferred Stock prior to exchange. All shares of Series C Preferred Stock shall rank equally with one another and shall be identical in all respects.

Section 10. No Preemptive Rights.

No holder of shares of Series C Preferred Stock shall have any preemptive or preferential right to subscribe for, or to purchase, any additional shares of stock of the Corporation of any class or series, or any other security of the Corporation which the Corporation may issue or sell.

Section 11. Restrictions on Transfer, Acquisition, Exchange and Redemption of Shares.

The Series C Preferred Stock is subject to all of the limitations, terms and conditions of the Corporation's Charter, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VII of the Charter. The foregoing sentence shall not be construed to limit to the Series C Preferred Stock the applicability of any other term or provision of the Charter.

Section 12. Shares of Stock To Be Retired.

All shares of Series C Preferred Stock which shall have been issued and redeemed, purchased or reacquired in any manner by the Corporation shall, after such redemption, repurchase or other reacquisition have the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation as to class or series, until such shares are reclassified by the Board of Directors.

Section 13. Record Holders.

The Corporation and the Transfer Agent may deem and treat the record holder of any Series C Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 14. Sinking Fund.

The Series C Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

Section 15. Exclusion of Other Rights.

The Series C Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 16. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 17. Severability of Provisions.

If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of Series C Preferred Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other

distributions, qualifications or terms or conditions of redemption of the Series C Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

FOURTH: The shares of Series C Preferred Stock have been classified and designated by the Board of Directors under the authority contained in Article VI of the Charter.

FIFTH: These Articles Supplementary shall become effective as of 12:01 p.m., Eastern Time, on February 3, 2021.

SIXTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SEVENTH: The undersigned President of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President of the Corporation acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

SIGNATURES APPEAR ON NEXT PAGE

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary as of February **[__]**, 2021.

CORENERGY INFRASTRUCTURE TRUST, INC.

By: David J. Schulte
Title: President

ATTEST:

By: Rebecca M. Sandring
Title: Secretary

Exhibit F
to
Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Form of CorEnergy Infrastructure Trust, Inc. Articles Supplementary Establishing and Fixing the Rights and Preferences of the Class B Common Stock.

[*to be attached*]

CORENERGY INFRASTRUCTURE TRUST, INC.

ARTICLES SUPPLEMENTARY

ESTABLISHING AND FIXING THE RIGHTS AND PREFERENCES OF

CLASS B COMMON STOCK

CORENERGY INFRASTRUCTURE TRUST, INC., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "SDAT") that:

FIRST: The charter of the Corporation (the "Charter"), authorizes the issuance of 100,000,000 shares of common stock, par value $0.001 per share ("Common Stock"), and authorizes the Board of Directors to reclassify any unissued shares of Common Stock from time to time into one or more classes or series of stock, and to set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications, and terms or conditions of redemption of such unissued shares.

SECOND: In accordance with Section 2-208(b) of the Maryland General Corporation Law and pursuant to the authority expressly vested in the Board of Directors by Article VI of the Charter, the Board of Directors has duly reclassified and designated 11,810,000 unissued shares of Common Stock into a separate class designed as "Class B Common Stock."

THIRD: The following is a description of the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or distributions, qualifications, and terms and conditions of redemption of the Class B Common Stock of the Corporation as set by the Board of Directors of the Corporation.

Section 1. Number of Shares and Designation.

A series of Common Stock designated Class B Common Stock (the "Class B Common Stock") is hereby established and the number of shares constituting such series shall be 11,810,000. The par value of the Class B Common Stock is $0.001 per share. The designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of the Class B Common Stock shall be subject in all cases to the provisions of Article VII of the Charter regarding limitations on ownership and transfer of the Corporation's equity securities.

Section 2. Definitions.

"Affiliate" of any particular Person shall mean any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise.

"Board of Directors" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Class B Common Stock.

"Business Day" shall mean any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

"Capital Gains Amount" shall have the meaning set forth in Section 3(c) hereof.

"Cash Available for Distribution" or "CAFD" shall mean the Corporation's earnings before interest, taxes, depreciation and amortization, less (i) cash interest expense, (ii) preferred dividends, (iii) regularly scheduled debt amortization, (iv) maintenance capital expenditures, (v) Reinvestment Allocation, and plus/minus Other Adjustments, but excluding the impact of any extraordinary or nonrecurring expenses unrelated to the operations of Crimson Midstream Holdings, LLC and all of its subsidiaries, all based on such amounts as calculated by the Corporation for

purposes of preparing, and as reflected in, the financial statements and other financial information included in the periodic reports filed by the Corporation with the SEC pursuant to the Exchange Act.

"Change of Control" shall mean, after the original issuance of the Class B Common Stock, the following have occurred and are continuing: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of a merger or consolidation, which is covered by clause (2) below), in one or a series of related transactions, of all or substantially all of the properties or assets of the Corporation, to any Person; or (2) the consummation of any transaction (including, without limitation, pursuant to a merger or consolidation), the result of which is the acquisition by any Person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that Person to exercise more than fifty percent (50%) of the total voting power of all shares of the Corporation entitled to vote generally in elections of the Corporation's directors (except that such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); provided, however, that solely for purposes of the foregoing clause (2) of this definition of "Change of Control," a "group" shall be deemed to include, in connection with a direct merger with the Corporation of any entity the equity securities of which are registered with the SEC pursuant to Section 12(b) or Section 12(g) of the Exchange Act, the shareholders of such entity with which the Corporation merges.

"Charter" shall have the meaning set forth in the Preamble hereof.

"Class B Common Stock" shall have the meaning set forth in Section 1 hereof.

"Closing Date" shall mean February 3, 2021.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall mean the common stock, par value $0.001 per share, of the Corporation excluding any then outstanding Class B Common Stock.

"Common Stock Base Dividend" means the Common Stock Base Dividend Per Share (as defined below) multiplied by all of the Corporation's then issued and outstanding shares of Common Stock.

"Common Stock Base Dividend Per Share" shall be defined as follows: (A) for the fiscal quarters of the Corporation ending June 30, 2021, September 30, 2021, December 31, 2021 and March 30, 2022, the Common Stock Base Dividend Per Share shall equal $0.05 per share per quarter; (B) for the fiscal quarters of the Corporation ending June 30, 2022, September 30, 2022, December 31, 2022 and March 30, 2023, the Common Stock Base Dividend Per Share shall equal $0.055 per share per quarter; and (C) for the fiscal quarters of the Corporation ending June 30, 2023, September 30, 2023, December 31, 2023 and March 30, 2024, the Common Stock Base Dividend Per Share shall equal $0.06 per share per quarter.

"Corporation" shall have the meaning set forth in the Preamble hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"First Year CAFD" shall mean the sum of (i) CAFD for any of the first four quarters completed after the fiscal quarter ending March 31, 2021 and (ii) the CAFD budget for any uncompleted quarters in the first four-quarter period after the fiscal quarter ending March 31, 2021, as approved by the Board of Directors.

"LTM CAFD" shall have the meaning set forth in Section 3(a) hereof.

"Mandatory Conversion" and "Mandatory Conversion Date" shall have the respective meanings set forth for such terms in Section 6(c) hereof.

"Maximum Shares at Conversion" is calculated by dividing (i) the then-applicable LTM CAFD by (ii) the product of (A) 1.25 and (B) four (4) times the then-applicable Common Stock Base Dividend Per Share.

"Notice of Mandatory Conversion" shall have the meaning set forth in Section 6(c) hereof.

"NYSE" shall mean the New York Stock Exchange, Inc. or a successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"NYSE MKT" shall mean the NYSE MKT or a successor that is a national securities exchange registered under Section 6 of the Exchange Act.

"One-for-One Conversion Thresholds" shall have the meaning set forth in Section 6(a) hereof.

"Other Adjustments" shall mean amounts determined in good faith by the Board as increases or decreases of amounts available for distribution, which adjustment will be consistent with past practices, and may include, but would not be limited to, nonrecurring transaction expenses or GAAP to cash variances for lease accounting.

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

"Reinvestment Allocation" shall mean the amount of nonrecurring cash flow, in the applicable period, retained for reinvestment, as determined by the Board in good faith from time to time.

"SEC" shall mean the United States Securities and Exchange Commission, or any successor to such agency administering the provisions of the Exchange Act.

"Total Distributions" shall have the meaning set forth in Section 3(c) hereof.

"Transfer Agent" shall mean Computershare Trust Company, N.A. or such other agent or agents of the Corporation as may be designated by the Board of Directors or their designee as the transfer agent, registrar and dividend disbursing agent for the Class B Common Stock.

Section 3. Dividends and Distributions.

(a) Subject to the preferential rights of the holders of any class or series of equity securities of the Corporation ranking senior to the Class B Common Stock as to dividends, the holders of the then outstanding Class B Common Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cash dividends in accordance with the provisions of this Section 3(a). For the fiscal quarters of the Corporation ending June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022, each share of Class B Common Stock shall be entitled to receive dividends equal to the quotient of (i) difference of (A) First Year CAFD multiplied by 0.25 and (B) 1.25 multiplied by the Common Stock Base Dividend, divided by (ii) shares of Class B Common Stock issued and outstanding multiplied by 1.25. For each fiscal quarter of the Corporation beginning with the fiscal quarter ending June 30, 2022 through and including the fiscal quarter ending on March 30, 2024, each share of Class B Common Stock shall be entitled to receive dividends equal to the quotient of (i) difference of (A) LTM CAFD multiplied by 0.25 and (B) 1.25 multiplied by the Common Stock Base Dividend, divided by (ii) shares of Class B Common Stock issued and outstanding multiplied by 1.25. Provided however, that in no event shall shares of Class B Common Stock be entitled to receive dividends in an amount per share that is greater than any dividends per share authorized by the Board of Directors and declared with respect to the Common Stock. For the avoidance of doubt, as is the case with Common Stock, dividends declared and payable with respect to the Class B Common Stock shall not be cumulative. Holders of Class B Common Stock are not entitled to receive dividends paid on such Class B Common Stock if such shares were not issued and outstanding on the record date established by the Corporation's Board of Directors with respect to any such dividend.

(b) No dividends on the Class B Common Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such declaration, payment or setting apart for payment or provides that such

declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, or payment or setting apart for payment shall be restricted or prohibited by law.

(c) If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code or any successor revenue code or section) any portion (the "Capital Gains Amount") of the total distributions not in excess of the Corporation's earnings and profits (as determined for United States federal income tax purposes) paid or made available for such taxable year to holders of all classes and series of capital stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Class B Common Stock shall be in the same proportion that the Total Distributions paid or made available to the holders of Class B Common Stock for such taxable year bears to the Total Distributions for such taxable year made with respect to all classes or series of capital stock outstanding.

(d) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of the Corporation's equity securities is permitted under the Maryland General Corporation Law, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution.

Section 4. Voting Rights.

(a) Holders of the Class B Common Stock shall vote together with the holders of Common Stock, voting as a single class, with respect to all matters on which holders of the Corporation's Common Stock are entitled to vote.

(b) So long as any shares of Class B Common Stock remain outstanding following the initial issuance of Class B Common Stock, the Corporation shall not, without the affirmative vote or consent of the holders of 66 2/3% of the shares of Class B Common Stock outstanding at any such time, given in person or by proxy, either in writing or at a meeting (voting separately as a single class), in addition to any other vote or consent of stockholders required by the Charter, authorize or issue any additional shares of Class B Common Stock beyond the number of shares authorized in Section 1 of these Articles Supplementary; provided, however, that no such separate class vote or consent of the holders of Class B Common Stock shall be required in connection with the authorization or issuance of additional shares of Class B Common Stock pursuant to any stock split, reverse stock split, stock dividend or similar transaction in which the Class B Common Stock participates on the same basis, and in the same proportion, as the Common Stock.

(c) In any matter in which the Class B Common Stock may vote (as expressly provided herein or as may be required by law), each share of Class B Common Stock shall be entitled to one vote per share.

(d) The holders of shares of Class B Common Stock shall have exclusive voting rights on any Charter amendment that would alter the contract rights, as expressly set forth in the Charter, of only the Class B Common Stock, and any such Charter amendment shall require the approval of a majority of the issued and outstanding Class B Common Stock voting as a separate class.

Section 5. Additional Rights and Protections for Holders of Class B Common Stock.

(a) So long as any shares of Class B Common Stock remain outstanding following the initial issuance of Class B Common Stock, the holders of Class B Common Stock shall be entitled to receive, in the same form, manner and proportion relative to their ownership of the Corporation's common equity securities as the holders of Common Stock, any consideration (consisting of cash, securities or any other property) that the holders of then-outstanding shares of Common Stock become entitled to receive as a result of any Change of Control with respect to the Corporation.

(b) Additionally, beginning on the Closing Date and continuing for so long as any shares of Class B Common Stock remain outstanding following the initial issuance of Class B Common Stock, the Corporation shall not amend its Charter in any manner that would have the effect of: (i) impacting the dividend and distribution rights of holders of Class B Common Stock by reducing the dividend rate applicable to Class B Common Stock as provided in these Articles Supplementary, changing the form of payment of dividends with respect to the Class B Common Stock, or otherwise making any change to the priority of outstanding shares of Class B Common Stock as to the payment of

dividends in relation to any other class or series of the Corporation's equity securities outstanding as of the Closing Date; or (ii) impacting the rights of holders of Class B Common Stock in the event of any liquidation, dissolution or Change of Control of the Corporation by (A) reducing the amount payable to, or changing the applicable form of payment to be received by, holders of Class B Common Stock upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation, or in connection with any Change of Control or (B) making any change to the priority of the liquidation preferences of outstanding shares of Class B Common Stock in relation to any other class or series of the Corporation's equity securities outstanding as of the Closing Date.

Section 6. Mandatory Conversion of Class B Common Stock to Common Stock.

(a) Subject to the provisions of Section 6(c) below, shares of Class B Common Stock will be converted into shares of Common Stock on a one-share-for-one-share basis if, at any time following the initial issuance of shares of Class B Common Stock, any of the following conditions shall be satisfied (collectively, the "One-for-One Conversion Thresholds"): (i) the Board of Directors shall authorize and the Corporation shall declare any quarterly dividend per outstanding share of Common Stock in excess of the then-applicable Common Stock Base Dividend Per Share; (ii) the Corporation shall issue additional shares of Common Stock for any purpose other than in connection with (A) any director or management compensation plan or equity award, (B) any issuance of Common Stock pursuant to the Corporation's existing Dividend Reinvestment Plan ("DRIP") for holders of Common Stock (or as may be modified or replaced with a similar DRIP plan in the future) (C) any issuance of Common Stock with respect to the conversion rights of either (1) the Corporation's 5.875% Convertible Senior Notes due 2025 or (2) the Corporation's 7.375% Series A Cumulative Redeemable Preferred Stock, (D) any issuance of Common Stock in a transaction in exchange for consideration that has been approved as representing fair value for the issuance of such Common Stock by the Corporation's Board of Directors or (E) an issuance of Common Stock pursuant to any stock split, reverse stock split, stock dividend or similar transaction in which the Class B Common Stock participates on the same basis, and in the same proportion, as the Common Stock; or (iii) the Board of Directors shall authorize and the Corporation shall declare the payment of a dividend per share with respect to the Class B Common Stock equal to the then-applicable Common Stock Base Dividend Per Share for each of any four consecutive fiscal quarters of the Corporation during a period beginning with the fiscal quarter of the Corporation ending June 30, 2022 through and including the fiscal quarter of the Corporation ending on March 30, 2024.

(b) Additionally, subject to the provisions of Section 6(c) below, and in the event that no conversion of Class B Common Stock to Common Stock occurs as a result of the prior satisfaction of any of the One-for-One Conversion Thresholds prescribed in Section 6(a) above, upon the occurrence of the third anniversary of the Closing Date, shares of Class B Common Stock will be converted into shares of Common Stock, with the number of shares of Common Stock issuable for each then-outstanding share of Class B Common Stock to be determined by a ratio equal to the quotient of (i) the difference of (A) Maximum Shares at Conversion and (B) the number of then-outstanding shares of Common Stock, divided by (ii) the number of then-outstanding shares of Class B Common Stock provided, however, that in no event will shares of Class B Common Stock become convertible into shares of Common Stock pursuant to the preceding formula at a ratio of (x) less than 0.6800 shares of Common Stock per share of Class B Common Stock or (y) greater than 1.000 shares of Common Stock per share of Class B Common Stock.

(c) Upon satisfaction of the conditions set forth in either Section 6(a) or Section 6(b) above, then the Corporation will convert the outstanding shares of Class B Common Stock (or the right to receive shares of Class B Common Stock, as applicable) into shares of Common Stock (the "Mandatory Conversion", with the date selected by the Corporation for any Mandatory Conversion pursuant to this Section 6(c) being the "Mandatory Conversion Date"). In any such event, the Corporation shall, within ten (10) Business Days following (as applicable) either (i) the date on which any of the One-for-One Conversion Thresholds prescribed in Section 6(a) is satisfied or (ii) the third anniversary of the Closing Date, provide a notice of the Mandatory Conversion to each holder of record of shares of Class B Common Stock (such notice, a "Notice of Mandatory Conversion"). The Corporation shall pay all accrued and unpaid dividends due on the Class B Common Stock to but not including the Mandatory Conversion Date. The Common Stock received in return shall accrue dividends beginning on the Mandatory Conversion Date. The Mandatory Conversion Date selected by the Corporation shall be no less than five (5) Business Days and no more than fifteen (15) Business Days after the date on which the Corporation provides the Notice of Mandatory Conversion to such record holders. The Notice of Mandatory Conversion shall state, as appropriate:

i. the Mandatory Conversion Date selected by the Corporation;

ii. the conversion rate as in effect on the Mandatory Conversion Date; and

iii. the number of shares of Common Stock to be issued to such record holder upon conversion of each share of Class B Common Stock held by such holder.

(d) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the conversion of the Class B Common Stock, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of a number of shares of Class B Common Stock equal to the sum of (i) the total number of shares of Class B Common Stock then outstanding plus (ii) all additional shares of Class B Common Stock which the Corporation remains obligated to issue pursuant to any then-existing contractual commitments (subject to additional conditions or otherwise). Any shares of Common Stock issued upon conversion of Class B Common Stock shall be duly authorized, validly issued, fully paid and nonassessable.

Section 7. Ranking and Liquidation Preference.

In respect of rights to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the Class B Common Stock shall rank (i) senior to all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank junior to the Class B Common Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, (ii) on a parity with the Common Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank on a parity with the Class B Common Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, and (iii) junior to the 7.375% Series A Cumulative Redeemable Preferred Stock, the Series B Redeemable Convertible Preferred Stock, the 9.00% Series C Exchangeable Preferred Stock and all equity securities issued by the Corporation in the future, the terms of which specifically provide that such equity securities rank senior to the Class B Common Stock as to the payment of dividends and the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation. The term "equity securities" does not include convertible debt securities, which will rank senior to the Class B Common Stock prior to conversion. All shares of Class B Common Stock shall rank equally with one another and shall be identical in all respects.

Section 8. Restrictions on Transfer, Acquisition, Conversion and Redemption of Shares.

(a) The Class B Common Stock is subject to all of the limitations, terms and conditions of the Corporation's Charter, including but not limited to the terms and conditions (including exceptions and exemptions) of Article VII of the Charter. The foregoing sentence shall not be construed to limit to the Class B Common Stock the applicability of any other term or provision of the Charter.

(b) Following the one year anniversary of the Closing Date, outstanding shares of Class B Common Stock may be transferred by any holder thereof without the prior approval of the Board of Directors, but only in transactions pursuant to which such holder would transfer (i) shares of Class B Common Stock to Affiliates of such holder or (ii) at least fifteen percent (15%) of the shares of Class B Common Stock then held by such holder. No such transfer of shares of Class B Common Stock pursuant to this subparagraph (c) shall be effective unless the holder of such shares delivers to the Corporation an opinion of counsel for the holder, in form and substance satisfactory to the Corporation, to the effect that the transfer of the shares is in compliance with applicable federal and state securities laws (the "Legal Opinion"), and a statement of the holder, in form and substance satisfactory to the Corporation, making appropriate representations and warranties regarding compliance with applicable federal and state securities laws. If the holder of shares of Class B Common Stock elects to transfer his, her or its shares pursuant to this subparagraph (c), then such holder shall (in addition to furnishing the Legal Opinion) notify the Corporation in writing of the number of shares of Class B Common Stock to be transferred and the aggregate sales price of such shares, with such written notice furnished to the Corporation no later than five (5) Business Days prior to the transfer.

Section 9. Shares of Stock To Be Retired.

All shares of Class B Common Stock which shall have been issued and redeemed, purchased or reacquired in any manner by the Corporation shall, after such redemption, repurchase or other reacquisition, have the status of

authorized but unissued shares of Common Stock of the Corporation, without designation as to class or series, until such shares are reclassified by the Board of Directors.

Section 10. Record Holders.

The Corporation and the Transfer Agent may deem and treat the record holder of any Class B Common Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 11. Listing.

The Class B Common Stock will not be listed on any exchange, including without limitation the NYSE and the NYSE MKT.

Section 12. Exclusion of Other Rights.

The Class B Common Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and these Articles Supplementary.

Section 13. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 14. Severability of Provisions.

If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Class B Common Stock set forth in the Charter and these Articles Supplementary are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the Class B Common Stock set forth in the Charter which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Class B Common Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 15. No Preemptive Rights.

No holder of shares of Class B Common Stock shall have any preemptive or preferential right to subscribe for, or to purchase, any additional shares of stock of the Corporation of any class or series, or any other security of the Corporation which the Corporation may issue or sell.

FOURTH: The shares of Class B Common Stock have been classified and designated by the Board of Directors under the authority contained in Article VI of the Charter.

FIFTH: These Articles Supplementary shall become effective as of 12:02 p.m., Eastern Time, on February 3, 2021.

SIXTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SEVENTH: The undersigned President of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President of the Corporation acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

SIGNATURES APPEAR ON NEXT PAGE

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary as of February **[__]**, 2021.

CORENERGY INFRASTRUCTURE TRUST, INC.

_____

By: David J. Schulte
Title: President

ATTEST:

_____

By: Rebecca M. Sandring
Title: Secretary

Exhibit G
to
Third Amended and Restated Limited Liability Company Agreement
of Crimson Midstream Holdings, LLC

Resolutions to be Approved by Managers

[*to be attached*]

UNANIMOUS CONSENT OF THE MEMBERS OF THE BOARD OF CRIMSON MIDSTREAM HOLDINGS, LLC AND JOHN D. GRIER

February 4, 2021

WHEREAS, the individuals signing below have, in varying capacities, been delegated significant responsibilities under the Third Amended and Restated Operating Agreement of Crimson Midstream Holdings, LLC (the "Agreement"). The capitalized terms used in this Consent are used herein as defined in the Agreement;

WHEREAS, Section 5.1 of the Agreement, which is to become effective contemporaneous with this Consent, articulates the power and authority of the Board and, in its Section 5.1(e), the Agreement articulates certain decision-making responsibilities reserved to John D. Grier;

WHEREAS, it is the goal of the CORR Managers, the Crimson Managers, and John D. Grier to confirm their collective intentions concerning the Company and the operation of the CPUC Assets;

NOW, THEREFORE, BE IT RESOLVED AND AGREED, that the following resolutions shall guide and control the actions and decisions of the Board and John D. Grier.

RESOLVED, that the Board and John D. Grier individually have carefully reviewed the Draft Budget for calendar year 2021 that is attached hereto as Exhibit A, and such Draft Budget is hereby adopted and approved by the Board (as contemplated by Section 5.9 of the Agreement). Further, John D. Grier, in the exercise of his control over decisions relating to the CPUC Assets, agrees that the Approved Budget provides adequate resources for the Company to perform its anticipated material contractual obligations and fulfill in full its regulatory duties;

FURTHER RESOLVED, that the Board, and John D. Grier individually, agree: (i) that the Liquidity Reserve and the periodic and aggregate Distributable Funds projected in the Approved Budget are achievable under anticipated conditions, (ii) in the exercise of their business

judgment, that the proposed Distributable Funds will be timely distributed as provided in the Approved Budget (assuming anticipated conditions do not change materially), and (iii) that the Approved Budget is structured to permit the Company to comply with all material covenants set forth in any agreement to which the Company is a party and to fulfill in full the regulatory duties of the Company;

FURTHER RESOLVED, that the CORR Managers have been authorized by the Board of Directors of CORR to commit that the compensation committee of that Board of Directors will work with David J. Schulte and John D. Grier to develop a Company-wide evaluation of compensation and benefits for employees of the Company and put in place base compensation, long term incentive compensation, severance arrangements, and non-compete commitments that are consistent among employees of CORR and the Company and all of their subsidiaries; and

FURTHER RESOLVED, that John D. Grier has carefully considered the Budget and, because he believes that managing the Company in all ways consistent with the Budget would be in the best interests of the Company, he commits to manage the Company in all ways consistent with the Budget unless there is a material event that would cause the Company to fail to comply with any material covenant set forth in any agreement to which the Company is a party or fail to fulfill any regulatory duty of the Company.

Executed as of the date first set forth above.

CORR MANAGERS

David J. Schulte

Todd Banks

CRIMSON MANAGERS

John D. Grier

Larry W. Alexander

John D. Grier, Individually